
STATUTORY INSTRUMENTS

2011 No. 2262

**The Investment Bank Special
Administration (Scotland) Rules 2011**

PART 11

Provisions of General Effect

CHAPTER 5

Further provisions concerning the administrator

Administrator's caution

190.—(1) Wherever under these Rules any person has to appoint an administrator, that person must be satisfied before making the appointment that the person appointed or to be appointed has caution for the proper performance of the functions of that office.

(2) It is the duty of the creditors' committee to review from time to time the adequacy of the administrator's caution.

(3) The cost of the administrator's caution shall be paid as an expense of the proceedings.

Information about time spent on the special administration

191.—(1) Subject as set out in this rule, the administrator must, on request in writing by any person mentioned in paragraph (2), supply free of charge to that person a statement of the kind in paragraph (3).

(2) The persons referred to in paragraph (1) are—

- (a) any director of the investment bank; or
- (b) any creditor, client or member of the investment bank.

(3) The statement referred to in paragraph (1)—

- (a) must comprise the following details—
 - (i) the total number of hours spent on the special administration by the administrator or a former administrator and any staff assigned to the special administration during the period covered by the statement,
 - (ii) for each grade of individual so engaged, the average hourly rate at which any work carried out by individuals in that grade is charged, and
 - (iii) the number of hours spent by each grade of staff during that period; and
- (b) must cover the period beginning with the date of the appointment of that person as administrator and ending—
 - (i) with the date next before the date of making the request on which that person has completed any period as administrator, which is a multiple of 6 months, or

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(ii) where a person has ceased to act as administrator, the date upon which the person so ceased.

(4) No request pursuant to this rule may be made where more than 2 years has elapsed since the person ceased to act as administrator.

(5) Any statement required to be provided to any person under this rule must be supplied within 28 days of the date of the receipt of the request by the person required to supply it.

Service on joint administrators

192. Where there are joint administrators in a special administration, service on one of them is to be treated as service on all of them.