
STATUTORY INSTRUMENTS

2011 No. 2262

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

PART 11

Provisions of General Effect

CHAPTER 6

Transfer of proceedings

Proceedings commenced in the wrong court

193. Where a special administration is commenced in a court other than the Court of Session, that court may order the transfer of the proceedings to the Court of Session.

Proceedings other than special administration commenced

194.—(1) Where—

- (a) a winding-up order or an administration order has been made in respect of an investment bank; or
- (b) a resolution has been made for the winding up of or for the appointment of an administrator of an investment bank,

the Authority may apply to the court for an order that the proceedings be converted to a special administration, a special administration (bank insolvency) or a special administration (bank administration) as the case may be.

(2) In making an order under paragraph (1), the court shall give such directions as it sees fit, including directions as to the former officer-holder's remuneration and expenses.

(3) An application under paragraph (1) may be made without notice.

(4) Without prejudice to the generality of the court's power in paragraph (1), where the person ("P") appointed as office-holder under the original proceedings is not the same person as the administrator of the special administration, the court may direct that—

- (a) P be sent a copy of the order under paragraph (1) by the administrator;
- (b) P hand over—
 - (i) the records of the original proceedings, including correspondence, proofs and other related papers appertaining to those proceedings while they were within P's responsibility; and
 - (ii) the investment bank's books, papers and other records; and
- (c) P hand over all the assets of the investment bank and the client assets held by the investment bank in P's possession.

(5) In this rule—

“the Authority” means—

- (a) where the investment bank is a deposit-taker and the application under paragraph (1) is for an order to convert the proceedings to—
 - (i) a special administration (bank administration), the Bank of England; or
 - (ii) a special administration (bank insolvency), the Bank of England or the FSA (with the consent of the Bank of England); or
- (b) otherwise, the FSA;

“office-holder” means provisional liquidator, liquidator or administrator as the case may be; and

“original proceedings” means the proceedings following the making of the winding up order, the administration order or the resolution referred to in paragraph (1).