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STATUTORY INSTRUMENTS

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**2011 No. 2262**

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

**PART 8**

**End of Special Administration**

**Final progress report**

- 149.** “Final progress report” means a progress report which includes a summary account of—
- (a) the administrator’s original proposals (including whether the FSA has given a direction under regulation 16 and whether that direction has been withdrawn);
  - (b) any major changes to, or deviations from, those proposals in the course of the special administration;
  - (c) the steps taken during the special administration, including in a special administration (bank insolvency) or a special administration (bank administration), the steps taken to achieve Objective A; and
  - (d) the outcome.

**Application to court by administrator**

- 150.**—(1) An application under paragraph 79 for an order providing for the appointment of an administrator of the investment bank to cease to have effect shall be accompanied by—
- (a) a progress report for the period since the last such report (if any); and
  - (b) a statement indicating what the administrator thinks should be the next steps for the investment bank (if applicable).
- (2) Before making the application under paragraph (1), administrator shall give notice in writing of the administrator’s intention to apply to—
- (a) the applicant for the special administration order under which the administrator was appointed;
  - (b) the creditors and clients;
  - (c) the FSA;
  - (d) in a special administration (bank insolvency), the Bank of England; and
  - (e) in a special administration (bank administration), the Bank of England and the FSCS.
- (3) Notice under paragraph (2) shall be give at least 5 business days before the date on which the administrator intends to make the application.

### **Application to court by creditor**

**151.**—(1) Where a creditor applies to the court to end the special administration a certified copy of the application shall be served on—

- (a) the administrator;
- (b) the person who made the application for the special administration order; and
- (c) the FSA.

(2) Service shall be effected not less than 5 business days before the date fixed for the hearing.

(3) The persons in paragraph (1) may appear or be represented at the hearing of the application.

(4) Where the court makes an order to end the special administration, the court shall send a copy of the order to the administrator.

(5) This rule does not apply in a special administration (bank insolvency) or a special administration (bank administration).

### **Notification by administrator of court order**

**152.**—(1) Where the court makes an order to end the administration, the administrator must send a copy of the court order and a copy of the final progress report to the registrar of companies.

(2) As soon as reasonably practicable, the administrator must send a copy of the notice and the final progress report to all other persons who received notice of the administrator's appointment.

### **Moving from administration to dissolution**

**153.**—(1) The notice of vacation of office required to be sent by the administrator in accordance with paragraph 84(1) shall be accompanied by a final progress report.

(2) As soon as reasonably practicable a copy of the notice and accompanying documents shall be sent to all other persons who received notice of the administrator's appointment.

(3) Where the court makes an order under paragraph 84(7) it shall, where the applicant is not the administrator, give a certified copy of the order to the administrator.