
STATUTORY INSTRUMENTS

2011 No. 2262

The Investment Bank Special
Administration (Scotland) Rules 2011

PART 9

Applications to Court

CHAPTER 2

Defects

Power of court to cure defects

- 156.**—(1) The court may, on the application of any person having an interest—
- (a) if there has been a failure to comply with any requirement of the Regulations or these Rules, make an order waiving any such failure and, so far as practicable, restoring any person prejudiced by the failure to the position that person would have been in but for the failure;
 - (b) if for any reason anything required or authorised to be done in, or in connection with, the special administration cannot be done, make such order as may be necessary to enable that thing to be done.
- (2) The court, in an order under paragraph (1), may impose such conditions, including conditions as to expenses, as the court thinks fit and may—
- (a) authorise or dispense with the performance of any act in the special administration;
 - (b) appoint as administrator of the investment bank a person who would be eligible to be appointed as such under Part 2 of these Rules, whether or not in place of an existing administrator;
 - (c) extend or waive any time limit specified in or under the Regulations or these Rules.
- (3) The administrator shall record in the sederunt book the decision of the court under this rule.