
STATUTORY INSTRUMENTS

2011 No. 245

The Investment Bank Special Administration Regulations 2011

Dissolution or voluntary arrangement

21.—(1) This section applies if—

- (a) the administrator believes that Objectives 1 and 2 have been sufficiently achieved, and
- (b) the administrator pursues the second part of Objective 3 (as set out in regulation 10(1)(c)(ii)).

(2) The administrator may—

- (a) give a notice which is to be treated as a notice under paragraph 84 of Schedule B1 (as applied by regulation 15); or
- (b) make a proposal in accordance with Part 1 of the Insolvency Act (company voluntary arrangement).

(3) Part 1 of the Insolvency Act shall apply to a proposal made by an administrator with the following modifications.

(4) In section 3 (summoning of meetings), subsection (2) (and not (1)) applies.

(5) The action that may be taken by a court under section 5(3)^{M1} (effect of approval) includes suspension of the special administration order.

(6) On the termination of a company voluntary arrangement the administrator may apply to the court to lift the suspension of the special administration order.

(7) For the purposes of this regulation, references in Part 1 of the Insolvency Act to “administration” include special administration.

Marginal Citations

M1 Section 5(3) was amended by the Enterprise Act 2002, section 248(3), Schedule 17, paragraphs 9, 11(a) and (b) and by the [Insolvency Act 2000 \(c.39\)](#), section 2(a), [Schedule 2, Part 1](#), paragraphs 1, 6(b), section 15(1), [Schedule 5](#).

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Investment Bank Special Administration Regulations 2011. Any changes that have already been made by the team appear in the content and are referenced with annotations.

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Changes and effects yet to be applied to :

- Regulations amendment to earlier affecting provision S.I. 2019/710, reg. 39 by [S.I. 2020/1301 reg. 3Sch. para. 43\(l\)](#)
- Regulations modified (temp.) by [S.I. 2019/710 reg. 39](#)

Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- Sch. 2 para. 10(7) inserted by [S.I. 2018/208 reg. 13\(6\)\(a\)](#)
- Sch. 2 para. 11(9) inserted by [S.I. 2018/208 reg. 13\(6\)\(b\)](#)
- Sch. 2 para. 12(5) inserted by [S.I. 2018/208 reg. 13\(6\)\(c\)](#)
- Sch. 2 para. 16(3)(ba) inserted by [S.I. 2018/208 reg. 13\(6\)\(d\)](#)
- Sch. 2 para. 16(3)(ba) word substituted by [2020 c. 12 Sch. 3 para. 48\(b\)](#)
- Sch. 2 para. 16(3)(ba) words omitted by [2020 c. 12 Sch. 3 para. 48\(a\)](#)
- reg. 8(1A) amendment to earlier affecting provision S.I. 2021/716, reg. 5 by [S.I. 2023/1399 reg. 4](#)
- reg. 8(1A) inserted by [S.I. 2021/716 Sch. 4 para. 5\(2\)\(a\)](#)
- reg. 15(7) inserted by [S.I. 2018/208 reg. 13\(2\)](#)
- reg. 21(5A) inserted by [S.I. 2018/208 reg. 13\(5\)](#)
- reg. 21(5A) word substituted by [2020 c. 12 Sch. 3 para. 47\(b\)](#)
- reg. 21(5A) words omitted by [2020 c. 12 Sch. 3 para. 47\(a\)](#)