
STATUTORY RULES OF NORTHERN IRELAND

2009 No. 64

The Bank Insolvency Rules (Northern Ireland) 2009

PART 9

THE BANK LIQUIDATOR

SECTION E

SUPPLEMENTARY PROVISIONS

Replacement Bank liquidator

106.—(1) Where the bank liquidator vacates his office for any reason (including death) other than by removal by a meeting of creditors in accordance with rule 90, the Bank of England shall appoint a new bank liquidator as soon as practicable.

(2) Where a bank liquidator has been removed by a meeting of creditors but one month has passed and there has been no resolution passed by a meeting of creditors to appoint a new bank liquidator, the Bank of England shall appoint a new bank liquidator as soon as practicable.

(3) The Bank of England shall file in court the document appointing the new bank liquidator (“the appointment document”) together with statements to the effect that the new bank liquidator—

- (a) is qualified to act as an insolvency practitioner in accordance with Article 349 of the Order; and
- (b) consents to act as the bank liquidator.

(4) The bank liquidator shall send a copy of the appointment document to the FSA and registrar of companies.

(5) The bank liquidator shall as soon as reasonably practicable—

- (a) cause the appointment to be gazetted; and
- (b) advertise the appointment in such manner as the bank liquidator thinks fit.

Bank liquidator deceased

107.—(1) Unless notice of the death of the bank liquidator has been given under paragraphs (2) or (3), it is the duty of the bank liquidator’s personal representatives, where the bank liquidator has died, to give notice of the fact to the Bank of England and the liquidation committee, specifying the date of the death

(2) If the deceased bank liquidator was a partner in a firm, notice may be given to the Bank of England, the FSA and liquidation committee by a partner in the firm who is qualified to act as an insolvency practitioner, or is a member of any body recognised by the Department for the authorisation of insolvency practitioners.

(3) Notice of the death may be given by any person producing the relevant death certificate or a copy of it to the Bank of England and the liquidation committee.

(4) The Bank of England shall give notice to the court, for the purpose of fixing the date of the deceased bank liquidator's release.

Loss of qualification as insolvency practitioner

108.—(1) Apply rule 4.141 of the 1991 Rules.

(2) For paragraph (2) substitute—

“(2) The bank liquidator shall immediately give notice of his doing to the Bank of England.

(3) The Bank of England shall file a copy of this notice in court.”.

Resignation of the bank liquidator

109.—(1) This rule applies where the bank liquidator was appointed by the bank insolvency order, or by the Bank of England.

(2) The bank liquidator can only resign—

(a) after the liquidation committee has passed a full payment resolution, and

(b) with the consent of the Bank of England.

(3) Before calling a meeting of creditors under rule 87 to receive notice of the bank liquidator's resignation, the bank liquidator shall write to the Bank of England notifying it of the intention to resign.

(4) The Bank of England shall notify in writing the bank liquidator within 21 days as to whether it consents to the resignation. If the Bank of England does not consent to the resignation, it shall set out its reasons in writing.

(5) The bank liquidator, if not content with the Bank of England's response above, may apply to the Court for directions under Article 143(3) of the Order.

Notice to Bank of England of intention to vacate office

110. This rule applies where the bank liquidator was appointed by a meeting of creditors.

(1) Apply rule 4.144 of the 1991 Rules.

(a) In paragraphs (1), (2) and (3) for “official receiver” substitute “Bank of England”.

(b) In Paragraph (1) for “receive his resignation” substitute “be notified of his resignation”.

Bank liquidator's duties on vacating office

111. Apply rule 4.145 of the 1991 Rules. Delete paragraph (3).

Power of court to set aside certain transactions

112.—(1) Apply rule 4.157 of the 1991 Rules.

(2) In paragraph (2)—

(a) delete “either”,

(b) delete “or” at the end of sub-paragraph (a), and after sub-paragraph (b) insert—

“, or

(c) it is shown to the court's satisfaction that the transaction was entered into by the liquidator for the purpose of achieving Objective 1.”.

Rule against solicitation

113. Apply rule 4.158 of the 1991 Rules.