



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 6

SPECIAL ADMINISTRATION FOR OPERATORS OF CERTAIN INFRASTRUCTURE SYSTEMS

Restrictions on other insolvency procedures

122 Restriction on winding-up orders and voluntary winding up

- (1) A petition by a person other than the Bank of England for a winding up order in respect of an infrastructure company may not be determined unless—
 - (a) the petitioner has notified the Bank of England that the petition has been presented, and
 - (b) the period of 14 days beginning with the day on which the notice is received by the Bank has ended.
- (2) A resolution for the voluntary winding up of an infrastructure company may not be made unless—
 - (a) the infrastructure company has applied to the court under this section,
 - (b) the company has notified the Bank of England that the application has been made, and
 - (c) after the end of the period of 14 days beginning with the day on which the notice is received by the Bank, the court gives permission for the resolution to be made.

123 Restriction on making of ordinary administration orders

- (1) This section applies where an ordinary administration application is made in relation to an infrastructure company by a person other than the Bank of England.
- (2) The court must dismiss the application if—

Status: This is the original version (as it was originally enacted).

- (a) an FMI administration order is in force in relation to the company, or
 - (b) an FMI administration order has been made in relation to the company but is not yet in force.
- (3) Where subsection (2) does not apply, the court, on hearing the application, must not exercise its powers under paragraph 13 of Schedule B1 to the 1986 Act (other than its power of adjournment) unless—
- (a) the applicant has notified the Bank of England that the application has been made, and
 - (b) the period of 14 days beginning with the day on which the notice is received by the Bank has ended.
- (4) On the making of an FMI administration order in relation to an infrastructure company, the court must dismiss any ordinary administration application made in relation to the company which is outstanding.
- (5) “Ordinary administration application” means an application under paragraph 12 of Schedule B1 to the 1986 Act.

124 Restriction on enforcement of security

A person may not take any step to enforce a security over property of an infrastructure company unless—

- (a) notice of the intention to do so has been given to the Bank of England, and
- (b) the period of 14 days beginning with the day on which the notice was received by the Bank has ended.