
STATUTORY INSTRUMENTS

2010 No. 2581

**The Building Society Insolvency
(England and Wales) Rules 2010**

PART 9

THE BUILDING SOCIETY LIQUIDATOR

CHAPTER 3

RELEASE ON COMPLETION OF WINDING UP

Final meeting

97.—(1) The building society liquidator shall give at least 14 days' notice of the final meeting of the liquidation committee to be held under section 115 of the Banking Act to the following—

- (a) the FSA,
- (b) the FSCS,
- (c) the Bank of England,
- (d) the Treasury, and
- (e) the members of the liquidation committee.

(2) The building society liquidator's final report to be laid before the meeting under that section shall contain an account of the liquidator's administration of the winding up, including—

- (a) details as to how Objective 1 was achieved having regard, in particular, to the expenses of the building society liquidator in connection with that Objective,
- (b) a summary of the building society liquidator's receipts and payments,
- (c) a statement that the building society liquidator has reconciled his account with that which is held by the Secretary of State in respect of the winding up, and
- (d) a statement as to the amount paid to unsecured creditors by virtue of the application of section 176A (prescribed part) of the 1986 Act⁽¹⁾.

(3) At the same time that notice of the final meeting is sent out, the building society liquidator shall file the final report in court and send it to the FSA.

(4) The building society liquidator shall give notice to all creditors and contributories that the final report is available, either on request to the building society liquidator or from the FSA, and shall cause that notice to be gazetted and to be advertised by such other method as the liquidator sees fit at least 14 days before the final meeting is held.

(5) At the final meeting, the liquidation committee may question the building society liquidator with respect to any matter contained in the final report, and may resolve against the building society liquidator being released.

⁽¹⁾ Section 176A was inserted by the Enterprise Act 2002 (c.40), section 252.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(6) The building society liquidator shall give notice to the court that the final meeting has been held and the notice shall state whether or not he has been given his release.

(7) Where the liquidation committee does not resolve against the building society liquidator's release, the building society liquidator vacates office at the end of the meeting and has his release when the notice in paragraph (6) is filed in court.

(8) If there is no quorum present at the final meeting, the building society liquidator shall report to the court that a final meeting was summoned in accordance with section 115 of the Banking Act, but there was no quorum present; and the final meeting is then deemed to have been held, and the liquidation committee not to have resolved against the building society liquidator being released.

(9) If the liquidation committee resolves against the building society liquidator having his release then rule 96 applies.

Rule as to reporting

98. Apply rule 4.125A(2) of the 1986 Rules. For "Rule 4.124 or 4.125" substitute "Rule 97 of the 2010 Rules".

(2) Rule 4.125A was inserted by [S.I. 2004/584](#).