#### STATUTORY INSTRUMENTS

### 2010 No. 2584 (S. 6)

# BUILDING SOCIETIES, SCOTLAND INSOLVENCY, SCOTLAND

The Building Society Insolvency (Scotland) Rules 2010

Made - - - - 21st October 2010

Laid before Parliament 25th October 2010

Coming into force 15th November 2010

## THE BUILDING SOCIETY INSOLVENCY (SCOTLAND) RULES 2010

#### PART 1

- 1. Citation and commencement
- 2. Extent
- 3. Application of rules, construction and interpretation
- 4. Time limits
- 5. Overview

#### PART 2

- 6. Application for building society insolvency order
- 7. Persons entitled to copy of application
- 8. Appointment of building society liquidator by the court
- 9. Initial duties of building society liquidation committee
- 10. Authentication of building society liquidator's appointment

#### PART 3

- 11. Appointment of provisional building society liquidator
- 12. Order of appointment of provisional building society liquidator
- 13. Caution
- 14. Failure to find or to maintain caution
- 15. Remuneration
- 16. Termination of appointment

#### PART 4

- 17. Notice requiring statement of affairs
- 18. Form of the statement of affairs
- 19. Expenses of statement of affairs
- 20. Limited disclosure

#### PART 5

- 21. Report by building society liquidator
- 22. Information as to pending liquidations

#### PART 6

- 23. Meaning of "contributories"
- 24. First meetings in the building society liquidation
- 25. Business at the first meeting of creditors and contributories
- 26. Other meetings
- 27. Attendance at meetings of building society's personnel

#### PART 7

- 28. Submission of claims
- 29. Application of the Bankruptcy Act
- 30. Claims in foreign currency
- 31. Rights of eligible depositor and set-off

#### PART 8

#### SECTION A - APPOINTMENT BY CREDITORS AND FUNCTIONS OF LIQUIDATORS

- 32. Appointment by creditors
- 33. Appointment to be advertised and registered
- 34. Hand-over of assets to building society liquidator
- 35. Taking possession and realisation of the building society's assets
- 36. General qualification on powers

#### SECTION B - REMOVAL AND RESIGNATION

- 37. Summoning of meeting for removal of building society liquidator
- 38. Procedure on building society liquidator's removal
- 39. Release of building society liquidator on removal
- 40. Removal of building society liquidator by the court
- 41. Advertisement of removal
- 42. Resignation of building society liquidator
- 43. Action following acceptance of building society liquidator's resignation
- 44. Release of resigning or removed building society liquidator

#### SECTION C - RELEASE ON COMPLETION OF WINDING UP

#### 45. Final meeting

#### SECTION D - OUTLAYS AND REMUNERATION

- 46. Determination of amount of outlays and remuneration
- 47. Recourse of liquidator to meeting of creditors
- 48. Recourse to the court
- 49. Creditors' claim that remuneration is excessive
- 50. Primacy of Objective 1

#### SECTION E – SUPPLEMENTARY PROVISIONS

- 51. Replacement building society liquidator
- 52. Building society liquidator deceased
- 53. Loss of qualification as insolvency practitioner
- 54. Resignation of the building society liquidator
- 55. Notice to Bank of England of intention to vacate office
- 56. Power of court to set aside certain transactions
- 57. Rule against solicitation

#### PART 9

- 58. Application of rules
- 59. Membership of committee
- 60. Formalities of establishment
- 61. Committee established by contributories
- 62. Obligations of liquidator to committee
- 63. Meetings of the committee
- 64. The chair at meetings
- 65. Quorum
- 66. Committee members' representatives
- 67. Resignation
- 68. Termination of membership
- 69. Removal
- 70. Vacancy (creditor members)
- 71. Vacancy (contributory members)
- 72. Voting rights and resolutions
- 73. Resolutions by post
- 74. Liquidator's reports
- 75. Expenses of members, etc
- 76. Dealings by committee-members and others
- 77. Composition of committee when creditors paid in full
- 78. Formal defects

#### PART 10

- 79. Order of priority in distribution
- 80. Order of priority of expenses of liquidation

#### 81. Application of the Bankruptcy Act

#### PART 11

82. Appointment and remuneration	on
----------------------------------	----

- 83. Caution
- 84. Failure to find or maintain caution
- 85. Accounting
- 86. Termination of appointment

#### PART 12

- 87. FSA's directions under section 116 of the Banking Act
- 88. Procedure following appeal under section 116 of the Banking Act
- 89. Limitation
- 90. Dissolution after winding up

#### PART 13

- 91. Summoning of meetings
- 92. Notice of meeting
- 93. Chair of meetings
- 94. Meetings requisitioned
- 95. Requisitioned meetings reforming the liquidation committee
- 96. Quorum
- 97. Adjournment
- 98. Entitlement to vote (creditors)
- 99. Entitlement to vote (members and contributories)
- 100. Chair of meeting as proxy holder
- 101. Resolutions
- 102. Report of meeting
- 103. Application under section 176A(5) to disapply section 176A
- 104. Notice of order under section 176A(5)
- 105. Definition of "proxy"
- 106. Form of proxy
- 107. Use of proxy at meeting
- 108. Retention of proxies
- 109. Right of inspection
- 110. Proxy holder with financial interest

#### PART 14

- 111. Giving of notices, etc
- 112. Service outside the United Kingdom
- 113. Sending by post
- 114. Certificate of giving notice, etc.
- 115. Validity of proceedings
- 116. Evidence of proceedings at meetings
- 117. Right to list of creditors and copy documents
- 118. Confidentiality of documents
- 119. Insolvency practitioner's caution
- 120. Forms for use in insolvency proceedings
- 121. Fees, expenses, etc

Document Generated: 2023-08-14

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

- 122. Power of court to cure defects in procedure
- 123. Sederunt book
- 124. Disposal of building society's books, papers and other records125. Information about time spent on a case
- 125. Information about time spent on a case Signature Explanatory Note