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STATUTORY INSTRUMENTS

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**2011 No. 245**

**The Investment Bank Special Administration Regulations 2011**

**Application**

5.—(1) An application to the court for a special administration order may be made to the court by—

- (a) the investment bank;
- (b) the directors of the investment bank;
- (c) one or more creditors of the investment bank;
- (d) the designated officer for a magistrates' court in the exercise of the power conferred by section 87A of the Magistrates' Courts Act 1980<sup>(1)</sup> (fines imposed on companies);
- (e) (subject to paragraph (7)), a contributory of the investment bank;
- (f) a combination of persons listed in sub-paragraphs (a) to (e);
- (g) the Secretary of State; or
- (h) the FSA.

(2) Where an application is made by a person other than the FSA, the FSA is entitled to be heard at—

- (a) the hearing of the application for special administration; and
- (b) any other hearing of the court in relation to the investment bank under these Regulations.

(3) An application must nominate a person to be appointed as the administrator.

(4) As soon as is reasonably practicable after making the application, the applicant shall notify—

- (a) a person who gave notice to the FSA in accordance with Condition 1 of regulation 8; and
- (b) such other persons as may be prescribed.

(5) An application may not be withdrawn without the permission of the court.

(6) In sub-paragraph (1)(c), "creditor" includes a contingent creditor and a prospective creditor.

(7) A contributory ("C") is not entitled to make an application for special administration unless either—

- (a) the number of members is reduced below 2; or
- (b) the shares in respect of which C is a contributory, or some of them, either were originally allotted to C, or have been held by C and registered in C's name, for at least 6 months during the 18 months before the commencement of the special administration, or have devolved on C through the death of a former holder.

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(1) 1980 c. 43; section 87A was inserted by the Criminal Justice Act 1988 (c. 33), section 62(1) and amended by the Enterprise Act 2002 (c. 40), section 248(3), Schedule 17, paragraph 2, the Courts Act 2003 (c. 39), section 109(1), Schedule 8, paragraph 224(1), (2), (3), Schedule 10, and the Tribunals, Courts and Enforcement Act 2007 (c. 15), section 62(3), Schedule 13, paragraphs 45, 53(1), (2), (3), (4).