
STATUTORY RULES OF NORTHERN IRELAND

2009 No. 64

The Bank Insolvency Rules (Northern Ireland) 2009

PART 10

THE LIQUIDATION COMMITTEE

Application of rules in this Part

114. The rules in this Part apply only in relation to the liquidation committee established under Rule 41 after a full payment resolution has been passed.

Membership of committee

115.—(1) Apply rule 4.160 of the 1991 Rules.

(2) For paragraph (1) substitute—

“(1) Subject to rule 4.162 of the 1991 Rules as applied by rule 117, the liquidation committee shall consist of either 3 or 5 creditors of the company, elected by the meeting of creditors held under rule 41.”

(3) Delete paragraphs (2), (4) and (7).

(4) In paragraph (6) delete from “; and those elected” to ““contributory members””.

Formalities of establishment

116. Apply rule 4.161 of the 1991 Rules. In paragraph (3), the reference to Article 383 of the Companies Order, shall, after that Article is repealed, be to section 323 of the 2006 Act.(1)

Committee established by contributories

117.—(1) Apply rule 4.162 of the 1991 Rules.

(2) For paragraph (1) substitute—

“(1) This rule applies where the outcome of the creditors' meeting summoned by the bank liquidator under rule 41 is (by virtue of rule 41(2)) that the liquidation committee ceased to exist at the end of the meeting.”.

(3) In paragraph (2), for “that Article” substitute “Article 120 of the Order”.

(4) In paragraph (4) for “at least 3 and not more than 5”, substitute “3 or 5”.

Obligations of liquidator to committee

118. Apply rule 4.163 of the 1991 Rules.

(1) Article 383 is repealed on 1 October 2009

Meetings of the committee

119. Apply rule 4.164 of the 1991 Rules.

The Chair at meetings

120. Apply rule 4.165 of the 1991 Rules.

Quorum

121. A meeting of the committee is duly constituted if due notice of it has been given to all the members, and at least 2 members are present or represented.

Committee-members' representatives

122. Apply rule 4.167 of the 1991 Rules. In paragraph (2), the reference to Article 383 of the Companies Order, shall, after that Article is repealed, be to section 323 of the 2006 Act.(2)

Resignation

123. Apply rule 4.168 of the 1991 Rules.

Termination of membership

124. Apply rule 4.169 of the 1991 Rules.

Removal

125. Apply rule 4.170 of the 1991 Rules.

Vacancy (creditor members)

126. Apply rule 4.171 of the 1991 Rules.

Vacancy (contributory members)

127. Apply rule 4.172 of the 1991 Rules.

Voting rights and resolutions

128. Apply rule 4.173 of the 1991 Rules.

Resolutions by post

129. Apply rule 4.175 of the 1991 Rules.

Liquidator's reports

130. Apply rule 4.176 of the 1991 Rules.

Expenses of members etc.

131. Apply rule 4.177 of the 1991 Rules.

(2) Article 383 is repealed on 1 October 2009

Dealings by committee-members and others

132. Apply rule 4.178 of the 1991 Rules.

Composition of committee when creditors paid in full

133.—(1) Apply rule 4.179 of the 1991 Rules.

(2) For paragraph (4) substitute—

“(4) The members of the liquidation committee will cease to be members at the end of the final meeting held under rule 96.”

Committee’s functions vested in the Department

134. Apply rule 4.180(2) of the 1991 Rules.

Formal defects

135. Apply rule 4.181 of the 1991 Rules.