
STATUTORY INSTRUMENTS

2009 No. 351

The Bank Insolvency (Scotland) Rules 2009

PART 6

MEETINGS OF CREDITORS AND CONTRIBUTORIES

First meetings in the bank liquidation

23.—(1) Once the liquidation committee passes a full payment resolution the bank liquidator shall—

- (a) immediately summon a meeting of the bank’s creditors and contributories; and
- (b) fix a venue, date and time for the meeting,

and the date must be within three months of the date on which the full payment resolution was passed.

(2) When the venue, date and time of the meeting have been fixed, the bank liquidator shall give notice of the meeting to—

- (a) every creditor who is known to the bank liquidator or is identified in the bank’s statement of affairs, and
- (b) each member of the liquidation committee,

and shall advertise the venue, date and time of the meeting in such manner as the bank liquidator thinks fit.

(3) In giving the notice mentioned in paragraph (2), the bank liquidator shall, if practicable, indicate whether the present intention of the FSCS is to resign from the liquidation committee at the meeting.

(4) Notice to the members of the liquidation committee shall be given immediately.

(5) Notice to creditors shall be given, and the advertisements placed to appear, at least 21 days before the date fixed for the meeting.

(6) The notice to creditors shall specify a time and date, not more than 4 days before the date fixed for the meeting, by which they must lodge claims and (if applicable) proxies, in order to be entitled to vote at the meeting.

(7) The FSCS is entitled to be represented at the meeting and Schedule 3 to the 1986 Rules has effect with respect to its voting rights at such a meeting.

(8) Meetings summoned under this rule are known respectively as “the first meeting of creditors” and “the first meeting of contributories”, and jointly as “the first meetings in the bank liquidation”.