
STATUTORY INSTRUMENTS

2009 No. 356

The Bank Insolvency (England and Wales) Rules 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 4.152 of the 1986 Rules.

(2) For paragraph (1) substitute—

“(1) Subject to rule 4.154 as applied by rule 117 of the Bank Insolvency Rules 2009, the liquidation committee shall consist of either 3 or 5 creditors of the company, elected by the meeting of creditors held under rule 41 of those Rules.”

(3) Ignore paragraphs (2), (4) and (7)(1) and ignore any reference to contributory members in paragraph (6).

Formalities of establishment

116. Apply rule 4.153 of the 1986 Rules(2). In paragraph (3), the reference to section 375 of the 1985 Act, shall, after that section is repealed, be to section 323 of the 2006 Act.(3)

Committee established by contributories

117.—(1) Apply rule 4.154 of the 1986 Rules(4).

(2) For paragraph (1) substitute—

“(1) This rule applies where the outcome of the creditors’ meeting summoned by the bank liquidator under rule 41 of the Bank Insolvency 2009 Rules is, (by virtue of rule 41 (2)), that the liquidation committee ceases to exist at the end of the meeting.”

(3) In paragraph (2), for “that section” substitute “section 141 of the Act”.

(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 4.155 of the 1986 Rules.

(1) Paragraph (7) was substituted by [S.I. 2001/3649](#).
(2) Paragraphs (3) and (3A) were substituted by [S.I. 1987/1919](#).
(3) Section 375 is repealed on 1 October 2009.
(4) Paragraph (4) was amended by [S.I. 1987/1919](#).

Meetings of the committee

119. Apply rule 4.156 of the 1986 Rules.

The chair at meetings

120. Apply rule 4.157 of the 1986 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 4.159 of the 1986 Rules(5). In paragraph (2), the reference to section 375 of the 1985 Act, shall, after that section is repealed, be to section 323 of the 2006 Act.

Resignation

123. Apply rule 4.160 of the 1986 Rules.

Termination of membership

124. Apply rule 4.161 of the 1986 Rules(6).

Removal

125. Apply rule 4.162 of the 1986 Rules.

Vacancy (creditor members)

126. Apply rule 4.163 of the 1986 Rules.

Vacancy (contributory members)

127. Apply rule 4.164 of the 1986 Rules.

Voting rights and resolutions

128. Apply rule 4.165 of the 1986 Rules.

Resolutions by post

129. Apply rule 4.167 of the 1986 Rules(7).

Liquidator’s reports

130. Apply rule 4.168 of the 1986 Rules.

(5) Rule 4.159 was amended by [S.I. 1987/1919](#) and [S.I. 2004/584](#).

(6) Paragraph (1) was amended by [S.I. 1987/1919](#).

(7) Paragraph (2) was amended by [S.I. 1987/1919](#).

Expenses of members, etc.

131. Apply rule 4.169 of the 1986 Rules(8).

Dealings by committee—members and others

132. Apply rule 4.170 of the 1986 Rules(9).

Composition of committee when creditors paid in full

133.—(1) Apply rule 4.171 of the 1986 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 of the Bank Insolvency Rules 2009.”

Committee’s functions vested in the Secretary of State

134. Apply rule 4.172 of the 1986 Rules. Ignore paragraph (2).

Formal defects

135. Apply rule 4.172A of the 1986 Rules(10).

(8) Rule 4.169 was amended by [S.I. 2008/737](#).

(9) Paragraphs (2) and (7) were amended by [S.I. 2008/737](#).

(10) Rule 4.172A was inserted by [S.I. 1987/1919](#).