
STATUTORY INSTRUMENTS

2011 No. 1301

The Investment Bank Special Administration
(England and Wales) Rules 2011

PART 8

End of special administration

Final progress reports

220.—(1) In this Part, reference to a progress report is to a report in the form specified in rule 122.

(2) The final progress report means a progress report which includes a summary of—

- (a) the administrator's proposals (including whether the FSA has given a direction under regulation 16 and whether that direction has been withdrawn);
- (b) any major amendments to, or deviations from, those proposals;
- (c) the steps taken during the special administration, including in a special administration (bank insolvency) or a special administration (bank administration), the steps taken to achieve Objective A; and
- (d) the outcome.

Application to court by administrator

221.—(1) An application to court under paragraph 79 for an order ending an administration shall have attached to it—

- (a) a progress report for the period since the last progress report (if any) or the date the investment bank entered special administration; and
- (b) a statement indicating what the administrator thinks should be the next steps for the investment bank (if applicable).

(2) Before making the application under paragraph (1), the administrator shall—

- (a) give notice in writing to—
 - (i) the applicant for the special administration order under which the administrator was appointed,
 - (ii) the creditors and clients,
 - (iii) the FSA,
 - (iv) in a special administration (bank insolvency), the Bank of England, and
 - (v) in a special administration (bank administration), the Bank of England and the FSCS,of the intention to make the application; and
- (b) attach to the application a statement that the creditors and clients have been notified of the application and copies of any response to that notification.

(3) Notice under paragraph (2)(a) shall be given at least 5 business days before the date that the administrator intends to make the application.

(4) The administrator—

- (a) shall send a copy of the application under paragraph (1) to the FSA;
- (b) must, within 5 business days of filing the application, gazette a notice undertaking to provide a copy of the application to any person who so requests it (and an address to which they can write); and
- (c) advertise the notice in such other manner as the administrator thinks fit.

Application to court by creditor

222.—(1) Where a creditor applies to the court to end the special administration a copy of the application shall be served on—

- (a) the administrator;
- (b) the person who made the application for the special administration order; and
- (c) the FSA.

(2) Service shall be effected not less than 5 business days before the date fixed for the hearing.

(3) The persons in paragraph (1) may appear at the hearing of the application.

(4) Where the court makes an order to end the special administration, the court shall send a copy of the order to the administrator.

(5) This rule does not apply in a special administration (bank insolvency) or a special administration (bank administration).

Notification by administrator of court order

223.—(1) Where the court makes an order to end the administration, the administrator must send a copy of the court order and a copy of the final progress report to the registrar of companies.

(2) As soon as reasonably practicable, the administrator must send a copy of the notice and the final progress report to all other persons who received notice of the administrator's appointment.

Moving from administration to dissolution

224.—(1) Where, for the purposes of paragraph 84(1), the administrator sends a notice of moving from administration to dissolution to the registrar of companies, the administrator must attach to that notice a final progress report.

(2) As soon as reasonably practicable, a copy of the notice and the attached document shall be sent to all other persons who received notice of the administrator's appointment.

(3) Where a court makes an order under paragraph 84(7) it shall, where the applicant is not the administrator, give a copy of the order to the administrator.