
STATUTORY INSTRUMENTS

2016 No. 1024

The Insolvency (England and Wales) Rules 2016

PART 18

REPORTING AND REMUNERATION OF OFFICE-HOLDERS

CHAPTER 4

Remuneration and expenses in administration, winding up and bankruptcy

Remuneration: procedure for initial determination in an administration

18.18.—(1) This rule applies to the determination of the officer-holder's remuneration in an administration.

(2) It is for the committee to determine the basis of remuneration.

(3) If the committee fails to determine the basis of the remuneration or there is no committee then the basis of remuneration must be fixed by a decision of the creditors by a decision procedure.

(4) Where the administrator has made a statement under paragraph 52(1)(b) of Schedule B1 that there are insufficient funds for distribution to unsecured creditors other than out of the prescribed part and either there is no committee, or the committee fails to determine the basis of remuneration, the basis of the administrator's remuneration may be fixed by—

- (a) the consent of each of the secured creditors; or
- (b) if the administrator has made or intends to make a distribution to preferential creditors—
 - (i) the consent of each of the secured creditors, and
 - (ii) a decision of the preferential creditors in a decision procedure.