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STATUTORY INSTRUMENTS

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**2008 No. 2674**

**The Kaupthing Singer & Friedlander Limited  
Transfer of Certain Rights and Liabilities Order 2008**

**PART 6**

**MISCELLANEOUS**

**Proceedings against directors**

**32.**—(1) No director of—

- (a) Kaupthing; or
- (b) Deposits Management (Edge),

shall be liable in connection with the first transfer or the second transfer or any other provisions of this Order and accordingly no proceedings may be brought (or, in Scotland, raised) against any such director in respect of such matters.

(2) The Treasury may in writing—

- (a) waive the effect of paragraph (1), and
- (b) give consent to bring (or, in Scotland, raise) such proceedings against such directors.

(3) Where paragraph (1) applies, section 232 of the Companies Act 2006<sup>(1)</sup> (provisions protecting directors from liability) shall not apply to a relevant undertaking.

(4) In this article—

“director” means a person who was a director immediately before the effective time, whether or not he has ceased to be a director at the time when proceedings in respect of that liability commenced;

“proceedings” includes proceedings under Part 11 of the Companies Act 2006 (derivative claims and proceedings by members).