
STATUTORY INSTRUMENTS

2016 No. 114

**The NRAM plc (formerly Northern Rock plc)
Consequential and Supplementary Provisions Order 2016**

Proceedings against directors of StayCo

6.—(1) No director of StayCo or a StayCo group undertaking shall be liable for any act or omission of the director, acting in such capacity, which occurs while StayCo is wholly owned by the Treasury and accordingly no proceedings shall 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 2006 Act (provisions protecting directors from liability) shall not apply to StayCo or a StayCo group undertaking.

(4) In this article—

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

“director” means—

- (a) a person who holds office as a director while StayCo is wholly owned by the Treasury, whether or not the person has ceased to be a director when proceedings in respect of that liability commenced; and
- (b) an alternate director of a person falling within sub-paragraph (a).