
STATUTORY INSTRUMENTS

2008 No. 2674

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

PART 5

THE ADMINISTRATOR AND TRANSITIONAL PROVISIONS

Moratorium on payment to related companies

27.—(1) Kaupthing shall not make any payment, dispose of any property or modify or release any right or liability to or for the benefit of a related party without the prior consent of the Treasury, and any such purported payment, disposal, modification or release shall be void.

(2) No related party shall exercise any right of set-off or combination of accounts in respect of any debt owing by Kaupthing without the consent of the Treasury, and any such purported exercise shall be void.

(3) In this article, “related party” means any member of the same group as Kaupthing that is not a subsidiary undertaking of Kaupthing.

(4) In paragraph (1), if Kaupthing is in administration, the reference to Kaupthing is to be treated as a reference to the administrator.

(5) In paragraph (3), “group” has the meaning given by section 421 of the 2000 Act.