

Extract from the Decision concerning Kaupthing Bank Luxembourg SA pursuant to Directive 2001/24/EC of the European Parliament and of the Council on the reorganisation and winding-up of credit institutions

(2008/C 304/07)

AMENDMENT TO THE JUDGMENT DECLARING A SUSPENSION OF PAYMENTS BY KAUPTHING BANK LUXEMBOURG SA

By Judgment delivered in public on 31 October 2008, the District Court of Luxembourg, second Chamber, hearing commercial, having heard, in closed session, the submissions of the administrators and representative of Kaupthing Bank Luxembourg SA, representatives of the *Commission de Surveillance du Secteur Financier* (Financial Sector Supervisory Commission) and a representative of the public prosecutor's office, has decided that its Judgment of 9 October 2008 allowing Kaupthing Bank Luxembourg SA to qualify under the suspension of payments procedure provided for in Part IV of the Law of 5 April 1993 on the financial sector, as amended, should be supplemented as follows:

'instructs the appointed administrators to:

- take stock of the assets and liabilities of Kaupthing Bank Luxembourg SA by drawing up an inventory of the Bank's creditors and debtors, noting the due date and taking account of the status of the liens and mortgages,
- draw up an inventory of transferable securities belonging to clients which are held by Kaupthing Bank Luxembourg SA,
- establish whether Kaupthing Bank Luxembourg SA can be restructured,
- if the answer is in the affirmative, draw up a recovery plan for Kaupthing Bank Luxembourg SA,
- ensure appropriate disclosure of the statement, accounts and inventories drawn up by the administrators by transmitting them to the Financial Sector Supervisory Commission, the public prosecutor's office, Kaupthing Bank Luxembourg SA and the District Court,
- declares that Article 61-17(3) of the Law of 5 April 1993 on the financial sector, as amended, is applicable to the branches in Belgium and Switzerland',

and amends the judgment of 9 October 2008 as follows:

'declares that acts of management of a purely day-to-day nature that involve amounts of less than EUR 3 000 are not subject to approval by the administrators, specifying, however, that repayment of a deposit does not constitute an act of management of a day-to-day nature'.

The Financial Sector Supervisory Commission and Kaupthing Bank Luxembourg SA may lodge an appeal within 15 days of notification of the Judgment in accordance with paragraph 9 of Article 60-2 of the Law of 5 April 1993 on the financial sector, as amended, namely following notification of the Judgment by registered letter from the Registrar of the District Court of Luxembourg hearing commercial cases. The appeal shall be lodged by way of declaration to the Registrar.

This Judgment may not be the subject of an application to set aside nor of third-party proceedings for a re-hearing.

The administrators

PricewaterhouseCoopers SARL, represented by Ms Emmanuelle Caruel-Henniaux, and Mr Franz Fayot, lawyer
