
STATUTORY INSTRUMENTS

2009 No. 3226

The Northern Rock plc Transfer Order 2009

PART 2

THE TRANSFER

The transfer, &c.

3.—(1) All the property, rights and liabilities specified in or by virtue of Part 2 of Schedule 1 are transferred to BCo at the transfer time other than the excluded property, rights and liabilities.

(2) The excluded property, rights and liabilities are specified in or by virtue of Part 3 of Schedule 1.

(3) The transfer time is immediately after the time at which this article comes into force.

(4) ACo is liable to pay BCo the sum of £8,581,000,000 by the end of 4th January 2010.

(5) Parts 1 (interpretation) and 4 (further provisions) of Schedule 1 have effect.

No consent or concurrence required

4. The transfer is effective despite the absence of any required consent or concurrence to or with the transfer.

Associated liability and interference

5. The transfer takes effect as if—

(a) no associated liability⁽¹⁾ existed in respect of any failure to comply with any requirement in respect of the transfer, and

(b) there were no associated interference⁽²⁾ with the property, rights and liabilities transferred.

(1) The meaning of “associated liability” is given in the 2008 Act, Schedule 2, paragraph 2(2).

(2) The meaning of “associated interference” is given in the 2008 Act, Schedule 2, paragraph 2(2).