

**IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN  
CIVIL DIVISION  
CHANCERY PROCEDURE**

**IN THE MATTER** of the Companies Acts 1931-1996

and

**IN THE MATTER** of the Compensation of Depositors Regulations 2008 SD 826/08 (as amended) (the "**DCS Regulations**")

and

**IN THE MATTER** of the Application Notice of the Financial Services Authority as the Scheme Manager of the Depositors Compensation Scheme for the fund established in respect of Kaupthing Singer and Friedlander (Isle of Man) Limited ("**the Scheme Manager**") dated 8 March 2024 ("**the Application**")

**At a Court held in Douglas  
this 25th day of July 2024**

**HIS HONOUR THE DEEMSTER CORLETT**

**UPON** the forgoing Application being called this day in the presence of Counsel for the Scheme Manager **AND UPON NOTING** that the Isle of Man Treasury has been given notice of the Application and indicated its consent to it **AND UPON** having heard from Counsel for the Scheme Manager **IT IS DIRECTED** pursuant to paragraph 16B of the DCS Regulations that:

1. No further Notice of the Application is required.
2. The Scheme Manager on behalf of the Depositors Compensation Scheme as it applies to the fund established in respect of Kaupthing Singer and Friedlander (Isle of Man) Limited (the "**DCS**") is at liberty to stop making payments to Early Payment Scheme ("**EPS**") and DCS Claimants on 30 August 2024.

3. The Scheme Manager is at liberty to stop dealing with any unpaid claims by EPS and DCS Claimants on the 30 August 2024 and is permitted to take any necessary steps to give effect to this, including, cancelling any unclaimed cheques.
4. On 30 September 2024, the Scheme Manager is at liberty to close the operation of the DCS subject to dealing with the balance of the remaining funds held.
5. The Scheme Manager is thereafter to hold the balance of the funds in accordance with the DCS Regulations for payment of outstanding costs and fees.
6. After payment of such costs and fees and thereafter retaining a sum in respect of ongoing fees, the Scheme Manager is to consult with Treasury and the participating financial institutions (the "**Participants**") concerning the Scheme Manager's final decision as to how to distribute the remaining funds (pursuant to regulation 16A of the DCS Regulations). In the event, after such consultation the Scheme Manager considers it is unable to make a decision under 16A without further direction it has liberty to seek the further directions of the Court pursuant to Regulation 16B on notice to Treasury and the Participants.
7. The Scheme Manager shall post a copy of this Order at a suitable place on the website [www.dcs.im](http://www.dcs.im) & the website [www.iomfsa.im](http://www.iomfsa.im).



**SEAL OF THE HIGH COURT**