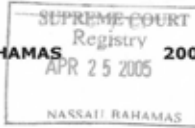


COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

Civil Side



2005/COM/bnk/00024

**In the Matter of the Winding Up Order of Horizon Bank International Limited by the High Court of Justice of Saint Vincent and the Grenadines on the 21<sup>st</sup> day of April, A.D., 2005**

**AND**

**In the Matter of the Recognition of Marcus A. Wide the Provisional Liquidator of Horizon Bank International Limited**

**AND**

**In the Matter of the Recognition of Wayne Aranha as Agent of the said Provisional Liquidator**

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**ORDER**

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**BEFORE** the Honourable Justice *LYONS* of the Supreme Court of the Commonwealth of The Bahamas

**DATED** this 25<sup>th</sup> day of April, A.D., 2005

**UPON HEARING** the *ex parte* application on behalf of Mr. Marcus Wide of PriceWaterhouseCoopers LLP Nova Scotia, Canada, the Provisional Liquidator, and his duly appointed agent, Mr. Wayne Aranha, of PriceWaterhouseCoopers in Nassau, Bahamas, of Horizon Bank International Limited ('the Bank'), appointed by the High Court of Justice of Saint Vincent and the Grenadines, on 21<sup>st</sup> April 2005

**UPON READING** the affidavit of the Provisional Liquidator, Mr. Marcus A. Wide and the Request for Judicial Assistance issued by the High Court of Justice of Saint Vincent and the Grenadines, on 21<sup>st</sup> April 2005

**UPON HEARING** Peter D. Maynard and Jason T. Maynard of Counsel for the Provisional Liquidator and his duly appointed agent

**AND UPON** the Provisional Liquidator and his duly appointed agent undertaking to:

- (1) To pay the reasonable costs of any person other than the Bank, its directors, officers, agents or employees to whom notice of this Order may be given in ascertaining whether any assets specified in this Order be within their possession, custody or control
- (2) To obey any Order this Court may make as to damages if it shall consider that the Bank, its directors, officers, agents or employees shall have sustained any damages by reason of this Order which the Provisional Liquidator and his duly appointed ought to pay

**AND** Counsel for the Provisional Liquidator undertaking to:

- (1) To offer to explain to the person or persons served with this Order its meaning and effect fairly and in everyday language and to inform the Bank, its directors, officers, agents or employees of their right to seek and obtain professional legal advice before complying with this Order provided that such advice is sought and obtained forthwith

- (2) To inform the Bank, its directors, officers, agents or employees or the person on whom this order is served that if the Defendants or such person fail to comply with this Order proceedings may be instituted by the Provisional Liquidator or his duly appointed agent for contempt of Court
- (3) That all property obtained as a result of this Order will be retained in their safe custody or in the custody of the Provisional Liquidator and his duly appointed agent or to their order until further Order
- (4) To serve forthwith upon the Bank, its directors, officers, agents or employees or other affected party a list of all property taken into their custody pursuant to this Order

**IT IS HEREBY ORDERED:**

1. **THAT** the Provisional Liquidator and his duly appointed agent have equivalent or substantially similar powers to a Liquidator or other insolvency holder, to investigate the affairs of the Horizon Bank International Limited ('the Bank'), take evidence thereof, identify, trace, arrest, seize, freeze, detain, secure, recover, receive control, preserve and protect the Bank's assets, property and papers and compel disclosure of information and documents, in aid of the Liquidator's authority to discover assets, property and papers under the dominion or control of the Bank, and to trace the movement and conversion, past and

present, of the Bank's property, assets or papers and to fully learn of the activities of the Bank with regard thereto.

2. **THAT** the Provisional Liquidator and his duly appointed agent are entitled to administer and take possession of and gather all present and future property, assets and undertakings of the Bank within the jurisdiction, including all property and records now or formerly under the control, management, administration, directors, officers, agents and employees of the Bank and the Provisional Liquidator, his duly appointed agent and their Counsel and any other person authorised by Provisional Liquidator or his duly appointed agent for this purpose are entitled to enter the premises presently or formerly used by the Bank, located on the third floor of the TradeWinds building on Bay Street, Nassau, Bahamas, or any other premises occupied by the Bank, to seize all property including but not limited to any documents, cash, choses in action, negotiable instruments, accounting records, computers and hard drives, owned or used by the Bank.
3. **THAT** the Bank, its directors, officers, agents or employees do forthwith disclose to the person who shall serve this Order upon them the identity of all premises and the addresses thereof in which the Bank's property as herein defined, has been stored or kept.

4. **THAT** the Bank, its directors, officers, agents or employees do within 24 hours place into the custody of Counsel for the Provisional Liquidator and duly appointed agent any of the Bank's property as herein defined which may come into their respective possession after service of this Order upon them

**AND THAT THE COURT DECLARES** that in default of compliance with any provision of this Order by any of the directors, officers, agents or employees of the Bank or any person appearing to be in charge of any property of the Bank or premises occupied or used by the Bank the Provisional Liquidator or his duly appointed agent shall be at liberty to apply to the Court for immediate committal to prison of any person in such default without further notice to him or her

**AND** the directors, officers, agents or employees of the Bank are at liberty to move to vary or discharge this Order upon giving Counsel for the Provisional Liquidator 48 hours' notice of their intention to do so.

**PENAL NOTICE**

**TAKE NOTICE** that if you the named or notified party disobey this Order, you be liable to process of execution for the purpose of compelling you to obey the same.

**BY ORDER OF THE COURT**



**REGISTRAR**

**COMMONWEALTH OF THE BAHAMAS  
IN THE SUPREME COURT**

Civil Side

**B E T W E E N**

**In the Matter of the Winding Up Order  
of Horizon Bank International Limited  
by the High Court of Justice of Saint  
Vincent and the Grenadines on the 21<sup>st</sup>  
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Marcus A. Wide the Provisional  
Liquidator of Horizon Bank International  
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**AND**

**In the Matter of the Recognition of  
Wayne Aranha as Agent of the said  
Provisional Liquidator**

=====

**ORDER**

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**2005/COM/bnk/**



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Counsel & Attorneys  
Chambers  
Bay & Deveau Streets  
Nassau, Bahamas

**Attorneys for the Provisional  
Liquidator**