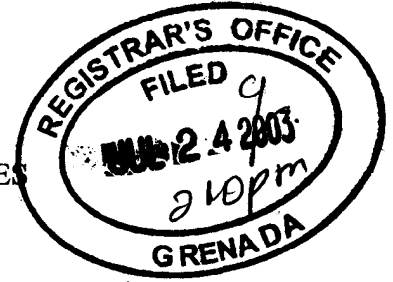


IN THE SUPREME COURT OF GRENADA  
AND THE WEST INDIES ASSOCIATED STATES  
HIGH COURT OF JUSTICE



GRENADA

Claim No. GDA HCV 2003/255

BETWEEN:

IN THE MATTER OF BANK CROZIER LIMITED

AND

IN THE MATTER OF THE OFFSHORE BANKING ACT, 1996, NO. 39

AND

IN THE MATTER OF THE COMPANIES ACT 1994, NO.35

AND

IN THE MATTER OF THE INTERNATIONAL COMPANIES ACT, CAP. 152

**ORDER**

**IN COURT**

**BEFORE THE HONOURABLE MADAM JUSTICE CHARMAINE PEMBERTON**

**DATED** the 24<sup>th</sup> day of July 2003

**ENTERED** the 24<sup>th</sup> day of July 2003

**UPON THE APPLICATION** by the Petitioner, Rami Reshef., filed the 13<sup>th</sup> day of June 2003.

**UPON HEARING** Mr. George W. Prime instructed by Mr. Jerry A Seales of J.A Seales & Co., Counsel for the Petitioner, Mr. James Bristol for Carla Bella Limited supporting creditor, Ms. Claudette Joseph for Global Collection Corp supporting creditor and Mr. Michael Sylvester for EyePassion Limited, DataStream Card Services Limited and Oystein Tofte Limited, supporting creditors

**AND UPON READING** the said Petition of Rami Reshef filed on the 13<sup>th</sup> day of June 2003.

**AND UPON READING** the documents on the Court's file.

**IT IS HEREBY ORDERED** as follows:

1. Bank Crozier Limited (hereinafter the "Bank") be wound up by the Court under the provisions of the Offshore Banking Act, the International Companies Act and the Companies Act of the laws of Grenada.
2. Garvey Louison, be and is hereby appointed as Liquidator (hereinafter the "Liquidator") of the Bank, without security, for the purpose of winding up the Bank.
3. The Liquidator may exercise any and all of the powers set forth in the Companies Act, No. 35 of 1994, of the Laws of Grenada or any other legislation related thereto.
4. The Liquidator shall take possession of, gathering and realize all the present and future assets and property of the Bank, including without limitation, any real and personal property, cash choses in action, negotiable instruments, security granted or assigned to the Bank by third parties including property held on trust or for the benefit of the Bank, and rights, tangible or intangible, whosoever situate and to take such steps as are necessary or appropriate to verify the existence and location of all the assets of the Bank, or any assets formerly held whether directly or indirectly or to the order of or for the benefit of the Bank or any present or former subsidiary or company associated with the Bank, including the terms of all agreements or other arrangements relating thereto, whether written or oral, the existence or assertion of any lien, charge, encumbrance or security interest thereon, and any other matters which in the opinion of the Liquidator may affect the extent, value, existence, preservation and liquidation of the assets and property of the Bank.
5. The Liquidator shall open and maintain in his name a bank account ("Account"), at the Grenada Co-operative Bank Limited, a bank operating within the jurisdiction of this Honourable Court and deposit therein the funds so gathered and realized. Notwithstanding the foregoing the Liquidator may open temporary bank accounts in foreign jurisdictions and receive the proceeds from the sale or realization of the Bank's assets and property in those jurisdictions, into those accounts provided such funds shall be returned to the jurisdiction of this Court and placed in the Account.
6. The funds in the Account and any other of the Bank's assets and property are to be held for the benefit of the depositors, creditors and investors of the Bank as their interest appear in accordance with the Laws of Grenada, subject to the payment of the fees, expenses and costs of the liquidation which shall be paid in the following order in priority to claims of depositors, creditors and investors:

- a) The fees and expenses of the Liquidator, including fees and expenses of legal counsel, and agents, accounts, investigators or other experts engaged by the Liquidator, including fees and expenses of legal counsel, and agents, accountants, investigators or other experts engaged by the Liquidator to assist him in the conduct of his duties and responsibilities;
  - b) The costs of the liquidation, including by not limited to the costs of retaining Bank staff and officers to assist in liquidation including without limitation benefits and expenses, rent, power, telephone, charges associated with computer systems, bank charges and interest and any other cost that in the opinion of the Liquidator are required to facilitate the liquidation process;
  - c) Borrowings, if any, of the Liquidator;
  - d) The balance to be paid on account of the claims of creditors and depositors of the Bank as at the date of this Order and in accordance with their priority under the Laws of Grenada, or as may be Ordered by this Honourable Court with the remaining balance, if any, to be distributed to the shareholders of the Bank in accordance with their entitlement.
7. The Liquidator shall have a first priority security interest in the assets and property of the Bank in priority to all persons as security for its fees, expenses and costs.
  8. The Liquidator shall be at liberty to summon before the High Court for examination under oath any person reasonably thought to have knowledge of the affairs of the Bank or any person who is or has been a director, officer, employee, agent, shareholder, accountant of the Bank, or such other person it believes to be knowledgeable of the affairs of the bank and to order such person liable to be examined to produce any books, documents, correspondence or papers in his possession or power relation to all or in part to the Bank, its dealings, property and assets and the Liquidator is authorized to issue Witness Summons for the compulsory attendance of any of the above-named persons required for such examination.
  9. The Bank and any person holding or reasonably believed to have in their possession or power any assets or property of the Bank without possession or power any assets or property of the Bank including without limitation, computer records, programs, disks, documents, books of account, corporate records, minutes, opinions rendered to the Bank, documents of title, electronic or otherwise (collectively called "Papers") relating in whole or in part to the Bank or such persons, dealings, or property showing that he is indebted to the Bank may be required by the Liquidator to produce or deliver over such property forthwith to the Liquidator notwithstanding any claim or lien that such person may have or

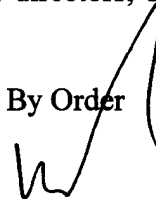
claim on such assets and property and the Liquidator shall have full and complete possession and control of such assets and property of the Bank including its premises. In the event of a bona fide dispute as to ownership and legal entitlement to such property and Papers, the Liquidator shall take away facsimile copies of such Papers.

10. The Liquidator is authorized in his own name or on behalf of the Bank as liquidator to join in and execute, assign, issue and endorse such transfers conveyances, contracts, leases, deeds, bills of sale, cheques, bills of lading or exchange or other documents of whatever nature in respect of any assets and property of the Bank as may be required to carry out his duties including the realization and liquidation of the assets of the Bank or for any purpose pursuant to this Order.
11. The Liquidator is empowered and hereby authorized to borrow such money from time to time as he may consider necessary or desirable including any monies borrowed or to be borrowed for expense incurred by the Liquidator while operation by virtue of its appointment hereunder, saving such borrowings shall not exceed EC \$ 1 million at any time, and subject to paragraph 6 hereof pledge by way of a first charge in priority to all other claims or charges, the assets of the Bank as security for such borrowings.
12. The remuneration of the liquidator and his expenses at cost, may be drawn on account of the total on a monthly basis from the assets from the Bank including cash and deposits on hand, on the basis of the time expended by the Liquidator and his staff at their usual rates for such work subject to such amounts being taxed from time to time as the Court may direct and in any event the account of the Liquidator shall be taxed prior to his discharge.
13. The Liquidator may engage agents, appraisers, auctioneers, brokers, or any other experts as may be required to assist him with the liquidation process and determining claims in the liquidation.
14. The Liquidator may retain independent legal advice and engage legal counsel both inside and outside Grenada and elsewhere to assist him as Liquidator for the purpose of its duties hereunder.
15. The Liquidator shall have the authority as an officer to this Honourable Court to act in Grenada or any foreign jurisdiction for the purpose of fulfilling his duties and obligations under this Order and to seek the assistance of any Court of a foreign jurisdiction on the carrying out of the provisions of this Order, including without limitation, an assets and property of the Bank and to assist the Liquidator in the recovery of the assets and property of the Bank.
16. The Liquidator shall provide a report to this Honourable Court within 42 days of his appointment with respect to the liquidation and his preliminary determination

of the assets to be realized, the likely recoveries and the extent to which the claims of creditors, depositors, and investors in the Bank may be met. The Liquidator shall in any event report no less frequently than six months from the date of his last report.

17. The Liquidator, his officers, employees, legal counsel, agents, and such other persons retained by him in the performance of his duties hereunder shall be granted indemnity from the assets of the Bank for his fees, expenses and actions taken, including indemnity for any litigation or other claims, actions or demands whatsoever in respect of any debts, costs, claims, liabilities, acts, matters, or things done or due to be done or omitted by the Liquidator, his officers, employees, legal counsel, agents and such other persons retained by him except where there is a finding by the Court of gross negligence in the performance of his and or of their respective duties.
18. All actions, proceedings and any claims whatsoever and whosoever initiated against the Bank, its assets and property, are hereby stayed and no person, which shall include a body corporate, shall bring or continue with acclaim or proceeding against the liquidator or the Bank without leave of this Honourable Court.
19. The Liquidator in the carrying out of his duties and responsibilities may apply for direction and guidance from this Honourable Court from time to time including any application as may be required for the amendment of this Order.
20. The Liquidator, in his name or in the name of the Bank, shall be a liberty to apply for any permits, licenses, approvals or permissions as may be required by or deemed necessary pursuant to any laws, governmental or regulatory authority, in the pursuit and performance of his duties hereunder.
21. The Liquidator acts solely in his capacity as Liquidator and without personal liability.
22. Notice of this Order be given by way of advertisement on two consecutive issues of the Official Gazette and in two consecutive issues of the Grenadain Voice, and the Grenada Today Newspaper, two weekly newspapers and by registered mail, recorded delivery by way of electronic mail to all directors, shareholder whose contact addresses are available to the Liquidator.

By Order



Registrar

**REGISTRAR**  
**'SUPREME COURT**

This Order was filed by J.A Seales & Co., Attorneys-at-law Chambers, Victoria Street,  
Grenville, St. Andrew, Grenada W.I.