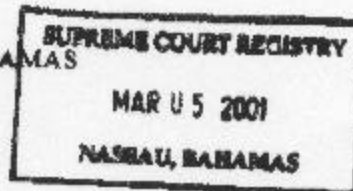


COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
Common Law Side



2001
NO. 258

IN THE MATTER OF the Central Bank of The Bahamas Act,
Chapter 321 of the Revised Laws
AND IN THE MATTER OF the Central Bank of The Bahamas
Act, 2000
AND IN THE MATTER OF the Bank and Trust Companies
Regulation Act, Chapter 287 of the Revised Laws
AND IN THE MATTER OF the Bank and Trust Companies
Regulations Act, 2000

BETWEEN

SUISSE SECURITY BANK & TRUST LIMITED

Applicant

AND

THE CENTRAL BANK OF THE BAHAMAS

1st Respondent

AND

THE MINISTER OF FINANCE

2nd Respondent

AND

THE ATTORNEY GENERAL

3rd Respondent

ORDER

Before the Honourable Mr. Justice Longley

Dated the 2nd day of March, A.D., 2001

UPON Ex Parte Summons filed herein on the 22nd day of February, A.D., 2001

AND UPON READING the Affidavits of Mohamed Haraichi Esq. and

CHRISTOPHER ERNEST LUNN, ESQ., FILED HEREIN ON THE 22ND DAY OF FEBRUARY, A.D.

AND UPON READING the Statement filed herein on the 22nd day of February, A.D., 2001

AND UPON HEARING WAYNE R. MUNROE of Counsel for the Applicant and MILTON EVANS and ROCHELLE DELEVEAUX of Counsel for the Respondents IT IS HEREBY ORDERED:-

1. That the above-named Applicant do have leave to commence proceedings against the orders and directions of the First Respondent referred to in the Application for leave to apply for Judicial Review filed herein.
2. That the Respondents have leave to file and serve its/their Affidavits by the 6th March, 2001.
3. That the Applicant has leave to file an Affidavit in reply by the 7th March, 2001.

AND UPON THE APPLICANT by its Counsel undertaking to abide any order this Court may make as to damages in case this Court shall hereafter be of opinion that the Respondents shall have sustained any by reason of this order which the Applicant ought to pay.

IT IS FURTHER ORDERED:-

1. That the Respondents be restrained and an injunction is hereby granted restraining the Respondents whether by themselves their agents or servants or any of them howsoever from suspending or revoking the licence of the Applicant for the reasons set out in the Statement filed herein until after the trial of this action or until further order;
2. That there be liberty to the Respondents to apply to discharge or vary this order on 48 hours' notice.
3. That costs of this application be reserved.

BY ORDER OF THE COURT



NOTICE OF SUSPENSION

SUISSE SECURITY BANK & TRUST LIMITED

It is hereby notified that the Governor is of the opinion that the banking and trust licence granted on 20th July 1993 to Suisse Security Bank & Trust Limited should be revoked on the ground that the licensee is carrying on its business in a manner detrimental to the public interest and to the interests of its depositors and other creditors.

It is further notified that the Governor, pursuant to Section 14(2) and 14(4) of The Banks and Trust Companies Regulation Act, 2000, hereby suspends the said banking and trust licence of Suisse Security Bank & Trust Limited.

The Suspension Order results from the inability of the said bank, at this time, to formally fulfill certain prudential requirements and satisfy The Central Bank of The Bahamas as to its affairs.

Suisse Security Bank & Trust Limited is hereby invited to submit to the Governor of The Central Bank of The Bahamas on or before the 15th March A.D., 2001, a written statement of any objection it may have to the proposed revocation of its licence.

Given at Nassau this 5th day of March, A.D., 2001.

A handwritten signature in black ink, consisting of a large, stylized initial 'G' followed by a surname, positioned above the word 'GOVERNOR'.

GOVERNOR

COMMONWEALTH OF THE BAHAMAS



**NOTICE
OF
APPOINTMENT OF A RECEIVER**

It is hereby notified that the Governor, pursuant to Section 14(1)(i) of the Banks and Trust Companies Regulation Act, 2000, hereby appoints Mr. Raymond Winder as Receiver of Suisse Security Bank & Trust Limited with immediate effect, to assume control of the bank's affairs in the interest of its creditors.

Further, notice is hereby given that Mr. Winder will have all the powers of a receiver under the Companies Act, 1992.

Given this 5th day of March A.D., 2001.

A handwritten signature in black ink, appearing to be "R. Winder", written over a horizontal line.

Governor
The Central Bank of The Bahamas