



CHP 09/0037

**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 Bankruptcy Code 1892

and

IN THE MATTER of Kaupthing Singer & Friedlander (Isle of Man) Limited (In Liquidation)

and

IN THE MATTER of the Application Notice of Michael Simpson as Liquidator of Kaupthing Singer & Friedlander (Isle of Man) Limited (in liquidation) dated 22 June 2016 ("the Application")

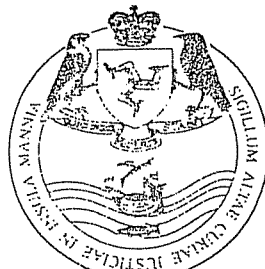
At a Court held on
8 July 2016

**HIS HONOUR
DEEMSTER CORLETT**

UPON the Application being called on for hearing ex-parte this day in presence of Counsel for the Applicant, Michael Simpson as Liquidator of Kaupthing Singer & Friedlander (Isle of Man) Limited (in liquidation) ("KSFIOM"), And having considered the Application and the Witness Statement of the Applicant dated 20 June 2016 ("the Applicant's Witness Statement") And having heard Counsel for the Applicant **UPON CONSIDERATION** had thereof **IT IS ORDERED** that:

1. Notice of the Application shall be given by the Applicant to the unsecured creditors of KSFIOM whose proofs of debt have been admitted ("the Unsecured Creditors and each an "Unsecured Creditor") by way of a letter to be sent by email to the last known email address of and/or by post to the last known physical address of each Unsecured Creditor, which letter shall:
 - i) enclose a copy of the Application and the Applicant's Witness Statement;
 - ii) direct the Unsecured Creditor to a copy of the Applicant's Skeleton Argument (with authorities) in relation to the Application ("the Skeleton Argument") which shall be published upon the website for the liquidation of KSFIOM maintained by the Applicant ("the KSFIOM Website");
 - iii) inform the Unsecured Creditor that if, for any reason, they cannot access the KSFIOM Website, or download material from it, the Applicant will provide the Unsecured Creditor with a copy of the Skeleton Argument by post upon request;
 - iv) inform the Unsecured Creditor that if they wish to do so they may apply to be made a party to the Application provided that any such application shall be made by way of email or letter addressed to the Applicant and must be received by the Applicant on or before 16 September 2016;

- v) inform the Unsecured Creditor that in addition to Counsel for the Applicant, (who will advance the argument that section 23(4) of the Bankruptcy Code 1892 ("s.23(4)") continues to apply to the liquidation of KSFIOM, and that pursuant to s.23(4) interest should be paid to the Unsecured Creditors of KSFIOM at the rate of 4% per annum from the 9 October 2008 until the surplus assets in the liquidation of KSFIOM have been used up), separate and independent Counsel will also be instructed to represent the following two classes of Unsecured Creditors, with the cost of such representation to be discharged from the assets of KSFIOM:
- a) Unsecured Creditors who consider that s.23(4) should continue to apply to the liquidation of KSFIOM, but that interest at 4% per annum should be calculated for the whole period from 9 October 2008 until the date of determination of the Application and then divided pro-rata amongst the Unsecured Creditors;
 - b) Unsecured Creditors who consider that s.23(4) has ceased to apply to the liquidation of KSFIOM, with the consequences set out in the Applicant's Witness Statement and the Skeleton Argument.
2. A draft of the letter to be sent by the Applicant to the Unsecured Creditors pursuant to paragraph 1 above ("the Letter") shall be submitted to the Court for approval by the Court by 15 July 2016.
3. A copy of the Letter, the Application, the Applicant's Witness Statement, the Skeleton Argument and this Order shall be published on KSFIOM's Website, which shall also inform the Unsecured Creditors generally that if they wish to do so they may apply to be made a party to the Application by way of email or letter to the Applicant to be received by the Applicant on or before 16 September 2016.
4. All applications by Unsecured Creditors to be made a party to the Application which are received by the Applicant on or before 16 September 2016 shall be filed with the Court Registry by the Applicant on or before 23 September 2016.
5. The reasonable and proportionate costs of Counsel incurred in representing the Applicant and each of the two classes of creditors identified at paragraph 1(v)(a) and (b) above shall be paid by the Applicant on the indemnity basis. For the avoidance of doubt such costs payments by the Applicant shall be made regardless of the Court's eventual determination of the Application. In the event that the Applicant does not approve the costs of any of the Counsel, they shall be assessed by the Court on the indemnity basis.
6. The Application is hereby adjourned to 12 October 2016 at 11.00am for further directions to be given.



SEAL OF THE HIGH COURT

ISLE OF MAN COURTS
OF JUSTICE
2016
13 July
EXAMINED AND CERTIFIED A
TRUE COPY
[Signature]
DEPUTY ASSISTANT CHIEF REGISTRAR

