

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 Companies (Winding-up) Rules 1934

and

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

and

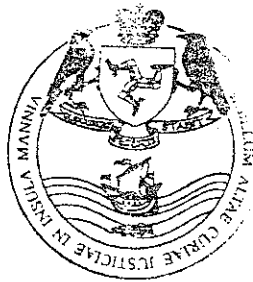
IN THE MATTER of the Application Notice of Michael Simpson and Peter Norman Spratt as Joint Liquidators of Kaupthing Singer & Friedlander (Isle of Man) Limited (In Liquidation) dated 16th October 2009

At a Court held at Douglas
on the 11th day of November 2009

**HIS HONOUR
DEEMSTER CORLETT**

UPON the above Application Notice ("the Application") being called this day in the presence of Counsel for the Claimants Michael Simpson and Peter Norman Spratt as Joint Liquidators of Kaupthing Singer & Friedlander (Isle of Man) Limited (in liquidation) ("the Joint Liquidators" and "the Company") AND having read the Witness Statement of Michael Simpson dated the 16th October 2009 AND the Court being satisfied that a copy of the Application Notice has been sent to each of the members of the Committee of Inspection of the Company (the "Noticed Parties") AND Michael Simpson having given an Undertaking to the Court on behalf of the Joint Liquidators, by their Counsel, that they will keep the documents and lists referred to in Rule 91 of the Company (Winding-Up) Rules 1934, and make them available for inspection by the Creditors and Contributories of the Company whenever requested to do so (the "Undertaking") AND there being no appearance by or on behalf of the Noticed Parties AND having heard Counsel UPON CONSIDERATION had thereof **IT IS ORDERED** that:-

1. these proceedings be and hereby are allocated to the Chancery procedure
2. no further notice of the Application need be given
3. subject to the terms of the Undertaking and to further Order of the Court, it is hereby directed, pursuant to Rule 91 of the Companies (Winding-Up) Rules 1934 ("the Rules"), that the Joint Liquidators shall file at the Rolls Office the documents set out in Rule 91 of the Rules upon any application by them pursuant to Section 190 Companies Act 1931 and Rule 179 of the Rules for release as Joint Liquidators of the Company, and not before
4. subject to the terms of the Undertaking and to further Order of the Court, it is hereby directed, pursuant to Rule 194 of the Rules, that the Joint Liquidators shall only transmit any list of proofs to the Chief Clerk pursuant to Rule 95(5) of the Rules upon any application by them pursuant to Section 190 Companies Act 1931 and Rule 179 of the Rules for release as Joint Liquidators of the Company, and not before
5. the Joint Liquidators shall cause a copy of this Order to be served forthwith upon each of the Noticed Parties
6. liberty to apply.



SEAL OF THE HIGH COURT

ISLE OF MAN COURTS
OF JUSTICE
17 November 20 09

EXAMINED AND CERTIFIED A TRUE
COPY



Deputy Assistant Chief Registrar

