

MAPLES

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



FSD CAUSE NO. 91 OF 2012 (PCJ)

IN THE MATTER of the Companies Law (2011 Revision)
AND IN THE MATTER of Monkton Insurance Services Ltd. (in Voluntary Liquidation)

SUPERVISION ORDER

UPON reading the Petition dated 18 April 2012 and the Affidavit of Mr Gwynn Hopkins sworn on 17 April 2012.

AND UPON the Court being satisfied that Mr Gordon MacRae and Mr Gwynn Hopkins of Zolfo Cooper are qualified insolvency practitioners who satisfy the residency, independence and insurance requirements of the Insolvency Practitioners Regulations 2008 (as amended).

IT IS ORDERED that:

- (1) The liquidation of Monkton Insurance Services Ltd. (in Voluntary Liquidation) (the "**Company**") be continued under the supervision of the Court.
- (2) Mr Gordon MacRae and Mr Gwynn Hopkins be appointed joint official liquidators of the Company (the "**Official Liquidators**").
- (3) The Official Liquidators shall not be required to give security for their appointment.

- (4) The Official Liquidators shall have the following powers, in addition to those contained in Part II of the Third Schedule to the Law, which the petitioners respectfully submit are likely to be required in the circumstances of this liquidation for the reasons set out in the Affidavit of Mr Hopkins:
- (a) to bring or defend any action or other legal proceeding in the name and on behalf of the Company;
 - (b) to carry on the business of the Company so far as may be necessary for its beneficial winding up;
 - (c) to sell any of the Company's property by public auction or private contract with the power to transfer the whole of it to any person or to sell the same in parcels;
 - (d) to engage staff to assist them in the performance of their functions;
 - (e) to make any compromise with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the Company for which the Company may be rendered liable;
 - (f) to deal with all questions in any way relating to or affecting the assets or the winding up of the Company, to take any security for the discharge of any such call, debt, liability or claim, or to give a complete discharge in respect of it, including carrying out such investigations as they may consider appropriate into the promotion, formation, business dealings, affairs or property of the Company.
- (5) The Official Liquidators shall be entitled to receive remuneration for their services under the terms of the Insolvency Practitioners Regulations 2008 (as amended).
- (6) The Official Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and such payments shall be made as and when they fall due out of the assets of the Company and shall be expenses in the liquidation.
- (7) Any act required or authorised to be done by the Official Liquidators may be done by any one of them.



- (8) The Official Liquidators be at liberty to apply for further directions relating to the winding up of the affairs of the Company and the distribution of its assets.
- (9) The Official Liquidators' costs of this Petition and of the Controllership shall be paid out of the assets of the Company, as an expense of the liquidation.
- (10) Such other orders and directions may be made as the Court thinks fit.

Dated the *26* day of April 2012

Filed this *27* day of April 2012

Cremwell J

JUDGE OF THE GRAND COURT



THIS ORDER was filed by Maples and Calder, attorneys for the Petitioner whose address for service is PO Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands. (Ref: MJC/MCK/VJL/670351/23342698)