

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

FSD CAUSE NOS. 240 and 242 of 2010 (AJF)



**The Honourable Mr. Justice Andrew J. Jones QC
In Open Court, 14 and 18 May 2012**

**IN THE MATTER OF SECTION 89 OF THE BANKRUPTCY LAW (CAP 7) (1997
REVISION)**

AND IN THE MATTER OF THE GRAND COURT (BANKRUPTCY) RULES

AND IN THE MATTER OF JOSEPHINE OTU, A BANKRUPT

**AND IN THE MATTER OF JOSEPH OTU, A BANKRUPT (TOGETHER, THE
"BANKRUPTS")**

ORDER FOR SALE

UPON hearing counsel for the Trustee in Bankruptcy ("the Trustee"), counsel for the Bankrupts (acting pro bono) and counsel for the Petitioning Creditors upon the Trustee's summons dated 24 April 2012 for an order that the Bankrupts deliver up vacant possession of the property comprised in Registration Section Block 1D, Parcel 483 West Bay and known as 21 Hamlet Drive, West Bay (the "Hamlet Drive Property"), title to which is registered in the name of the Trustee

AND UPON reading the First and Second Affidavits of Douglas Ryan Charles sworn on 9 and 17 May 2012 and filed on behalf of the Trustee

AND UPON reading the Affidavits of Mr. Joseph Otu sworn 11 and 17 May 2012 and filed on behalf of the Bankrupts

AND UPON Ms Jodie Whittaker having confirmed to the Court that she is still ready, willing and able to purchase the Alhambra Apartment (as defined below) for a price of CI\$203,000.00.

IT IS HEREBY ORDERED AND DIRECTED that:

1. The Order for Sale of the Hamlet Drive Property made on 25 October 2011 is hereby set aside.
2. The Trustee is authorised and directed to take all such steps as are necessary or appropriate to (a) discharge the charge in favour of the Cayman Islands Development Bank ("CIDB") registered in respect of the property comprised in West Bay Registration Section, Block 4C, Parcel 455H1 title to which is presently registered in the names of Joe Otu and Josephine Marie Otu ("the Alhambra Apartment") to secure a loan of approximately CI\$180,000.00

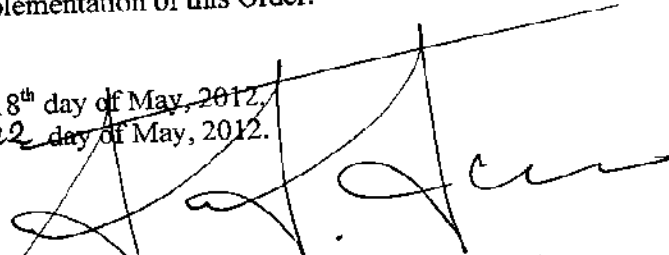
("the existing charge") and (b) grant a charge to CIDB, in substantially the same terms as the existing charge, which shall be registered against title to the Hamlet Drive Property ("the new charge").

3. The Trustee is authorised and directed to take all such steps as are necessary or appropriate to sell the Alhambra Apartment to Ms Jodie Whittaker for a price of CI\$203,000.00.
4. The net proceeds of the sale of the Alhambra Apartment after deduction of –
 - (a) the Trustee's legal fees and expenses incurred in respect of (i) the summonses dated 17 October 2011 and 24 April 2012; (ii) preparing a contract of sale and conveying good title to the purchaser; (iii) discharging the existing charge and the granting the new charge to CIDB; and (iv) preparing a tenancy agreement; and
 - (b) the fees and expenses (if any) payable to Cayman Island's Sotheby's International Realty, ("Sotheby's") whether in accordance with the brokerage agreement or on a quantum meruit basis,

shall be paid into Court, for which purpose the Trustee shall establish a single nominated account entitled *Re Joseph and Josephine Otu (in Bankruptcy) (FSD #240/242 of 2010)*.

5. The Trustee is authorised to allow the Bankrupts to remain in possession of the Hamlet Drive Property as periodic tenants on the basis that they will pay (a) instalments of CI\$2,000.00 per month to CIDB in respect of principal and interest due under the new charge and (b) rent of CI\$1,250.00 per month to the Trustee, for which purpose the Trustee is directed to enter into a monthly tenancy agreement on such other terms as she thinks fit.
6. The Trustee is authorised to pay to Sotheby's a reasonable fee for all the work reasonably and properly done notwithstanding that, in the events which have happened, it will not be entitled to receive a sales commission.
7. The Trustee shall have liberty to apply for further directions consequential upon the implementation of this Order.

Dated the 18th day of May, 2012.
Filed the 22nd day of May, 2012.



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The Honourable Mr. Justice Andrew J. Jones, QC
JUDGE OF THE GRAND COURT

THIS ORDER is issued by Bodden & Bodden, Attorneys-at-Law on behalf of the Trustee in Bankruptcy, whose address for service is that of his said attorneys, namely: Grand Pavilion Commercial Centre, 81 West Church Street, P.O. Box 742, Grand Cayman KY1-1303