

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 30 OF 2011-ASCJ  
(FORMERLY CAUSE NO. 496 OF 2002)

IN THE MATTER OF THE COMPANIES LAW

AND IN THE MATTER OF TRADE AND COMMERCE BANK (IN OFFICIAL  
LIQUIDATION)

**ORDER IN RELATION TRANSFER OF PROCEEDINGS**

UPON READING the Order of the Honourable Chief Justice dated 23 March 2011  
transferring proceedings to the Financial Services Division;

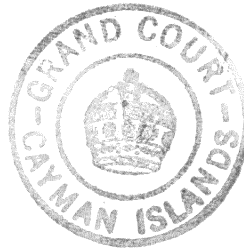
IT IS HEREBY ORDERED that –

1. The proceeding is assigned Cause No. FSD 30 of 2011;
2. The proceeding is assigned to the Honourable Chief Justice;
3. The transfer fee of CI\$4,850 is payable.

DATED and FILED the 10<sup>th</sup> day of May 2011

 *Bodda*

Registrar of the Financial Services Division

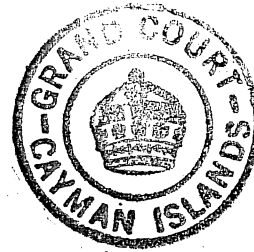
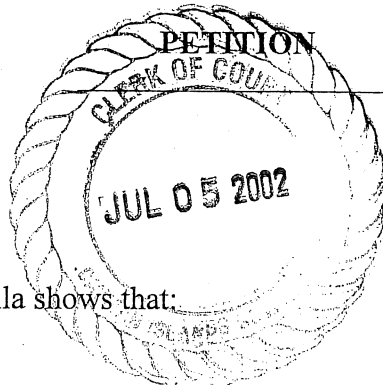


Fees Paid... \$150 -  
Receipt No... 132171  
Date... 5-7-02  
CAUSE NO: 496-2002

IN THE GRAND COURT OF THE CAYMAN ISLANDS

In the matter of THE COMPANIES LAW (2001 SECOND REVISION)

And in the matter of Trade & Commerce Bank



To: The Grand Court

The Petition of Carlos Daniel Cella shows that:

1. Trade & Commerce Bank (hereinafter called the "Company") was incorporated under the Companies Law.
2. The address of the Company is at P.O. Box 31210 SMB, Suite 14, Grand Pavilion, West Bay Road, Grand Cayman, Cayman Islands, B.W.I.
3. The grounds upon which the Petitioner seeks to petition for the winding up of the Company are that:
  - i. The Company had carried on business in the Cayman Islands as a bank and is the holder of a category B banking licence.
  - ii. The Petitioner is a customer of the Company and has deposited with the Company the sum of approximately US\$241,611.99 in account number 8371 (the "Deposit").
  - iii. In April 2002 a request was made by the Petitioner for the Company to repay the balance of the Deposit being US\$241,611.99. The Deposit was not repaid.

- iv. Other customers of the Company have made similar demands for repayment of deposits and the Company has also failed to make those repayments.
  - v. It is understood that the Company is wholly owned by Grupo Velox in Uruguay and that Grupo Velox is a banking group which also owns Banco Montevideo in Uruguay, Banco Aleman in Paraguay and Banco Velox in Argentina. The Governments of Uruguay and Paraguay have intervened in and taken control respectively of the businesses of Banco Montevideo and Banco Aleman. Banco Velox has been the subject of intervention or regulatory control by the Government of Argentina.
  - vi. It is believed that the sums received by the Company from customers were deposited by the Company with Banco Montevideo and/or Banco Aleman and are now no longer within the control of the Company. As a result the Company is unable to pay its debts and is insolvent.
4. In the circumstances the Company is insolvent and it is just and equitable that the Company should be wound up.

**THE PETITIONER THEREFORE PRAYS THAT:**

- (1) The Company may be wound up by the Court under the provisions of the Companies Law (2001 Second Revision).
- (2) G. James Cleaver and H. Jonathan Kahlberg, of E & Y Restructuring, Ltd., P.O. Box 1102 GT, 4<sup>th</sup> Floor, Bermuda House, British American Centre, Dr Roy's Drive, George Town, Grand Cayman, be appointed Joint Official Liquidators of the Company with power to act jointly and severally (the "Official Liquidators").
- (3) The Official Liquidators shall not be required to give security for their appointment.
- (4) The Official Liquidators shall have power:

- (a) to bring or defend any action, suit, prosecution or other legal proceedings, whether criminal or civil, by way of court process or arbitration, in the name and on behalf of the Company.
- (b) to take possession of, collect and get in all property or assets (of whatever nature) to which the Company is or appears to be entitled;
- (c) to do all things as may be necessary or expedient for the protection of the Company's assets;
- (d) to do all things (including the carrying on of the business of the Company) so as may be necessary or expedient for the beneficial realisation of the property or assets of the Company (including power to borrow money);
- (e) to appoint attorneys, solicitors and other professional qualified persons both in the Cayman Islands and elsewhere to assist them in the performance of their duties;
- (f) to appoint agents both in the Cayman Islands and elsewhere to do any business which they are unable to do themselves or which can more conveniently be done by an agent and power to employ and dismiss officers and employees of the Company;
- (g) to make any power which is necessary or incidental to the performance of their duties;
- (h) to open and maintain bank accounts in the name of the Company or themselves anywhere in the world as may be necessary for the better performance of their duties;

- (i) to exercise and execute all the powers set out in Section 109 of the Companies Law (2001 Second Revision) without sanction or intervention of the Court and unprejudiced by the generality hereof;
- (j) to compromise all calls and liabilities to calls, debts and liabilities capable of resulting in debts, and all claims whether present or future, certain or contingent, ascertained or sounding only in damages, subsisting or supposed to subsist between the Company and any contributory or alleged contributory or alleged contributory or other debtor or person apprehending liability to the Company, upon receipt of such sums payable at such times and generally on such terms as may be agreed upon, with power to take securities for the discharge of such debts or liabilities and to give complete discharges in respect of all or such calls debts, or liabilities; and
- (k) to do and execute all such other things as may be necessary for winding-up the affairs of the Company and distributing its assets;

and for the avoidance of doubt the powers bestowed on the Official Liquidators may be exercised by them within and outside the Cayman Islands.

- (5) 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.
- (6) The reasonable costs of the Petitioner of and incidental to the Petition be paid forthwith from the assets of the Company to be taxed if not agreed.
- (7) The Official Liquidators be at liberty to and do pay themselves, their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs in priority to all other debts of the Company pursuant to section 123 of the Companies Law (2001 Second Revision), and:

- (i) the remuneration of the Official Liquidators and their staff instructed in connection with the performance of their duties be fixed and approved at the following discounted hourly rates, subject to variation from time to time, as agreed with the Company's directors:

Chairman/Managing Director	US\$450.00/Hour
Director	US\$385.00/Hour
Assistant Director	US\$330.00/Hour
Senior Executive	US\$280.00/Hour
Executive	US\$185.00/Hour
Staff Accountant	US\$125.00/Hour
Part-Qualified Account and Others	US\$95.00/Hour

- (ii) the Official Liquidators be authorised to pay out of the assets of the company any invoices rendered in respect of their fees and disbursements as and when these invoices become payable provided that this Honourable Court's approval of the payment of the fees and expenses will be required on a quarterly basis and, in the event that any such invoice or part of an invoice is not ratified by the Court, the Official Liquidators will refund the full amount relating to that invoice or part of an invoice within 7 days of the Court's determination;
- (iii) the remuneration of any other agents, employed or instructed by or on behalf of the Official Liquidators in connection with the performance of their duties be fixed and approved at the rate or rates in the country in which such person is ordinarily employed or engaged in practice;
- (iv) the Official Liquidators be at liberty to pay their agents, employees, attorneys, solicitors and whomsoever else they employ or instruct either weekly or monthly or at such other intervals as they consider appropriate;



## Notice of Hearing

This Petition having been presented to the Court on  
Law Courts, George Town, Grand Cayman on *29 August*  
or as soon thereafter as the Petition can be heard.

will be heard at the  
at *10* a.m./p.m.

This Petition is filed by Campbells, Attorneys-at-Law for the Petitioner, whose address for service is that of its Attorneys-at-Law, Fourth Floor, Scotiabank Building, P.O. Box 884, George Town, Grand Cayman, Cayman Islands B.W.I. (Ref: AJW)