

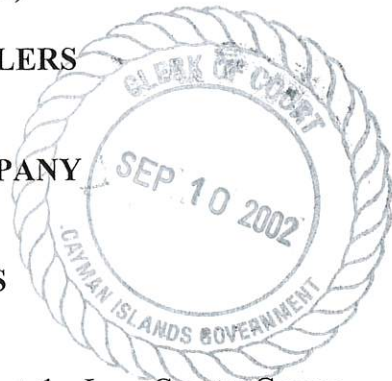
CAUSE NO: 677 OF 2002

IN THE GRAND COURT OF THE CAYMAN ISLANDS

IN THE MATTER OF THE INSURANCE LAW (2001 REVISION)

AND IN THE MATTER OF AN APPLICATION BY CONTROLLERS APPOINTED BY THE GOVERNOR IN COUNCIL

AND IN THE MATTER OF BENCHMARK INSURANCE COMPANY



EX-PARTE ORIGINATING SUMMONS

LET ALL PARTIES concerned attend before the Judge in Chambers at the Law Courts, George Town, Grand Cayman on Tues the 10th day of September 2002 at 2:30 PM o'clock in the fore/afternoon on the hearing of an application by Controllers appointed by the Governor in Council pursuant to Section 11 of the Insurance Law (2001 Revision) for the following Orders:-

1. That James Cleaver and Gordon MacRae, Chartered Accountants of the firm of E&Y Restructuring Ltd shall have all the powers of a person appointed as receiver or manager of a business under Section 18 of the Bankruptcy Law (Revised) and that those powers are to be exercised as necessary without further sanction of the Court including but not limited to:
 - (a) taking possession of all property and assuming control of all property and assets of whatever nature, to which the Licensee is or appears to be entitled;
 - (b) investigating the legal implications of any litigation faced by the Licensee;
 - (c) safeguarding the interests of investors or creditors and providing an inventory of assets and liabilities as necessary.
 - (d) taking possession or making copies of the books, records and other documents pertaining to the affairs of the Licensee, to enable a proper accounting of the current financial position of the Licensee;
 - (e) with the approval of the Cayman Islands Monetary Authority appointing an agent to do any business which the Controllers are unable to do themselves or which can more conveniently be done by an agent;
 - (f) entering into discussions and negotiations with any person in the United States, or elsewhere, as necessary to arrive at a prompt and orderly resolution of the Licensee's financial problems;

- (g) promptly referring all matters of an insurance supervisory nature to the Cayman Islands Monetary Authority;
- (h) selling the real and personal property, effects and choses in action of the Licensee by public auction or private contract, with power to transfer the whole thereof to any person or company or to sell the same in parcels, insofar as the exercise of this power shall be necessary to preserve or protect the value of the Licensee's assets or business;
- (i) carrying on the business of the Licensee, so far as may be necessary for the assumption of control of the affairs of the Licensee and/or as shall be necessary to preserve or protect the value of the Licensee's assets or business;
- (j) bringing or defending any action, suit, prosecution or other legal or quasi judicial proceedings, whether civil or criminal, in the name and on behalf of the Licensee, whether within the Cayman Islands or elsewhere;
- (k) to prove, rank, claim and draw a dividend in respect of any debt due to the Licensee;
- (l) referring any dispute to arbitration, compromising all debts, claims and liabilities, whether present or future, certain or contingent, liquidated or unliquidated, subsisting or supposing to subsist between the Licensee and any person who may have incurred any liability to the Licensee, upon the receipt of such sums payable at such times and generally upon such terms as may be agreed upon;
- (m) making such compromise or other arrangement as may be thought expedient with creditors of the Licensee or persons claiming to be creditors of the Licensee, in respect of any debts against the Licensee;
- (n) making such compromise or other arrangement as may be thought expedient with respect to any claims arising out of or incidental to the property of the Licensee, made or capable of being made by any person;
- (o)
 - (i) to draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the Licensee and from time to time to raise upon the security of the assets of the Licensee any requisite sum or sums of money; and
 - (ii) the drawing, accepting, making or endorsing of every such bill of exchange or promissory note as aforesaid on behalf of the Licensee shall have the same effect with respect to the liability of the Licensee as if such bill or note has been drawn, accepted, made or endorsed by or on behalf of the Licensee in the course of the carrying on of the business thereof, save insofar as the exercise of this power shall be necessary for the control of

the affairs of the Licensee in order to protect and preserve the assets and/or the business of the Licensee;

- (p) to do and execute all such things as may be necessary for the conduct and control of the affairs and the business of the Licensee including but not limited to the power to revoke on behalf of the Licensee any subsisting Power of Attorney or other deed or instrument;
- (q) to enter into discussions and negotiations with any person in the Cayman Islands or elsewhere as necessary to arrive, if possible, at a prompt and orderly resolution of the Licensee's affairs;

2. That the Controllers may, at any time, apply to the Court for directions concerning the above powers or with regard to any matters arising out of the management or conduct of the affairs of the Licensee.
3. That the Controllers may, without further sanction of this Court, appoint attorneys-at-law, counsel and professional advisers whether in the Cayman Islands or elsewhere, to assist them in the performance of their duties at such rate of remuneration as the Controllers shall deem appropriate.
4. That no security be required from the Controllers.
5. That the Controllers and their staff be remunerated at the expense of the Licensee at the following hourly rates:-

(i)	Controller/Chairman/Managing Director	US\$450.00
(ii)	Director	US\$385.00
(iii)	Assistant Director	US\$330.00
(iv)	Senior Executive	US\$280.00
(v)	Executive	US\$185.00
(vi)	Staff Accountant	US\$125.00
(vii)	Support Staff	US\$95.00

and that any such fees and expenses to be paid out of the Licensee's assets on a monthly basis and thereafter such fees and expenses so paid to be approved by the Court.

6. Such further and/or other relief as this Honourable Court deems appropriate.
7. Liberty to apply.

8. That the costs of this application be costs in the Controllershship.

Dated this 10th day of September 2002

Filed this 10th day of September 2002


Ritch & Conolly