

CHP 16/0148

**IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN
CIVIL DIVISION
CHANCERY PROCEDURE**

Proceedings under the Companies Act 1974 and the Collective Investment Schemes Act 2008 relating to The Eco Resources Fund PCC PLC

Between:

ISLE OF MAN FINANCIAL SERVICES AUTHORITY

Claimant

and

THE ECO RESOURCES FUND PCC PLC

Defendant

and


IN THE MATTER of the Claim Form issued on 18 November 2016

At a Court held on
16 December 2016

**HIS HONOUR THE DEEMSTER DOYLE
FIRST DEEMSTER AND CLERK OF THE ROLLS**

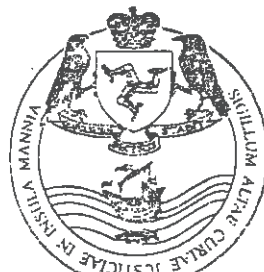
UPON the above matter being called this day in the presence of counsel for the Claimant and for the Defendant AND upon consideration had hereof **IT IS ORDERED** that:

- 1) Paul Shimmin of Messrs. Shimmin Wilson & Co be appointed as an inspector under section 5 of the Companies Act 1974 and under section 16(1)(a) of the Collective Investment Schemes Act 2008 to investigate the affairs of the Defendant and report on those matters set out in the Schedule hereto.
- 2) The said Paul Shimmin is also appointed under section 16(1)(b) of the Collective Investment Schemes Act 2008 to investigate and report on the affairs of the manager, administrator and custodian of the Defendant insofar as they relate to the matters specified in the Schedule hereto. The manager, administrator and custodian in question are:
 - (a) Manager - Premier Group (Isle of Man) Limited

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- (b) Administrator - Moore Fund Administration (IOM) Limited
 - (c) Custodian - Kleinwort Benson (Guernsey) Limited
- 3) The Inspector appointed under paragraphs 1 and 2 above ("the Inspector") shall also report on any matter which comes to his attention during the course of the investigations referred to in paragraphs 1 and 2 above or arising therefrom which he considers ought to be drawn to the Court's attention.
 - 4) The Inspector shall deliver an interim report within 1 month of his appointment and thereafter further interim reports at monthly intervals to the Court with a copy to the Claimant.
 - 5) At the conclusion of his investigation, the Inspector shall deliver a final report to the Court, with a copy to the Claimant and the Defendant.
 - 6) The Court may, if it thinks fit:
 - (a) on request and on payment of the prescribed fee, provide a copy of the said final report to:
 - i) the governing body, Manager, Administrator, or Custodian of the Defendant;
 - ii) any participant of the scheme represented by the Defendant;
 - iii) any other person whose conduct is referred to in the report;
 - (b) cause the said final report to be published.

Any applications under this paragraph shall be made to the Court with not less than 7 days' notice to the Claimant and the Defendant and shall be heard at a time and place to be fixed by the Court.

- 7) Save as provided for in section 135(3)(a) of the Companies Act 1931, the expenses of and incidental to the investigation shall be defrayed by the Defendant.
- 8) Any balance of the expenses not defrayed by the Defendant shall be defrayed by the Treasury.
- 9) The Inspector shall be entitled to reasonable remuneration, to be approved by the Court. Payment of such remuneration shall be made by the Defendant as it falls due, subject to potential future reimbursement in an Order is made under section 135(3)(a) of the Companies Act 1931. There is liberty to apply for directions as to the operation of this provision if a prosecution is instituted.
- 10) The Claimant has liberty to apply to add or to modify the scope of the investigation referred to in paragraphs 1 and 2 above and for the continuation of the appointment of the Inspector (or his reappointment) so as to effect any such amplified or modified investigation. Any such application shall be made on not less than 14 days' notice to the Defendant and (if appropriate and relevant), to any other interested parties including the Manager, Administrator and Custodian and shall be heard at a time and date to be fixed by the Court.
- 11) Liberty to apply generally.
- 12) The Defendant shall pay to the Claimant its costs of and occasioned by the Claim, subject to detailed assessment if not agreed.



SEAL OF THE HIGH COURT