

IN THE HIGH COURT OF JUSTICE IN THE ISLE OF MAN

CHANCERY DIVISION

IN THE MATTER of **THE COMPANIES ACT 1931**

and

IN THE MATTER of **KAUPTHING SINGER & FRIEDLANDER (ISLE OF MAN) LIMITED**

and

IN THE MATTER of **THE JOINT PETITION** of **KAUPTHING SINGER & FRIEDLANDER (ISLE OF MAN) LIMITED** and the **FINANCIAL SUPERVISION COMMISSION** dated 9th October 2008 (the "Winding Up Petition")

And

IN THE MATTER of the Consent Motion of Falconridge Holdings Limited dated 25th November 2008 seeking special leave pursuant to Rule 22 of the Companies (Winding Up) Rules 1934 ("the Rules")

And

IN THE MATTER of the Consent Motion of Richochet A.R.L. dated 25th November 2008 seeking special leave pursuant to Rule 22 of the Rules

And

IN THE MATTER of the Motion of Kaupthing Bank Hf dated 25th November 2008 (the "Kaupthing Bank motion")

And

IN THE MATTER of the Motion of Prudential International Assurance Limited dated 26th November 2008 seeking special leave pursuant to Rule 22 of the Rules

And

IN THE MATTER of the Motion of Friends Provident International Limited dated 26th November 2008 seeking special leave pursuant to Rule 22 of the Rules

And

IN THE MATTER of the Motion of Counsel for Leo Keith Hughes dated 26th November 2008

And

IN THE MATTER of the Application (by affidavit) of the Treasury of the Isle of Man Government seeking an adjournment of the hearing of the Winding Up Petition

At a Court held in Douglas on
the 27th day of November
2008

**His Honour
DEPUTY DEEMSTER CORLETT**


UPON the Winding Up Petition and above styled motions and application being called this day in the presence of Counsel for Kaupthing Singer & Friedlander (Isle of Man) Limited ("KSFIOM") and the Isle of Man Government Financial Supervision Commission (the "Joint Petitioners") and in the presence of Counsel for:-

1. The Treasury of the Isle of Man Government
2. CMI Insurance Company Limited, Norwich Union International Limited, AXA Isle of Man Limited, Royal Skandia Life Assurance Limited, Prudential International Assurance Limited and Friends Provident International Limited
3. Kaupthing Bank hf
4. Gavin Brake and Katie Jarman
5. Falconridge Holdings Limited and Ricochet A.R.L
6. Zygmund Sieczko, Sarah Chantrey and Tracey Sheila Spuyman
7. Michael Simpson and Peter Norman Spratt as Joint Liquidators provisionally of KSFIOM

And Counsel for Sieczko Zygmund, Sarah Chantrey and Tracey Sheila Spuyman also appearing for the purposes of today's hearing for:

8. Norman Roper and Mary Roper
9. Martin Moule
10. PRC Mortgages Limited

And Leo Keith Hughes ("Mr Hughes") appearing in person there being no appearance by or on behalf of Martyn Dawes or Medallion Capital Corporation **AND** having read the Affidavit of David C. Lovett sworn at London, England on the 25th November 2008 **AND** having read the Affidavit of Anne Dorling sworn at Douglas on the 26th November 2008 **AND** having also read the Affidavit of Michael Simpson sworn at Douglas on the 26th November 2008 **AND** having heard the above styled motions and/or application **AND**



having heard Counsel and Mr Hughes Upon consideration had thereof **IT IS** Ordered that:

1. Pursuant to Rule 22 of the Rules special leave to appear on the hearing of the Winding Up Petition is granted to Prudential International Assurance Limited, Friends Provident International Limited, Falconridge Holdings Limited, Richochet A.R.L, Sieczko Zygmund, Sarah Chantrey and Tracey Sheila Spuyman.
2. Richard Halsall is hereby released as Advocate on record for Mr Hughes; subject to further Order the address for service upon Mr Hughes for the purpose of these proceedings shall be care of John Wright Advocate, 16 Willowbank Gardens, Douglas, Isle of Man, IM2 2QQ
3. In respect of the Kaupthing Bank motion:
 - (i) Kaupthing Bank hf shall file and serve affidavit evidence in support of the Kaupthing Bank motion by no later than Thursday the 18th December 2008
 - (ii) any other party intending to make submissions at the hearing of the Kaupthing Bank motion shall have liberty to file and serve affidavit evidence in respect of the Kaupthing Bank motion by no later than Thursday 15th January 2009
 - (iii) Kaupthing Bank hf shall file and serve a skeleton argument together with a duly indexed bundle of authorities by no later than Thursday 22nd January 2009
 - (iii) all other parties shall have liberty to file and serve a skeleton argument together with a duly indexed bundle of authorities by no later than Thursday 22nd January 2009
 - (iv) Kaupthing Bank hf shall file and serve a duly indexed and paginated agreed Core Bundle of documents by no later than Thursday 22nd January 2009

- (v) the Kaupthing Bank motion shall be heard at 10 am on Thursday 29th January 2009 at the Courthouse in Douglas or soon thereafter as counsel may be heard.
4. Further hearing of the Winding Up Petition is hereby adjourned to Thursday the 29th January 2009 at 10.00 am at the Courthouse in Douglas.
5. The Treasury of the Isle of Man shall file and serve an affidavit (the "Treasury's Affidavit") which affidavit shall:-
- (i) contain an update of the proposal, if any, by the Treasury either in conjunction with any other person or otherwise for any scheme or plan it may wish to present as an alternative to a winding up of KSFIOM together with its grounds for any further application, if any, by it for an adjournment of the Winding Up Petition; and
- (ii) be filed and served by no later than Thursday the 15th January 2009.
6. Liberty is granted to each of the Joint Petitioners and to the other parties to file and serve an affidavit in response to the Treasury's Affidavit by no later than Thursday the 22nd January 2009.
7. The Joint Petitioners shall cause a plain copy of this Order to be served upon Martyn Dawes and Medallion Capital Corporation.



SEAL OF THE HIGH COURT

ISLE OF MAN COURTS
OF JUSTICE

2nd December 2005

EXAMINED AND CERTIFIED A TRUE
COPY

J. Moore
Deputy Assistant Chief Registrar

