

CHP20/0005

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

BETWEEN:

**ISLE OF MAN FINANCIAL SERVICES AUTHORITY**

Claimant

and

**MONTPELIER (TRUST AND CORPORATE) SERVICES LIMITED**

Defendant

and

**IN THE MATTER** of the Companies Act 1931

and

**IN THE MATTER** of the Claim of the Isle of Man Financial Services Authority dated 22 January 2020 ("the Claim Form")

**HIS HONOUR  
DEEMSTER KHAMISA QC**

**UPON** the foregoing Claim being called on this day in the presence of Counsel for the Claimant, the Isle of Man Financial Services Authority ("the Claimant") and Counsel for Montpelier (Trust and Corporate) Services Limited, And having perused the Claim Form and the witness statements (made on 22 January 2020, 5 March 2020 and 20 March 2020) of John Paul Mylchreest, Senior Manager at the Claimant. And having heard Counsel for the Claimant and for Montpelier (Trust and Corporate) Services Limited, and noting the undertakings given by the Directors of the Defendant, Edward Watkin Gittins and Paul William Garrett to not, in any capacity, take any step to undermine, frustrate or obstruct the liquidation of Montpelier (Trust and Corporate) Services Limited **UPON CONSIDERATION** had thereof **IT IS – by consent of the parties - ORDERED** that:-

1. Montpelier (Trust and Corporate) Services Limited be and is hereby wound-up pursuant to section 164(1)(d) of the Companies Act 1931 ("the Act").
2. Messrs Dennis McGurgan of Grant Thornton (Isle of Man) Limited and Mike Saville of Grant Thornton UK LLP ("Messrs McGurgan and Saville") be and are hereby appointed as joint Provisional Liquidators of Montpelier (Trust and Corporate) Services Limited and pursuant to section 174 of the Act he shall also be the deemed joint Official Receivers for the purposes of the winding-up of Montpelier (Trust and Corporate) Services Limited.
3. The said Messrs McGurgan and Saville shall forthwith advertise notice of this Order in two newspapers published and circulating in the Isle of Man and shall file a plain copy of this Order with the Department for Enterprise.
4. Pursuant to and for the purposes of section 179(2) of the Act the said Messrs McGurgan and Saville as deemed joint Official Receivers of Montpelier (Trust and Corporate) Services Limited shall summon separate meetings of the creditors and contributories of Montpelier (Trust and Corporate) Services Limited (the "First Meetings") which may be held, if need be, remotely using any appropriate technology Messrs McGurgan and Saville see fit and it is hereby directed pursuant to

Rules 98 and 194 of The Companies (Winding-Up) Rules 1934 that the First Meetings shall be held within 8 (eight) weeks after the date of this Order.

5. For the purposes of convening the First Meetings any notice thereof to be given to creditors of Montpelier (Trust and Corporate) Services Limited under the Rules may be delivered personally or sent by prepaid post or by electronic means of delivery (including email or facsimile) as may be convenient.
6. If a creditor of Montpelier (Trust and Corporate) Services Limited forwards electronically to the deemed joint Official Receivers of Montpelier (Trust and Corporate) Services Limited a copy of his Proof of Debt and/or proxy voting form ("the Electronic Copy") for use at the First Meetings which contains a copy of his original signature upon the original Proof of Debt or proxy voting form, then if the original of the Proof of Debt or proxy voting form has not been received by him before the commencement of the First Meetings, the deemed joint Official Receivers of Montpelier (Trust and Corporate) Services Limited may, in their discretion, accept the Electronic Copy of the Proof of Debt and/or proxy voting form for voting purposes at the First Meetings and the Chairman of the First Meetings shall have permission to apply for such further direction in this matter as he may consider necessary or appropriate.
7. The said Messrs McGurgan and Saville as joint Provisional Liquidators of Montpelier (Trust and Corporate) Services Limited hereby have the sanction of the Court to exercise the powers contained at section 184(1)(a) to (c) of the Act.
8. The costs and expenses of the said Messrs McGurgan and Saville in acting as joint Provisional Liquidators of Montpelier (Trust and Corporate) Services Limited shall be paid out of the assets of Montpelier (Trust and Corporate) Services Limited.
9. The costs of the Claimant of and incidental to this Claim in the sum of £12,500 incl. shall be payable from the assets of Montpelier (Trust and Corporate) Services Limited as an expense in the liquidation of Montpelier (Trust and Corporate) Services Limited.
10. The hearing listed for the 28<sup>th</sup> and 29<sup>th</sup> May 2020 shall be vacated

Dated this 27<sup>th</sup> day of April 2020

  
**SEAL OF THE HIGH COURT**

Note: It is the duty of such persons who are liable to make out or concur in making out the statements of affairs of Montpelier (Trust and Corporate) Services Limited as the deemed joint Official Receivers may require to attend on the deemed joint Official Receivers at such time and place as they may appoint and to give him all information they may require.