

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

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

And

IN THE MATTER of the **Companies (Winding-Up) Rules 1934**

And

IN THE MATTER of the **Petition of Michael Simpson and Peter Norman Spratt** as Joint Deemed Official Receivers of Kaupthing Singer & Friedlander (Isle of Man) Limited dated 16th July 2009

And

IN THE MATTER of the **Affirmation of Richard Charles Hodge** made on the 19th July 2009 ("**Mr Hodge's Application**")

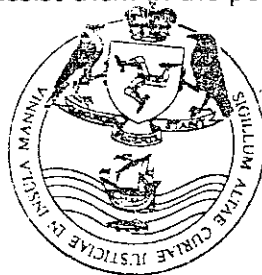
At a Court held at Douglas
on the 23rd day of July 2009

**HIS HONOUR
THE DEPUTY DEEMSTER CORLETT**

UPON the above styled Petition and Mr Hodge's Application being further called this day in presence of Counsel for the Petitioners Michael Simpson and Peter Norman Spratt as Joint Deemed Official Receivers of Kaupthing Singer & Friedlander (Isle of Man) Limited in liquidation (the "Company") and for the Depositors Action Group (the "DAG") And the Court having been informed by Counsel for the Petitioners that notice of the Order dated 21st July 2009 had been served upon each of the persons (the "Noticed Parties") who were nominated to be appointed to any committee of Inspection by the creditors who attended in person or by proxy and voted at the First Meeting of the Creditors of the Company (the "Creditors' First Meeting") held on the 7th day of July 2009 and upon Richard Charles Hodge ("Mr Hodge") And having noted the content of the Affidavits of Michael Simpson sworn on the 16th day of July 2009 and the 21st day of July 2009 and the exhibits thereto including the Report of the Creditors First Meeting And having read the Affidavit of Seth Fargher Caine sworn on the 23rd day of July 2009 and perused the exhibits thereto including the Report of the First Meeting of Contributories of the Company held on the 23rd day of July 2009 and noting that the said meetings resolved that no application be made to Court to appoint a liquidator in place of the Joint Deemed

Official Receivers of the affairs of the Company And Mr Hodge having informed the Court by email dated 22nd July 2009 that he did not object to an Order in these terms And having heard Counsel Upon consideration had thereof **IT IS ORDERED** that:

1. Pursuant to section 179(4) of the Companies Act 1931 the Joint deemed Official Receivers of the Company namely Michael Simpson and Peter Norman Spratt are the Joint Liquidators of the Company
2. Any act required or authorised to be done by the said Michael Simpson and Peter Norman Spratt as Joint Liquidators and/or as Joint deemed Official Receivers of the Company may be done by both or any one of them
3. The said Michael Simpson and Peter Norman Spratt as Joint Liquidators and Joint deemed Official Receivers of the Company shall have power pursuant to section 184(1) of the Companies Act 1931:
 - (1) to bring or defend any action or other legal proceeding in the name or on behalf of the Company;
 - (2) to carry on the business of the Company so far as may be necessary for the beneficial winding-up thereof
 - (3) to appoint advocates or other law agents (whether in the Isle of Man or elsewhere) to assist them in the performance of their duties.



SEAL OF THE HIGH COURT