

**IN THE SUPREME COURT OF
THE TURKS AND CAICOS ISLANDS**

**IN THE MATTER OF TCI BANK LIMITED
AND IN THE MATTER OF THE COMPANIES ORDINANCE (CAP 122)**

The Hon. Justice, Richard Williams.

B E T W E E N:

THE TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION
Applicant

- and -

TCI BANK LIMITED
Respondent

ORDER

UPON THE APPLICATION of The Turks and Caicos Islands Financial Services Commission of Harry E. Francis Bldg., Pond Street, Grand Turk, Turks and Caicos Islands.

AND UPON HEARING counsel for the Applicant in Chambers and reading two Affidavits sworn by J Kevin Higgins

AND UPON READING the Petition to wind-up the above-named company

AND UPON the Respondent not having been given notice of this application.

IT IS ORDERED that:

1. Anthony S. Kikivarakas and Mark E. Munnings, both of Deloitte & Touche, of Nassau, Bahamas, be and are hereby appointed as Provisional Liquidators of the above-named company ("the Company") until the Petition can be disposed of by the Court or until further order in the meantime.
2. Anthony S. Kikivarakas or Mark E. Munnings with Anthony S. Kikivarakas has the powers set out in section 107 of the Companies Ordinance (Cap 122) which are exercisable without the sanction or intervention of the Court save that the power

contained in section 107(b) be varied so as to include a power to carry on the business (or any part of the business) of the Company as a going concern.

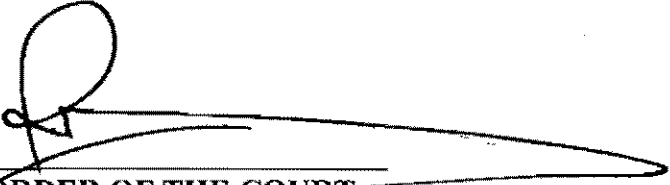
3. For the avoidance of doubt, the powers referred to above shall include but not be limited to the following:
 - (1) to locate, protect, secure, take possession of, collect and get in all the property and assets of whatever nature to which the Company is or appears to be entitled;
 - (2) to locate, protect, secure, take possession of, collect and get in the books, papers and records of the Company including the accounting and statutory records;
 - (3) to do all such things as may be necessary or expedient for the protection of the Company's property or assets;
 - (4) to investigate the affairs of the Company so far as it is necessary to locate, protect, secure, take possession of, collect and get in the assets of the Company;
 - (5) to enter into communications with any creditors and any debtors of the Company without further order or other approval or formality;
 - (6) to pay any employees of the Company or of any other company or entity concerned in the business of the Company as they see fit and dismiss any and to retain or dismiss any employees of the Company or, where within the Company's power to do so, any director of the Company or any subsidiary of the Company;
 - (7) to continue to operate the existing bank accounts of the Company and to open and operate new bank accounts (whether within or outside the jurisdiction) as appropriate and to pay monies into such accounts;
 - (8) to incur and pay normal administrative expenses of the Company and to pay any other payments which are necessary or incidental to the performance of the Provisional Liquidators' duties and functions;
 - (9) if deemed appropriate to draft a scheme of arrangement under the provisions of sections 84 – 86 of the Companies Ordinance CAP 122 ("the Companies Ordinance") between the Company and its creditors to give effect to and/or facilitate a reorganization and to seek whatever directions are required in respect thereof from this Court;
 - (10) to make any compromise or arrangement with creditors or persons claiming to be creditors, including entering into any compromise or settlement agreements with any creditor of the Company who appears to have a claim as an unsecured creditor in any liquidation of the Company or as a scheme creditor in a scheme of arrangement if one is approved;

- (11) to consider and, if so advised, as officers of the Court to apply for similar relief in any other jurisdiction as may be appropriate;
- (12) to seek to enter such protocol or other agreement as the Provisional Liquidators deem appropriate for the co-ordination of these proceedings and any other like proceedings for the co-ordination of the re-organization or liquidation of the Company and any other subsidiary or affiliate companies as may be appropriate;
- (13) to discharge rents payable by the Company and salaries payable to employees of the Company;
- (14) to enquire into the affairs of any subsidiary of the Company;
- (15) to commence insolvency proceedings in such jurisdictions as may be appropriate in relation to any subsidiary of the Company;
- (16) to consult with any regulatory, law enforcement or Governmental organization, whether in the Turks and Caicos Islands or elsewhere as the Provisional Liquidators may think fit;
- (17) to grant or accept a surrender of a lease or tenancy of any of the property of the Company and to take a lease or tenancy of any property required or convenient for the business of the Company;
- (18) to terminate, complete or perfect any contracts or transactions relating to the business of the Company;
- (19) to effect such insurances in connection with the management and maintenance of the business, property and assets of the Company as the Provisional Liquidators shall think necessary;
- (20) to bring, defend or intervene in any action or other legal proceedings in any jurisdiction in the name and on behalf of the Company and including for the avoidance of doubt the giving of any indemnity or cross undertaking in damages as may be necessary and limited to the free assets of the Company coming into the Provisional Liquidators' possession;
- (21) to do all acts and to execute in the name and on behalf of the Company all deeds, receipts or other documents, and for that purpose to use when necessary the Company seal;
- (22) to engage and retain and/or employ (whether within or without the jurisdiction) any solicitors, counsel, lawyers, accountants, surveyors, property managers, and/or other qualified persons to assist them in the performance of their duties and functions and to pay the fees and disbursements of any of them;

- (23) to appoint an agent to do any business which the Provisional Liquidator is unable to do themselves or which can more conveniently be done by an agent;
 - (24) to rank and claim in the bankruptcy, insolvency, sequestration, voluntary arrangement or liquidation of any person (including but not limited to any body corporate) indebted to the Company and to receive dividends and to compromise arrangements proposed to the creditors of any such person;
 - (25) to borrow or lend money and to grant security in respect of the same and to guarantee the indebtedness of any subsidiary or affiliate company;
 - (26) to change the location of the Company's registered office;
 - (27) to redirect the Company's post to such address as the Provisional Liquidators may think fit;
 - (28) to consider and, if thought appropriate, to form an informal committee of creditors of the Company to report to and consult upon the progress of the provisional liquidation at intervals to be agreed between the committee and the Provisional Liquidators or as directed by a Court;
 - (29) to render and pay invoices out of the assets of the Company for their own remuneration at their normal rates;
 - (30) to make any payment which is necessary or incidental to the performance of the Provisional Liquidators' functions;
 - (31) to do all other things incidental to the exercise of the foregoing powers;
4. Pursuant to section 97 of the Companies Ordinance (Cap 122) no action, suit or proceeding against the Respondent shall be commenced or continued, whether in this jurisdiction or any other jurisdiction, without the prior leave of the Court or the consent of the Provisional Liquidators.
 5. No payment or other disposition of the Company's property shall be made or effected without the direct or indirect authorization of the Provisional Liquidators, but no such payment or other disposition made or effected by or with the authority of the Provisional Liquidators in carrying out their duties and functions in the exercise of their powers under this Order shall be void by virtue of the provisions of section 154 of the Companies Ordinance.
 6. The Company, its directors, officers, employees and agents shall provide the Provisional Liquidators with such information as the Provisional Liquidators require in order that the Provisional Liquidators should be able to properly discharge their functions under this Order and as officers of this Court.

7. The costs of the Provisional Liquidators shall be payable from time to time by reference to time spent by them and by employees of Deloitte & Touche under their control on the at a rate agreed by the Court for the type of work involved, together with any expenses incurred in connection therewith and any applicable taxes.
8. The Provisional Liquidators are at liberty to appoint attorneys to assist them in the performance of their duties.
9. The Provisional Liquidators are entitled to retain from the Company's property:-
 - (1) such sums as they may hereafter be authorized by this Court to draw on account of their remuneration and expenses; and
 - (2) such sums as the Court may hereafter authorize them to apply to discharge their actual remuneration and expenses.
10. The Petitioner's costs of this application be paid as costs in the provision liquidation (to be taxed if not agreed with the Provisional Liquidators on an attorney and own client basis).
11. Notice of this Order be served forthwith on the Company.
12. The Company do have liberty to apply to vary or discharge this order upon giving not less than 1 working day's notice to the Petitioner and filing affidavit evidence in support of their application.
13. There be liberty to the parties to apply to the Court for such further orders as may be necessary or appropriate.

Dated this 9th day of April 2010.


BY ORDER OF THE COURT

NOTICE to officers of the Company:

You are required to give the Provisional Liquidators all the information as they may reasonably require relating to the Company's property and affairs and to attend upon them at such times as they may reasonably require.

This application occupied the time of the Court from 4.30 to 7pm on 7th April 2010 and 8.30am to 10am on 9th April 2010.