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The Insolvency Act 2003
The Insolvency Rules 2005

The Eastern Caribbean Supreme Court In the High Court of Justice	
Matter No.	BVIHCV2009/139
Applicant:	ASA PRIVATE MANAGEMENT
Respondent:	FAIRFIELD SIGMA LIMITED
THE INSOLVENCY ACT 2003 AND FAIRFIELD SENTRY LIMITED SIGMA	
ORDER	

IN THE
MATTE
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BEFORE: The Honourable Mr. Justice Bannister *ac*

DATED: The 21st day of July 2009

ENTERED: The *21* day of July 2009

UPON HEARING John Carrington of Counsel for the Applicant Richard Evans of Counsel for the Respondent

AND UPON READING the Amended Originating Application and documentary exhibits filed therewith and the Affidavits of Mishka Jacobs

IT IS HEREBY ORDERED AS FOLLOWS:

1. That Fairfield Sigma Limited (“**the Company**”) be wound up by the Court in accordance with the provisions of the Insolvency Act 2003, on the ground that it is just and equitable that the Company be wound up.

2. That Christopher Stride of Krys & Associates, Road Town, Tortola and Ken Krys of Krys and Associates, Georgetown, Cayman Islands be appointed joint liquidators of the Company.

3. That the joint liquidators shall have custody and control of all the assets of the Company and all the powers set out in Schedule 2 of the Insolvency Act, 2003, including the power to do the following things in the British Virgin Islands or elsewhere:
 - (i) Power to pay any class of creditors in full.
 - (ii) Power to make a compromise or arrangement with creditors or persons claiming to be creditors, or having or alleging that they have any claim against the Company, whether present or future, certain or contingent, ascertained or not.
 - (iii) Power to compromise, on such terms as may be agreed
 - (a) calls and liabilities to calls, debts and liabilities capable of resulting in debts, and claims, whether present or future, certain or contingent, ascertained or not, subsisting or supposed to subsist between the Company and any person; and
 - (b) questions in any way relating to or affecting the assets or the liquidation of the Company;and take security for the discharge of any such call, debt, liability or claim and give a complete discharge in respect of it.
 - (iv) Power to commence, continue, discontinue or defend any action or other legal proceedings in the name and on behalf of the Company in the British Virgin Islands or elsewhere.
 - (v) Power to carry on the business of the Company so far as may be necessary for its beneficial liquidation.
 - (vi) Power to sell or otherwise dispose of property of the Company.
 - (vii) Power to do all acts and execute, in the name and on behalf of the Company, any deeds, receipts or other document.
 - (viii) Power to use the Company's seal.
 - (ix) Power to prove, rank and claim in the bankruptcy, liquidation, insolvency or sequestration of any member or past member for any balance against his estate,

and to receive dividends, in the bankruptcy, liquidation, insolvency, sequestration or in respect of that balance, as a separate debt due from the bankrupt or insolvent, and ratably with the other separate creditors.

- (x) Power to draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the Company with the same effect with respect to the Company's liability as if the bill or note had been drawn, accepted, made or indorsed by or on behalf of the Company in the course of its business.
- (xi) Power to borrow money, whether on the security of the assets of the Company or otherwise.
- (xii) Power to take out in his official name letters of administration to any deceased member or past member or debtor, and to do any other act necessary for obtaining payment of any money due from a member or past member or debtor, or his estate, that cannot conveniently be done in the name of the Company.
- (xiii) Power to call meetings of creditors or members for
 - (a) the purpose of informing creditors or members concerning the progress of or matters arising in the liquidation;
 - (b) the purpose of ascertaining the views of creditors or members on any matter arising in the liquidation; or
 - (c) such other purpose connected with the liquidation as the liquidator considers fit.
- (xiv) Power to appoint a solicitor, accountant or other professionally qualified person to assist him in the performance of his duties.
- (xv) Power to appoint an agent to do any business that the liquidator is unable to do himself, or which can be more conveniently done by an agent.
- (xvi) Power to apply to the Court for directions concerning any matter arising out of the exercise of the above powers.
- (xvii) Power to do all other things incidental to the exercise of the above functions and powers.

4. The joint liquidators shall have the power to do the actions set out at paragraph 3(i)-(v) with the sanction of the Court and the powers set out at paragraph 3(vi)-(xvii) without the sanction of the Court
5. The costs of the liquidation be paid out of the assets of the Company in priority to all claims.
6. That the costs of the Application be paid to the Applicants out of the assets of the Company.

BY THE COURT



Deputy REGISTRAR

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