

CP 2008/94

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

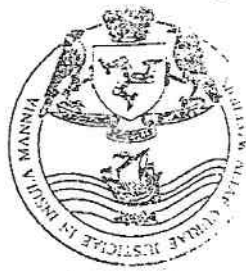
IN THE MATTER of the Companies Acts 1931-1996
and
IN THE MATTER of the Bankruptcy Code 1892
and
IN THE MATTER of the Companies (Winding-Up)
Rules 1934
and
IN THE MATTER of the Financial Services Act 2008
and
IN THE MATTER of the Compensation of Depositors
Regulations 2008
and
IN THE MATTER of Kaupthing Singer & Friedlander
(Isle of Man) Limited (In Liquidation)
and
IN THE MATTER of the Humble Petition of Michael
Simpson and Peter Norman Spratt as Joint Liquidators
of Kaupthing Singer & Friedlander (Isle of Man)
Limited (In Liquidation) dated 4th August 2009

At a Court held at Douglas
this 5th day of August 2009

His Honour
THE DEEMSTER KERRUISH QC

UPON hearing the foregoing Petition this day in the presence of Counsel for the Joint Petitioners as Joint Liquidators of Kaupthing Singer & Friedlander (Isle of Man) Limited (In Liquidation) ("the Joint Liquidators" and "the Company") AND having read the affidavit with exhibits of Alan Charles Kuhnell sworn in support of the Petition on 4th August 2009 AND Counsel for the Joint Liquidators having indicated to the Court matters material to the liquidation of the Company, including the number and diversity of location of creditors of the Company and the involvement and provisions of the Depositors Compensation Scheme, AND Counsel having proposed that on the information available to date it would not be appropriate for a date to be fixed pursuant to Sections 202 or 211 Companies Act 1931 whereby creditors who have not lodged their proofs of debt are excluded from participating in dividends paid by the Joint Liquidators, UPON CONSIDERATION had thereof **IT IS ORDERED THAT:-**

1. No notice need be given of the hearing of this Petition
2. With regard to creditors of the Company who have not lodged their proofs of debt by 12th August 2009, such creditors shall, once they have lodged their proofs of debt, and such proofs of debt have been accepted by the Joint Liquidators, be entitled to be paid out of any monies held by the Joint Liquidators and available for dividend any dividend(s) they have failed to receive, before those monies are applied to the payment of any future dividend, but such creditors shall not be entitled to disturb the distribution of any dividend declared before their proof was lodged, by reason that they have not participated therein
3. The Petition is hereby adjourned for the Court upon further application of the Joint Liquidators to fix a date upon which creditors of the Company must prove their debts or be excluded from the benefit of any distribution made before those debts are proved, pursuant to Section 202 Companies Act 1931
4. Pursuant to Rule 94 of the Companies (Winding-up) Rules 1934 the period of time within which the Joint Liquidators shall accept or reject, wholly or in part, any proof of debt lodged by a creditor of KSFIOM is hereby extended to the later of the dates allowed within Rule 94 or 31st August 2009
5. The costs of the Petition to date shall be paid out of the assets of the Company

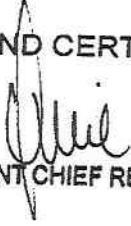


SEAL OF THE HIGH COURT

ISLE OF MAN COURTS
OF JUSTICE

11 AUG 2009

EXAMINED AND CERTIFIED A
TRUE COPY



DEPUTY ASSISTANT CHIEF REGISTRAR

