

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 Kaupthing Singer
& Friedlander (Isle of Man) Limited

and

IN THE MATTER of the Joint Petition
of Kaupthing Singer & Friedlander (Isle
of Man) Limited and the Financial
Supervision Commission dated the 9th
day of October 2008

and

IN THE MATTER of the Humble
Petition of Michael Simpson as
Liquidator provisionally of Kaupthing
Singer & Friedlander (Isle of Man)
Limited dated the 12th day of November
2008

and

IN THE MATTER of the Court Orders
dated the 27th November 2008

FOURTH AFFIDAVIT OF ALLAN ROBERT BELL

I, ALLAN ROBERT BELL, of Ballabeg, Bride, being sworn make oath and say as follows:-

1. I am the same Allan Robert Bell who has previously sworn three affidavits in this matter.

2. Where they refer to factual matters directly within my knowledge the contents of this Affidavit are true. The other matters to which I depose in this Affidavit I verily believe to be true to the best of my knowledge, information and belief.
3. I swear this Affidavit to supplement my previous Affidavits sworn herein and to seek the further adjournment of the winding up Petition herein to permit a scheme of arrangement pursuant to s.152 Companies Act 1931 ("the Act") to be proposed to the creditors of Kaupthing Singer & Friedlander (Isle of Man) Limited ("the Company").
4. The Scheme Document ("the Scheme") is exhibited to the Petition dated 2nd April 2009 of the Company, acting by its Liquidators Provisional and the Treasury.
5. In the event that the Scheme is approved by the Scheme Creditors and sanctioned by the Court in accordance with Section 152 of the Act, Treasury hereby undertakes to be bound by the Scheme.
6. I would like to emphasise that I consider the proposals contained within the Scheme (together with the payments already made under the Early Payment Scheme) to represent the Treasury's best offer to assist those affected by the Company's difficulties. In the event that the Scheme is not approved in its current form by Scheme Creditors and sanctioned by this Honourable Court, the Treasury will seek the immediate winding up of the Company.
7. In the circumstances, I would respectfully request that the Court grant a further adjournment of the Petition herein of sufficient time for the Scheme to be put to Scheme Creditors in accordance with section 152 of the Act.

aken and sworn at Douglas
this 2nd day of April 2009:



Before me: :

A Commissioner for Oaths

**KAREN MARGARET MANSELL
COMMISSIONER FOR OATHS**

Dated

2009

Serial No. CP 2008/94

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**FOURTH AFFIDAVIT OF ALLAN
ROBERT BELL**

HM Attorney General
Douglas