

**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**

TO HIS HONOUR DEPUTY DEEMSTER ANDREW THOMAS KANEEN CORLETT

THE HUMBLE PETITION of Michael Simpson and Peter Norman Spratt as Joint Deemed Official Receivers of Kaupthing Singer & Friedlander (Isle of Man) Limited c/o Sixty Circular Road, Douglas, Isle of Man, IM1 1SA

SHEWETH:

1. Your Petitioners are the duly appointed Joint Provisional Liquidators and Joint Deemed Official Receivers of Kaupthing Singer & Friedlander (Isle of Man) Limited ("the Company") having been so appointed by Order of this Honourable Court dated 27th May 2009 ("the Order"). Pursuant to the Order the Company is being wound-up by the Court. Since the 7th July 2009 Your Petitioners have been Joint Liquidators of the Company pursuant to section 179(4) of the Companies Act 1931.
2. Your Petitioners as Joint Deemed Official Receivers of the Company convened and held the first meeting of creditors of the Company at 11.12am on Tuesday 7th July 2009 at the Villa Marina, Harris Promenade, Douglas, Isle of Man ("the First Meeting of Creditors").
3. Your Petitioners refer to the Affidavit of Michael Simpson ("Mr Simpson's Affidavit") sworn at Douglas on 16th July 2009 and the exhibits thereto filed in support of this Petition. The Court is specifically referred to exhibit "MS 3" to Mr Simpson's Affidavit, at which is produced a copy of the Report of the First Meeting of Creditors ("the Creditors Meeting Report") prepared pursuant to Rule 39 of the Companies (Winding-up) Rules 1934.
4. Your Petitioners as Joint Deemed Official Receivers of the Company refer the Court to the Creditors Meeting Report and seek Orders from this Honourable Court as follows:-

- i. an Order confirming that pursuant to Section 179(4) of the Companies Act 1931 your Petitioners are the Joint Liquidators and Joint Deemed Official Receivers of the Company with effect from 7th July 2009;
- ii. an Order that a Committee of Inspection be established whose membership from time to time shall not exceed seven persons;
- iii. an Order appointing the members of the Committee of Inspection to be established having regard to the voting on such matter by the creditors present in person or by proxy and voting at the First Meeting of Creditors;
- iv. such further Orders or directions as the Court may deem fit to make.

WHEREFORE Your Petitioner humbly prays a hearing of this Petition from time to time, and that this Honourable Court may be pleased to make Orders and give directions pursuant to paragraph 4 above

TOGETHER with such further directions and Orders as this Honourable Court thinks fit.

AND Your Petitioner will ever pray et cetera et cetera.

Dated this 16th day of July 2009



Advocate for the Petitioners

Serial No. CP 2008/94

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Limited**

**CAINS, Advocates Limited
Old Bank Chambers
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