



FINANCIAL SERVICES REGULATORY COMMISSION

**International Business Corporations Act, Cap.222
APPOINTMENT OF JOINT RECEIVERS-MANAGERS**

Stanford International Bank Ltd (SIBL)

And

Stanford Trust Company Ltd (STCL)

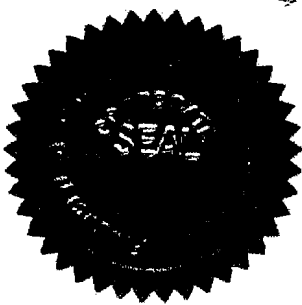
I, **PAUL A. ASHE**, Supervisor of International Banks and Trust Corporations of the **FINANCIAL SERVICES REGULATORY COMMISSION** (the Commission) a statutory body, established under the International Business Corporation Act, Cap 222 of the Laws of Antigua and Barbuda as amended (the Act) of Old Parham Road, St. John's Antigua, being the **APPROPRIATE OFFICIAL** responsible for control and regulation of corporations established under the Act, in pursuance of the power conferred on me under Section 287 of the Act, **DO NOW APPOINT PETER WASTELL and NIGEL HAMILTON-SMITH** both of Vantis Business Recovery Services of Torrington House, 47 Holywell, St. Albans, Hetfordshire, England, to be **JOINT-RECEIVERS-MANAGERS** of all the undertaking, property and assets of the Stanford International Bank Ltd (SIBL) and Stanford Trust Corporation Ltd (STCL) upon the terms and with all the powers, duties and liabilities conferred and imposed by the Act or by any other law **PROVIDED ALWAYS AND WITHOUT PREJUDICE TO THE FOREGOING :**

1. The Receiver-Managers shall be deemed to agents of SIBL and STCL; and SIBL and STCL shall be responsible for the remuneration, acts and defaults.
2. The Receiver-Managers shall have the duties and powers previously vested and discharged by the directors of the SIBL and STCL
3. The Receiver-Managers may exercise, perform and discharge their statutory powers, duties and liabilities independently of the other or jointly according to law.

Dated the 19th day of February, 2009

Signed by **PAUL A. ASHE**,)
Supervisor of International Banks and)
Trusts Corporations, the Appropriate)
Official, Financial Services Regulatory)
Commission before and in the)
presence of:-)

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Trevor Mathurin
Deputy Administrator



THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ANTIGUA AND BARBUDA



Claim No. ANUHCV2009/0110

In the Matter of Stanford International Bank Limited.

-And-

In the Matter of Stanford Trust Company Limited.

-And-

In the Matter of the International Business Corporations Act, 1982, CAP.222
of the Laws of Antigua and Barbuda

-And-

In the Matter of an Application for the Appointment of a Receiver-Manager of Stanford
International Bank Limited and Stanford Trust Company Limited

BETWEEN:



THE FINANCIAL SERVICES REGULATORY COMMISSION

Applicant/Claimant

-And-

STANFORD INTERNATIONAL BANK LIMITED
STANFORD TRUST COMPANY LIMITED

Respondents/Defendants

ORDER

BEFORE The Honourable Justice David Harris, (In Chambers)

DATED the 26th day of February, 2009

ENTERED the 26th day of February, 2009

UPON THE APPLICATION filed herein on the 26th day of February, 2009

AND UPON READING the Affidavits of Peter Nicholas Wastell and Paul A. Ashe
filed on the 26th day of February, 2009.

AND UPON HEARING Charlesworth O. D. Brown, Counsel for the Applicant/Claimant,
Jasmine Wade appearing with him.

IT IS ORDERED THAT:

1. The Respondents/Defendants be and are hereby restrained by themselves, their
agents, servants or otherwise from:-

- a. disposing of or otherwise dealing with any of their assets.
 - b. entering into any agreement or arrangement to sell, transfer or otherwise dispose of any of their assets.
 - c. carrying on of transacting business of any kind whatsoever under the licence granted by the Applicant/Claimant without the consent, management and supervision of the Applicant/Claimant.
2. The Respondents/Defendants do account for all their assets now or previously in their possession or under the control of any entity on their behalf.
3. The Respondents/Defendants do provide the Applicant/Claimant with:-
 - a. a comprehensive list of all transactions, agreements, arrangements and undertakings and copies of documents evidencing the same.
 - b. All accounts, documents and information to enable the Applicant/Claimant to trace, if necessary, any or all of the assets of the Respondents/Defendants.
 - c. A comprehensive list of all its creditors, customers, employers, employees and other persons or entities to whom they have outstanding obligations and the extent of their obligations in respect of any or all of their assets.
4. Messrs Peter Nicholas Wastell and Nigel Hamilton-Smith be and are hereby appointed Joint Receivers–Managers of the Respondents/Defendants pursuant to Section 220 of the International Business Corporations Act (the Act) with such powers as the Court may determine.
5. The Joint Receivers–Managers do take immediate steps to stabilize the operations of the Respondents/Defendants unless ordered to do otherwise by further order of the Court.
6. The Joint Receivers–Managers do execute their duties in accordance with the Act and otherwise only in accordance with this order and the directions of the Court.

7. The Joint Receivers–Managers do prepare and file in Court a Monthly Interim Report and Financial Statement in respect of the affairs of the Respondents/Defendants within 30 days of the date of this order and thereafter at regular intervals on the fifth day of each ensuing month.
8. The Joint Receivers–Managers upon the completion of their duties do prepare and file Final Accounts including a Financial Statement with recommendations as to the further conduct of the affairs, if any, of the Respondents/Defendants.
9. The Joint Receivers-Managers do take into their custody and control all the property, undertakings and other assets of the Respondents/Defendants pursuant to Section 221 of the Act and comply with all the other parts of the Section.
10. The Joint Receivers-Managers do open and maintain bank accounts within the jurisdiction or in such jurisdictions as they consider appropriate in their names as Joint Receiver-Managers of the Respondents/Defendants for the monies of the corporations coming under their control.
11. Subject to Section 220 of the Act, the Receivers–Managers do exercise, perform and discharge their duties independently or jointly and in so doing they shall be deemed to act as agents for the Respondents/Defendants without personal liability.
12. Without prejudice to the provisions of Section 373 of the Act, the Joint Receiver-Managers be and are hereby authorized to disclose information concerning the management, operations, and financial situation of the Respondents/Defendants as they consider appropriate in the performance of their functions PROVIDED ALWAYS THAT
 - (1) no disclosure of customer specific information is authorized without further or other order of the Court; and

THE EASTERN CARIBBEAN SUPREME COURT
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STANFORD TRUST COMPANY LIMITED**

Respondent/Defendants

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ORDER

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CHARLESWORTH O. D. BROWN

Attorney-at-Law