

**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**

And

IN THE MATTER of the **Petition of Michael Simpson and Peter Norman Spratt** as Joint Deemed Official Receivers of Kaupthing Singer & Friedlander (Isle of Man) Limited dated 16th day of July 2009

And

IN THE MATTER of the **Affirmation of Richard Charles Hodge** made on the 19th day of July 2009 ("**Mr Hodge's Application**")

At a Court held at Douglas
on the 23rd day of July 2009

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UPON the above styled Petition and Mr Hodge's Application being further called this day in presence of Counsel for the Petitioners Michael Simpson and Peter Norman Spratt as Joint Deemed Official Receivers of Kaupthing Singer & Friedlander (Isle of Man) Limited in liquidation (the "Company") and for the Depositors Action Group (the "DAG") And the Court having been informed by Counsel for the Petitioners that notice of the Order dated the 21st day of July 2009 had been served upon each of the persons (the "Noticed Parties") who were nominated to be appointed to any Committee of Inspection by the creditors who attended in person or by proxy and voted at the First Meeting of the Creditors of the Company (the "Creditors' First Meeting") held on the 7th day of July 2009 and upon Richard Charles Hodge ("Mr Hodge") And having read the Affidavit of Seth Fargher Caine sworn on the 23rd day of July 2009 and perused the exhibits thereto including the Report of the First Meeting of Contributories of the Company and noting that the sole contributory of the Company who attended the said meeting by proxy abstained from voting upon whether or not any application should be made to the Court to appoint a Committee of Inspection and who should sit on any such committee And having noted the content of letters dated the 20th day of July 2009 addressed to the

Court from each of Noticed Parties with the exception of Michael James Lees, Stuart Roberts and William McMurray And Counsel for the Petitioners having informed the Court that Michael James Lees was no longer a creditor of the Company And Counsel for the DAG having confirmed that Stuart Roberts consents to being appointed to the Committee of Inspection And Mr Hodge having informed the Court by email dated 22nd July 2009 that he did not object to an Order in these terms And having heard Counsel Upon consideration had thereof **IT IS ORDERED** that:

1. a Committee of Inspection (the Committee of Inspection") be established which shall from time to time consist of no more than seven creditors of the Company
2. the initial members of the Committee of Inspection shall be:
 - i. Axa Isle of Man Limited
 - ii. Royal Skandia Life Assurance Limited
 - iii. Peter Wakeham
 - iv. Gavin Brake
 - v. the Trustees of the Singer & Friedlander (IOM) Retirement Benefits Scheme
 - vi. Simon Bessant
 - vii. Stuart Roberts



SEAL OF THE HIGH COURT