

B. Brown
ATTORNEY-AT-LAW
OF MESSRS. CARRINGTON & SEALY
BELMONT HOUSE, BELMONT ROAD
BARBADOS

BARBADOS

No. 1548 of 2005

**IN THE HIGH COURT OF JUSTICE
CIVIL DIVISION**

**IN THE MATTER OF OLYMPUS
UNITED BANK AND TRUST
SCC**

**And IN THE MATTER OF THE
INTERNATIONAL FINANCIAL
SERVICES ACT, No. 5 of 2002
of the laws of Barbados**

ORDER

Before the Honourable Mr. Justice William Chandler, Judge of the High Court

On the 22nd day of September, 2005

Entered on the day of **28 SEP 2005** 2005.

UPON THE APPLICATION by Summons filed herein on the 8th day of August, 2005 coming on for hearing and **UPON HEARING Mr. Henderson Adrian Walter Cummins** Attorney-at-Law of Messrs. Carrington & Sealy Attorneys-at-Law for the Central Bank of Barbados and **Garth Patterson**, Attorney-at-law, of the firm of **Lex Caribbean**, Attorneys-at-Law for R.S.M. Richter Inc.

IT IS ORDERED THAT:

- (a) Olympus United Bank and Trust SCC be wound up in accordance with the provisions of section 69 of the *International Financial Services Act, No. 5 of 2002* of the laws of Barbados (the "Act").
- (b) The accounting firm of **Brian F. Griffith & Co.** and the accounting and consulting firm of **RSM Richter Inc.** be and are hereby appointed as joint

- custodians to be responsible to the Court and to supervise the winding up of the said Olympus United Bank and Trust SCC.
- (c) The joint custodians shall have the exclusive power and duty to manage and control the affairs of the said Olympus United Bank and Trust SCC and to perform all other functions and duties stipulated under the Act, including without limitation, the power to take possession and control of all of its assets wherever located and to receive and collect all monies, investments or other amounts payable in respect of such assets.
 - (d) The Central Bank shall disclose any information to the joint custodians or any of them in respect of the operations of the said Olympus United Bank and Trust SCC as required by the joint custodians for the purposes of the winding up of Olympus United Bank and Trust SCC.
 - (e) The joint custodians are authorized to advance up to Cdn \$175,000 of the non-cellular funds of Olympus United Bank and Trust SCC as its contribution to the funding of the liquidation of Olympus Uninvest Ltd. in the Bahamas.
 - (f) Subject to paragraph (e) hereof, all non-cellular funds of Olympus United Bank and Trust SCC wherever located that may be recovered by the joint custodians shall be kept in a separate account in Barbados and shall be utilized only for the liquidation process in Barbados.
 - (g) The joint custodians shall not require nor call upon the Central Bank to contribute to the fees payable to the joint custodians appointed by this Honourable Court.
 - (h) The joint custodians shall report and make full disclosure to the Central Bank on all matters relevant to or involving the winding up and liquidation

of the Licensee in such manner and with such frequency as this Honourable Court shall determine.

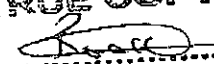

- (i) The Central Bank's and RSM Richter Inc.'s costs of and incidental to this application shall be paid out of the non-cellular assets of Olympus United Bank and Trust SCC on a full indemnity basis.
- (g) Liberty to apply.

Dated the 28th day of September 2005.


REGISTRAR



CERTIFIED A TRUE COPY


LEGAL ASSISTANT 

BARBADOS

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Carrington & Sealy