

**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**CAUSE NO. 655 OF 2002**

**The Honourable Mr Justice Graham in Chambers**

**In the Matter of the Companies Law (2002 Revision)**

**And in the Matter of Velox International Investments (the "Company")**



**ORDER**

**UPON HEARING** counsel for the Applicant, Trade & Commerce Bank

**AND UPON READING** the unsworn affidavits of H Jonathan Kahlberg and the other documents recorded in the Court file as having been read

**AND UPON** counsel for the Applicant undertaking to file the sworn affidavits of H Jonathan Kahlberg as soon as it has been sworn

**IT IS ORDERED AND DIRECTED:**

1. That G. James Cleaver and H. Jonathan Kahlberg of E & Y Restructuring, Ltd., P.O. Box 1102 GT, 4<sup>th</sup> Floor, Bermuda House, British American Centre, Dr. Roy's Drive, George Town, Grand Cayman be appointed Joint Provisional Liquidators (the "Provisional Liquidators") of the Company.

2. That the Provisional Liquidators be at liberty to exercise any of the powers contained in Section 109 of the Companies Law (2002 Revision) without further sanction of this Honourable Court.
3. That the Provisional Liquidators be at liberty to employ agents, attorneys, counsel and professional advisors whether in the Cayman Islands or elsewhere as he may consider necessary to advise him in performance of his duties and on such terms, as he may think fit.
4. That the fees and expenses of any such agents, attorneys, counsel or professional advisors employed by the Provisional Liquidators be paid out of the Company's assets.
5. That the Provisional Liquidators and their staff be remunerated at the expense of the Company at such reasonable rates as may be approved by this Honourable Court from time to time, such rates currently being:

|                                      |              |
|--------------------------------------|--------------|
| Chairman/Managing Director           | US\$450/Hour |
| Director                             | US\$385/Hour |
| Assistant Director                   | US\$330/Hour |
| Senior Executive                     | US\$280/Hour |
| Executive                            | US\$185/Hour |
| Staff Accountant                     | US\$125/Hour |
| Part-Qualified Accountant and Others | US\$95/Hour  |

6. That the Provisional Liquidators be authorised to pay out of the assets of the Company any invoices rendered in respect of their fees and disbursements as and when these invoices become payable provided that this Honourable Court's approval of the payment of the fees and expenses will be required on a quarterly basis and, in any event that any such invoice or part of an invoice is not ratified by the Court, the Provisional Liquidators will refund the full amount relating to that invoice or part of an invoice within 7 days of the Court's determination.

7. The Provisional Liquidators shall provide to the Governor in Council (by way of the Cayman Islands Monetary Authority) copies of all reports filed with this Court and/or sent to creditors or contributories of the Company.
8. The Provisional Liquidators shall serve on the Governor in Council (by way of the Cayman Islands Monetary Authority) copies of all applications made to this Court for directions or other relief and any evidence in support thereof, such service to be within a reasonable time of date of the hearing of any such applications.
9. That the costs of this application be paid out of the assets of the Company as and when sufficient funds become available.



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The Honourable Mr Justice Graham

Dated this July 2002

Filed this <sup>23</sup> July 2002



THIS ORDER is filed by Campbells, attorneys-at-law for the Applicant whose address for service is 4<sup>th</sup> Floor, Scotiabank Building, P.O. Box 884, George Town, Grand Cayman (Ref AJW/ble/10077).