

COMMONWEALTH OF THE BAHAMAS

2005

IN THE SUPREME COURT

COM/bnk/00047

Commercial Division

**IN THE MATTER OF OLYMPUS UNIVEST LTD.
(In Voluntary Liquidation)**

AND

**IN THE MATTER OF THE INTERNATIONAL
BUSINESS COMPANIES ACT, Chapter 309, Statute
Laws of The Bahamas, 2000 Edition**

SUPREME COURT

AUG 06 2014

NASSAU, BAHAMAS

ORDER

**Before His Lordship Sir Michael Barnett Chief Justice of the Supreme
Court of the Commonwealth of The Bahamas**

Dated the 29th day of July A. D. 2014

UPON THE APPLICATION by the Joint Official Liquidators of Olympus Univest Ltd. ("the JOLs") by Amended Summons filed herein on the 24th day of April A.D. 2014;

AND UPON HEARING Mr. Roy Sweeting, with him Mr. Patrick Ryan, of Counsel for the JOLs;

AND UPON READING the Affidavit of G. Clifford Culmer filed herein on the 24th day of April A.D. 2014;

IT IS HEREBY ORDERED:

1. That pursuant to Section 156 of the International Business Companies Act 2000, the Claims Process described in the Schedule hereto is approved;
2. That for the semi-annual periods commencing May 1, 2014, and every six months thereafter, the JOLs file with the Court a written report setting out the current position and giving details of the progress made in the winding up of Olympus since the date of the last report; and
3. That the costs of and occasioned by this application be costs in the winding up of Olympus.

BY ORDER OF THE COURT

REGISTRAR

SCHEDULE

1. The JOLs are hereby authorised and directed to treat all of the claims of all investors in Olympus (hereinafter the “**Claimants**”) as creditor claims and that the assets available for distribution be distributed *pari passu* amongst those Claimants whose claims are accepted.

2. The Olympus Claims Process described below for the processing of claims in the liquidation is hereby approved. Having already received and reviewed all such claims, the JOLs are authorised and directed to proceed as follows:

- a) Transmit simultaneously to each of the Claimants, on a date as soon as reasonably practicable following the Order of the Court in respect of this application, written notice of their decision in respect of each Proof of Debt. In respect of each Proof of Debt that has been rejected or provisionally rejected in whole or in part, the notice will include details of the reasons for the decision of the JOLs;
- b) Where a Proof of Debt has been definitively rejected, the notice of such rejection will advise that the claimant has the right to appeal to a Judge of the Supreme Court for a reversal or variation of the decision of the JOLs within twenty-one (21) days from the date of the notice;
- c) In certain specific cases, the notice of rejection will advise that the JOL's decision is provisional and will invite the submission within thirty (30) days of further or better documentation in support of the Proof of Debt, failing which submission the Proof of Debt will be formally rejected by means of a further, final notice of rejection as described in sub-paragraph (e) below;
- d) Where a Proof of Debt has been only partially rejected, the notice will advise that the claimant has a similar right to appeal to a

Judge of the Supreme Court as described in sub-paragraph (b) above, and may also invite the submission within thirty (30) days of further or better documentation in support of that part of the original Proof of Debt that has been rejected;

- e) Following the expiry of the 30 day period for the submissions of further and/or better documentation, the JOLs will, within 30 days, consider and review such additional documentation received and make final decisions in respect of all such Proofs of Debt. Where a Proof of Debt or any portion of a claim has been rejected following the review of any additional documentation, or where the Claimant fails to provide any additional documentation, a new notice will be transmitted to the Claimant formally advising the Claimant of the rejection and re-stating the Claimant's right to appeal within twenty-one days of the new notice;
- f) Following the expiry of the twenty-one day period mentioned in sub-paragraphs (b), (d) and (e) above, any appeals that have been lodged with the Court may be dealt with by the Court on such timetable and in such manner as the Court deems appropriate. In the event that no appeal is lodged by a Claimant within such twenty-one day period, the decision of the JOLs will be considered final and binding for all legal purposes in respect of such Proof of Debt; and

g) The Olympus Bank Proof of Debt shall be deemed accepted in its entirety

3. Any creditor or investor who has not filed a Proof of Debt before February 28, 2014 shall not be entitled to: (i) any further notice, (ii) participate as a Claimant/creditor in these proceedings (ii) vote on any matter in these proceedings (iv) advance any claim against Olympus or the JOLs and (v) receive any distribution in connection with the winding up of Olympus.
4. All steps thus far taken by the JOLs to identify claimants for purposes of the Olympus Claims Process, including but not limited to notifications that were made in this matter consisting of newspaper advertisements, mailings of notices with proofs of debt forms, disallowances, appeal periods, etc., and which said notifications were made by the JOLs to all known Claimants by means of information obtained from the available incomplete books and records of Olympus are hereby approved.
5. The JOLs shall, by the Claims Process referred to above, ascertain and fix the total amount of Olympus' liabilities in an efficient manner that is fair to all of the Claimants. Concurrently with the Olympus Claims Process, the JOLs will endeavor to complete the liquidation of Mosaic which process is the only means by which Olympus will be able to recover assets for distribution to the Claimants.

This Order was drawn by Messrs. Glinton Sweeting O'Brien of Chambers, 303 Shirley Street, Nassau, Bahamas, Attorneys for Olympus Uninvest Ltd.

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Glinton Sweeting O'Brien
GLINTON | SWEETING | O'BRIEN
Chambers
303 Shirley Street
Nassau, Bahamas

Attorneys for the Joint Official Liquidators of Olympus
Univest Ltd.