
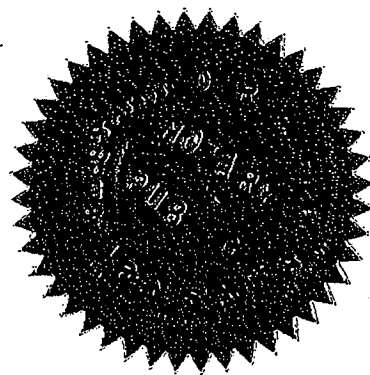


This is **Exhibit "D"** referred to in the
affidavit of Marcus A. Wide
sworn before me, this 28 day of November, 2014.

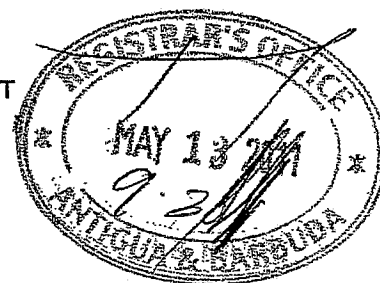

A Commissioner, notary, etc.



THE EASTERN CARIBBEAN SUPREME COURT

THE HIGH COURT OF JUSTICE

ANTIGUA AND BARBUDA



Claim No. ANUHCV 2009/0149

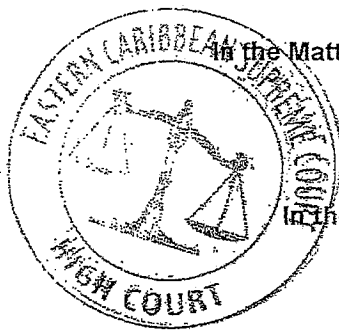
In the Matter of Stanford International Bank Limited (In Liquidation)

-and-

In the Matter of the International Business Corporations Act, Cap 222 of the
Laws of Antigua and Barbuda

-and-

In the Matter of an Application for the Removal of the Joint Liquidators



ORDER

[Appointment of New Liquidator(s)]

BEFORE THE HONOURABLE JUSTICE MARIO MICHEL IN CHAMBERS

DATED: 12 May, 2011.

ENTERED: [13th] May, 2011.

PENAL NOTICE

IF YOU, STANFORD INTERNATIONAL BANK LIMITED, OR YOUR DIRECTORS, DISOBEY THIS ORDER, YOUR DIRECTORS MAY BE HELD TO BE IN CONTEMPT OF COURT AND MAY BE IMPRISONED, FINED OR HAVE THEIR ASSETS SEIZED; AND YOU, AS A COMPANY, MAY BE FINED AND HAVE YOUR ASSETS SEIZED.

ANY OTHER PERSON WHO KNOWS OF THIS ORDER AND DOES ANYTHING WHICH HELPS, PERMITS OR CONSTITUTES ANY BREACH OF ANY OF THE TERMS OF THIS ORDER, MAY ALSO BE HELD TO BE IN CONTEMPT OF COURT AND MAY BE IMPRISONED, FINED OR HAVE THEIR ASSETS SEIZED.

UPON consideration of the Order and Judgment of Thomas, J of this Court dated 8th June 2010 (the "Removal Order") where this Court removed Nigel Hamilton-Smith and Peter Wastell as Joint Liquidators of Stanford International Bank Limited ("S.I.B." or the "Bank"),

AND UPON READING (a) the Second Affidavit of Marcus A. Wide of 15 April, 2011, (b) the Second Affidavit of Hugh Dickson of 15 April, 2011, (c) the Second Affidavit of William Tacon of 16 April, 2011 of Zolfo Cooper (BVI) Ltd., (d) the Affidavits of Craig L. Waterman sworn on 12 April, 2011 and of James A. Pomeroy of PricewaterhouseCoopers sworn on 15 April, 2011, together with (e) the Second Amended Notice of Application dated 18 April, 2011 to Appoint Replacement Liquidators of Alexander M. Fundora (the "Applicant"), a creditor of the estate of S.I.B.,

AND UPON HEARING

Anthony Astaphan S.C., Counsel for the Applicant; K. Kentish Counsel for the Outgoing Officeholders,

THE APPLICATION HEREIN having been heard on 12 May, 2011,

THIS COURT having previously determined that in the circumstances it was just and convenient that S.I.B. be liquidated and dissolved under the supervision of the Court pursuant to the International Business Corporations Act, Cap 222 of the Laws of Antigua and Barbuda (as amended) (the "IBC Act"), and having appointed Mr. Hamilton-Smith and Mr. Wastell as Joint Official Liquidators of S.I.B. (in liquidation) all by Order of this Court dated 15 April 2009 and entered on 17 April 2009,

AND UPON THIS COURT HAVING removed Nigel Hamilton-Smith and Peter Wastell (the "Outgoing Officeholders") as Joint Liquidators upon the Application of the Applicant and by the terms of the Removal Order dated 8th June 2010; and without in any way altering or affecting the legal rights of the estate of S.I.B. or of its past, present or future Liquidators in any thing of value, including but not limited to (i) the right to marshal into the estate or obtain control over any assets wheresoever such assets may be found in the world; (ii) any form of recognition as the foreign insolvency office holders of S.I.B. by any foreign court, administrative agency or tribunal; or (iii) the rights of the Outgoing Officeholders to seek Court approval of their reasonable fees and reasonable costs and expenses incurred whilst they were receiver-managers and/or

liquidators of S.I.B., from the estate of S.I.B. (subject to the terms of this order set out below); the Outgoing Officeholders' powers and authority under the Order of this Court dated 15 April 2009 and entered on 17 April 2009 are hereby terminated.

AND UPON THE APPLICANT HAVING SUBMITTED the names of three alternative pairs of suitably qualified and experienced insolvency practitioners pursuant to paragraph 9 of the Order of Thomas, J appearing at page 84 of his Judgment dated 8th June 2010 as candidates for the office of the new joint liquidators of S.I.B.,

AND UPON being advised of the filing of the Consents to Act of (i) Craig L. Waterman of PricewaterhouseCoopers (Barbados) and James A. Pomeroy of PricewaterhouseCoopers LLP (Halifax, Nova Scotia, Canada) (ii) Mr. Hugh Dickson of Grant Thornton (Cayman) Limited and Marcus A. Wide of Grant Thornton (British Virgin Islands) Limited; and (iii) Mr. William R. Tacon of Zolfo Cooper (BVI) Limited and Richard Edgar Lewis Fogerty of Zolfo Cooper (Cayman) Limited to act as the new joint liquidators of S.I.B.;

IT IS HEREBY ORDERED THAT:

APPOINTMENT OF NEW OFFICEHOLDER

1. **MARCUS A. WIDE** of Grant Thornton (British Virgin Islands) and **HUGH DICKSON** of Grant Thornton (Cayman Island) are hereby appointed joint liquidators (the "Liquidators" or "New Officeholders") of the Bank, with all the powers and duties of a liquidator as contained in the International Business Corporations Act, Cap. 222, as amended (the "Act") of the Laws of Antigua and Barbuda or any other legislation or rules of law related thereto or deriving therefrom and with such further duties and responsibilities as conferred by this Order.

NOTIFICATION OF APPOINTMENT.

2. The Liquidators shall forthwith give notice of their appointment to office to each known claimant and creditor of the Bank and all other interested persons by publishing a notice in the Official Gazette and in a newspaper with national circulation in Antigua and Barbuda and otherwise give notice in every jurisdiction where the Bank had a place of business in such manner as they shall consider appropriate.

TAKING POSSESSION OF ASSETS OF S.I.B.

3. The Liquidators shall take possession of, gather in and realise all the present and future assets and property of the Bank, including without limitation, any real and personal property, cash, choses-in-action, negotiable instruments, security granted or assigned to the Bank by third parties including property held in trust or for the benefit of the Bank, and rights, tangible or intangible, wheresoever situate and to take such steps as are necessary or appropriate to verify the existence and location of all the assets of the Bank, or any assets formerly held by, whether directly or indirectly, or to the order of, or for the benefit of, the Bank or any present or former subsidiary or company associated with, or owned by, the Bank. The aforementioned assets and property shall include the terms of all agreements or other arrangements relating thereto, whether written or oral, the existence or assertion of any lien, charge, encumbrance or security interest thereon, and any other matters which in the opinion of the Liquidators may affect the extent, value, existence, preservation, and liquidation of the assets and property of the Bank. The title to all assets of S.I.B. shall vest in the New Officeholders as successors to and in substitution for the Outgoing Officeholders. For greater certainty, such vesting in the New Officeholders shall be deemed to have effect as of the date of the original appointment of the Outgoing Officeholders of 15th April 2009.

BANK ACCOUNTS.

4. The Liquidators shall open and maintain a bank account either in their names as Liquidators or in the Bank's name (in liquidation), in this jurisdiction and deposit therein the funds gathered and realised pursuant to his appointment. Notwithstanding the foregoing, the Liquidators shall have the power to open and maintain foreign bank accounts or to establish client account(s) at the bank(s) of his solicitors, attorneys-at-law or other legal counsel in foreign jurisdictions, and receive and hold all or any portion of the proceeds from the sale, recovery or realisation of the Bank's assets and property in foreign jurisdictions, in such foreign bank accounts. (All bank accounts maintained by the Liquidators are collectively referred to as the "Account").

DISTRIBUTION OF PROCEEDS OF LIQUIDATION OF GENERAL ASSETS OF S.I.B. - FEES AND EXPENSES.

5. (a) Subject to the repayment of any and all indebtedness that may be incurred by the Liquidators under clause 14 below, the general assets of the Bank are, from the date hereof, to be held for the benefit of the depositors and creditors of the Bank as their interests appear in accordance with the laws of Antigua and Barbuda, subject to the payment of the fees, expenses and costs of the liquidation which shall be paid in the order of priority required by section 289 of the IBC Act.
- (b) This Court confirms that, in addition to their own fees (aa) the fees and expenses of the New Officeholders shall include fees and expenses of foreign or domestic legal counsel, and agents, accountants, investigators, forensic analysts or other experts engaged by the New Officeholders to assist them in the discharge of their duties and responsibilities (the "Costs"); and (bb) the fees and expenses (including any foreign or domestic solicitors, attorneys, legal counsel and agents) of the Outgoing Officeholders, once assessed and approved by the Court shall be paid on a pro rata basis with any then outstanding fees and expenses of the New Officeholders (including any Costs) and shall be paid out of the general assets of the Bank, but subject to the obligation to repay any loan or financing obtained by the New Officeholders pursuant to clause 14 below; as well as the effect of any security or charge against the assets of the estate of the Bank pledged to secure any such loan or finance. Should the New Officeholders borrow money under clause 14, they may be paid their ongoing fees and expenses on a monthly basis from the proceeds of such funding.

REQUEST FOR JUDICIAL ASSISTANCE ABROAD - UNCITRAL DECLARATIONS.

6. The purpose of this clause 6 is to set out a specific request for judicial assistance to all foreign Courts where assets or Papers of S.I.B. may be found or where the Liquidators seek any form of judicial assistance. This request is made pursuant to the notions of curial deference, comity and mutual respect which endures between all Courts. This

Court requests, to the extent that such recognition has not already occurred, that this proceeding be recognised as a foreign main proceeding taking place in Antigua where S.I.B. has the centre of its main interests as that term is defined in Article 2 (b) of the UNCITRAL Model Law on Cross-Border Insolvency with Guide to Enactment; and in fulfilment of the requirement for recognition as a foreign main proceeding in Article 17 subsection 2 (a) of the UNCITRAL Model Law on Cross-Border Insolvency with Guide to Enactment. The place of incorporation and domicile of S.I.B. is Antigua. The place of the head office and "nerve centre" of S.I.B. is also Antigua. This Court declares that this is a collective judicial proceeding in which the assets and affairs of the debtor are subject to the control or supervision by this Court of Antigua and Barbuda for the purpose of the liquidation of the assets of S.I.B. pursuant to Article 2 (a) of the UNCITRAL Model Law on Cross-Border Insolvency with Guide to Enactment.

7. This Court declares that the Liquidators are authorised to act in any foreign state on behalf of S.I.B. as may be permitted by any applicable foreign law and/or by Article 5 of the UNCITRAL Model Law on Cross-Border Insolvency with Guide to Enactment. This Court declares that the Liquidators are persons authorised in the present insolvency proceedings of Antigua and Barbuda to administer S.I.B.'s assets and affairs wheresoever they may be found in the world, and to act as foreign representatives of a foreign proceeding as prescribed by Article 2 (d) of the UNCITRAL Model Law on Cross-Border Insolvency with Guide to Enactment.

8. This Court declares that this is a collective insolvency proceeding intended to marshal in and recover all assets and value owned by, or owed to, the Bank wheresoever in the world such assets or value may be located or realised upon. All creditors, depositors and investors in the Bank shall have the right to seek to prove in the estate of the Bank no matter where such parties are resident or located in the world. This Court finds that the Bank is insolvent and declares these proceedings to be in respect of an insolvent liquidation of the Bank.

10. Subject always (in the case of the Outgoing Liquidators, and their managers, employees, agents, accountants, holders of powers of attorney, legal counsel and shareholders and all persons acting on their instructions or behalf) to the terms and conditions of the Transitional Arrangements Order (the "TAO") of even date herewith, the Bank and any person holding, or reasonably believed to have in his or their possession or power, any assets, property or information of the Bank including, without limitation, information evidenced on any computer records, electronic records, programs, disks, documents, books of account, corporate records, minutes, correspondence, opinions rendered to the Bank, documents of title, whether in an electronic medium or otherwise (collectively called "Papers"), relating in whole or in part to the Bank (or to any person, dealings, or property showing that that person is indebted to the Bank), may be required by the Liquidators to produce or deliver over such property or Papers as soon as may be practicable to the Liquidators, subject to the Liquidators tendering to pay (such person or body all reasonable disbursements incurred in relation thereto (once S.I.B. has funds available to pay for the same), notwithstanding any claim or lien that such person may have or claim on such assets, property or Papers, and the Liquidators shall have full and complete possession and control of such assets, property and Papers of the Bank including its premises. In the event of a bona fide dispute over ownership or any legal

entitlement to such property or Papers, the Liquidators shall be permitted to take away copies of such Papers.

EXAMINATION OF WITNESSES.

11. The Liquidators shall be at liberty, without the necessity of any further order, to summon before the High Court for examination under oath, subject to the Liquidators tendering to pay such person or body all reasonable disbursements incurred in relation thereto (once S.I.B. has funds available to pay for the same), any person reasonably thought by him to have knowledge of the affairs of the Bank or any person who is or has been an Outgoing Officeholder or a director, officer, employee, agent, shareholder, accountant of the Bank, or such other person believed to be knowledgeable of the affairs of the Bank and to order such person(s) so liable to be examined to produce any books, documents, correspondence or Papers in his or her possession, custody or power relating in whole or in part to the Bank, its dealings, property and assets and the Liquidator is authorised to issue writs of subpoena *ad testificandum* and *duces tecum* for the compulsory attendance of any of the persons aforesaid required for such examination.

DISCLOSURE OF INFORMATION.

12. Further, and without limiting the generality of any other provision contained in this Order and subject always (in the case of the Outgoing Liquidators, and their managers, employees, agents, accountants, holders of powers of attorney, legal counsel and shareholders and all persons acting on their instructions or behalf) to the terms and conditions of the TAO of even date herewith:

- (a) (i) The Bank; (ii) the Outgoing Officeholders; (iii) all of its current and former directors, officers, managers, employees, agents, accountants, holders of powers of attorney, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iv) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall as soon as reasonably practicable advise the Liquidators of the existence of any

assets and property in such Person's possession, power, control or knowledge, and shall grant immediate and continued access to the said assets and property to the Liquidators, and shall, upon a written request (to include e-mail), deliver, subject to the Liquidators undertaking to pay such person or body all reasonable disbursements incurred in relation thereto (once S.I.B. has funds available to pay for the same), all such assets and property to the Liquidators upon the Liquidators' request, subject only to any privilege attaching to solicitor-client communications or statutory provisions prohibiting such disclosure;

- (b) All Persons shall as soon as reasonably practicable advise the Liquidators of the existence of and grant access to and, upon a written request (to include e-mail), deliver, subject to the Liquidators undertaking to pay such person or body all reasonable disbursements incurred in relation thereto (once S.I.B. has funds available to pay for the same), the Liquidators or to such agent or agents he may appoint, any books, documents, securities, contracts, orders, corporation and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Bank, and any computer programmes, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall, subject to the Liquidators undertaking to pay such person or body all reasonable disbursements incurred in relation thereto (once S.I.B. has funds available to pay for the same), provide to the Liquidators, or permit the Liquidators to make, retain and take away copies thereof, and grant to the Liquidators unfettered access to and use of accounting, computer, software and physical facilities relating thereto, subject only to any privilege attaching to solicitor-client communications or statutory provisions prohibiting disclosure;
- (c) If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall, subject to the Liquidators undertaking to pay such person or body all reasonable disbursements incurred in relation thereto (once S.I.B. has funds available to pay

for the same), as soon as reasonably practicable give all reasonable access to the Liquidators for the purpose of allowing the Liquidators to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Liquidators in their discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Liquidators. Further, for the purposes of this subparagraph, all Persons shall, subject to the Liquidators undertaking to pay such person or body all reasonable disbursements incurred in relation thereto (once S.I.B. has funds available to pay for the same), provide the Liquidators with all such assistance in gaining access as soon as practicable to the information in the Records as the Liquidators may in their discretion require including providing the Liquidators with instructions on the use of any computer or other system and providing the Liquidators with any and all access codes, account names and account numbers that may be required to gain access to the information; and

- (d) The Persons are hereby restrained and enjoined from disturbing or interfering with the Liquidators and with the exercise of the powers and authority of the Liquidators conferred hereunder.

AUTHORITY TO EXECUTE INSTRUMENTS.

- 13. The New Officeholders are authorized in their own name or on behalf of the Bank as Liquidators to join in and execute, assign, issue and endorse such transfers, conveyances, contracts, instruments of termination of any contracts, leases, deeds, bills of sale, cheques, bills of lading or exchange or other documents of whatever nature in respect of any assets, property or Papers of the Bank as may be required to carry out their duties including the realisation and liquidation of the assets of the Bank, or the collection of any Papers of the Bank, or for any other purpose pursuant to this Order.

BORROWINGS.

14. In the light of the limited measure or scarcity of liquid assets currently available to S.I.B., this Court acknowledges the need for S.I.B.'s estate to be placed into a financial condition which shall permit it to function properly. The New Officeholders are hereby empowered under section 308 (1) (f) of the IBC Act and authorised by virtue of this Order to (a) borrow a principal sum (in such amount as the Court may approve) as they may consider necessary or desirable including any monies borrowed or to be borrowed for fees and expenses incurred (or to be incurred) by the New Officeholders while operating by virtue of their appointment hereunder, and (b) pledge or mortgage by way of a first charge in super priority ranking to all other claims or charges, any one, more or all of the present or contingent assets of the Bank as security for such borrowings. The terms and conditions governing any loan agreement or pledge or mortgage of assets of S.I.B. as collateral security therefor may be agreed upon by the New Officeholders provided that such terms of finance or funding shall be consistent with this Order, the TAO and subject to the further approval of this Court. Any such first charge or mortgage shall specifically be deemed to be in priority to any other claim to a charge or lien in and to such assets or rights, including but not limited to any right or claim created by the order of this Court dated 15 April, 2009 provided that before this provision shall affect or alter any rights of the Outgoing Officeholders, they shall be given at least fourteen (14) days notice of any hearing listed on the application of the Liquidators to approve the terms of any proposed borrowing or finance to be procured by the Liquidators under this Clause 14.

PAYMENT OF FEES AND EXPENSES.

15. The remuneration of the Liquidators and their expenses or disbursements including legal costs or fees, may be drawn and paid on account of the total on a monthly basis from the assets of the Bank or from borrowings obtained under clause 14, including cash and deposits on hand, on the basis of the time expended by the Liquidators and their staff or the staff of the professional services firm they are associated with at their usual hourly or daily rates for such work subject to such amounts being taxed from time to time as the Court may direct.

ENGAGEMENT OF EXPERTS AND PROFESSIONALS.

16. The Liquidators may engage agents, appraisers, auctioneers, brokers, or any other experts as may be required to assist them with the liquidation process and determining claims in the liquidation. The Liquidators may also engage the professional services firm with which they are associated, to provide services to S.I.B. in accordance with the hourly rates set forth in their Consents to Act or Affidavits filed with this court in April 2011.

ENGAGEMENT OF LEGAL PROFESSIONALS.

17. The Liquidators may retain independent legal advice and engage solicitors, legal Counsel or other professional advisors or consultants, both inside and outside Antigua and Barbuda and elsewhere to assist them as Liquidators to discharge their duties hereunder. The Liquidators may also retain the services of private investigators, forensic analysts, accountants or other service providers who are within or without the jurisdiction of this Court, to further their investigations and work in respect of the Bank or otherwise. The Liquidators are empowered to use the funds of the Bank to pay the fees and disbursements of such service providers at their regular hourly rates and on a monthly basis.

REPORTING.

18. The Liquidators shall provide a report to this Honourable Court within 90 days of their appointment with respect to the liquidation and their preliminary determination of the assets to be realised, the likely recoveries and the extent to which the claims of creditors, depositors, and investors in the Bank may be met. The Liquidators shall further report to the Court as they or the Court determines is appropriate, but shall in any event report no less frequently than six months from the date of their last report.

INDEMNIFICATION OF NEW OFFICEHOLDERS.

19. The New Officeholders and their respective officers, employees, legal counsel, solicitors, agents, and such other persons retained by them in the performance of their duties

hereunder are hereby granted indemnity from the assets of the Bank for their fees, expenses and actions taken, including indemnity for any litigation or other claims, actions or demands whatsoever in respect of any debts, costs, claims, liabilities, acts, matters, or things done or due to be done or omitted by the New Officeholders and their officers, employees, legal counsel, solicitors, agents and such other persons retained by them except where there is a finding by the Court of willful misconduct in the performance of his and/or of their respective duties.

STAY.

20. All actions, proceedings and any claims whatsoever and wheresoever initiated against the Bank, its assets and property or the Bank's direct or indirect subsidiaries, are hereby stayed and no person, which shall include a body corporate, shall bring or continue with a claim or proceeding against the Liquidators, the Bank or the Bank's direct or indirect subsidiaries, without leave of this Honourable Court.

21. All persons having oral or written agreements with the Bank or statutory or regulatory mandates for the supply of goods and/or services including, without limitation, all computer software, communication and other data services, centralised banking services, payroll services, insurance, transportation and freight services, utility or other services to the Bank are hereby restrained until further order of this Honourable Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Liquidators, and that the Liquidators shall be entitled to the continued use of the Bank's current telephone numbers, facsimile numbers, Internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Liquidators in accordance with normal payment practices of the Bank or such other practices as may be agreed upon by the supplier or service provider and the Liquidators, or as may be ordered by this Honourable Court.

DIRECTIONS – URGENCY.

22. The Liquidators in the carrying out of their duties and responsibilities may apply for directions and guidance from this Honourable Court from time to time including any

application as may be required for the amendment of this Order. In light of the number and complexity of the urgent matters facing the administration of the SIB Estate, the Registry is directed to seek to list any application by the Liquidators for directions or Court approval urgently and to the extent that the Liquidators file a certificate of Urgency with any Notice of Application which they file. The Registry shall list a hearing for two hours duration for Monday 11 July, 2011 (or for whatever day may be convenient and which is near to such date provided that 14 days notice of any such hearing is given to the Outgoing Officeholders), to hear the New Officeholders' prospective Application for Court approval of the terms under which they may borrow monies for the funding of the liquidation under clause 14 hereof (and any ancillary or related applications). This direction shall not preclude the New Officeholders from seeking an earlier date for such hearing (provided that 14 days notice of any such hearing is given to the Outgoing Officeholders).

CONTRACTS.

23. No person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Bank without written consent of the Liquidators or leave of this Honourable Court.

APPROVALS.

24. The Liquidators, in their name or in the name of the Bank, shall be at liberty to apply for any permits, licenses, approvals or permissions as they may be advised by their counsel are required by or deemed necessary pursuant to any laws, governmental or regulatory authority, in the pursuit or performance of their duties hereunder.

AUTHORITY TO ACT.

25. The Liquidators shall have the authority as officers of this Honourable Court to act in Antigua and Barbuda or any foreign jurisdiction where they believe assets, property or Papers of the Bank may be situate or traced at equity or otherwise, and they shall have the right to bring any proceeding or actions in Antigua and Barbuda and any foreign

jurisdiction for the purpose of fulfilling their duties and obligations under this Order and the Act and to seek the assistance of any Court of a foreign jurisdiction in the carrying out of the provisions of this Order or any subsequent order in this proceeding, including without limitation, subject to the Liquidators tendering to pay such person or body all reasonable disbursements incurred in relation thereto (once S.I.B. has funds available to pay for the same),, an order of examination of persons believed to be knowledgeable of the affairs, assets and property of the Bank and to assist the Liquidators in the recovery of the assets and property of the Bank or to trace such assets into the hands of others.

26. The Liquidators are hereby constituted as foreign representatives for the purposes of any proceedings with respect to the Bank that may be commenced or taken under any applicable law outside Antigua and Barbuda, including but not limited to any foreign bankruptcy, trust, insolvency, company or other applicable law.

27. Subject always (in the case of the Outgoing Liquidators, and their managers, employees, agents, accountants, holders of powers of attorney, legal counsel and shareholders and all persons acting on their instructions or behalf) to the terms and conditions of the TAO of even date herewith, the Liquidators shall be at liberty and are hereby authorised and empowered to apply, upon such notice as they may consider necessary or desirable, to any other Court or administrative body in any other jurisdiction, whether in Antigua and Barbuda or elsewhere, without limitation, for orders recognising the appointment of the Liquidators by this Honourable Court and confirming the powers of the Liquidators in such other jurisdictions, and requesting the further aid, assistance or recognition of any Court, tribunal, governmental and administrative body or other judicial authority, howsoever styled or constituted, to assist in carrying out the terms of this Order and the duties and responsibilities of the Liquidators hereunder, including but not limited to, and on the basis of:
 - (a) all applicable foreign corporate, insolvency or other statutory provisions or customary practices that permit the recognition of foreign representatives of an insolvent estate; and/or
 - (b) the doctrines of curial deference and comity, including but not limited to:

- (i) recognising the Liquidators as having the equivalent powers of a liquidator or of an insolvency office holder within any foreign jurisdiction(s) and to investigate the affairs of the Bank, take evidence thereof and identify, trace, arrest, seize, freeze, detain, secure, recover, receive, control, preserve and protect the Bank's assets, property and Papers and administer such property, assets and Papers, howsoever characterised, pursuant to this Order;
- (ii) granting extraordinary relief to the Liquidators to identify, trace, arrest, seize, freeze, detain, secure, recover, receive, control, preserve and protect the Bank's assets, property and Papers and compel disclosure of information and documents to the fullest extent otherwise permitted, in aid of the Liquidators' authority hereunder to discover assets, property and Papers under the dominion or control of the Bank, to trace the movement and conversion, past and present, of the Bank's property, assets or Papers and to learn fully of the activities of the Bank with regard thereto;
- (iii) compelling disclosure of the identities of all known or unknown wrongdoers, facilitators and all other persons or entities who have acted, knowingly or unknowingly, in concert with the Bank in any fashion whatsoever; and
- (iv) compelling for examination under oath, by the Liquidators or other authorised person, any person reasonably thought to have knowledge of the affairs of the Bank, or any person who is or has been an agent, banker, clerk, employee, contractor, servant, officer, director, nominee, trustee, fiduciary, auditor, accountant, shareholder, lawyer, attorney, solicitor, advocate or advisor to the Bank, regarding the Bank, their dealings or the Bank's assets, property or Papers; and ordering any person liable to be so examined to produce any books, documents, correspondence, reports or papers in his possession or power relating in

whole or in part to the Bank, or in respect of his dealings with either the Bank or with the Bank's assets, property or Papers.

COSTS.

28. The Applicant be awarded all his reasonable costs and disbursements incurred in, and arising out of, the Removal Application, the related appeals litigation and the instant new appointment application (such costs to include the costs and disbursements of the Applicant's overseas Solicitors and/or Attorneys retained to instruct his counsel herein) (the "Applicant's Costs"). The Applicants Costs shall be paid from either any loan advanced to the estate of S.I.B by a third party under clause 14 or from the assets of the estate of S.I.B. within 28 days of the entering of this Order, such costs to be assessed if not agreed upon by the New Officeholders and the Applicant.

REQUEST.

29. This Honourable Court requests the aid, assistance and recognition of any foreign Court, tribunal, governmental body or other judicial authority howsoever styled or constituted, in any other jurisdiction where property, assets or Papers of the Bank may be found (or traced to), to assist in carrying out the terms of this Order and the duties and responsibilities of the Liquidators hereunder and to act in aid of, and to be complementary to, this Court in carrying out the terms of this Order.

INTERPRETATION.

30. To the extent of any conflict or inconsistency between the contents of this Order and the contents of the Order of this Court dated 15th April, 2009 (and which appointed the Outgoing Officeholders, Nigel Hamilton-Smith and Peter Wastell to office), the contents of this Order shall prevail otherwise the terms of the 15 April 2009 Order shall continue to subsist and endure.

31. The Court notes the agreement of the Outgoing Officeholders to co-operate with the Liquidators in providing all reasonably assistance in connection with matters arising in the estate of S.I.B. and in the handover of the liquidation, such co-operation being in accordance with the terms of a Transitional Arrangements Order of equal date herewith. All reasonable costs incurred by the Outgoing Officeholders in providing assistance (including of legal advisors) in the transition of the Estate from the Outgoing Officeholders to the New Office Holders be costs in the estate and payable from any borrowings obtained under clause 14 to a limit of US\$250,000 unless approved by the Court. The Liquidators shall not be required to post security in respect of their appointment.
32. The Liquidators act solely in their capacity as Liquidators and without personal liability if they rely in good faith upon the financial statements or records of the Bank or upon an opinion, report or statement of any professional advisor retained by them.

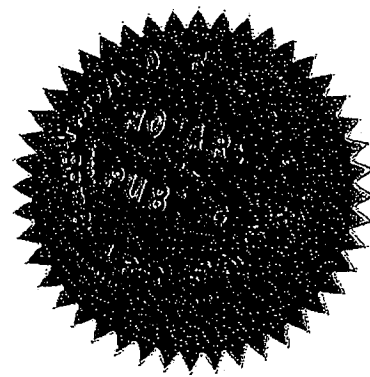
BY THE COURT



Registrar

This is **Exhibit "E"** referred to in the
affidavit of Marcus A. Wide
sworn before me, this 28 day of November, 2014.

A Commissioner, notary, etc.



500-11-036045-090

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and
STANFORD FINANCIAL GROUP BLDG, INC.

and
BANK OF ANTIGUA

and
ROBERT ALLEN STANFORD

and
JAMES M. DAVIS

and
LAURA PENDERGEST-HOLT

Respondents

and
L'AUTORITÉ DES MARCHÉS FINANCIERS

Intervener

REASONS AND DECISION DELIVERED ORALLY

[1] The Applicant Janvey, appointed as receiver by the United States District Court for [the] Northern District of Texas upon the request of the Securiti[es] & Exchange Commission ("SEC") on February 19, 2009, seeks that this Court:

- Quash the April 6, 2009 order of Registrar Flamand;
- Recognize Janvey as foreign representative of the proceedings instituted abroad pursuant to Sections 267 B/A and following.
- Give effect to the American court orders appointing Janvey as a receiver;
- Nominate Ernst & Young, a Canadian bankruptcy trustee, interim receiver of the Canadian assets of the debtors;
- Order that the interim receiver assist Janvey in his duties in Canada;
- Any additional remedies which are accessory to the foregoing relief.

The International Context

U.K. Proceedings

In the U.K., both the Receiver and the Antiguan Liquidators applied for recognition under the *Cross-Border Insolvency Regulations 2006*, inspired by the Model Law. Each of them alleged before the High Court of Justice that the

proceedings in which they have been respectively appointed are "main proceedings" for the purposes of the 2006 Regulations.

The Court rendered its judgments on July 3, 2009. The Antiguan proceedings were recognized as the "main proceeding" and therefore the Antiguan Liquidators were entitled to SIB's funds in the U.K. The Court found that SIB's center of main interest was in Antigua. The U.S. Receivership was held not to qualify as a "foreign proceeding" because it was not based on a "law relating to insolvency." Janvey was recognized at common law as the representative of all other Stanford Entities, including STC

Ontario Proceedings

The SIB and Stanford Group Company held approximately \$20,000,000 U.S. (the "Funds") in various accounts with the Toronto-Dominion Bank ("TD Bank") in Toronto, Ontario. On April 24, 2009, the Attorney General of Ontario commenced an application in rem for an Order forfeiting the Funds as proceeds of unlawful activity and obtained an interim preservation Order requiring that the Funds be paid by the TD Bank to the Ontario Superior Court of Justice. The Antiguan Receivers initially moved to set aside the preservation Order and obtain the Funds, which the U.S. Receiver opposed. Following two chambers appointments, all parties, including the U.S. Receiver, the Antiguan Receivers and the Attorney General, consented to an adjournment of the forfeiture application and a continuation of the preservation Order pending developments in the Quebec recognition proceedings.

Antiguan and American Proceedings

Vantis has been named liquidator for the SIB and the STC only, by the Antiguan Court and Janvey has been named receiver by the United States court for all of the corporate entities of the Stanford Group, including SIB and STC.

[2] Vantis opposes Janvey's motion on the following grounds:

- a) The US Receivership is not a judicial or administrative proceeding initiated outside of Canada in respect of a debtor, under a law relating to bankruptcy or insolvency and dealing with the collective interests of creditors generally, as he has been appointed by a Court upon a request and pursuant to a law regulating securities;
- b) There is no real and substantial connection between the United States and SIB;
- c) The American Receiver favors a consolidation of assets which would result in the apportionment and distribution of the Canadian assets to all of the group's creditors;

- d) The order issued on April 6, 2009 by Registrar Chantal Flamand should be upheld;

[3] It is surprising that Vantis pleads that Janvey was not appointed pursuant to a law relating to bankruptcy or insolvency and dealing with the collective interests of creditors generally when he himself invoked, on April 3, 2009, as Receiver-Manager pursuant to Section 220 of the Laws of Antigua and Barbuda, being The International Business Corporation Act, which reads as follows:

220. Upon an application by a Receiver or Receiver-Manager of a corporation, whether appointed by the court or under an instrument, or upon an application by any interested person, the court may make any order it thinks fit, including,

a) an order appointing, replacing or discharging a receiver or receiver-manager and approving his accounts;

b) an order determining the notice to be given to any person, or dispensing with notice to any person;

c) an order declaring the rights of persons before the court or otherwise, or directing any person to do or abstain from doing anything;

d) an order fixing the remuneration of the receiver or receiver-manager;

e) an order requiring the receiver or receiver-manager, or a person by or on behalf of whom he is appointed,

i. to make good any default in connection with the receiver's or receiver-manager's custody or management of the property and business of the corporation;

ii. to relieve any such person from any default on such terms as the court thinks fit, and

iii. to confirm any act of the receiver or receiver-manager;

and

f) an order giving direction on any matter relating to the duties of the receiver or receiver-manager.

[4] However, the February 26, 2009 order provided that:

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 Receivers-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 Receivers-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

(2) no disclosure of information is permitted under this Order to any foreign governmental or regulatory body unless such disclosure is subject to mutual disclosure obligations.

For the purpose of this Order, customer specific information means information of sufficient detail to enable a recipient of the information to identify the customer in question, the customer's address or other location, and/or the amount of such customer's credit balances or other investments in the Respondents/Defendants.

(...)

16. The Joint Receivers-Managers be directed from time to time on matters relating to their duties as the Court may determine on the application of the Applicant/Claimant or on the application of the Joint Receivers-Managers or on the application of the Respondents/Defendants.

(Emphasis added by the Court)

[5] The powers thus granted to Vantis are much less than those granted to Janvey in the Amended Receivership order issued in Texas, and which Janvey's attorneys summarize as follows:

In paragraph 1, the Court assumes exclusive jurisdiction over and takes possession of all assets belonging to the Stanford group.

In paragraph 2, Janvey is appointed Receiver.

In paragraph 4, the receiver obtains control, possession and custody of all of the Stanford group assets.

In paragraph 5, the Court orders and allows the receiver to control the assets; collect, take control and possession of funds and other assets, wherever located, institute proceedings, obtain records and documents, preserve the value of the assets and minimize expenses in preparation for a diligent distribution to claimants.

In paragraph 6, the receiver is designated as the sole person with the power to place the debtors in bankruptcy, if necessary.

Paragraph 9 orders that proceedings be stayed.

Paragraph 10 restricts the rights of creditors.

Paragraphs 12 and following constitute orders against debtors and their representatives.

The receiver is granted the rights to all assets of the debtors (control, possession and custody).

The receiver has the powers normally assigned to a trustee in bankruptcy.

All proceedings and rights of creditors are suspended.

An obligation is imposed on third parties to co-operate with the trustee.

The powers of members of the Stanford Group, of their board of directors or their shareholders are vested in the receiver.

All this is ordered in a context of insolvency (admitted by both parties) as a result of fraudulent conduct by the members of the Stanford group.

[6] It bears noting that these powers are broader than the powers granted to Vantis at the time when it sought Canada's assistance in the motion filed on April 3, 2009 before Registrar Flamand, which reads as follows:

MOTION SEEKING THE APPOINTMENT OF A FOREIGN REPRESENTATIVE, THE RECOGNITION OF A FOREIGN ORDER, FOR JUDICIAL ASSISTANCE AND FOR THE APPOINTMENT OF AN INTERIM RECEIVER (Sections 46(1) and 267 and *seq.* of the *Bankruptcy and Insolvency Act*, R.S.C. (1985), c. B-3).

1. By the present Motion, Petitioners Nigel John Hamilton-Smith and Peter Nicholas Wastell, licensed insolvency practitioners and partners at Vantis Business Recovery Services (the "Joint Receivers-Managers") are seeking the following reliefs:

a) a recognition of the Receivership Order (as defined in paragraph 8 below) pursuant to Sections 267 and *seq.* of Part XIII, *International Insolvencies*, of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the "BIA");

b) a recognition that their status of Joint Receivers-Managers of Stanford International Bank Limited (in receivership) and Stanford Trust Company Limited (in receivership) (collectively, the "Debtors" in Antigua and Barbuda under the Receivership Order is similar to the status of a "foreign representative" of an estate in a "foreign proceeding" pursuant to section 267 and *seq.* of the BIA;

c) a recognition of their powers as Joint Receivers-Managers through the issuance of an order providing the following:

i. the turnover to the Joint Receivers-Managers of any property, undertakings and other assets of the Debtors; and

ii. granting the Joint Receivers-Managers the power to take immediate steps to stabilize the operations of the Debtors;

d) any further relief necessary to assist the Joint Receivers-Managers in the due carriage of their duties under the Receivership Order and under Sections 267 and *seq.* of the BIA;

[7] The Court sees in this a judicial admission that Vantis' simple power as Receiver-Manager, under Section 267 of the *Bankruptcy and Insolvency Act*, qualified as a proceeding commenced outside Canada and that with this, Vantis recognized that the statutory recourse provided in the Antiguan legislation on international corporations giving a receiver the power to protect the assets of a corporation was a proceeding relating to insolvency and bankruptcy.

[8] It is surprising to see that Vantis [argues], and even more shocking to note that it maintains still today the position that Janvey does not qualify, while it pleaded the opposite in its filings before Registrar Flamand, and moreover, that it does not waive this order.

[9] Vantis' position before Registrar Flamand conforms with case law which held that appointing receiverships pursuant to a securities law is equivalent to foreign proceedings relating to bankruptcy and insolvency and dealing with the collective interests of creditors generally.

[10] Janvey, under the terms of the order appointing him, had control over the property --the assets of the entire Stanford Group--, had to ensure that all these assets be frozen, and was vested with all the powers of the company as he had to protect and recover the assets, and ensure the suspension of the rights of all creditors, his powers being of the nature of those exercised by a trustee in bankruptcy or a liquidator in insolvency and bankruptcy, interim receivership or restructuring.

[11] The order suspending all proceedings relating to creditors is a fine example of a power conferred to a trustee or a liquidator.

[12] The Court has no hesitation in concluding that these proceedings involving Janvey are proceedings instituted abroad which conform to the definition provided in Section 267.

The Real and Substantial Connection

[13] Vantis submits that the important and real connection is in Antigua. The Court has declared Vantis' motion inadmissible.

[14] SIB is a foreign bank under Antiguan law and cannot receive deposits from citizens of Antigua. It is an offshore bank where the deposits are not held in the Bank's vaults in Antigua, but rather transferred to banks located outside of the territory of Antigua.

[15] Americans hold over 37% of the value of certificates of deposit, an amount greater than that held by nationals of all other countries.

[16] Vantis, in its Notes and Authorities, recognizes that SIB is part of a worldwide network of Stanford companies.

[17] Allen Stanford, President and shareholder of all the corporations of the Stanford Group holds both American and Antiguan citizenship, and is currently incarcerated in the United States.

[18] The FSRC is the applicant in Antigua who sought the appointment of the receivership, and thereafter, that of the liquidator.

[19] The Court notes however, that the proceedings are not signed by Leroy King, also accused in the United States as a Stanford accomplice in a complaint for money laundering.

[20] All of the parties present before the Court recognize the insolvency of the entire group, including SIB, and also recognize that SIB has clients in 113 different countries.

[21] The largest number of investor client creditors are from outside Antigua.

[22] Real property assets in Antigua have been expropriated by the government of Antigua without compensation and this, in anticipation of the negative impact of the US receivership on the Antiguan economy, according to the resolution of the Antiguan government.

[23] In its Notes and Authorities, Vantis recognizes that the key corporations of the Stanford Group are the following:

- Stanford Group Company (SGC), a brokerage house registered in the United States and broker dealer;
- Stanford Financial Group Global Management (SFGGML) and Stanford Global Advisory LLC, two corporations of the American Virgin Islands that billed large sums to SIB, officially for advisory services.

[24] In its Notes and Authorities regarding assets, Vantis describes the following:

Those assets which have been located to date are described in Hamilton-Smith Second Affidavit, paragraphs 67 to 73. The values put on some of the investments may prove not to be accurate and assets have not been included where the financial institution holding them has refused thus far to provide current balances. They include:

- i. cash balances (in Canada (\$19 million), Antigua (\$10 million) and the US (\$9 million)) ("**Tier 1 assets**");
- ii. funds invested through international financial institutions (in Switzerland (\$117 million), the UK (\$105 million) and the US (\$12 million)) ("**Tier 2 assets**"); and
- iii. other assets including equity investments, receivables, real estate in Antigua and claims against Stanford and other Stanford entities, including potential tracing claims on assets purchased by Stanford and Stanford entities, for example, investments made by Stanford using the \$1.6 billion "loaned" to him by SIB ("**Tier 3 assets**").

[25] The High Court of Justice, Chancery Division, (Companies Court) recognized that the Stanford Group is responsible for a *Ponzi* style fraud.

[26] All of the fraudulent operations linked together all of the corporations of the Stanford Group.

[27] A substantial portion of the operations of the Stanford group is in Houston. The Stanford Group performed services for \$ 268 million for SIB while SIB had \$ 3 million of salary expenses, which shows the scope of services performed outside of Antigua and shows that SIB is but a screen for tax purposes.

[28] As for the Stanford Trust, it had three times more employees in the United States than in Antigua.

[29] In its decision in *Holt Cargo*¹, the Supreme Court writes:

93 The appellants' strongest argument is that the dispute is but weakly connected to Canada. This Court, however, in *Antares Shipping Corp. v. The Ship "Capricorn"*, [1977] 2 S.C.R. 422, recognized that lack of substantive connections to any particular jurisdiction, including its home port, is a feature of ships engaged in international maritime commerce. In that case, the Court refused to stay proceedings in rem in which three Liberian corporations contested in Canada the ownership of a Liberian registered ship. Liberia, of course, is a flag of convenience. Ships registered there may never have occasion to "go home". In *Antares Shipping*, the only connection to Canada was that the ship was arrested at the suit of one of the Liberian corporations while it was in Canadian waters. Ritchie J., speaking for the majority, recognized that ocean-going ships present a particular problem. (...)

[30] One can draw a parallel here and say that offshore banks perhaps present a particular problem.

(...) At p. 453, he adopted the following observations of Lord Simon, dissenting, in *The Atlantic Star*, [1973] 2 All E.R. 175 (H.L.), at p. 197:

Ships are elusive. (...)

[31] The Court adds: just as money today and the transactions which can easily transit by electronic means.

The power to arrest in any port and found thereon an action in rem is increasingly required with the custom of ships being owned singly and sailing under flags of convenience. A large tanker may by negligent navigation cause extensive damage to beaches or to other shipping: she

¹ *Holt Cargo Systems Inc. v. ABC Container Line N.V. (Trustees of)*, [2001] 3 S.C.R. 907.

will take very good care to keep out of the ports of the 'convenient' forum. If the aggrieved party manages to arrest her elsewhere, it will be said forcibly (as the appellants say here): 'The defendant has no sort of connection with the forum except that she was arrested within its jurisdiction.' But that will frequently be the only way of securing justice.

Belgium is not a "flag of convenience" like Liberia but the principle remains the same. The "real and substantial connection" test must take into account the special "lifestyle" of ocean-going freighters.

[32] The Court paraphrases this last sentence in the statement: the real and important connection must take into account the particular lifestyle of offshore banks.

[33] The Court sees therein an important parallel with this matter where SIB, an offshore bank, is used only as a screen and an instrument for fraudulent, enormous operations involving many billions of dollars, and which are linked to all of the Stanford Group whose victims are spread throughout more than 113 countries.

[34] As such, the Court, to paraphrase the Supreme Court, is of the view that the "lifestyle" of this offshore bank is directly linked to the Stanford Group headquarters in Houston, and that SIB in Antigua is but a spoke in this affair.

[35] The Court is of the view that for *Ponzi* style frauds, the real and important connection is situated at the place of business of the nerve center or as one could call it, the center of the spider web of this fraud.

[36] The importance of the nerve center in Houston is beyond dispute. The most equitable solution is that the Court recognize the receivership and Janvey, the United States Receiver, as foreign representative.

CONSOLIDATION

[37] Vantis, on behalf of the creditors, submits that only the Antiguan liquidator could better protect Canadian creditors as there would be no dilution of the sums recovered considering that there is only the SIB file to manage and liquidate, whereas Janvey has already announced that he wanted to manage all the receiverships and that he could act at a lower cost and that there could be a dilution in the distributions.

[38] The Court recalls the *Norbou*² affair where the Court of Appeal, despite the fraud of many interrelated companies which were administrated by a single receiver, ordered a different distribution for certain funds. Consolidation therefore is not an obstacle to naming Janvey as foreign representative.

² *Fonds Norbourg Placements équilibrés (Liquidation of)*, 2007 QCCA 1076.

[39] It would always be easier subsequently to distinguish between different assets, especially considering that Janvey requests that a Canadian interim receiver be named.

[40] At this stage, there is no danger of a single receiver acting on the entirety of the assets. In time, the Court will rule any arguments opposing such measures; the argument regarding consolidation is premature.

THE AMF

[41] The AMF intervened in this case and asks the Court to add a conclusion whereby the Court could rule at a later date on the distribution, a point with which Janvey is in agreement.

[42] To satisfy the Court and the request of the AMF, to which Janvey is in agreement, notice shall be given to the AMF of any proceedings in Canada with at least fifteen days prior notice, and of the distribution of assets and of their liquidation, including copies of all relevant reports.

The Flamand Order

[43] The order of Registrar Flamand no longer serves any purpose and is to be quashed for the following reasons:

- 1) The Court has dismissed Vantis' motion;
- 2) The order was issued at a time when Vantis acted as Receiver and not as liquidator, and his mandate of Receiver is now terminated;
- 3) Vantis is not a trustee under the BIA and thus does not have the right to act as interim receiver in Canada.
- 4) On all the other grounds for which Vantis' motion was declared inadmissible.

FOR THESE REASONS, THE COURT:

[44] **GRANTS** in part the Petitioner's Motion;

[45] **RESCINDS** and **REVOKES** the Order dated April 6, 2009 in this case;

[46] **ORDERS** the Antiguan Receivers to render a full written accounting of their administration of the property, assets, information and records, located in Canada, of the Debtors, Respondents and all entities they own or control (the "**Stanford Entities' Property**"), within a delay of 10 days from the date of judgment to intervene on this Motion, to remit to Ernst & Young within such delay any and all of the Stanford Entities'

Property which was in their possession or control since February 26, 2009 and to restore it in the condition in which they received it;

[47] **ORDERS AND DECLARES** that the U.S. Receivership Proceedings are hereby recognized as a "foreign proceeding" for the purpose of Sections 267 and following of the BIA and that this proceeding is to be constituted as an ancillary proceeding to the U.S. Receivership Proceedings;

[48] **ORDERS AND DECLARES** that the Petitioner is hereby recognized as a foreign representative of the Debtors, Respondents and of all entities they own or control pursuant to Sections 267 and following of the BIA;

[49] **RECOGNIZES** the appointment of the Petitioner as Receiver of the Debtors, Respondents and all entities they own or control pursuant to the terms of the Receivership Orders;

[50] **ORDERS** that pursuant to Sections 267 and following of the BIA, Ernst & Young Inc. is hereby appointed Interim Receiver (the "Interim Receiver"), without security, of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever located in Canada including all proceeds thereof, of the Debtors, Respondents and of all entities they own or control (the "Property") to conduct his proceedings and actions as ancillary to the U.S. Receivership Proceedings;

[51] **ORDERS** that the Interim Receiver shall, in the exercise of its powers provided for herein, consult with the U.S. Receiver to ensure this proceeding is co-ordinated to the fullest extent possible with, and as a proceeding ancillary to, the U.S. Receivership Proceedings;

[52] **ORDERS** that the Interim Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property in coordination with the Petitioner and, without in any way limiting the generality of the foregoing, the Interim Receiver is hereby expressly empowered and authorized to do any of the following in Canada having due regard for the consultation obligations and the relationship of these proceedings to the U.S. Receivership Proceedings:

- a) to take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- b) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- c) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order;
- d) to receive and collect all monies and accounts now owed or hereafter owing to the Respondents and, to exercise all remedies of the Respondents in collecting such monies, including, without limitation, to enforce any security held by the Respondents;
- e) with approval of this Honourable Court, to settle, extend or compromise any indebtedness owing to the Respondents;
- f) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Interim Receiver's name or in the name and on behalf of the Respondents, for any purpose pursuant to this Order;
- g) with the approval of this Honourable Court, to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Respondents, the Property or the Interim Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- h) with the approval of this Honourable Court, to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Interim Receiver in its discretion may deem appropriate;
- i) with the approval of this Honourable Court, to sell, convey, transfer, lease or assign the Property or any part or parts thereof;
- j) to apply (with adequate notice to or joinder by the Petitioner) for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof or any other person or entity entitled thereto, free and clear of any liens or encumbrances affecting such Property;
- k) to report to, meet with and discuss with such affected Persons (as defined below) as the Interim Receiver deems appropriate on all matters relating to the Property and the receivership, and to share

information, subject to such terms as to confidentiality as the Interim Receiver deems advisable having due regard for the relationship with the U.S. Receivership Proceedings;

- l) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- m) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Interim Receiver, in the name of the Respondents;
- n) with the approval of this Honourable Court, to enter into agreements with any trustee in bankruptcy appointed in respect of the Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property that may be owned or leased by the Respondents;
- o) with the approval of this Honourable Court, to exercise any shareholder, partnership, joint venture or other rights which the Respondents may have; and
- p) to take any steps reasonably incidental to the exercise of these powers.
- q) and in each case where the Interim Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of the Respondents and the Antiguan Receivers.

[53] **ORDERS** that the Interim Receiver shall not, without further order of this Court, manage or operate the business of the Respondents and shall not be deemed to have done so by virtue of the granting of this Order;

[54] **ORDERS** that (i) the Respondents, (ii) all the legal entity Respondents' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf (excepting the Petitioner), and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (excepting the Petitioner), including landlords of premises leased to any of the Respondents in Canada (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Interim Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Interim Receiver, and shall deliver all such Property to the Interim Receiver upon the Interim Receiver's request;

[55] **ORDERS** that all Persons (excepting the Petitioner) shall forthwith advise the Interim Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records located in Canada, and any other papers, records and information of any kind related to the business or affairs of the Respondents in Canada and of any persona) computers, servers, computer programs, computer tapes, computer disks, or other data storage media located in Canada and containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Interim Receiver or permit the Interim Receiver to make, retain and take away copies thereof and grant to the Interim Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 12 or in paragraph 13 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Interim Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure;

[56] **ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage in Canada, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Interim Receiver for the purpose of allowing the Interim Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Interim Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Interim Receiver. Further, for the purposes of this paragraph, all Persons in Canada shall provide the Interim Receiver with all such assistance in gaining immediate access to the information in the Records as the Interim Receiver may in its discretion require including providing the Interim Receiver with instructions on the use of any computer or other system and providing the Interim Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information;

[57] **ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Interim Receiver except with the written consent of the Interim Receiver or with leave of this Honourable Court;

[58] **ORDERS** that no Proceeding against or in respect of the Respondents or the Property shall be commenced or continued except with the written consent of the Interim Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Respondents or the Property are hereby stayed and suspended pending further Order of this Honourable Court;

[59] **ORDERS** that all rights and remedies against the Respondents, the Interim Receiver, or affecting the Property, are hereby stayed and suspended except with the

written consent of the Interim Receiver or leave of this Court, provided however that nothing in this paragraph shall (i) empower the Interim Receiver or the Respondents to carry on any business which the Respondents are not lawfully entitled to carry on, (ii) exempt the Interim Receiver or the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien;

[60] **ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Respondents, without written consent of the Interim Receiver or leave of this Court;

[61] **ORDERS** that all Persons having oral or written agreements with the Respondents or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Respondents are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Interim Receiver, and that the Interim Receiver shall be entitled to the continued use of the Respondents' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Interim Receiver in accordance with normal payment practices of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Interim Receiver, or as may be ordered by this Court;

[62] **ORDERS** that, subject to the following paragraph, all funds, monies, cheques, instruments, and other forms of payments received or collected by the Interim Receiver from and after the making of this Order from any source whatsoever in Canada, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Interim Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Interim Receiver and shall only be paid or disbursed by the Interim Receiver with the approval of this Honourable Court;

[63] **ORDERS** that the Petitioner may repatriate assets to the United States pursuant to paragraph 5 of the Receivership Order dated February 16, 2009, but only with the prior authorization of this Court or another Province in Canada having jurisdiction over the assets and after a notice of 15 days to the AMF.

[64] **ORDERS** that the Interim Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part;

[65] **ORDERS** that any expenditure or liability which shall properly be made or incurred by the Interim Receiver, including the fees of the Interim Receiver and the fees and disbursements of its legal counsel, incurred at the standard rates and charges of the Interim Receiver and its counsel, shall, if approved in advance by this Court, be allowed to it in passing its accounts and shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (the "Receiver's Charge"), provided however, that the Receiver's Charge shall not be enforced without leave of Court;

[66] **ORDERS** the Interim Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Interim Receiver and its legal counsel are hereby referred to a judge of the Commercial Chamber of the Quebec Superior Court, District of Montreal, with notice and right to appear given to the Petitioner in connection with any motion or other request for approval of same;

[67] **ORDERS** that the Interim Receiver may from time to time apply to this Honourable Court for advice and directions in the discharge of its powers and duties hereunder; provided, however, that in all such applications, and all actions, and other proceedings and actions of the Receiver and hearings and requests before this Honourable Court, the Petitioner will be granted prior notice and provided with an opportunity to be heard and furthermore that the Petitioner will have the right to bring actions in this Honourable Court to enforce the provisions and limitations hereof;

[68] **ORDERS** that nothing in this Order shall prevent the Interim Receiver from acting as a trustee in bankruptcy of the Respondents in Canada;

[69] **ORDERS** that this Order and any other orders in these proceedings shall have full force and effect in all provinces and territories in Canada as against all persons, firms, corporations, governmental, municipal or regulatory authorities or other entities against whom it may otherwise be enforceable;

[70] **THAT THIS COURT REQUEST** the aid and recognition of any and all courts, tribunals regulatory or administrative bodies in Canada, the United States or in any other foreign jurisdiction, to give effect to this Order and to assist the Interim Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Interim Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Interim Receiver and its agents in carrying out the terms of this Order, all giving due regard to the actions and provisions herein being ancillary to the U.S. Receivership Proceedings.

[71] **ORDERS** that the Interim Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located in Canada, for the recognition of this Order as opening a receivership ancillary to the U.S. Receivership Proceeding and for assistance in carrying out the terms of this Order;

[72] **ORDERS** that Petitioner shall have his costs of this motion, up to and including entry and service of this Order to be paid by the Antiguan Receivers at such time as this Court may determine;

[73] **ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than ten (10) days' notice to the Interim Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order;

[74] **ORDERS** the provisional execution of the judgment to intervene herein, notwithstanding appeal and without the necessity of furnishing any security;

[75] **THE WHOLE WITH COSTS** against the Antiguan Receivers.

[stamp: TRUE COPY
[signature] Clerk of the Court

[signature]

CLAUDE AUCLAIR, J.S.C.


Atty. George R. Hendy
Atty. Martin Desrosiers
Atty. Nicholas Nadeau-Ouellette
Counsel for the Petitioner

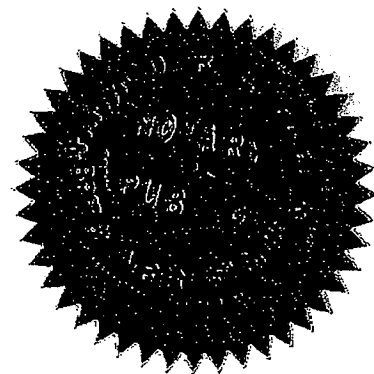
Atty. Julie Himo
Atty. Philippe Giraldeau
Counsel for the Antiguan Liquidators

Atty. Émilie Robert
Counsel for the Intervener

Date of the hearing : August 26, 27, 28 2009. Supplementary arguments: September 2, 4 and 8, 2009.

This is **Exhibit "F"** referred to in the
affidavit of Marcus A. Wide
sworn before me, this 28 day of November, 2014.


A Commissioner, notary, etc.



C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTREAL
No.:

SUPERIOR COURT
(Commercial Division)

STANFORD INTERNATIONAL BANK LIMITED, a corporation organized under the laws of Antigua and Barbuda, having its head office at No. 11, Pavilion Drive, St. John's, Antigua, West Indies,

Debtor

and

MARCUS A. WIDE, of Grant Thornton (British Virgin Islands) Limited, 171 Main Street, The Barracks, 2nd Floor, P.O.Box 4259, Tortola (Road Town) British Virgin Islands, acting herein in his capacity as Joint Liquidator of Stanford International Bank Limited,

and

HUGH DICKSON, of Grant Thornton Specialist Services (Cayman) Ltd, 10 Market Street #765, Camana Bay, Grand Cayman, Cayman Islands, KY1 9006 acting herein in his capacity as Joint Liquidator of Stanford International Bank Limited,

Joint Liquidators / Petitioners

and

RALPH S. JANVEY, attorney, having a place of business at 2100 Ross Avenue, Suite 2600, Dallas, Texas, U.S.A., 74201, in his capacity as U.S. Receiver for, *inter alia*, Stanford International Bank Limited,

U.S. Receiver

and

ERNST & YOUNG INC., having a place of business at 800 René-Lévesque Street, in the City and District of Montréal, Province of Quebec, H3B 1X9, in its capacity as Interim Receiver for Stanford International Bank Limited,

Interim Receiver

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and

L'AUTORITÉ DES MARCHÉS FINANCIERS,
having its offices at 800 Square Victoria Street,
Tour de la Bourse, in the City and District of
Montréal, Province of Quebec, H4Z 1G3

Intervener

**MOTION FOR LEAVE TO INSTITUTE PROCEEDINGS
AND FOR OTHER RELATED RELIEF**

(Sections 183 and 267 *et seq.* of the
Bankruptcy and Insolvency Act, R.S.C. (1985), c. B-3)

I. INTRODUCTION

1. Petitioners Marcus A. Wide and Hugh Dickson are the joint liquidators (the "Joint Liquidators") of Stanford International Bank Limited ("SIB"), having been appointed as such on May 12, 2011 by the High Court of Antigua and Barbuda;
2. In such capacity, the Joint Liquidators submit that The Toronto-Dominion Bank ("TD") appears to bear liability for the substantial losses suffered by SIB and its creditors in connection with a fraudulent scheme directed by, *inter alia*, Robert Allen Stanford ("Stanford");
3. Accordingly, by the present motion, the Joint Liquidators seek principally the following relief:
 - a. The granting of leave for the Joint Liquidators to institute and litigate certain legal proceedings against TD and any other related party *in lieu* of E&Y;
 - b. A declaration that the New Liquidation Order (defined in paragraph 25 below) as completed by the Initial Liquidation Order (defined in paragraph 14 below) be recognized as a "foreign proceeding"¹ pursuant to Section 267 *et seq.* of Part XIII, *International Insolvencies*, of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the "BIA") for the purposes of the institution and litigation by the Joint Liquidators of a certain action against TD and any other related party;
 - c. A declaration that the Joint Liquidators have the status of "foreign

¹ This request is without prejudice to the Petitioners' arguments and position before the Supreme Court of Canada in the file bearing court docket # 33568 and in any other present or future proceeding in Canada or abroad, including to the Petitioners' arguments and positions taken in any subsequent dispute with the U.S. Receiver Janvey and/or the Interim Receiver Ernst & Young Inc. in respect of the issue of which proceeding is the foreign main proceeding.

representatives" of a "foreign proceeding"² pursuant to Sections 267 *et seq.* of the BIA for the purposes of the institution and litigation by the Joint Liquidators of a certain action against TD and any other related party; and

- d. Any further relief that this Court deems just and necessary to assist the Joint Liquidators in the exercise of their powers and discharge of their duties under the New Liquidation Order (as completed by the Initial Liquidation Order to the extent necessary) in connection with the institution and litigation by the Joint Liquidators of certain legal proceedings against TD and any other related party;

II. OVERVIEW OF RELEVANT FACTS AND PROCEEDINGS

A. SIB AND STANFORD'S CD SCHEME

4. SIB was incorporated under the *International Business Corporations Act*, Cap. 222 of the Laws of Antigua and Barbuda (the "*International Business Corporations Act*") on December 7, 1990;
5. SIB has its head office and principal place of business in Antigua;
6. SIB is part of a group of companies, all of which are controlled and directly or indirectly owned and controlled by Stanford. These companies operated with a core objective of selling certificates of deposit ("CDs") issued by SIB;
7. During the course of SIB's existence, it is estimated that SIB and/or its affiliates sold billions of dollars in CDs to customers. Instead of generating the promised returns, Stanford, a director and shareholder of SIB, with or without the assistance of others, has misappropriated said funds and SIB suffered losses and the customers lost their funds (the "CD Scheme");
8. The CD Scheme has affected in excess of 21,000 customers in approximately 113 different countries around the world;

B. BRIEF PROCEDURAL HISTORY

9. On February 16, 2009, the United States District Court for the Northern District of Texas issued a restraining order against SIB and Stanford, among other parties, preventing access to SIB's bank accounts and freezing same, as appears from the restraining order dated February 16, 2009, a copy of which is filed and communicated herewith as Exhibit R-1;
10. On that same date, the Securities Exchange Commission of the United States of America (the "SEC") obtained a Receivership Order from the U.S. District Court naming Ralph Janvey as U.S. Receiver of, *inter alia*, SIB, as appears from the receivership order dated February 16, 2009, a copy of which is filed and communicated herewith as Exhibit R-2;

² See footnote 1.

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11. On February 19, 2009, Nigel John Hamilton-Smith and Peter Nicholas Wastell were appointed as Joint Receiver-Managers for, *inter alia*, SIB by the Financial Services Regulatory Commission of Antigua and Barbuda ("FSRC"), as appears from the FSRC appointment order dated February 19, 2009, a copy of which is filed and communicated herewith as Exhibit R-3;
12. On February 26, 2009, the High Court of Antigua appointed Nigel John Hamilton-Smith and Peter Nicholas Wastell as Joint Receiver-Managers for, *inter alia*, SIB, thereby conferring upon them the duties and powers of receiver-managers under the *International Business Corporations Act* as well as those powers, duties and responsibilities set out in the receivership order dated February 26, 2009, a copy of which is filed and communicated herewith as Exhibit R-4;
13. On April 6, 2009, Nigel John Hamilton-Smith and Peter Nicholas Wastell obtained an order from the Registrar of the Commercial Division of the Superior Court of Quebec, recognizing their appointment as Joint Receivers-Managers of, *inter alia*, SIB in Antigua and Barbuda, as appears from Registrar Chantal Flamand's order dated April 6, 2009 in the file bearing court docket number 500-11-036045-090 (the "April 6, 2009, Flamand Order"), a copy of which is filed and communicated herewith as Exhibit R-5;
14. On April 17, 2009, Nigel John Hamilton-Smith and Peter Nicholas Wastell were appointed by the High Court of Antigua and Barbuda as liquidators for, *inter alia*, SIB, as appears from the liquidation order dated April 15, 2009, but entered into on April 17, 2009 (the "Initial Liquidation Order"), a copy of which is filed and communicated herewith as Exhibit R-6;
15. On April 16, 2009, the U.S. Receiver petitioned the Superior Court of Quebec to:
 - a. Quash the April 6, 2009, Flamand Order;
 - b. Recognize the U.S. Receivership as a foreign main proceeding under Part XIII of the BIA;
 - c. Recognize the U.S. Receiver as foreign representative under Part XIII of the BIA;
 - d. Appoint E&Y as the interim receiver of the Canadian assets of SIB and its affiliated companies;
 - e. Order E&Y to assist the U.S. Receiver to conduct its proceedings and actions as ancillary to the U.S. Receivership Proceedings;
 - f. Empowering E&Y to receive, preserve, protect and maintain control of SIB's property held in Canada; and
 - g. Empowering E&Y, with court approval, to initiate, prosecute and continue the prosecution of any and all proceedings with respect to SIB or SIB's property and assets held in Canada;

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the whole as appears from the Motion to Revoke and Rescind an Ex-Parte Order, to Recognize a Foreign Proceeding and a Foreign Representative, to Recognize and Enforce a Foreign Decision, to Appoint an Interim Receiver and for Other Judicial Assistance and Interim and Final Relief dated April 16, 2009 (the "April 16, 2009, U.S. Receiver Application"), a copy of which is filed and communicated herewith as Exhibit **R-7**;

16. On April 22, 2009, Nigel John Hamilton-Smith and Peter Nicholas Wastell instituted a motion seeking recognition of the Initial Liquidation Order as appears from the Motion Seeking the Appointment of a Foreign Representative, the Recognition of a Foreign Order and for Judicial Assistance dated April 22, 2009, in the file bearing court docket number 500-11-036045-090, a copy of which is filed and communicated herewith as Exhibit **R-8**;
17. On September 11, 2009, the Superior Court granted the April 16, 2009, U.S. Receiver Application, thereby quashing the April 6, 2009, Flamand Order and issuing the relief set out in paragraph 15 hereinabove. The Superior Court also dismissed Nigel John Hamilton-Smith's and Peter Nicholas Wastell's application of April 22, 2009. Copies of the judgments rendered by Mr. Justice Auclair, J.S.C., dated September 11, 2009 (the "Auclair Judgments"), in the file bearing court docket number 500-11-036045-090 are filed and communicated *en liasse* herewith as Exhibit **R-9**;
18. On October 15, 2009, Nigel John Hamilton-Smith and Peter Nicholas Wastell filed a Notice of Appeal to the Quebec Court of Appeal from the Auclair Judgments, as appears from the plumeitif of file bearing court docket # 500-09-020001-095 dated August 12, 2011, a copy of which is filed and communicated herewith as Exhibit **R-10**;
19. On or about November 13, 2009, the U.S. Receiver filed an application to dismiss this appeal, as appears from the plumeitif of file bearing court docket # 500-09-020001-095 dated August 12, 2011, Exhibit **R-10**;
20. On or about December 17, 2009, the Quebec Court of Appeal granted the U.S. Receiver's application and dismissed Nigel John Hamilton-Smith's and Peter Nicholas Wastell's appeal from the Auclair Judgments, as appears from the decision of the Quebec Court of Appeal dated December 17, 2009, in the file bearing court docket number 500-09-020001-095 (the "Quebec Court of Appeal Decision"), a copy of which is filed and communicated herewith as Exhibit **R-11**;
21. On February 12, 2010, Nigel John Hamilton-Smith and Peter Nicholas Wastell filed a notice of application for leave to appeal before the Supreme Court of Canada from the Quebec Court of Appeal Decision, as appears from the notice of application for leave dated February 12, 2010, a copy of which is filed and communicated herewith as Exhibit **R-12**;
22. The Supreme Court of Canada has yet to render a decision on the leave application as a result of multiple stays issued by the Court on request by Nigel

John Hamilton-Smith and Peter Nicholas Wastell, as appears from the August 16, 2011, *plumitif* of the Supreme Court of Canada in the file bearing docket, a copy of which is filed and communicated herewith as Exhibit R-13;

23. No stay of execution application has been made by Nigel John Hamilton-Smith and Peter Nicholas Wastell or granted by either the Quebec Court of Appeal or the Supreme Court of Canada in respect of the December 17, 2009, Quebec Court of Appeal Decision, as appears from the *Plumitif*, Exhibit R-13;
24. On or about June 8, 2010, the High Court of Antigua issued a removal order removing Nigel John Hamilton-Smith and Peter Nicholas Wastell as joint liquidators to SIB, as appears from the removal order dated June 8, 2010, a copy of which is filed and communicated herewith as Exhibit R-14;
25. On or about May 12, 2011, the High Court of Antigua and Barbuda issued an order appointing the Joint Liquidators as joint liquidators to SIB and conferring upon them the powers and duties of liquidators under the *International Business Corporations Act* as well as those powers, duties and responsibilities set out in the new liquidation order dated May 12, 2011 but entered on May 13, 2011 (the "New Liquidation Order"), a certified copy of which is filed and a copy of which is communicated herewith as Exhibit R-15;
26. On August 12, 2011, the Joint Liquidators filed an application before the Supreme Court of Canada to substitute and take the place of Nigel John Hamilton-Smith and Peter Nicholas Wastell in seeking leave to appeal the Quebec Court of Appeal Decision, as appears from the Motion Record to Substitute a Party and to Amend the Application for Leave to Appeal, a copy of which is filed and communicated herewith as Exhibit R-16;

III. EVENTS GIVING RISE TO THIS APPLICATION

27. Following their appointment, the Joint Liquidators commenced an investigation into, *inter alia*, the affairs of SIB and the CD Scheme;
28. In the context thereof, the Joint Liquidators submit that the Toronto-Dominion Bank ("TD") appears to bear liability for the substantial losses suffered by SIB and its creditors in connection with a fraudulent scheme directed by, *inter alia*, Robert Allen Stanford, the whole for the reasons more fully set out in the Draft Motion to Introduce Proceedings, a copy of which is filed and communicated herewith as Exhibit R-17;
29. Accordingly, the Joint Liquidators believe that it is in the interests of SIB and its creditors/customers, as well as incumbent upon the Joint Liquidators in the discharge of their duties in the context of the liquidation of SIB, that legal proceedings substantially in the form of Draft Motion to Introduce Proceedings, Exhibit R-17, be instituted and litigated against TD and any other related party (the "TD Action");
30. However, as a result of the relief granted by the Superior Court of Quebec to the

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U.S. Receiver and to E&Y in the Auclair Judgments, E&Y has the power to receive, preserve, protect and maintain control of "the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever located in Canada including all proceeds thereof, of [*inter alia* SiB] and of all entities [SiB] own[s] or control[s]" (the "Property"), as appears from paragraph 50 of Mr. Justice Auclair's conclusions in the Matter of the Receivership of Ralph S. Janvey, Exhibit R-9;

31. Moreover, Auclair J. also issued the following relief which is relevant hereto:

[52] **ORDERS** that the Interim Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property in coordination with the Petitioner and, without in any way limiting the generality of the foregoing, the Interim Receiver is hereby expressly empowered and authorized to do any of the following in Canada having due regard for the consultation obligations and the relationship of these proceedings to the U.S. Receivership Proceedings:

[...]

- g) with the approval of this Honourable Court, to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Respondents, the Property or the Interim Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

[...]

- q) and in each case where the Interim Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of the Respondents and the Antiguan Receivers;

[58] **ORDERS** that no Proceeding against or in respect of the Respondents or the Property shall be commenced or continued except with the written consent of the Interim Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Respondents or the Property are hereby stayed and suspended pending further Order of this Honourable Court;

(Emphasis added)

the whole, as appears from paragraphs 52 and 53 of Mr. Justice Auclair's conclusions in the Matter of the Receivership of Ralph S. Janvey, Exhibit R-9;

IV. GROUND S TO GRANT THIS APPLICATION

32. As at the date hereof, E&Y has not instituted any legal proceedings against TD and any other related party that are substantially in the form of the Draft Motion to Introduce Proceedings, Exhibit R-17, or otherwise;
33. Since its appointment on September 11, 2009, E&Y has never manifested any intent whatsoever to institute and litigate any such legal proceedings;
34. The Joint Liquidators thus seek the following relief:
 - a. Leave from this Court for the purpose of instituting and litigating the TD Action;
 - b. Recognition by this Court that the New Liquidation Order (as completed by the Initial Liquidation Order to the extent necessary) constitutes a "foreign proceeding"³ pursuant to Section 267 *et seq.* of Part XIII of the BIA for the purpose of instituting and litigating the TD Action; and
 - c. Recognition by this Court of the Joint Liquidators' status as "foreign representatives" pursuant to Section 267 *et seq.* of Part XIII of the BIA for the purpose of instituting and litigating the TD Action;
35. The Joint Liquidators are expressly empowered by the New Liquidation Order to institute any proceeding or actions in Antigua and Barbuda and any foreign jurisdiction for the purpose of discharging their duties and obligations under the New Liquidation Order which include taking possession of, gathering in and realizing all the present and future assets and property of SIB, including SIB's "rights, tangible or intangible" and "any other matters which in the opinion of the [Joint] Liquidators may affect the extent, value [...] and liquidation of the assets and property of [SIB]," the whole as appears namely from Sections 25 and 3 of the New Liquidation Order;
36. Section 268(1) of the BIA defines "foreign proceeding" and "foreign representative" in the following manner:

[...]

"foreign proceeding" means a judicial [...] proceeding [...] in a jurisdiction outside Canada dealing with creditor's collective interests generally under any law relating to bankruptcy or insolvency in which a debtor's property and affairs are subject to control or supervision by a foreign court for the purposes of reorganization or liquidation.

"foreign representative" means a person or body, including one appointed on an interim basis, who is authorized, in a foreign proceeding in respect of a debtor, to

(a) administer the debtor's property or affairs for the purpose of

³ See footnote 1.

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reorganization or liquidation; or

(b) act as a representative in respect of the foreign proceeding.

37. The New Liquidation Order (as completed by the Initial Liquidation Order to the extent necessary) should properly be recognized by this Court as a foreign proceeding⁴ under Part XIII of the BIA given that:
- a. The New Liquidation Order (as completed by the Initial Liquidation Order to the extent necessary) is an authentic judicial proceeding emanating from the High Court of Justice of Antigua and Barbuda and is evidenced by way of certified copy, Exhibit R-15, in accordance with Section 269(2)(a) of the BIA; and
 - b. The New Liquidation Order (as completed by the Initial Liquidation Order to the extent necessary) is a foreign proceeding in that it deals with the interests of SIB's creditors under the *International Business Corporations Act* in the jurisdiction of Antigua and Barbuda wherein SIB's property and affairs are subject to the control and supervision of the High Court of Antigua and Barbuda as appears namely from:
 - i. Section 5 of the New Liquidation Order, which provides that "the general assets of the Bank are, from the date hereof, to be held for the benefit of the depositors and creditors of the Bank as their interests appear in accordance with the laws of Antigua and Barbuda, subject to the payment of the fees, expenses and costs of the liquidation which shall be paid in the order of priority required by section 289 of the IBC Act. [...]"
 - ii. Section 18 of the New Liquidation Order, which provides that the Joint Liquidators "shall provide a report to this Honourable Court within 90 days of their appointment with respect to the liquidation and their preliminary determination of the assets to be realized, the likely recoveries and the extent to which the claims of creditors and depositors in the Bank may be met. The [Joint] Liquidators shall further report to the Court as they or the Court determines is appropriate, but shall in any event report no less frequently than six months from the date of their last report.";
 - iii. Section 20 of the New Liquidation Order, which provides that "[a]ll actions, proceedings and any claims whatsoever and wheresoever initiated against the Bank, its assets and property or the Bank's direct or indirect subsidiaries, are hereby stayed and no person, which shall include a body corporate, shall bring or continue with a claim or proceeding against the Liquidators, the Bank or the Bank's direct or indirect subsidiaries, without leave of this Honourable Court.";

⁴ See footnote 1.

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- iv. Section 22 of the New Liquidation Order which provides that the Joint Liquidators "in carrying out their duties and responsibilities may apply for directions from this Honourable Court from time to time [...]";
 - v. Section 23 of the New Liquidation Order which provides that "[n]o person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, license or permit in favour of or held by the Bank without written consent of the Liquidators or leave of this Honourable Court.";
38. The New Liquidation Order expressly confers upon the Joint Liquidators the powers and duties of a foreign representative under Part XIII of the BIA as appears from:
- a. Section 3 of the New Liquidation Order which allows the Joint Liquidators to "take possession of, gather in and realize all the present and future assets and property of the Bank, including without limitation, any real and personal property, [...]. The title to all assets of S.I.B. shall vest in the New Officeholders [i.e., the Joint Liquidators] as successors to and in substitution for the Outgoing Officeholders. For greater certainty, such vesting in the New Officeholders shall be deemed to have effect as of the date of the original appointment of the Outgoing Officeholders of 15th April 2009."
 - b. Section 4 of the New Liquidation Order which provides that the Joint Liquidators "shall open and maintain a bank account either in their names as Liquidators or in the Bank's name (in liquidation), in this jurisdiction and deposit therein the funds gathered and realized pursuant to this appointment. [...]";
 - c. Section 7 of the New Liquidation Order where the High Court of Antigua and Barbuda declares that the Joint Liquidators "are authorized to act in any foreign state on behalf of S.I.B. as may be permitted by any applicable foreign law and/or by Article 5 of the UNCITRAL Model Law on Cross-Border Insolvency with Guide to Enactment. This Court declares that the [Joint] Liquidators are persons authorised in the present insolvency proceedings of Antigua and Barbuda to administer SIB's assets and affairs wheresoever they may be found in the world, and to act as foreign representatives of a foreign proceeding as prescribed by Article 2(d) of the Uncitral Model Law on Cross-Border Insolvency with Guide to Enactment."
 - d. Section 8 of the New Liquidation Order where the High Court of Antigua and Barbuda declares that "this is a collective insolvency proceeding intended to marshal in and recover all assets and value owned by, or owed to, the Bank wheresoever in the world such assets or value may be located or realised upon."

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- e. Section 25 of the New Liquidation Order which provides that the Joint Liquidators "shall have the authority as officers of this Honourable Court to act in Antigua and Barbuda or in any foreign jurisdiction where they believe assets, property or Papers of the Bank may be situate or traced at equity or otherwise, and they shall have the right to bring any proceeding or actions in Antigua and Barbuda and any foreign jurisdiction for the purpose of fulfilling their duties and obligations under this Order and the Act and to seek the assistance of any Court of a foreign jurisdiction in the carrying out of the provisions of this Order or any subsequent order in this proceeding [...].";
 - f. Section 26 of the New Liquidation Order which explicitly provides that the Joint Liquidators "are hereby constituted as foreign representatives for the purposes of any proceedings with respect to the Bank that may be commenced or taken under any applicable law outside Antigua and Barbuda, including but not limited to any foreign bankruptcy, trust, insolvency, company or other applicable law."; and
 - g. Section 27 of the New Liquidation Order which provides that the Joint Liquidators "shall be at liberty [...] to apply [...] to any other Court [...] in any other jurisdiction [...] for orders recognising the appointment of the [Joint] Liquidators by this Honourable Court and confirming the powers of the Liquidators in such other jurisdictions, and requesting the further aid, assistance or recognition of any Court, tribunal, governmental and administrative body or other judicial authority, howsoever styled or constituted, to assist in carrying out the terms of this Order and the duties and responsibilities of the Liquidators hereunder [...].";
39. In light of the foregoing, the Joint Liquidators respectfully request that this Court also recognize their status as foreign representatives under Part XIII of the BIA for the purpose of instituting and litigating the TD Action;
 40. The Joint Liquidators request leave from this Court to exercise their duties and responsibilities in a limited manner in Canada, that is solely to initiate and litigate the TD Action in the Province of Quebec and/or in any other appropriate Canadian Jurisdiction(s);
 41. The Joint Liquidators hereby request that this Court take due cognizance of the New Liquidation Order wherein the High Court of Antigua and Barbuda issued a specific request for judicial assistance to all foreign Courts at Section 6 thereof;
 42. In so doing, the Joint Liquidators respectfully seek the cooperation of this Court pursuant to the principles of international comity and mutual respect and deference that endure between foreign jurisdictions;
 43. The Joint Liquidators' submissions in the TD Action are serious and compelling and the prosecution of this claim must be promoted in the best interests of SIB and of SIB's creditors;

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44. The Joint Liquidators hereby respectfully request that they be granted the powers and rights set out in the conclusions of this motion;
45. The foregoing is respectfully submitted for the sole purpose of this motion, without admission or prejudice to any of the rights, recourses and remedies of the Joint Liquidators. Without limiting the generality of the foregoing, the present motion is without admission or prejudice to the Joint Liquidators' position and arguments before the Supreme Court of Canada in the file bearing docket number 33568 or in connection with the TD Action;

FOR THESE REASONS, MAY IT PLEASE THE COURT TO:

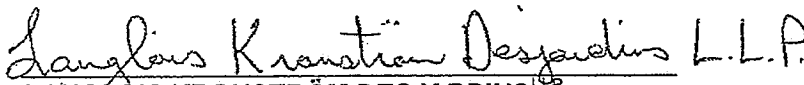
- [1] **GRANT** the present Motion for Leave to Institute Proceedings and for other Related Relief (the "Motion") and the remedies sought herein (the "Order");
- [2] **DECLARE** that the time for service of the Motion is hereby abridged and that the Motion has been properly served on all parties hereto such that the Motion is properly presentable, and further **DECLARE** that Petitioners Marcus A. Wide and Hugh Dickson (the "Joint Liquidators") are dispensed from any requirements for further service of the Motion;
- [3] **GRANT** leave to the Joint Liquidators to institute and litigate proceedings substantially in the form of the Draft Motion to Introduce Proceedings dated August 17, 2011 (Exhibit R-17) against The Toronto-Dominion Bank and any other related party (the "TD Action"), settle and compromise the TD Action, and/or engage in any appellate or judicial review proceedings in respect of the TD Action, the whole in the Province of Quebec and/or in any other appropriate Canadian jurisdiction(s);
- [4] **ORDER AND DECLARE**, *de bene esse*, that the New Liquidation Order (Exhibit R-15) (as completed by the Initial Liquidation Order (Exhibit R-6)) is hereby recognized as a "foreign proceeding" or, at a minimum as a "foreign non-main proceeding" (which qualification is provided solely for the purposes hereof but otherwise not admitted to and rather denied by the Petitioners and is without prejudice to the Petitioners' arguments and position before the Supreme Court of Canada in the file bearing court docket # 33568 and in any other present or future proceeding in Canada or abroad including with respect to the Petitioners' arguments and positions taken in any subsequent dispute with the U.S. Receiver Janvey and/or the Interim Receiver Ernst & Young Inc. in respect of the issue of which proceeding is the foreign main proceeding) the whole pursuant to Section 267 et seq. of Part XIII, International Insolvencies, of the Bankruptcy and Insolvency Act, R.S.C., 1985, c. B-3 (the "BIA") for the purposes of the institution and litigation by the Joint Liquidators of the TD Action, the settlement and compromise of the TD Action, and/or the engagement in any appellate or judicial review proceedings in respect of the TD Action;
- [5] **ORDER AND DECLARE**, *de bene esse*, that the Joint Liquidators are hereby recognized as foreign representatives pursuant to Sections 267 et seq. of Part

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XIII, *International Insolvencies*, of the BIA for the purposes of the institution and the litigation by the Joint Liquidators of the TD Action, the settlement and compromise of the TD Action, and/or the engagement in any appellate or judicial review proceedings in respect of the TD Action;

- [6] **RECOGNIZE** that the Joint Liquidators appointed by the High Court of Antigua and Barbuda in the New Liquidation Order (Exhibit R-15) have the equivalent or substantially similar powers and capacities than those of a trustee in bankruptcy or other insolvency office holder within Canada and **DECLARE** that the Joint Liquidators may exercise those powers and capacities for the purposes of the institution and the litigation by the Joint Liquidators of the TD Action, the settlement and compromise of the TD Action, and/or the engagement in any appellate or judicial review proceedings in respect of the TD Action;
- [7] **DECLARE** that any interested person not a party hereto may, within thirty (30) days from the date of knowledge of this Order, apply to this Court to vary or rescind the Order or seek other relief upon five (5) days notice to the Joint Liquidators and to any other party likely to be affected by the order sought;
- [8] **SUBSIDIARILY, IN THE EVENT THAT THE MOTION AND/OR ORDER IS CONTESTED, GRANT** the Order and **RESERVE** the right of any party hereto to apply to this Court, within thirty (30) days from the date of this Order, to vary or rescind the Order or seek other relief upon five (5) days notice to the Joint Liquidators and to any other party likely to be affected by the order sought;
- [9] **ORDER AND DECLARE** that, notwithstanding any other provision of the Order, the Joint Liquidators may apply at any time to this Court to seek any further relief, advice or instructions or present any petition which is required or appropriate with respect to the present Motion or the New Liquidation Order (Exhibit R-15) (as completed by the Initial Liquidation Order (Exhibit R-6)) or the rendering of any order that would be useful or appropriate in the circumstances;
- [10] **ORDER** the provisional execution of this Order, notwithstanding any appeal and without the necessity of furnishing any security;
- [11] **THE WHOLE WITHOUT COSTS**, save and except in case of contestation.

Montréal, August 18, 2011


LANGLOIS KRONSTRÖM DESJARDINS^{L.P.}
Attorney for Petitioners

DETAILED AFFIDAVIT

I, the undersigned, Marcus A. Wide, exercising my profession at 171 Main Street, The Barracks, 2nd Floor, P.O.Box 4259, Tortola (Road Town) British Virgin Islands, Managing Director of Grant Thornton (British Virgin Islands) Limited, licensed to act as a Trustee under the Canadian BIA, Chartered Insolvency and Restructuring Professional, member of the Canadian Association of Insolvency and Restructuring Professionals and a Petitioner in the attached Motion, having been duly sworn, do depose and solemnly affirm that I am aware of the following facts which are all true;

1. Petitioners Marcus A. Wide and Hugh Dickson are the joint liquidators (the "Joint Liquidators") of Stanford International Bank Limited ("SIB"), having been appointed as such on May 12, 2011 by the High Court of Antigua and Barbuda;
2. In such capacity, the Joint Liquidators submit that The Toronto-Dominion Bank ("TD") appears to bear liability for the substantial losses suffered by SIB and its creditors in connection with a fraudulent scheme directed by, *inter alia*, Robert Allen Stanford ("Stanford");
3. SIB was incorporated under the *International Business Corporations Act*, Cap. 222 of the Laws of Antigua and Barbuda (the "*International Business Corporations Act*") on December 7, 1990;
4. SIB has its head office and principal place of business in Antigua;
5. SIB is part of a group of companies, all of which are controlled and directly or indirectly owned and controlled by Stanford. These companies operated with a core objective of selling certificates of deposit ("CDs") issued by SIB;
6. During the course of SIB's existence, it is estimated that SIB and/or its affiliates sold billions of dollars in CDs to customers. Instead of generating the promised returns, Stanford, a director and shareholder of SIB, with or without the assistance of others, has misappropriated said funds and SIB suffered losses and the customers lost their CD's (the "CD Scheme");
7. The CD Scheme has affected in excess of 21,000 customers in approximately 113 different countries around the world;
8. On February 16, 2009, the United States District Court for the Northern District of Texas issued a restraining order against SIB and Stanford, among other parties, preventing access to SIB's bank accounts and freezing same, as appears from the restraining order dated February 16, 2009, Exhibit R-1;

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9. On that same date, the Securities Exchange Commission of the United States of America (the "SEC") obtained a Receivership Order from the U.S. District Court naming Ralph Janvey as U.S. Receiver of, *inter alia*, SIB, as appears from the receivership order dated February 16, 2009, Exhibit R-2;
10. On February 19, 2009, Nigel John Hamilton-Smith and Peter Nicholas Wastell were appointed as Joint Receiver-Managers for, *inter alia*, SIB by the Financial Services Regulatory Commission of Antigua and Barbuda ("FSRC"), as appears from the FSRC appointment order dated February 19, 2009, Exhibit R-3;
11. On February 26, 2009, the High Court of Antigua appointed Nigel John Hamilton-Smith and Peter Nicholas Wastell as Joint Receiver-Managers for, *inter alia*, SIB, thereby conferring upon them the duties and powers of receiver-managers under the *International Business Corporations Act* as well as those powers, duties and responsibilities set out in the receivership order dated February 26, 2009, Exhibit R-4;
12. On April 6, 2009, Nigel John Hamilton-Smith and Peter Nicholas Wastell obtained an order from the Registrar of the Commercial Division of the Superior Court of Quebec, recognizing their appointment as Joint Receivers-Managers of, *inter alia*, SIB in Antigua and Barbuda, as appears from Registrar Chantal Flamand's order dated April 6, 2009 in the file bearing court docket number 500-11-036045-090 (the "April 6, 2009, Flamand Order"), Exhibit R-5;
13. On April 17, 2009, Nigel John Hamilton-Smith and Peter Nicholas Wastell were appointed by the High Court of Antigua and Barbuda as liquidators for, *inter alia*, SIB, as appears from the liquidation order dated April 15, 2009, but entered into on April 17, 2009 (the "Initial Liquidation Order"), Exhibit R-6;
14. On April 16, 2009, the U.S. Receiver petitioned the Superior Court of Quebec to:
 - a. Quash the April 6, 2009, Flamand Order;
 - b. Recognize the U.S. Receivership as a foreign main proceeding under Part XIII of the BIA;
 - c. Recognize the U.S. Receiver as foreign representative under Part XIII of the BIA;
 - d. Appoint E&Y as the interim receiver of the Canadian assets of SIB and its affiliated companies;
 - e. Order E&Y to assist the U.S. Receiver to conduct its proceedings and actions as ancillary to the U.S. Receivership Proceedings;
 - f. Empowering E&Y to receive, preserve, protect and maintain control of SIB's property held in Canada; and

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- g. Empowering E&Y, with court approval, to initiate, prosecute and continue the prosecution of any and all proceedings with respect to SIB or SIB's property and assets held in Canada;

the whole as appears from the Motion to Revoke and Rescind an Ex-Parte Order, to Recognize a Foreign Proceeding and a Foreign Representative, to Recognize and Enforce a Foreign Decision, to Appoint an Interim Receiver and for Other Judicial Assistance and Interim and Final Relief dated April 16, 2009 (the "April 16, 2009, U.S. Receiver Application"), Exhibit R-7;

15. On April 22, 2009, Nigel John Hamilton-Smith and Peter Nicholas Wastell instituted a motion seeking recognition of the Initial Liquidation Order as appears from the Motion Seeking the Appointment of a Foreign Representative, the Recognition of a Foreign Order and for Judicial Assistance dated April 22, 2009, in the file bearing court docket number 500-11-036045-090, Exhibit R-8;
16. On September 11, 2009, the Superior Court granted the April 16, 2009, U.S. Receiver Application, thereby quashing the April 6, 2009, Flamand Order and issuing the relief set out in paragraph 14 hereinabove. The Superior Court also dismissed Nigel John Hamilton-Smith's and Peter Nicholas Wastell's application of April 22, 2009. Copies of the judgments rendered by Mr. Justice Auclair, J.S.C., dated September 11, 2009 (the "Auclair Judgments"), in the file bearing court docket number 500-11-036045-090, Exhibit R-9;
17. On October 15, 2009, Nigel John Hamilton-Smith and Peter Nicholas Wastell filed a Notice of Appeal to the Québec Court of Appeal from the Auclair Judgments, as appears from the plumeitif of file bearing court docket # 500-09-020001-095 dated August 12, 2011, Exhibit R-10;
18. On or about November 13, 2009, the U.S. Receiver filed an application to dismiss this appeal, as appears from the plumeitif of file bearing court docket # 500-09-020001-095 dated August 12, 2011, Exhibit R-10;
19. On or about December 17, 2009, the Quebec Court of Appeal granted the U.S. Receiver's application and dismissed Nigel John Hamilton-Smith's and Peter Nicholas Wastell's appeal from the Auclair Judgments, as appears from the decision of the Quebec Court of Appeal dated December 17, 2009, in the file bearing court docket number 500-09-020001-095 (the "Quebec Court of Appeal Decision"), Exhibit R-11;
20. On February 12, 2010, Nigel John Hamilton-Smith and Peter Nicholas Wastell filed a notice of application for leave to appeal before the Supreme Court of Canada from the Quebec Court of Appeal Decision, as appears from the notice of application for leave dated February 12, 2010, Exhibit R-12;
21. The Supreme Court of Canada has yet to render a decision on the leave application as a result of multiple stays issued by the Court on request by Nigel John Hamilton-Smith and Peter Nicholas Wastell, as appears from the August

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- 16, 2011, plaintiff of the Supreme Court of Canada in the file bearing docket, Exhibit R-13
22. No stay of execution application has been made by Nigel John Hamilton-Smith and Peter Nicholas Wastell or granted by either the Quebec Court of Appeal or the Supreme Court of Canada in respect of the December 17, 2009, Quebec Court of Appeal Decision, as appears from the Plaintiff, Exhibit R-13;
 23. On or about June 8, 2010, the High Court of Antigua issued a removal order removing Nigel John Hamilton-Smith and Peter Nicholas Wastell as joint liquidators to SIB, as appears from the removal order dated June 8, 2010, Exhibit R-14;
 24. On or about May 12, 2011, the High Court of Antigua and Barbuda issued an order appointing the Joint Liquidators as joint liquidators to SIB and conferring upon them the powers and duties of liquidators under the *International Business Corporations Act* as well as those powers, duties and responsibilities set out in the new liquidation order dated May 12, 2011 but entered on May 13, 2011 (the "New Liquidation Order"), Exhibit R-15;
 25. On August 12, 2011, the Joint Liquidators filed an application before the Supreme Court of Canada to substitute and take the place of Nigel John Hamilton-Smith and Peter Nicholas Wastell in seeking leave to appeal the Quebec Court of Appeal Decision, as appears from the Motion Record to Substitute a Party and to Amend the Application for Leave to Appeal, Exhibit R-16;
 26. Following their appointment, the Joint Liquidators commenced an investigation into, *inter alia*, the affairs of SIB and the CD Scheme;
 27. In the context thereof, the Joint Liquidators submit that, based on the information currently available, that the Toronto-Dominion Bank ("TD") appears to bear liability for the substantial losses suffered by SIB and its creditors in connection with a fraudulent scheme directed by, *inter alia*, Robert Allen Stanford, the whole for the reasons more fully set out in the Draft Motion to Introduce Proceedings, Exhibit R-17;
 28. Accordingly, the Joint Liquidators believe that it is in the interests of SIB and its creditors, 99.9% of whom are victims of the CD Scheme, as well as incumbent upon the Joint Liquidators in the discharge of their duties in the context of the liquidation of SIB, that legal proceedings substantially in the form of Draft Motion to Introduce Proceedings, Exhibit R-17, be instituted and litigated against TD and any other related party (the "TD Action");
 29. However, as a result of the relief granted by the Superior Court of Quebec to the U.S. Receiver and to E&Y in the Auclair Judgments, E&Y has the power to receive, preserve, protect and maintain control of "the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever located in Canada including all proceeds thereof, of [*inter alia* SIB] and of all

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entitles [SIB] own[s] or control[s]" (the "Property"), as appears from paragraph 50 of Mr. Justice Auclair's conclusions in the Matter of the Receivership of Ralph S. Janvey, Exhibit R-9;

30. Moreover, Auclair J. also issued the following relief which is relevant hereto:

[52] **ORDERS** that the Interim Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property in coordination with the Petitioner and, without in any way limiting the generality of the foregoing, the Interim Receiver is hereby expressly empowered and authorized to do any of the following in Canada having due regard for the consultation obligations and the relationship of these proceedings to the U.S. Receivership Proceedings:

[...]

- g) with the approval of this Honourable Court, to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Respondents, the Property or the Interim Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

[...]

- q) and in each case where the Interim Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of the Respondents and the Antiquan Receivers;

[58] **ORDERS** that no Proceeding against or in respect of the Respondents or the Property shall be commenced or continued except with the written consent of the Interim Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Respondents or the Property are hereby stayed and suspended pending further Order of this Honourable Court;

(Emphasis added)

the whole, as appears from paragraphs 52 and 53 of Mr. Justice Auclair's conclusions in the Matter of the Receivership of Ralph S. Janvey, Exhibit R-9;

- 31. As at the date hereof, E&Y has not instituted any legal proceedings against TD and any other related party that are substantially in the form of the Draft Motion to Introduce Proceedings, Exhibit R-17, or otherwise;
- 32. Since its appointment on September 11, 2009, E&Y has never manifested any intent whatsoever to, that I am aware of, to institute and litigate any such legal proceedings;

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33. The Joint Liquidators are expressly empowered by the New Liquidation Order to institute any proceeding or actions in Antigua and Barbuda and any foreign jurisdiction for the purpose of discharging their duties and obligations under the New Liquidation Order which include taking possession of, gathering in and realizing all the present and future assets and property of SIB, including SIB's "rights, tangible or intangible" and "any other matters which in the opinion of the [Joint] Liquidators may affect the extent, value [...] and liquidation of the assets and property of [SIB]," the whole as appears namely from Sections 25 and 3 of the New Liquidation Order;
34. Section 268(1) of the BIA defines "foreign proceeding" and "foreign representative" in the following manner:

[...]

"foreign proceeding" means a judicial [...] proceeding [...] in a jurisdiction outside Canada dealing with creditor's collective interests generally under any law relating to bankruptcy or insolvency in which a debtor's property and affairs are subject to control or supervision by a foreign court for the purposes of reorganization or liquidation.

"foreign representative" means a person or body, including one appointed on an interim basis, who is authorized, in a foreign proceeding in respect of a debtor, to

(c) administer the debtor's property or affairs for the purpose of reorganization or liquidation; or

(d) act as a representative in respect of the foreign proceeding.

35. The New Liquidation Order (as completed by the Initial Liquidation Order to the extent necessary) should properly be recognized by this Court as a foreign proceeding under Part XIII of the BIA given that:
- a. The New Liquidation Order (as completed by the Initial Liquidation Order to the extent necessary) is an authentic judicial proceeding emanating from the High Court of Justice of Antigua and Barbuda and is evidenced by way of certified copy, Exhibit R-15, in accordance with Section 269(2)(a) of the BIA;
 - b. The New Liquidation Order (as completed by the Initial Liquidation Order to the extent necessary) is a foreign proceeding in that it deals with the interests of SIB's creditors under the *International Business Corporations Act* in the jurisdiction of Antigua and Barbuda wherein SIB's property and affairs are subject to the control and supervision of the High Court of Antigua and Barbuda as appears namely from:
 - i. Section 5 of the New Liquidation Order, which provides that "the general assets of the Bank are, from the date hereof, to be held for the benefit of the depositors and creditors of the Bank as their interests appear in accordance with the laws of Antigua and

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Barbuda, subject to the payment of the fees, expenses and costs of the liquidation which shall be paid in the order of priority required by section 289 of the IBC Act. [...];

- ii. Section 18 of the New Liquidation Order, which provides that the Joint Liquidators "shall provide a report to this Honourable Court within 90 days of their appointment with respect to the liquidation and their preliminary determination of the assets to be realized, the likely recoveries and the extent to which the claims of creditors and depositors in the Bank may be met. The [Joint] Liquidators shall further report to the Court as they or the Court determines is appropriate, but shall in any event report no less frequently than six months from the date of their last report.";
 - iii. Section 20 of the New Liquidation Order, which provides that "[a]ll actions, proceedings and any claims whatsoever and wheresoever initiated against the Bank, its assets and property or the Bank's direct or indirect subsidiaries, are hereby stayed and no person, which shall include a body corporate, shall bring or continue with a claim or proceeding against the Liquidators, the Bank or the Bank's direct or indirect subsidiaries, without leave of this Honourable Court.";
 - iv. Section 22 of the New Liquidation Order which provides that the Joint Liquidators "in carrying out their duties and responsibilities may apply for directions from this Honourable Court from time to time [...]."; and
 - v. Section 23 of the New Liquidation Order which provides that "[n]o person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, license or permit in favour of or held by the Bank without written consent of the Liquidators or leave of this Honourable Court.";
36. The New Liquidation Order expressly confers upon the Joint Liquidators the powers and duties of a foreign representative under Part XIII of the BIA as appears from:
- a. Section 3 of the New Liquidation Order which allows the Joint Liquidators to "take possession of, gather in and realize all the present and future assets and property of the Bank, including without limitation, any real and personal property, [...]. The title to all assets of S.I.B. shall vest in the New Officeholders [i.e., the Joint Liquidators] as successors to and in substitution for the Outgoing Officeholders. For greater certainty, such vesting in the New Officeholders shall be deemed to have effect as of the date of the original appointment of the Outgoing Officeholders of 15th April 2009."

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- b. Section 4 of the New Liquidation Order which provides that the Joint Liquidators "shall open and maintain a bank account either in their names as Liquidators or in the Bank's name (in liquidation), in this jurisdiction and deposit therein the funds gathered and realized pursuant to this appointment. [...]";
- c. Section 7 of the New Liquidation Order where the High Court of Antigua and Barbuda declares that the Joint Liquidators "are authorized to act in any foreign state on behalf of S.I.B. as may be permitted by any applicable foreign law and/or by Article 5 of the UNCITRAL Model Law on Cross-Border Insolvency with Guide to Enactment. This Court declares that the [Joint] Liquidators are persons authorised in the present insolvency proceedings of Antigua and Barbuda to administer SIB's assets and affairs wheresoever they may be found in the world, and to act as foreign representatives of a foreign proceeding as prescribed by Article 2(d) of the Uncitral Model Law on Cross-Border Insolvency with Guide to Enactment."
- d. Section 8 of the New Liquidation Order where the High Court of Antigua and Barbuda declares that "this is a collective insolvency proceeding intended to marshal in and recover all assets and value owned by, or owed to, the Bank wheresoever in the world such assets or value may be located or realised upon."
- e. Section 25 of the New Liquidation Order which provides that the Joint Liquidators "shall have the authority as officers of this Honourable Court to act in Antigua and Barbuda or in any foreign jurisdiction where they believe assets, property or Papers of the Bank may be situate or traced at equity or otherwise, and they shall have the right to bring any proceeding or actions in Antigua and Barbuda and any foreign jurisdiction for the purpose of fulfilling their duties and obligations under this Order and the Act and to seek the assistance of any Court of a foreign jurisdiction in the carrying out of the provisions of this Order or any subsequent order in this proceeding [...].";
- f. Section 26 of the New Liquidation Order which explicitly provides that the Joint Liquidators "are hereby constituted as foreign representatives for the purposes of any proceedings with respect to the Bank that may be commenced or taken under any applicable law outside Antigua and Barbuda, including but not limited to any foreign bankruptcy, trust, insolvency, company or other applicable law."; and
- g. Section 27 of the New Liquidation Order which provides that the Joint Liquidators "shall be at liberty [...] to apply [...] to any other Court [...] in any other jurisdiction [...] for orders recognising the appointment of the [Joint] Liquidators by this Honourable Court and confirming the powers of the Liquidators in such other jurisdictions, and requesting the further aid, assistance or recognition of any Court, tribunal, governmental and administrative body or other judicial authority, howsoever styled or

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constituted, to assist in carrying out the terms of this Order and the duties and responsibilities of the Liquidators hereunder [...].";

37. In light of the foregoing, the Joint Liquidators respectfully request that this Court also recognize their status as foreign representatives under Part XIII of the BIA for the purpose of instituting and litigating the TD Action;
38. The Joint Liquidators request leave from this Court to exercise their duties and responsibilities in a limited manner in Canada, that is solely to initiate and litigate the TD Action in the Province of Quebec and/or in any other appropriate Canadian Jurisdiction(s);
39. The Joint Liquidators hereby request that this Court take due cognizance of the New Liquidation Order wherein the High Court of Antigua and Barbuda issued a specific request for judicial assistance to all foreign Courts at Section 6 thereof;
40. In so doing, the Joint Liquidators respectfully seek the cooperation of this Court pursuant to the principles of international comity and mutual respect and deference that endure between foreign jurisdictions;
41. The Joint Liquidators' submissions in the TD Action are serious and compelling and the prosecution of this claim must be promoted in the best interests of SIB and of SIB's creditors;
42. The Joint Liquidators are at the beginning of their investigation process which only commenced as of their appointment on May 22, 2011;
43. The Joint Liquidators will continue to take cognizance of new facts which may be material to the liquidation of SIB and, in particular, the TD Action;
44. The Joint Liquidators believe, based on the information available to date, that it is in the best interests of SIB and of its creditors that the TD Action be filed without any further delay in Quebec and in any other appropriate Canadian Jurisdiction(s);

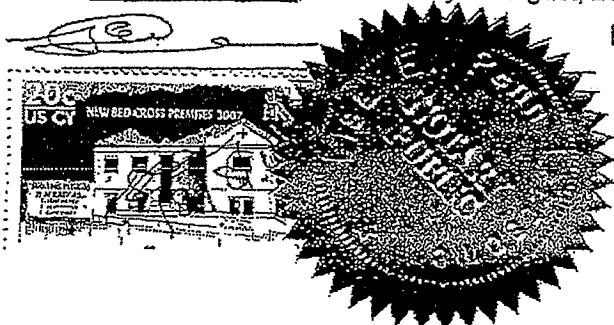
AND I HAVE SIGNED



Marcus A. Wide


SOLEMNLY AFFIRMED TO BEFORE ME
At Road Town, BVI, this 18th day of August, 2011

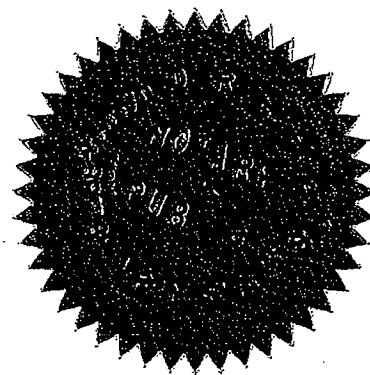
Lisa Penn-Hettson



Notary Public for the
British Virgin Islands
Date: 18-8-11

This is **Exhibit "G"** referred to in the
affidavit of Marcus A. Wide
sworn before me, this 28 day of November, 2014.


A Commissioner, notary, etc.



**SUPERIOR COURT
(Commercial Division)
*The Bankruptcy & Insolvency Act***

**CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL**

No.: 500-11-041205-119

DATE: August 19, 2011

Present: Honourable Chantal Corriveau, J.S.C.

STANFORD INTERNATIONAL BANK LIMITED

Debtor

and

MARCUS A. WIDE

and

HUGH DICKSON

Joint Liquidators / Petitioners

and

RALPH S. JANVEY

U.S. Receiver

and

ERNST & YOUNG INC

Interim Receiver

and

L'AUTORITÉ DES MARCHÉS FINANCIERS

Intervener

JUDGMENT

CONSIDERING the Court has been seized with a Motion for Leave to Institute Proceedings and for other Related Relief;

CONSIDERING the submissions and representations of counsel;

CONSIDERING the Debtor's exhibits filed in the Court record;

CONSIDERING the Detailed Affidavit of Mr. Marcus A. Wide, of Grant Thornton (British Virgin Islands) Limited, in his capacity as Joint Liquidator of Stanford International Bank Limited;

GIVEN the Judgment of the Honourable Claude Auclair, J.S.C., in the Matter of the Receivership of Stanford International Bank Limited dated September 11, 2009, in the file bearing court docket number 500-11-036045;

GIVEN the Judgment of the Quebec Court of Appeal dated December 17, 2009, in the file bearing court docket number 500-09-020001-095, which confirms the above-mentioned judgment rendered by the Honourable Claude Auclair, J.S.C., and which is executory notwithstanding Petitioners' leave application before the Supreme Court of Canada in the file bearing court docket number 33568;

WHEREFORE, THE COURT:

- [1] **GRANTS** partially the present Motion for Leave to Institute Proceedings and for Other Related Relief;
- [2] **GRANTS** leave to, authorizes and empowers the Joint Liquidators to institute and litigate, in place and stead of the Interim Receiver, the proceeding substantially in the form of the draft Motion to Institute Proceedings dated August 17, 2011 (Exhibit R-17) against The Toronto-Dominion Bank and any other related party (the "TD Action") or proceedings similar in scope in other Canadian jurisdiction(s), settle and compromise the TD Action, and or engage in any appellate or judicial review proceedings in respect of the TD Action, the whole in the Province of Quebec and/or in any other appropriate jurisdiction(s);
- [3] **ORDERS** the delegation, without liability for or admission by the Interim Receiver and the U.S. Receiver, by the Interim Receiver in favour of the Joint Liquidators, of the powers vested in the Interim Receiver in the Judgment issued by Honourable Justice Claude Auclair on September 11, 2009 in the present file, limited to such powers as are necessary to allow the exercise by the Joint Liquidators of the acts authorized pursuant to this Order in relation to the TD Action;
- [4] **ORDERS** that the Petitioners may not repatriate to Antigua or any other foreign jurisdiction the proceeds (monies, assets or otherwise) obtained in respect of the within-authorized legal proceedings to be taken against the Toronto-Dominion Bank (and any other related party), whether pursuant to a judgment or settlement agreement, without the prior authorization of this Court or the Court of another Province of Canada having jurisdiction over said proceedings and/or proceeds and after 15 days notice to the AMF;

500-11-041205-119

5 **RECOGNIZES** that the Joint Liquidators appointed by the High Court of Antigua and Barbuda in the New Liquidation Order (Exhibit R-15) have the equivalent or substantially similar powers and capacities than those of a trustee in bankruptcy or other insolvency office holder within Canada and **DECLARES** that the Joint Liquidators may exercise those powers and capacities for the purposes of the institution and the litigation by the Joint Liquidators of the TD Action, the settlement and compromise of the TD Action, and/or the engagement in any appellate or judicial review proceedings in respect of the TD Action;

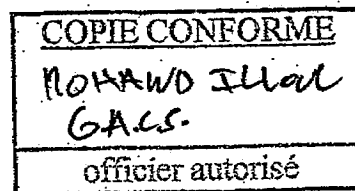
6 **ORDERS AND DECLARES** that, notwithstanding any other provision of the Order, the Joint Liquidators may apply at any time to this Court to seek any further relief, advice or instructions or present any petition which is required or appropriate with respect to the present Motion or the New Liquidation Order (Exhibit R-15) (as completed by the Initial Liquidation Order (Exhibit R-6)) or the rendering of any order that would be useful or appropriate in the circumstances;

7 **ORDERS** the provisional execution of this Order, notwithstanding any appeal and without the necessity of furnishing any security;


8 **THE WHOLE WITHOUT COSTS.**

Chantal Corriveau

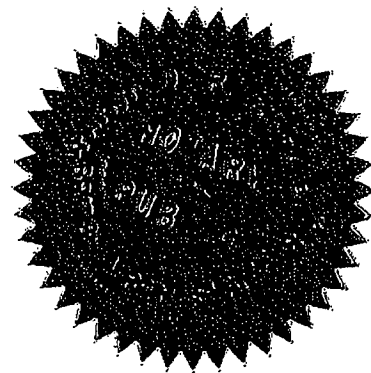
CHANTAL CORRIVEAU, J.S.C.



This is **Exhibit "H"** referred to in the
affidavit of Marcus A. Wide
sworn before me, this 28 day of November, 2014.



A Commissioner, notary, etc.



Court File No:

CN-11-433385

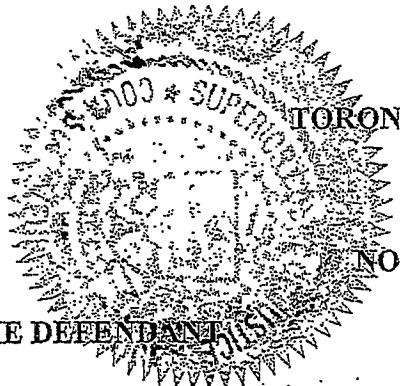
**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

MARCUS WIDE of Grant Thornton (British Virgin Islands) Limited, and HUGH DICKSON, of Grant Thornton Specialist Services (Cayman) Ltd, acting together herein in their capacities as joint liquidators of Stanford International Bank Limited

Plaintiffs

- and -



TORONTO-DOMINION BANK

Defendant

NOTICE OF ACTION

TO THE DEFENDANT

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the plaintiff. The claim made against you is set out in the statement of claim served with this notice of action.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a statement of defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the plaintiff's lawyer or, where the plaintiff does not have a lawyer, serve it on the plaintiff, and file it, with proof of service, in this court office, WITHIN TWENTY DAYS after this notice of action is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your statement of defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a statement of defence, you may serve and file a notice of intent to defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your statement of defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

DATE: August 22, 2011

Issued by:


Local Registrar

Address of Court Office:

393 University Avenue, 10th Floor
Toronto, ON M5G 1E6

TO: THE TORONTO-DOMINION BANK
Legal Department
12th Floor
66 Wellington Street West
Toronto, Ontario M5K 1A2

CLAIM

1. The plaintiffs claim from the defendant, Toronto-Dominion Bank ("TD Bank"):
 - (a) damages in the amount of \$20,000,000 and further amounts to be determined prior to trial;
 - (b) prejudgment and post-judgment interest on the amounts awarded to the plaintiffs pursuant to sections 128 and 129 of the *Court of Justice Act*, R.S.O. 1990, c. C.43, as amended;
 - (c) costs of this action, plus applicable harmonized sales taxes thereon; and
 - (d) such further and other relief as this Honourable Court may deem just.
2. The plaintiffs have commenced an action in Quebec for substantially the same relief sought herein. The within notice of action is issued for the purposes of preserving any limitation period in Ontario that may be applicable to this action and is without prejudice to the plaintiffs' position that the action ought to proceed in Quebec pursuant to the law of Quebec.
3. Marcus A. Wide and Hugh Dickson of Grant Thornton LLP were appointed as joint liquidators of SIB (in liquidation) ("Joint Liquidators") by the Eastern Caribbean Supreme Court, the High Court of Justice Antigua and Barbuda on May 12, 2011 before the Honourable Justice Mario Michel (the "Appointment Order"). The Appointment Order also removed the previous joint liquidators, Nigel Hamilton-Smith and Peter Wastell (the "Outgoing Officeholders") by the terms of a removal order of Thomas, J. of the High Court of Justice Antigua and Barbuda dated June 8, 2010. The appointment of the Outgoing Officeholders occurred by order of the court of April 15, 2009 (entered on April 17, 2009) having determined that it was just and convenient that

SIB be liquidated and dissolved under the supervision of the Antiguan Court pursuant to the *International Business Corporations Act*, Cap. 222 of the laws of Antigua and Barbuda (as amended).

4. Stanford International Bank Limited ("SIB"), an international banking company based in Antigua, offered directly and through other companies such as, the Stanford Group Company ("SGC"), opportunities to customers around the world to purchase certificates of deposit (CDs).

5. Billions of dollars in CD's were sold to in excess of 21,000 customers in approximately 113 different countries.

6. However, Allen Stanford and others actively breached their fiduciary and other duties owed to SIB and its customers and converted and/or misappropriated the vast majority of funds that SIB received from customers to other uses, including to benefit themselves (the "CD Scheme").

7. SIB had offices in and is registered to do business in Quebec.

8. The Defendant, The Toronto Dominion Bank ("TD Bank"), acted as correspondent bank for SIB. In particular, TD Bank received and/or held customer funds, opened and maintained multiple bank accounts for SIB and disbursed SIB's funds around the world.

9. TD Bank failed to act to prevent the CD Scheme and Allen Stanford's breaches of fiduciary duties owed to SIB. By its acts and omissions TD Bank assisted Allen Stanford's breaches of fiduciary duties to SIB. Further, TD Bank failed to act as a reasonable banker would have in the circumstances. In the circumstances of the present matter, TD Bank was required to take reasonable measures to avoid causing a loss to SIB and its customers but failed to do so,

which caused significant injury and loss to SIB and to SIB's customers, all of whom are now creditors of the SIB estate.

10. The Appointment Order, among other things, vested all the assets of SIB in the Joint Liquidators as successors to and in substitution for the Outgoing Officeholders. The Joint Liquidators are taking steps around the world, including this action that is to preserve the plaintiffs' rights and remedies and is without prejudice to the plaintiffs' position advanced in the action commenced in Quebec, all for the benefit of the 21,000 creditors of the SIB estate, which creditors are the victims of the Investment Scheme.

Date: August 22, 2011

BENNETT JONES LLP

One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, ON M5X 1A4

Lincoln Caylor (LSUC # 37030L)
Tel: 416.777.6121

Maureen M. Ward (LSUC #44065Q)
Tel: 416.777.4630
Fax: 416.863.1716

Solicitors for the plaintiffs

MARCUS A. WIDE, et al.
Plaintiffs

v.

TORONTO-DOMINION BANK
Defendant

Court File No. V-11-433385

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

NOTICE OF ACTION

BENNETT JONES LLP
Barristers and Solicitors
One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario
M5X 1A4

Lincoln Caylor (LSUC # 37030L)
Tel: 416.777.6121

Maureen M. Ward (LSUC # 44067Q)
Tel: 416.777.4630
Fax: 416.863.1716

Solicitors for the Plaintiffs

This is **Exhibit "I"** referred to in the
affidavit of Marcus A. Wide
sworn before me, this 28 day of November, 2014.

A

A Commissioner, notary, etc.



Jul. 10. 2012 1:03PM

No. 8336 P. 2/7

CITATION: Wide v. Toronto-Dominion Bank, 2012 ONSC 4039
COURT FILE NO.: CV-11-433385
COURT FILE NO.: 09-8373-00CL
DATE: 20120710

SUPERIOR COURT OF JUSTICE - ONTARIO

RE: MARCUS WIDE OF GRANT THORNTON (BRITISH VIRGIN ISLANDS) LIMITED, AND HUGH DICKSON, OF GRANT THORNTON SPECIALIST SERVICES (CAYMAN) LTD., ACTING TOGETHER HEREIN IN THEIR CAPACITIES AS JOINT LIQUIDATORS OF STANFORD INTERNATIONAL BANK LIMITED, Plaintiffs (Moving Parties)

AND:

TORONTO-DOMINION BANK, Defendant (Responding Party)

AND RE: DYNASTY FURNITURE MANUFACTURING LTD., SHAFIQ HIRANI, HANIF ASARIA, DINMOHAMED SUNDERJI AND 2645-1252 QUEBEC INC., Plaintiffs (Moving Parties)

AND:

TORONTO-DOMINION BANK, Defendant (Responding Parties)

BEFORE: CUMMING J.

COUNSEL: L. Caylor and N. Shaheen, for the Plaintiffs/Moving Parties

Geoff R. Hall and Junior Siriyar, for the Defendant (Responding Party)

HEARD: JULY 3, 2012

ENDORSEMENT

Background to the Motions

[1] Messrs. Marcus A. Wide of Grant Thornton (British Virgin Islands) Limited and Hugh Dickson of Grant Thornton Specialist Services (Cayman Islands) Ltd., were appointed as the joint liquidators (the "Joint Liquidators") of Stanford International Bank Limited ("SIB"), by order of the Eastern Caribbean Supreme Court dated May 12, 2011.

[2] On August 19, 2011, the Superior Court of Quebec (Commercial Division) authorized and empowered the Joint Liquidators to institute proceedings against The Toronto-Dominion Bank ("TD Bank") in such jurisdiction as seen to be appropriate.

- Page 2 -

[3] The Joint Liquidators commenced an action as plaintiffs in Quebec against TD Bank (the "Creditors Quebec Action") on August 22, 2011.

[4] The background to the action relates to the collapse of SIB, based in Antigua, consequential to an alleged fraudulent \$7 billion Ponzi scheme and looting by SIB's principal, Robert Allan Stanford and a small cabal of other insiders. This involved thousands of creditor investors of SIB who purchased so-called certificates of deposit. SIB's net capital deficit is some US \$4.4 billion.

[5] The Joint Liquidators' claim alleges actionable wrongs or omissions on the part of TD Bank to the detriment of SIB and its creditors in connection with TD Bank's provision of corresponding banking services.

[6] The Joint Liquidators also issued a Notice of Action on August 22, 2011, and filed a Statement of Claim on September 21, 2011, in the Superior Court of Justice in Ontario (the "Creditors Ontario Action" or "Placeholder Action"), being Court File No. CV-11-433385, which raises the same asserted cause of action against TD Bank as made in the Creditors' Quebec Action. However, neither the Notice of Action nor the Statement of Claim in the Placeholder Action have been served upon TD Bank.

[7] There is also an action in Ontario, being Court File No. CV-09-8373-00CL, commenced on August 26, 2009, brought by a small group of five creditors of SIB led by Dynasty Furniture Manufacturing Ltd. against TD Bank (the "Dynasty Creditors Action") claiming damages in the amount of CDN \$17.5 million.

[8] The plaintiff, Joint Liquidators, have chosen Quebec as their preferred venue asserting that Quebec is the appropriate jurisdiction given the connecting factors to that jurisdiction; hence, the commencement of the Creditors Quebec Action. They say they filed the Placeholder Action in Ontario (the filing of the Notice of Action being the same day as the filing of the Creditors Quebec Action in Quebec) simply out of an abundance of caution to protect any applicable limitation period in the event the Quebec court declines to hear the case commenced in that jurisdiction.

[9] The detailed Amended Motion to Introduce Proceedings in the Quebec Creditors Action is before Mr. Justice Auclair of the Quebec Superior Court as case management judge and reportedly he will likely hear the jurisdiction and forum motions during the week of October 15, 2012. TD Bank has informed Mr. Justice Auclair that TD Bank intends to dispute whether Quebec has jurisdiction to hear the Quebec Creditors Action and that TD Bank will also argue, if necessary, that Quebec is not the convenient forum to hear such claims.

The Motions at Hand

The Joint Liquidators Ontario Creditors Action or Placeholder Action

[10] Some four months after TD Bank was served with the stay motions at hand, and some two weeks after the motions were scheduled, TD Bank served a Notice of Intent to Defend the Placeholder Action. TD Bank takes the position that, by Rule 16.01(2) of the *Rules of Civil Procedure*, TD Bank is deemed to have been served with the Statement of Claim in the Ontario

Creditors Action. However, the Joint Liquidators submit that even if this means that they cannot seek an extension of the time for service of the Statement of Claim in the Ontario Creditors Action, they alternatively seek an interim stay of the Placeholder Action.

[11] The Joint Liquidators seek to preserve the *status quo* in Ontario pending a decision of the Quebec Superior Court regarding jurisdiction and choice of forum. Accordingly, the Joint Liquidators seek an extension of time for service of the Statement of Claim in the Placeholder Action or alternatively, an interim stay of the Placeholder Action. The plaintiffs in the Dynasty Creditors Action also seek an interim stay of that action.

[12] There is recognition of the appropriateness of parallel proceedings in some circumstances as "...it may be necessary to commence protective actions in the various possible fora pending the confirmation that one of them will exercise jurisdiction". Professor Janet Walker, *Canadian Conflict of Laws*, 6th ed. (Markham, Ontario: LexisNexis Canada, 2005) at s. 13.6; *Canadian National Railway Co. v. Scott Steel Ltd.*, [2001] A.J. No. 560 (A.B.Q.B.) at para. 23.

[13] In the situation at hand, the plaintiff, Joint Liquidators, prudently seeks as a precautionary measure to preserve any limitation period that may be applicable in Ontario pending a determination as to whether the Quebec Superior Court will agree to hear on its merits the case initiated in Quebec. The explicit language of the Placeholder Action pleading in Ontario makes it clear that it was commenced for the purpose of preserving any limitation period in Ontario.

[14] Given that the very issues seen in the Placeholder Action are already underway in Quebec through the Quebec Creditors Action, there is no prejudice to TD Bank in staying the Ontario Creditors Action until a determination is made by the Quebec Superior Court as to whether the Quebec Creditors Action can properly proceed in Quebec. TD Bank has informed Mr. Justice Auclair that it intends to dispute in Quebec that Quebec has jurisdiction and, if necessary, intends to assert that Quebec is not the convenient forum to hear the Joint Liquidators' claim.

[15] In my view, the good management of both the Quebec Creditors Action and the Placeholder Action in Ontario requires an interim stay of the Placeholder Action pending a determination as to whether the Quebec Superior Court will hear the Quebec Creditors Action. The two actions have questions of law and fact in common and similar claims for relief arising out of the same series of transactions. It makes sense to order the Ontario proceeding stayed at the request of the Joint Liquidators until after the determination of the contest in Quebec as to whether the Quebec proceeding will continue. In my view, the good management of the concurrent proceedings requires this Court to find that an interim stay of the local proceedings is properly to be granted. See *Arab Monetary Fund v. Hashim*, [1992] O.J. No. 1330 (Gen. Div.) at pp.6 and 7.

[16] A temporary stay will also prevent unnecessary and costly duplication of judicial and legal resources and will not result in any injustice to TD Bank. If the Quebec Creditors Action is allowed to proceed by the Quebec Superior Court it will render the Ontario Creditors Action moot.

The Dynasty Creditors Action

[17] I turn now to the request for a stay in respect of the Dynasty Creditors Action, commenced on August 26, 2009. The situation is, in my view, very different in respect of the Dynasty Creditors Action from that discussed above in respect of the Quebec Creditors Action. In my view, put briefly, the five Dynasty Creditors Action plaintiffs have attorned to Ontario as the jurisdiction to hear their claims against TD Bank.

[18] The pleadings in the Dynasty Creditors Action are closed. The parties originally agreed to exchange affidavits of documents on December 2, 2011 but TD Bank requested an extension of time. A discovery agreement was negotiated after a case conference with Mr. Justice Campbell of the Ontario Superior Court of Justice (Commercial List) and entered into October 11, 2011.

[19] The Quebec Creditors Action by the Joint Liquidators involves some 21,000 creditors of SIB. The Dynasty Creditors Action involves only five creditors *i.e.* 0.002% of the total SIB creditors,

[20] The Dynasty Creditors request a stay saying that their claims can be subsumed within the Quebec Creditors Action if it proceeds. The Dynasty Creditors have assigned their right to receive any proceeds that may arise under the Quebec Creditors Action to the Joint Liquidators.

[21] However, the Dynasty Creditors Action plaintiffs sued in Ontario after first initiating an action in Alberta seeking a *Norwich* order for production of documents and ultimately seeking an order declaring that TD Bank holds all or some portion of the monies held as a corresponding bank for SIB in trust for the Dynasty plaintiffs.

[22] On April 24, 2009, the Attorney General of Ontario brought a civil forfeiture application under the *Civil Remedies Act*, 2001 with respect to these funds and, on consent, they were deposited with the Ontario Superior Court of Justice where they continue to be held. On June 24, 2009, the Alberta Court of Queen's Bench stayed the action brought in Alberta on the basis that Ontario was the proper forum. The Dynasty Creditors Action was commenced in Ontario on August 26, 2009.

[23] The Dynasty Creditors Action plaintiffs were then met with a motion to strike in Ontario by TD Bank. The Ontario Superior Court on January 21, 2010 narrowly circumscribed their cause of action which decision was upheld on appeal on July 20, 2010. The Dynasty Creditors had pleaded that TD Bank had both actual and constructive knowledge of the fraud. That is, they claimed TD Bank was liable both because it knew and because it ought to have known of the fraud and had failed to do anything about it. Mr. Justice Wilton-Siegel struck the allegations of constructive knowledge from the pleadings of negligence and knowing assistance. The knowing receipt claim was also struck on the basis that such cause of action is only made out if a defendant accepts funds in its personal capacity and it had not been alleged that TD Bank had done so.

[24] Much of TD Bank's argument in respect of the motions for stay under present consideration alluded to the speculative accusation that the Joint Liquidators are forum shopping. TD Bank's counsel expresses the view that the Joint Liquidators want to proceed with the Quebec Creditors Action in Quebec rather than with the identical action in Ontario because of

the impact of the successful motion to strike in narrowing the scope of the action against TD Bank in the parallel Dynasty Creditors Action. TD Bank says that the present motion for a stay should not be granted because "Ontario is the proper forum" in respect of any action brought by the Joint Liquidators. However, whether or not Quebec is the proper forum is a matter solely for the Quebec court to determine and I do not, of course, make or imply any comment as to what that decision should be.

[25] Moreover, there would seem to be no *a priori* reason why any plaintiff should not be allowed to sue in the jurisdiction seen as most favourable to it in advancing its claim, assuming of course that the locale chosen has a recognized basis in accordance with accepted normative principles of law for assuming jurisdiction over the claim. One might speculate that TD Bank favours Ontario as the jurisdiction to deal with the Ontario Creditors claims because Quebec has a three-year limitation period whereas Ontario has only a two-year limitation period and hence, TD Bank's possibility of a successful defence is more favourable in the jurisdiction it favours, *i.e.* Ontario,

[26] However, in my view, for the reasons expressed above, the evidentiary record is clear that the Dynasty Creditors Action plaintiffs have attorned to Ontario as the jurisdiction to determine their claim against TD Bank,

Disposition

[27] For the reasons given, the Joint Liquidators motion is granted for an Order staying the Placeholder Action until such further order which this Court may grant after the Quebec Superior Court has made its determination with finality as to whether the Quebec Creditors Action is to be heard in Quebec.

[28] The motion is granted for an Order temporarily staying the Dynasty Creditors Action until such further order which this Court may grant after the Quebec Superior Court has made its determination with finality as to whether the Quebec Creditors Action is to be heard in Quebec. The very limited purpose of this Order is to hold the Dynasty Creditors Action in abeyance pending the determination in Quebec as to whether the Joint Liquidators can continue to pursue the claims advanced in the Quebec Creditors Action. If TD Bank is successful in disputing Quebec's jurisdiction or, alternatively, is successful in an argument as to Quebec not being the *forum conveniens*, then the continuation of the Ontario Creditors Action (*i.e.* the Placeholder Action) should be case managed in tandem with the Dynasty Creditors Action. Conversely, if TD Bank is unsuccessful in disputing Quebec's jurisdiction in the Quebec Creditors Action, then while the Placeholder Action is moot, the Dynasty Creditors Action shall proceed in Ontario.

Jul. 10. 2012 1:05PM

No. 8336 P. 7/7

- Page 6 -

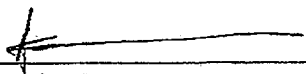
[29] Costs should properly follow the event. I fix costs, inclusive of fees, disbursements and applicable taxes, at \$20,000 on a partial-indemnity scale in favour of the moving party, Joint Liquidators, which amount is payable forthwith by the defendant TD Bank to the plaintiff Joint Liquidators. No costs are awarded to the moving party Dynasty Creditor Action plaintiffs.

"Peter A. Cumming J."

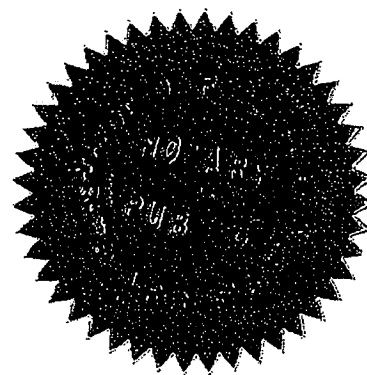
CUMMING J.

Date: July 10, 2012

This is **Exhibit "J"** referred to in the
affidavit of Marcus A. Wide
sworn before me, this 28 day of November, 2014.



A Commissioner, notary, etc.



CANADA

PROCÈS-VERBAL D'AUDIENCE

COUR SUPÉRIEURE

PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL

Conférence préparatoire

Chambre commerciale

No :
500-17-067367-113Référé
deSalle
prévue

Date

Le 12 juin 2012

L'HONORABLE CLAUDE AUCLAIR, J.C.S.

JA0775

Partie demanderesse

Procureur(s)

DANS L'AFFAIRE DE LIQUIDATION DE
STANFORD INTERNATIONAL BANK
LIMITEDMe Gerry APOSTOLATOS
Me Stefan CHRIPOUNOFF
LANGLOIS KRONSTRÖM DESJARDINSMarcus A. WIDE
et
Hugh DICKSON

Absents

Agissant conjointement ès qualité de
liquidateurs

Présents

Partie défenderesse

Procureur(s)

BANQUE TORONTO-DOMINION

Absente

Me Mason POPLAW
Me Miguel BOURBONNAIS
MCCARTHY TÉTRAULT

Présents

Nature de la cause

CONFÉRENCE TÉLÉPHONIQUE DE GESTION

Montant : \$

Cote(s)

Requête (s)

Greffier(ière)

MARIE THÉRÈSE CHARPENTIER

Interprète

N/A

Sténographe

N/A

ENREGISTREMENT NUMÉRIQUE

Audition AM :

Début

08:28

Fin

08:52

Audition PM :

Début

Fin

Affaires référées au maître des rôles

Résultat de l'audition

Cause continuée au 11 juillet 2012. POUR REQUÊTE EN
PROLONGATION DE DÉLAI ET POUR DÉPÔT D'UNE
DÉCLARATION DE DOSSIER COMPLET EN VUE DE FIXER
LE DOSSIER DANS LA SEMAINE DU 15 AU 19 OCTOBRE
2012

HEURE

08:28

INITIATION DE LA CONFÉRENCE TÉLÉPHONIQUE

Au numéro de téléphone : 1 866 832-4451 – Code de conférence : 1244256

CANADA

PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL

PROCÈS-VERBAL D'AUDIENCE

Conférence préparatoire

COUR SUPÉRIEURE

Chambre commerciale

No :
500-17-067367-113Référée
deSalle
prévue

Date

Le 12 juin 2012

L'HONORABLE CLAUDE AUCLAIR, J.C.S.

JA0775

Identification des participants par ordre de présence : Me Bourbonnais, Me Apostolatos, l'honorable Claude Auclair et Me Stefan Chripounoff – Échanges préliminaires de part et d'autres

08:34 Vu le retard de Me Poplaw, il est convenu de débiter la conférence téléphonique sans lui

08:35 Le Tribunal s'adresse aux procureurs présents pour voir où en est rendu le dossier – une procédure initiale a été entamée et, par la suite, plus rien

Me Apostolatos réfère le Tribunal à la lettre qui lui a été transmise par courriel – les procureurs de la Banque TD avaient déclaré au juge Lalonde, par l'entremise de leur plan d'argumentation au soutien de la requête pour référer le dossier en gestion particulière d'instance et pour le transférer en Chambre commerciale, qu'ils étaient pour présenter :

- une requête en révision et en modification de la décision du 19 août 2011
- une requête en moyen déclinatoire pour forum non conveniens qui soulèvera la question du forum approprié afin de poursuivre l'action

Ils sont toujours en attente de ces requêtes

08:36 Me Poplaw se joint à la conférence téléphonique et s'excuse de son retard

Me Apostolatos indique qu'ils s'attendaient à recevoir signification de ces deux requêtes – Hier, ils ont tenté de communiquer avec leurs confrères qui étaient à l'extérieur de la ville mais ils n'ont pas pu se parler – Quant à eux, l'idée serait de fixer une date pour la signification des requêtes

08:38 Le Tribunal s'adresse aux procureurs de la TD qui confirment que les requêtes ne sont pas encore signifiées – Échanges pour tenter de fixer les dates

08:39 Me Apostolatos suggère que les requêtes pourraient être signifiées tel que mentionné par son collègue Poplaw dans les prochaines semaines et que, par la suite, les procureurs se parlent et fassent un échéancier – les requêtes pourraient être entendues au mois d'octobre

08:40 Le Tribunal vérifie si les procureurs sont disponibles dans la semaine du 11 juillet – Me Poplaw informe le Tribunal que cela est impossible pour lui mais qu'il n'a pas de problème avec ce que suggère Me Apostolatos – Ils seraient prêts à signifier leurs requêtes d'ici le 30 juin et, à partir de là, ils pourront travailler jusqu'à la date d'audition

08:41 Le Tribunal vérifie avec Me Poplaw combien de requêtes et qu'elles sont-elles pour pouvoir les noter au procès-verbal – Il y aura certainement une requête en exception déclinatoire et changer la juridiction et, quant à l'autre requête, il y aura peut-être une requête en parallèle s'ils veulent réviser le jugement rendu par l'honorable Corriveau – Échanges

CANADA

PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉALNo :
500-17-067367-113

PROCÈS-VERBAL D'AUDIENCE

Conférence préparatoire

Référé
deSalle
prévue

COUR SUPÉRIEURE

Chambre commerciale

Date

Le 12 juin 2012

L'HONORABLE CLAUDE AUCLAIR, J.C.S.

JA0775

- 08:43 Une requête en exception déclinatoire et une requête en révision du jugement de la juge Corriveau devront être signifiées au plus tard le 30 juin prochain. À défaut de signification d'une ou des requêtes, TD sera forclos et sera réputée avoir renoncé à présenter de telles requêtes
- 08:45 Me Poplaw s'adresse au Tribunal quant aux délais encourus dus, entre autre à la requête présentée devant le juge Lalonde pour la gestion particulière du dossier – Échanges
- 08:47 Le Tribunal propose de remettre le dossier au 27 août pour faire la gestion s'il reste des problèmes à régler
- Me Chripounoff souligne au Tribunal qu'il y aurait lieu de prolonger le délai pour inscription pour enquête et audition parce qu'il vient à échéance le 15 août – Échanges
- 08:49 Le Tribunal propose le 11 juillet pour entendre la requête en prolongation de délai – Il y aurait lieu d'examiner et de préparer une déclaration de dossier complet pour connaître la durée nécessaire pour l'audition dans la semaine de 15 au 19 octobre et être en mesure de bloquer les dates
- 08:51 Échanges de part et d'autres sur les délais proposés
- Le Tribunal ajourne la séance de gestion et confirme qu'il verra les procureurs le 11 juillet 2012 pour la présentation de la requête en prolongation de délai et pour le dépôt d'une déclaration de dossier complet

08:52 **FIN DE LA CONFÉRENCE TÉLÉPHONIQUE***Marie Thérèse Charpentier*

MARIE THÉRÈSE CHARPENTIER J.C.S.

Minutes of the Case Conference Before Justice Auclair

June 12, 2012

Unofficial Translation¹

Identification of participants in order of appearance: Mr Bourbonnais, Mr Apostolatos, The Honourable Claude Auclair, and Mr Stefan Chripounoff – preliminary discussions from both sides.

8:34 Mr Poplaw was late, it was agreed to begin the meeting without him.

8:35 The Court addressed present counsel to see what stage the file was at – an initial procedure had been commenced, but nothing since

Mr Apostolatos referred the Court to a letter that he was sent by e-mail – TD Bank's counsel had declared to Justice Lalonde, through their plan of argument supporting the motion to refer the file to special file management and to transfer the file to commercial chambers, that they were presenting:

- An application for judicial review and modification of the August 19, 2011 decision
- A motion by means of objection for *forum non conveniens* that would raise the question of the appropriate forum to proceed with the action.

These motions are still pending.

8:36 Mr Poplaw joined the meeting and apologized for being late.

Mr Apostolatos indicated that they were waiting for service of the two motions - Yesterday, they attempted to communicate with their colleagues who were out of town but were unable to reach them. They propose fixing a date for serving the motions.

8:38 The Court addressed TD's counsel, who confirmed that the motions had not yet been served - Discussion in attempt to fix dates.

8:39 Mr Apostolatos suggested that the motions could be served by his colleague Poplaw in the coming weeks and that, afterwards, counsel should confer and make a timeline – the motions could be heard in October.

8:40 The Court checked to see if counsel would be available the week of July 11th – Mr Poplaw informed the Court that this would be impossible for him but that he has no problem with what Apostolatos suggested – they would be ready to serve their motions from June 30th and, aside from that, they could work up until the date of the hearing.

¹ This translation is unofficial. It was completed by Bennett Jones LLP.

8:41 The Court checked with Mr Poplaw to see how many motions there were, and what they were, in order to note them in the minutes – There would certainly be a motion for declinatory exception to change the jurisdiction and, in regards to the other motion, there would probably be a parallel motion if they wanted to review the judgment of the Honourable Justice Corriveau – ex parte concerning their client – Discussion.

8:43 A motion for declinatory exception and an application for judicial review from Justice Corriveau's decision should be served by June 30th at the latest. If one or both of these motions are not served, TD will be barred and shall be deemed to have renounced presenting such motions.

8:45 Mr Poplaw addressed the Court regarding the delays incurred, among others the motion presented before Judge Lalonde for the special management of the file – Discussion

8:47 The Court proposed leaving the file management issue until August 27th, if there are still problems to resolve.


Mr Chripounoff underlined for the Court that there would be a need to lengthen the delay until inscription for proof and hearing because of the August 15th deadline – Discussion

8:49 The Court proposed July 11th to hear the motion for prolonging the delay – there will be a need to examine and to prepare a declaration that the file is complete to know the time necessary for the hearing during the week of October 15-19, and be able to save the dates.

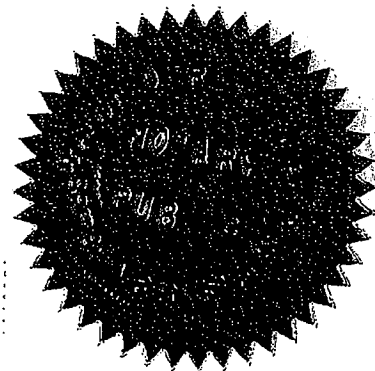
8:51 Discussion back and forth on the proposed time periods

The Court adjourned the meeting and confirmed that it will see the prosecutors on July 11th, 2012 for the presentation of the motion to prolong the delays and for the submission of a declaration that the file is complete.

This is Exhibit "K" referred to in the
affidavit of Marcus A. Wide
sworn before me, this 28 day of November, 2014.



A Commissioner, notary, etc.





Court File No. CV-12-9780-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR. JUSTICE

MICHAEL A. PENNY

)
)
)

THURSDAY, THE 15TH DAY

OF MAY, 2014

BETWEEN:

MARCUS WIDE of Grant Thornton (British Virgin Islands) Limited, and HUGH
DICKSON, of Grant Thornton Specialist Services (Cayman) Ltd., acting together
herein in their capacities as joint liquidators of Stanford
International Bank Limited

Plaintiffs

- and -

TORONTO-DOMINION BANK

Defendant

Court File No. CV-09-8373-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

DYNASTY FURNITURE MANUFACTURING LTD., SHAFIQ HIRANI,
HANIF ASARIA, DINMOHAMED SUNDERJI and 2645-1252 QUEBEC INC.

Plaintiffs

- and -

THE TORONTO-DOMINION BANK

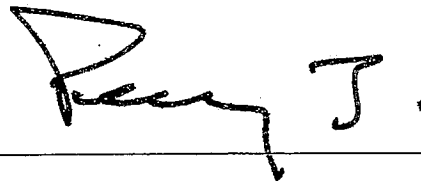
Defendant

ORDER

ON HEARING the submissions of counsel in respect of the actions bearing court file number CV-12-9780-00CL (the "**Wide Action**") and court file number CV-09-8373-00CL (the "**Dynasty Action**") and upon being advised that all parties consent to the terms of this Order,

AND ON READING the Endorsement of The Honourable Mr. Peter A. Cumming dated July 10, 2012 in respect of the Wide Action and the Dynasty Action, and the Fresh as Amended Statement of Claim in the Wide Action and the Amended Statement of Claim in the Dynasty Action:

1. **THIS COURT ORDERS** that the stays of the Wide Action and the Dynasty Action are hereby lifted.
2. **THIS COURT ORDERS** that the Wide Action and the Dynasty Action shall be case managed in tandem.
3. **THIS COURT ORDERS** that leave is hereby granted for the plaintiffs in the Wide Action to file with the Court a Fresh as Amended Statement of Claim in the Wide Action.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

MAY 15 2014



MARCUS WIDE et al. v. THE TORONTO-DOMINION BANK
DYNASTY FURNITURE MANUFACTURING LTD. et al. v. THE TORONTO-DOMINION
BANK

Court File No. CV-12-9780-00CL
Court File No. CV-09-8373-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

ORDER

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