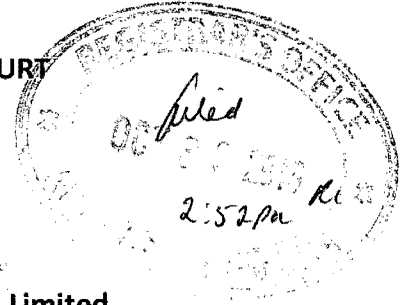


THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ANTIGUA AND BARBUDA



Claim No. ANUHCV 2009/0149

In the Matter of Stanford International Bank Limited

-and-

In the Matter of the International Business Corporations Act, Cap. 222

-and-

MARCUS A. WIDE AND HUGH DICKSON AS JOINT LIQUIDATORS OF STANFORD
INTERNATIONAL BANK LIMITED (IN LIQUIDATION)

Applicants

ORDER

BEFORE THE HONOURABLE MR. JUSTICE GERHARD WALLBANK (Ag)

DATED: 21st October, 2013

ENTERED: 30th October, 2013

UPON READING the Ex-Parte Notice of Application dated 21 October 2013 and the Sixteenth Affidavit of Marcus A. Wide sworn on 18 October 2013, and the Applicants' Skeleton Argument filed on 21 October 2013, together with the authorities

AND UPON HEARING Malcolm Arthurs, Nicolette Doherty and Craig Christopher, counsel for Stanford International Bank Limited (In Liquidation) ("SIB")

AND UPON CONSIDERING the provisions of the International Business Companies Act, CAP 222 as amended 1999-2005 (the "IBC") and in particular section 204

AND UPON CONSIDERING that there is a prima facie case that SIB operated as a Ponzi scheme

AND UPON CONSIDERING that the management of SIB in the six months up to 23 February 2009, permitted redemptions of Certificates of Deposits (“CDs”) to the unfair prejudice of the interests of other depositors and/or CD holders

AND UPON CONSIDERING that the Joint Liquidators of SIB have discretion to make the proposed withholding, and with regard to the fixing of the 6 month period chosen, and of the 120 day period chosen

AND UPON CONSIDERING that the Joint Liquidators have standing to make this application being a complainant within the meaning of the IBC Act

AND UPON CONSIDERING that the remedy sought is an appropriate remedy to rectify the said unfair prejudice

AND UPON CONSIDERING that the creditors affected by this proposed remedy should have an opportunity in the first instance to challenge this proposed remedy by means of communication with the Joint Liquidators

It is hereby **ORDERED** that:

1. SIB may make adjustments to certain creditors’ claims (the “Preference Creditors”) prior to a first distribution (and, where relevant, subsequent distributions) where such Preference Creditors received payments from the Estate in the final 6 months prior to SIB ceasing to trade on 23 February 2009.
2. All funds withheld from the adjusted claims shall be ring fenced in a separate account for 120 days pending any challenge to the Joint Liquidators’ decision from any Preference Creditor; such 120 day period to run from the date that notification letters are sent to the Preference Creditors by the Joint Liquidators (the “120 Day Period”). Should any Preference Creditor challenge the Joint Liquidators’ decision within the 120

Day Period, the said Preference Creditor's funds shall continue to be ring fenced and held in such account pending the final outcome of the challenge.

3. In the event that any Preference Creditors do not challenge the Joint Liquidators' claim adjustment within the 120 Day Period, the ring fenced funds relating to those particular creditors will revert back to the Estate.
4. The costs of this Application be costs in the Liquidation.

A handwritten signature in black ink, appearing to read "Daniel", is written over a horizontal line. The signature is stylized with large loops and a long horizontal stroke extending to the left.

By the Court

for Registrar

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Applicants

ORDER

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