

**THE EASTERN CARIBBEAN SUPREME COURT  
VIRGIN ISLANDS  
IN THE HIGH COURT OF JUSTICE  
COMMERCIAL DIVISION**



**Claim No BVIHC (Com) 71 of 2017**

**BETWEEN**

**NORDIC TRUSTEE ASA**

**Applicant**

**and**

**SEA TRUCKS GROUP LIMITED**

**Respondent**

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**ORDER**

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BEFORE THE HONOURABLE MR JUSTICE ROGER KAYE QC (AG)

MADE : 12<sup>th</sup> June 2017  
ENTERED : 15 June 2017

UPON an application for the appointment of Liquidators of the Respondent pursuant to s. 162 of the Insolvency Act 2003

AND UPON hearing Andrew Willins of Appleby, Counsel for the Applicant, Miss Rosalind Nicholson of Walkers on behalf of the Joint Provisional Liquidators

AND UPON the Court noting that Zedra Trust Company (Jersey) Limited had withdrawn the Notice of Intention to Appear filed on 25<sup>th</sup> May 2017 and there consequently being no appearance by Zedra or by anybody else

IT IS ORDERED THAT:-

1. The Respondent be put into liquidation under the provisions of the Insolvency Act 2003 and Mr Ian Morton of FTI Consulting (BVI) Limited and Mr Chad Griffin of FTI Consulting LLP be appointed with the power to act jointly and severally as the liquidators of the Respondent (the **Liquidators**).
2. The Liquidators be given the powers set out in Schedule 2 of the Insolvency Act 2003, exercisable as follows:

2.1 The following powers may be exercised with the sanction of the Court:-

- (a) Power to pay any class of creditors in full;
- (b) Power to make a compromise or arrangement with creditors or persons claiming to be creditors, or having alleged or alleging that they have any claim against the Respondent, whether present or future, certain or contingent, ascertained or not;
- (c) Power to compromise, on such terms as may be agreed:-
  - (i) calls and liabilities to calls, debts and liabilities capable of resulting in debts, and claims, whether present or future, certain or contingent, ascertained or not, subsisting or supposed to subsist between the Respondent and any person;
  - (ii) questions in any way relating to or affecting the assets or the liquidation of the Respondent; andto take security for the discharge of any such call, debt, liability or claim and give a complete discharge in respect of it;
- (d) Power to commence, continue, discontinue or defend any action or other legal proceedings in the name and on behalf of the Respondent; and
- (e) Power to carry on the business of the Respondent as may be necessary for its beneficial liquidation.

2.2 The following powers may be exercised without the sanction of the Court:-

- (f) Power to sell or otherwise dispose of property of the Respondent;
- (g) Power to do all acts and execute, in the name and on behalf of the Respondent, any deeds, receipts or other documents;
- (h) Power to use the Respondent's seal;
- (i) Power to prove, rank and claim in the bankruptcy, liquidation, insolvency or sequestration of any member or past member for any balance against this estate and to receive dividends, in the bankruptcy, liquidation, insolvency, sequestration or in respect of that balance as a separate debt due from the bankrupt or insolvent, and rateably with the other separate creditors;
- (j) Power to draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the Respondent with the same effect with respect to the Respondent's liability as if the bill or note had been drawn,

accepted, made or endorsed by or on behalf of the Respondent in the course of its business;

- (k) Power to borrow money, whether on the security of the assets of the Respondent or otherwise;
- (l) Power to take out in his official name letters of administration to any deceased member or past member or debtor and to do any other act necessary for obtaining payment of any money due from a member or past member or debtor, or his estate, that cannot conveniently be done in the name of the Respondent;
- (m) Power to call meetings of creditors or members for:-
  - (i) the purpose of informing creditors or members concerning the progress of or matters arising in the liquidation;
  - (ii) the purpose of ascertaining the views of creditors or members on any matter arising in the liquidation; or
  - (iii) such other purpose connected with the liquidation as the Liquidators consider fit;
- (n) Power to appoint a solicitor, accountant or other professionally qualified person to assist him in the performance of his duties;
- (o) Power to appoint an agent to do any business that the Liquidators are unable to do themselves, or which can be more conveniently done by an agent; and
- (p) Power to take possession, protect and realise the assets of the Respondent and to sell or otherwise dispose of its assets.

3. To avoid any doubt, the Liquidators shall have the power, without the sanction of the Court, to exercise any and all rights which the Respondent might have as a shareholder of any of its subsidiaries or any other entities in which it has invested, including, but not limited to, the right to appoint, remove and replace the directors of any subsidiary of the Respondent and to exercise the Respondents voting rights in any of its subsidiaries.

4. The Respondent shall pay the costs of the Applicant and the Liquidators, each to be paid out of the Respondent's assets with the priority prescribed by Rule 199 of the Insolvency Rules 2005.



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**APPLEBY**

**Legal Practitioners for the Applicant**

Tel: +1 284 393 5323  
Email: [awillins@applebyglobal.com](mailto:awillins@applebyglobal.com)

Ref: AW.426746.0006