

Eleventh Report of The Official Liquidator of

**LEADENHALL BANK & TRUST COMPANY
LIMITED**
(In Liquidation)

For the period from April 1, 2011 to May 31, 2013

Leadenhall Bank and Trust Company Limited

(In Liquidation)

Eleventh Report of the Official Liquidator (From April 1, 2011 to May 31, 2013)

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INTRODUCTION

The Eleventh Report of the Official Liquidator of Leadenhall Bank & Trust Company Limited (“the Bank”) is intended for use by the Supreme Court of the Commonwealth of The Bahamas. This report sets out the steps taken by the Official Liquidator during the period from April 1, 2011 to May 31, 2013.

The Liquidator had previously acted as the Receiver of the Bank for the period from July 18, 2005 to October 3, 2005. On October 3, 2005 the Bank was placed into voluntary liquidation.

BACKGROUND AND BASIS OF APPOINTMENT

Leadenhall Bank & Trust Company Limited is a Bahamian incorporated Company that was licensed under the provisions of the Banks and Trust Companies Regulation Act, 1965, as amended.

In 2000 Leadenhall was granted a license to provide services in Bahamian dollars. This license gave the Bank the authority to service the domestic market. However, that service never materialized.

The Bank’s revenue was generated primarily from the following:

- Trust services
- Managed companies (e.g. IBC, property management, etc.)
- Banking and investment services

Until July 29, 2003, the Bank also generated revenue from its MasterCard (credit card) franchise, which was operated by Axxess International Bahamas Limited. MasterCard suspended the license issued to the Bank and was claiming a termination fee of \$1.7 million.

The Bank in recent years experienced recurring losses from its operations as a result of the loss of its credit card business and the ongoing litigation with respect to the same, along with litigation involving the Cash 4 Titles class action suit and shareholder fallout.

I was appointed Receiver of the Bank with effect from July 18, 2005. The Bank’s licence was suspended for the period from July 18, 2005 to October 3, 2005. My appointment was made pursuant to Section 18 (1) (f) of the Banks and Trust Companies Regulation Act 2000.

On October 3, 2005, by a resolution of the shareholders, the Bank was placed into voluntary liquidation and I was appointed the Liquidator.

Further, it was ordered that the Liquidator be assisted by Callenders & Co. as General Counsel.

A Notice of said Resolution was subsequently published in the Nassau Guardian on October 12, 2005.

Simultaneously, with the members’ resolution to voluntarily wind up the Bank, The Central Bank of The Bahamas revoked the Bank’s licence on October 12, 2005.

BACKGROUND AND BASIS OF APPOINTMENT (continued)

On November 11, 2005 an Order was granted by the Supreme Court, granting leave for a further application to be made for an Order that the liquidation be Court supervised.

The Supreme Court on November 25, 2005, granted an Order for the liquidation to be Court supervised.

Evans & Co. was appointed as General Counsel to the Official Liquidator in place of Callenders & Co. on February 19, 2010.

DEFINITIONS

In this report, the words and expressions hereunder shall mean, as follows:

“The Official Liquidator” means Craig A. (Tony) Gomez or any member of his (the Liquidation) team.

“I” means Craig A. (Tony) Gomez or any member of his (the Liquidation) team.

“The Bank” means Leadenhall Bank & Trust Company Limited (In Liquidation).

“General Counsel” means Callenders & Co., the Liquidator’s General Counsel up to February 18, 2010 and Evans & Co. from February 19, 2010.

“Court” means the Supreme Court of the Commonwealth of The Bahamas.

“Receiver” means Craig A. (Tony) Gomez acting as Receiver of the Bank during the period from July 18, 2005 to October 3, 2005.

“MBH” means McKinney Bancroft & Hughes, the Liquidator’s Counsel in the Axxess International litigation with First Financial Caribbean Trust Company Limited.

STEPS TAKEN BY THE LIQUIDATOR (for the period from April 1, 2011 to May 31, 2013)

1. Attended court with General Counsel for the granting of the Order to approve the Tenth Report of the Official Liquidator.
2. Placed the Tenth Report of the Official Liquidator on the Bank’s website.
3. Met with several clients of the Bank and provided updates on the liquidation.
4. Attended Court with General Counsel on the Nuvo settlement matter and the settlement Order was granted.
5. Made payment to Nuvo to settle Court matter.
6. Attended Court with General Counsel on the C4T matter and the case was concluded and the Order was granted for the Official Liquidator to commence payment to the C4T Class.
7. Attended the Magistrate Court for a deposition on Boustead, etal matter received from the Attorney General’s office.
8. Placed the 1st Dividend payment Notice to the proven Creditor’s in the local Gazettes.
9. Placed the 1st Dividend payment Notice to the proven Creditor’s on the liquidation website.

STEPS TAKEN BY THE LIQUIDATOR (for the period from April 1, 2011 to May 31, 2013)
(continued)

10. Made a 1st dividend payment to proven Creditors in the liquidation.
11. Continued to receive various communication from the bank's clients requesting updates on their payment.
12. Continued to receive calls from cardholders of Axxess International Limited, and they are directed to the Liquidator of First Financial Caribbean Trust Company for assistance.

CONCERNS

- **Cash 4 Titles**

The U.S. District Court Judge, Adalberto Jordan issued an Order on September 7, 2007 allowing the victims in the Cash 4 Titles (“C4T”) matter to be certified as a Class.

On September 10, 2007, Judge Jordan, handed down his final ruling in favor of the Plaintiffs in the C4T litigation in the amount of \$110,076,111.46, which under the RICO (Racketeer Influenced and Corrupt Organizations) statute, resulted in treble damages in the amount of \$330,228,331.07 against the Bank.

The Plaintiffs are alleging “that the Defendants were part of a common scheme of fraudulent conduct, specifically a scheme to misappropriate the funds invested by the Class members in the C4T enterprises”.

On June 2008, I received a bundle of documents from Peter Maynard & Co. (“Maynard & Co.”) containing the written submissions of the C4T Class in support of their proof of debt from the Bank. The documents further presented information as to the reason why the Judgment by the Florida Court should be accepted in The Bahamas.

I attended the Court of Appeal with General Counsel and Mr. Julian Malins, QC, on December 15, 2009, on the appeal hearing on the judgment handed down by Justice Lyons against Leadenhall on April 30, 2009 in the C4T rejection matter. The Court of Appeal dismissed the Appeal.

At the time the Appeal before The Bahamas Court of Appeal was dismissed, Mr. Julian Malins QC (who was instructed by Callenders & Co.) appeared on behalf of Leadenhall. An oral application was made for leave to appeal to the Privy Council. Leave was granted and Mr. Malins undertook to file the necessary documents.

Subsequent to Mr. Malins’ oral application to the Court of Appeal for leave to appeal to the Privy Council, Callenders & Co. further, without leave of the Supreme Court, (who has supervision of this liquidation), or instructions from me, the Official Liquidator, made a formal application to the Court of Appeal, via Summons, for leave to appeal to the Privy Council.

On March 30, 2011, I attended Court with General Counsel, for the C4T Directions ruling. The Official Liquidator was not given leave to Appeal the ruling of Justice Lyons to the Privy Council, which concluded the C4T matter.

CONCERNS

- **Cash 4 Titles** (continued)

On July 6, 2011, I attended Court with General Counsel, to hear directions with regard to pay-outs to the C4T Class.

On July 6, 2011, I met with Counsel for the C4T class to discuss the C4T matter.

On December 8, 2011, General Counsel and I met with Counsel for C4T to discuss the pay-outs to the C4T Class.

On December 13, 2011, I attended Court with General Counsel, to continue the hearing on the directions with regard to pay-outs to the C4T Class.

On December 15, 2011, the Judge granted a Consent Order to proceed with a 1st Dividend payment to the proven Creditors of Leadenhall.

On March 7, 2012, I make a 1st dividend payment to the C4T Class, in the amount of US\$14,490,287.54.

- **1st Dividend Payment**

On December 9, 2011, I met with General Counsel to discuss the Consent Order regarding the 1st Dividend distribution payments.

On December 13, 2011, I attended Court with General Counsel regarding the Consent Order to make a 1st Dividend payment to the proven Creditors of Leadenhall.

On December 15, 2011, I attended Court with General Counsel, and the Judge granted a Consent Order to make a 1st Dividend payment to the proven Creditors of Leadenhall. See Appendix 4 for details of the Consent Order.

On February 27, 2012, I delivered a request to the Central Bank of The Bahamas, requesting their approval for me to wire the 1st Dividend distribution payment to the C4T Class.

On June 18, 2012, I published a notice in the Gazette to the proven Creditors of Leadenhall to contact the Official Liquidator's office with regard to their 1st dividend payment.

As at the date of this report I have made dividend payments as per the schedule below:

CONCERNS

- **1st Dividend Payment** (continued)

Details	Amount
Dividend Payments made	US\$14,787,772
Dividend Payments to be made	847,295
Total payments approved	US\$15,635,067

I am continuing the effort to contact the remaining proven Creditors of Leadenhall to make dividend payments as per the Court Order.

- **Court Matters**

On November 25, 2011, I attended Court with General Counsel for the approval of the 10th Official Liquidator's Report. The Order was granted.

On December 6, 2011, I attended the Magistrate Court with General Counsel to read back the Court transcript from my deposition on Leadenhall's involvement in the activities of Trend Management Ltd.

On December 13, 2011, I attended Court with General Counsel for a Consent Order to make a 1st Dividend payment to proven Creditors of Leadenhall. The Consent Order was granted.

- **General Counsel**

On November 24, 2011, I met with General Counsel to discuss the C4T matter and the way forward with the litigation.

- **Loans Receivable**

Nuvo

Subject to Court approval, I agreed for Nuvo, formerly known as Dimethaid, to pay the proceeds from the sale of their property located at 1405 Denison Street, Markham, Ontario, against their outstanding loan balance.

Even after the application of this payment there will be a shortfall which the Bank will be compelled to write-off in the amount of US\$524,231, see details as follows:

CONCERNS

- **Loans Receivable** (continued)

Nuvo (continued)

Details	Amount
Outstanding loan	US\$1,778,779
Agreed settlement	(1,254,548)
Write-Off	US\$524,231

Nuvo alleges that the interest calculation on the loan violated the Canadian Interest Rate Act and consequently, the loan should attract a 5% default interest rate. At all material times the Bank accounted for the loan at the loan specified rate of 2% per month.

Shortly after the First Report of the Liquidator, officers of Nuvo queried the accounting for the interest under the proposed settlement. Subsequently, Counsel sought the advice of Canadian attorneys regarding the application of the Canadian Interest Act.

Canadian Counsel opined that the loan was fully enforceable at the expressed rate of 2% per month. Based upon the Canadian attorney's opinion, I instructed Counsel to apply to the Court for release of these funds to the general asset pool. Nuvo has instructed local counsel to challenge this position.

A Summons from Nuvo's Counsel, Lennox Paton, was served on General Counsel on June 20, 2007, seeking the return of the funds held by me in escrow pending Court approval. This matter was not brought before the Court.

An offer has been made by Nuvo in an effort to negotiate a settlement of the matter.

I had a teleconference with Mr. John London from Nuvo on October 28, 2010 to discuss his proposal to settle Nuvo's outstanding loan and subsequently I sent him a counter-proposal.

I have since received a counter-proposal from Nuvo to my counter-proposal, which I have forwarded to General Counsel for application to the Court for consideration.

On November 24, 2011, I attended Court with general Counsel to hear the Nuvo settlement matter.

On December 13, 2011, I attended Court with general Counsel to continue the hearing on the Nuvo settlement matter. The settlement was approved by the Court.

CONCERNS

- **Loans Receivable** (continued)

Nuvo (continued)

On April 23, 2012, General Counsel and I communicated with regard to the Nuvo settlement Order.

On April 25, 2012, General Counsel provided me with an update on the Nuvo settlement Order.

The Nuvo settlement Order was made on April 26, 2012 and subsequently amended on June 25, 2012. The settlement of Nuvo's action was made from the escrow account in the amount of \$1,536,293.85 of which US\$281,746.02 was paid to Nuvo and US\$1,254,547.83 was paid to Leadenhall to settle Nuvo's loan, in accordance with the Court Order. See Appendix 3 for the details of the Nuvo settlement Order.

The remaining balances of the loans in the amount of \$2,203,938 are deemed uncollectible, as overseas legal actions will be required, which are considered to be too costly to the liquidation.

- **Off Balance Sheet Assets held in the name of the Bank**

Certain off-balance sheet assets are being held by Caledonia Corporate Management Limited (an entity which went into liquidation on February 20, 2008) on behalf of Leadenhall. My request to transfer these assets back to Leadenhall is now delayed until such time when the Liquidator of Caledonia can release them.

We had commenced investigation with Caledonia pertaining to assets which were inadvertently transferred from the Bank's HSBC portfolio to one of Leadenhall's clients who also held off-balance sheet assets at HSBC, which were distributed by a Court Order dated March 13, 2006. The Bank at that time held adequate funds on behalf of that client to recover funds. The investigation had slowed after Caledonia was placed into liquidation. I am presently in talks with the Official Liquidator of Caledonia to resolve this matter. A Proof of Debt was sent to the Official Liquidator for Caledonia in February 2012. Upon request from the Liquidator of Caledonia a letter was sent detailing the amounts owed by Caledonia to Leadenhall.

CONCERNS

- **Generali International – Policy no. PF32322**

On October 25, 2011, a request was sent to Generali to surrender Leadenhall's Policy no. PF32322. The policy was thereafter surrendered and the proceeds in the amount of US\$11,559,447 were sent to Leadenhall's USD account held at Royal Bank of Canada. The transactions were executed on January 25, 2012. However, it was necessary for the foreign currencies to be sent to FCIB and subsequently to RBC.

- **FirstCaribbean International Bank Limited**

On January 30, 2012, a request was sent to FirstCaribbean International Bank Limited to close all of Leadenhall's accounts held with them and transfer the proceeds of the same to Leadenhall's USD account held at Royal Bank of Canada. The transactions were executed on January 31, 2012.

On March 6, 2013, I communicated with FCIB requesting Leadenhall's bank statement to ensure that all accounts were properly closed.

On March 18, 2013, I sent a second follow request to FCIB regarding the closure of Leadenhall's accounts and the statements were subsequently received.

- **Customer Communications**

I continue to receive emails, telephone calls and correspondence from Axxess cardholders, wanting to know the status of their accounts and when can they expect the refund of their credit card security deposits. We have advised them that the Bank is no longer the Trustee of the credit card assets and that FFCTC is the Successor Trustee. Their primary concern appears to be the response to the Court Order issued by His Lordship, the Honourable Mr. Justice Faisool Mohammed on August 25, 2008.

- **Statement of affairs**

See Appendix 1 for the unaudited statement showing assets at estimated realizable values and liabilities as they are expected to rank, as at May 31, 2013.

- **Receipts and disbursements**

See Appendix 2 for cash receipts and disbursements for the period.

CONCLUSION

I will continue to have the remaining matters resolved and bring the liquidation to a conclusion in the quickest possible time, as follows:

1. Locating remaining proven Creditors of the Bank and making payments of the first dividend payment.
2. Making the second and final dividend payment to the proven Creditors of the Bank.

Very truly yours

Craig A. (Tony) Gomez
Official Liquidator
Leadenhall Bank & Trust Company Limited
(In Liquidation)
Nassau, Bahamas
May 31, 2013

Appendix 1

LEADENHALL BANK & TRUST COMPANY LIMITED
(In Liquidation)

Statement of Assets at Estimated Realizable Values
And Liabilities As Expected to Rank

As at May 31, 2013
(Expressed in Bahamian dollars)

ASSETS

Cash due from Banks	\$6,443,077
Investment in security	392,734
Utility deposit	9,556
	<hr/> 6,845,367

LIABILITIES

Amount due to Creditors	341,364,747
Reserve for first dividend payment	847,295
	<hr/> 342,212,042

ESTIMATED LOSS AS REGARDS MEMBERS **\$(335,366,675)**

**Leadenhall Bank & Trust Company Limited
(In Liquidation)**

Statement of Receipts & Disbursements

For the period from April 1, 2011 to May 31, 2013
(Expressed in Bahamian dollars)

OPENING CASH POSITION **\$20,122,386**

Receipts

Funds received to pay loan (Nuvo)	1,536,294
Interest earned on Generali Account	8,403
Other interest	438
Interest earned on First Caribbean deposits	16
	1,545,151

Disbursements

1 st Dividend Payment	14,787,772
Nuvo settlement	281,746
Legal fees	101,816
Liquidator's fees	36,730
Rent (storage)	11,853
Rent	3,207
Advertising	520
Courier	516
Sundry	300
	15,224,460

CLOSING CASH POSITION **\$6,443,077**

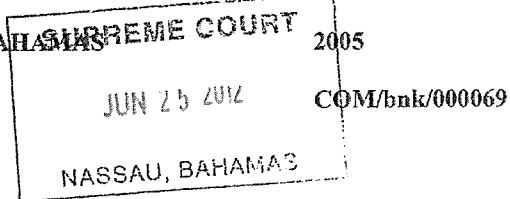
Amended pursuant to Order 20 rule 10 of the Rules of the Supreme Court

COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

Commercial Division

IN THE MATTER OF LEADENHALL BANK & TRUST COMPANY LIMITED
(In Liquidation)



AND

IN THE MATTER OF THE COMPANIES ACT 1992

ORDER

BEFORE THE HON. MR. JUSTICE BERNARD TURNER

DATED THIS 13TH DAY OF DECEMBER, 2011

UPON HEARING Mr. Thomas A. E. Evans Q.C. and with him Miss Veronique Evans of Counsel for the Official Liquidator and Mr. Arthur Seligman of Counsel for the Mortgagor, Nuvo Research Inc.

AND UPON READING the Affidavits of the Official Liquidator filed herein on the 27th February, 2007 and 27th May, 2011.

IT IS HEREBY ORDERED AND DIRECTED THAT:

1. The Official Liquidator is at liberty to disburse the overpayment of interest on the balance of the loan to Nuvo Research Inc. (formerly Dimethaid Management Inc.) on the terms set out in the Liquidator's letter dated 23rd November 2003~~10~~
2. That the costs of this application be costs in the liquidation.

BY ORDER OF THE COURT

REGISTRAR

LEADENHALL
BANK & TRUST COMPANY LIMITED
(In Liquidation)

One Cumberland Street
P.O. Box N-1965, Nassau, Bahamas
Telephone (242) 356-4114 Telefax (242) 356-4125

November 23, 2010

Mr. John London
Chairman
Nuvo Research Inc.
1405 Denison Street,
Markham, Ontario L3R 5V2

Dear Mr. London

Re: Leadenhall Bank & Trust Company Limited (in Liquidation) - Nuvo Research Inc.

Reference is made to our conversation with regard to your proposal for the settlement of Nuvo's loan with Leadenhall Bank & Trust Company Limited ("In Liquidation").

I take this opportunity to advise you that the funds are held in a bank account and total \$1,536,293.85 as at the date of this letter. A copy of the deposit advice is attached for ease of reference.

I acknowledge your proposed settlement of \$1,536,293.85 as follows:

<hr/>		
1. Mortgage payout	-	\$1,066,717.15
2. Surplus		
75% to Nuvo	-	352,182.53
25% to Leadenhall Bank & Trust	-	117,394.17
		<hr/>
		\$1,536,293.85
<hr/>		

I take this opportunity to counter-propose as follows:

<hr/>		
1. Mortgage payout	-	\$1,066,717.15
2. Surplus		
60% to Nuvo	-	281,746.02
40% to Leadenhall Bank & Trust	-	187,830.68
		<hr/>
		\$1,536,293.85
<hr/>		

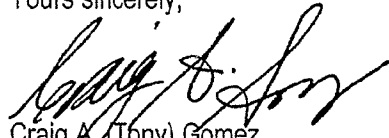
Mr. John London
Chairman
Nuvo Research Inc.
1405 Denison Street,
Markham, Ontario L3R 5V2
November 23, 2010

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I trust that my counter-proposal is satisfactory to you and that we are able to proceed with the settlement of this matter.

Should you have further questions, please feel free to contact me or Mr. Edward R. Rolle.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Craig A. Gomez', written in a cursive style.

Craig A. (Tony) Gomez
Liquidator



ROYAL BANK OF CANADA
 MAIN BRANCH
 323 BAY STREET
 PO BOX N7537
 NASSAU NP, BAHAMAS
 (242)322-8700

FORM 90125 BAH (04-93)

RENEWAL
 CONTRACT NO. 1915294-054
 DEPOSIT ACCEPTED

VALUE DATE	JUL 21 10
MATURITY DATE	AUG 20 10

CLIENT NAME AND ADDRESS

TODAY'S DATE: JUL 21 10

05625

GOMEZ CORPORATE MANAGEMENT LTD
 THE DEANERY
 29 CUMBERLAND HILL STREET
 P O BOX N-1991
 NASSAU BAHAMAS

US DOLLAR

PREMATURE WITHDRAWAL PROHIBITED

AMOUNT OF DEPOSIT	INTEREST RATE PER ANNUM	TERM	MATURITY VALUE
1,536,293.85	0.000000 %	30	1,536,293.85
USD	<small>SUBJECT TO CHANGE FOR EACH ADDITIONAL TERM</small>	DAYS	

INTEREST AT MATURITY: 0.00

PAYMENT OF INTEREST

<p>1. ADD TO DEPOSIT 2. AT COUNTER 3. CREDIT ACCOUNT <u>407-301-1</u></p>	<p>4. TRANSFER BY MAIL 5. TRANSFER BY WIRE 6. OTHER INSTRUCTIONS</p>
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PAYMENT OF DEPOSIT

<p>1. DEPOSIT TO REMAIN FOR SUCCESSIVE ADDITIONAL TERM OF THE SAME LENGTH AT BANK'S RATE CURRENT ON THE DATE OF EACH SUBSEQUENT DEPOSIT 2. AT COUNTER</p>	<p>3. CREDIT ACCOUNT <u>407-301-1</u> 4. TRANSFER BY MAIL 5. TRANSFER BY WIRE 6. OTHER INSTRUCTIONS</p>
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WHERE THE DEPOSITOR IS TWO OR MORE PERSONS AS INDIVIDUALS

A REMITTANCE MUST BE TO ALL

A REMITTANCE MAY BE TO ANYONE



RATE E. CAMPBELL

THIS CONFIRMATION DOES NOT REQUIRE A SIGNATURE.

PRINTED IN THE BAHAMAS

NON-NEGOTIABLE

COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

Commercial Division

IN THE MATTER OF LEADENHALL
BANK & TRUST COMPANY LIMITED
(In Liquidation)

AND

IN THE MATTER OF THE
COMPANIES ACT 1992

AMENDED ORDER

2005

COM/bnk/000069

Evans & Co

EVANS & CO.

Chambers

Samuel H. Evans House
Christie and Shirley Streets
Nassau, Bahamas

Attorneys for the Liquidator

COMMONWEALTH OF THE BAHAMAS

2005/COM/bnk/00069

IN THE SUPREME COURT

Commercial Division

SUPREME COURT
 DEC 15 2011
 NASSAU, BAHAMAS

IN THE MATTER OF LEADENHALL BANK & TRUST COMPANY LIMITED (In Liquidation)

AND

IN THE MATTER OF THE COMPANIES ACT 1992

AND

IN THE MATTER OF THE COMPANIES (WINDING-UP) RULES

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CONSENT ORDER

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BEFORE the Honourable Mr. Justice Turner of the Supreme Court of the Commonwealth of The Bahamas

DATED this 13th day of December, A.D. 2011

UPON APPLICATION by the Applicants Cash 4 Titles Class ("C4T Class") by Summons filed 20th September 2011

UPON HEARING Mr. Thomas A. E. Evans with Ms. Veronique J. N. Evans of Counsel for the Respondent and Dr. Peter D. Maynard with Mr. Jason T. Maynard of Counsel for the Applicants

AND UPON READING the Affidavit of Darrin O. Culmer, filed 20th September 2011, Second Affidavit of Darrin O. Culmer, filed 5th December 2011, Third Affidavit of W. Gordon Dobie, dated 5th December 2011, unfiled, and the Affidavit of Craig Gomez, filed 7th December 2011

**IT IS HEREBY ORDERED AND DIRECTED WITH THE CONSENT OF
THE APPLICANTS THAT:**

1. The Liquidator, Mr. Craig A. (Tony) Gomez, will make a payment of eight-five percent (85%) of the Current Assets of the Estate of Leadenhall Bank & Trust Company Limited ("Leadenhall" or the "Estate") as an interim dividend to the creditors of the Estate. The phrase 'The Current Assets of the Estate' shall be deemed to mean the present liquidated value of the assets described in the Liquidator's Tenth Report to this Court dated 31 March 2011 as being 'Cash Due From Banks'.
2. The said interim dividend will be paid to the proven creditors of the Estate within thirty (30) days of the date hereof.
3. The interim dividend that will be paid to the C4T Class shall be paid in accordance with the instructions to be provided to the Liquidator by the Attorneys for the Applicants.
4. The costs of this application shall be costs in the Liquidation.

BY ORDER OF THE COURT

REGISTRAR

COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

Commercial Division

**IN THE MATTER OF LEADENHALL BANK
& TRUST COMPANY LIMITED
(In Liquidation)**

AND

**IN THE MATTER OF THE COMPANIES
ACT 1992**

AND

**IN THE MATTER OF THE COMPANIES
(WINDING-UP) RULES**

=====

CONSENT ORDER

=====

2005/COM/bnk/00069

Peter D. Maynard

PETER D. MAYNARD
Counsel & Attorneys
Chambers
Bay & Deveau Streets
Nassau, Bahamas

Attorneys for the Applicants