

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

The Honourable Mr Justice Briggs
Dated: 14th February 2013

IN THE MATTER OF LEMMA EUROPE INSURANCE COMPANY LIMITED (in Liquidation)

AND IN THE MATTER OF THE CROSS-BORDER INSOLVENCY REGULATIONS 2006

AND IN THE MATTER OF THE INSOLVENCY ACT 1986



MINUTE OF ORDER

UPON THE APPLICATIONS OF Frederick David John White of Grant Thornton (Gibraltar) Limited ("**the Applicant**") presented to the Court on 14 February 2013 in respect of Lemma Europe Insurance Company Limited (in Liquidation) ("**the Company**") under the Cross-Border Insolvency Regulations 2006 ("**CBIR**") and under the Insolvency Act 1986 ("**the Act**")

AND UPON the Supreme Court of Gibraltar ("**the Gibraltar Court**") having on 24 January 2013 made an Order ("**the Order**") winding up Lemma Europe Insurance Company Limited ("**the Company**") pursuant to the (Gibraltar) Companies Act and the (Gibraltar) Insurers (Reorganisation and Winding Up) Act ("**the Gibraltar Liquidation**") and appointing the Applicant as the liquidator of the Company ("**the Liquidator**"), and having the same day issued a Letter of Request seeking the assistance of this Honourable Court ("**the Letter of Request**") and directed the Applicant to bring it to the attention of this Court

AND UPON hearing Leading Counsel for the Applicant

AND UPON READING the Letter of Request and the Affidavit of Frederick David John White dated 12 February 2013 in support of the Applications ("**the Affidavit**") and the further evidence

AND UPON the Applicant through Leading Counsel undertaking as soon as reasonably practicable to lodge the original of the Affidavit on the Court File and that Stephenson Harwood LLP will hold the documents specified in paragraph 6 to the Order of this Court until further Order

IT IS ORDERED THAT:

1. The Gibraltar Liquidation be recognised in Great Britain as a foreign main proceeding, and the Applicant is recognised as the Company's foreign representative, in accordance with the UNCITRAL Model Law on cross-border insolvency as set out in Schedule 1 to the CBIR.

AND IT IS FURTHER ORDERED THAT:

2. The Applicant is to be at liberty to apply pursuant to Article 20(1) of the CBIR or Section 426 of the Act for further relief.
3. That no action or proceeding shall be commenced or proceeded with against the Company or its property, except by leave of the Court and subject to such terms as the Court may impose.
4. That the disclaimer of all contracts of insurance and all contracts of reinsurance under which the Company was or might be liable, for which the Applicant was given leave under paragraph 14 of the Order, and which was effected by the Applicant by notice dated that same day (a copy of which is annexed to this Order) ("**the Disclaimer**"), has effect on the basis that, pursuant to Section 426(5) of the Act, the insolvency law of Gibraltar applies.
5. Until further order, exhibit FDJW 9 to the Affidavit is not to be inspected on the court file without the permission of the court. To that end, exhibit FDJW 9 is not to be filed on the court file but is to be held by Stephenson Harwood LLP to the order of the Court.

AND IT IS DIRECTED THAT:

6. The Applicant shall notify Enterprise Insurance Company Plc and Mr Tom Weitzman QC that this Order has been made, and there be liberty to them to apply in respect of paragraph 3.

This Order shall take effect from 17.00 on 14 February 2013

IN THE SUPREME COURT OF GIBRALTAR

CHANCERY JURISDICTION

Comp. No 25 of 2012

IN THE MATTER of Lemma Europe Insurance Company Limited (In
Liquidation)

-and-

IN THE MATTER of the Financial Services (Insurance Companies) Act

-and-

IN THE MATTER of the Companies Act

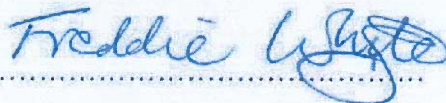
NOTICE OF DISCLAIMER

I, Frederick David John White, in my capacity as the Liquidator of Lemma Europe Insurance Company Limited ("the Company") do, pursuant to the permission of the Supreme Court of Gibraltar granted on 24th January 2013, hereby DISCLAIM:

- 1) all and any contracts under which the Company is an insurer
- 2) all and any contracts under which the Company is a reinsurer

Dated this 24th day of January 2013

Signed



Frederick David John White as Liquidator of Lemma Europe Insurance Company
Limited

Nos 1073 and 1074 of 2013

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