

**IN THE SUPREME COURT OF GRENADA
AND THE WEST INDIES ASSOCIATED STATES
GRENADA**

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GRENADA

CLAIM NO. SLUHCV2003/0228

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**IN THE MATTER OF THE GRENADA INTERNATIONAL
FINANCIAL SERVICES AUTHORITY ACT 26 OF 1999**

and

**IN THE MATTER OF THE OFFSHORE BANKING ACT
39 OF 1998**

and

**IN THE MATTER OF AN APPLICATION BY BANK CROZIER
UNDER THE COMPANIES ACT 1994, NO 35**

BETWEEN:

**GRENVILLE WINSLOW PHILLIPS
CONTROLLER OF
BANK CROZIER INTERNATIONAL LIMITED**

Claimant

and

**GARVEY LOUISON
LIQUIDATOR
BANK CROZIER LIMITED**

Defendant

IN CHAMBERS NO: 2

**BEFORE : The Honourable
MR. JUSTICE DAVIDSON BAPTISTE
PUISNE JUDGE**

**APPEARANCES: Celia Edwards of Counsel for the Claimant
Dr. Francis Alexis of Counsel for the Defendant
holding for Dr. Jerry Seales
Dated: This 24th day of November 2005**

**UPON READING the Notice of Application filed herein
on _____ November 2005 and the Affidavit in Support filed thereof**

AND UPON HEARING Counsel for the parties

IT IS HEREBY ORDERED AS FOLLOWS BY CONSENT:-

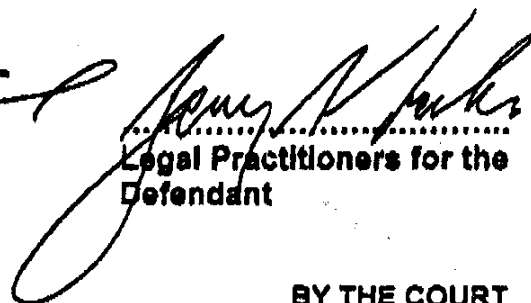
1. That the Liquidator of Bank Crozier Limited (Grenada) do pay to the Liquidator of Bank Crozier International Limited (Saint Lucia) from the sum of US\$3,500,000.00, the sum of US\$2,000,000.00 from funds held in the RBTT Bank Grenada Limited savings account number 7669948 in the name of Garvey Loulson, Liquidator of Bank Crozier Limited (Grenada).
2. That in accordance with paragraphs 1 and 3 hereof, RBTT Bank Grenada Limited do forthwith:
 - (i) pay to Bank Crozier International Limited in Liquidation (Saint Lucia) the said US\$2,000,000.00.
 - (ii) pay to Bank Crozier Limited in Liquidation the sum of US\$1,500,000.00 held in the said account number 7669948.
3. That the payment of US\$2,000,000.00 referred to in paragraphs 1 and 2(i) above shall be made by way of wire transfer to the bank account number 901070431 of Bank Crozier International Limited in Liquidation held at the Bank of Saint Lucia Limited, Bridge Street, Castries, Saint Lucia, SWIFT: BOSL LC LC.
4. That the order of the Court made on the 23 May 2003 and all subsequent Orders is as a consequence discharged.
5. That this Order is made in accordance and is subject to the Settlement Agreement executed between the Liquidator of Bank Crozier International Limited in Liquidation and Bank Crozier Limited in Liquidation dated 24 November 2005 and attached hereto.

6. That there be no order as to costs.


We Consent .

We Consent


.....
Legal Practitioners for the
Claimant


.....
Legal Practitioners for the
Defendant

BY THE COURT


Deputy Registrar
REGISTRAR
Supreme Court Grenada

The Court Office is situate at Church Street, St. George's, telephone number 440-2030. The Office is open between Monday to Friday except public holidays.