



**IN THE HIGH COURT OF JUSTICE IN NORTHERN IRELAND
CHANCERY DIVISION (COMPANIES)**

BEFORE THE HONOURABLE MR JUSTICE DEENY

on FRIDAY THE 11TH DAY OF MARCH 2011

Between

THE FINANCIAL SERVICES LIMITED

Petitioning Creditor

and

ETIC SOLUTIONS LIMITED

Debtor Company

UPON THE APPLICATION of the Financial Services Authority ('the FSA') for an Order pursuant to Article 115 and Article 189 of the Insolvency (Northern Ireland) Order 1989 appointing provisional liquidators of ETIC Solutions Limited ('the Company')

AND UPON HEARING COUNSEL for the Applicant and upon Counsel for the Respondent appearing but upon an adjournment application being dismissed, confirming that he was instructed not to offer any submissions in respect of the application

AND UPON READING the Petition presented by the FSA to the Court on 2 March 2011 for the Company to be wound up pursuant to Section 367 of the Financial Services and Markets Act 2000 ('the Petition')

AND UPON READING the documents recorded in the Court file as having been read

AND UPON the Official Receiver having been notified of the hearing

AND UPON THE APPOINTMENT of provisional liquidators under this Order being an interim proceeding within the meaning of Article 2 (h), and the provisional liquidators being persons within the meaning of Article 2 (i) of the UNCITRAL Model Law on Cross-Border Insolvency (as contained in the Cross Border Insolvency Regulations (Northern Ireland) 2007)

IT IS HEREBY ORDERED AND DIRECTED AS FOLLOWS that:

1. Dan Schwarzmann and Paul Rooney, both of PriceWaterhouseCoopers LLP, Plumtree Court, London, EC4A 4HT and Waterfront Plaza, 8 Laganbank Road, Belfast, BT1 3LR respectively ('the Provisional Liquidators') be appointed as joint provisional liquidators of the Company, pursuant to Article 115 of the Insolvency (Northern Ireland) Order 1989 until further order of this Court or the final determination of the Petition.
2. Any act required or authorised under any enactment to be done by the Provisional Liquidators may be done by any one of the persons for the time being holding that office.
3. The Provisional Liquidators are authorised to exercise the powers in Part III of Schedule 2 to the Insolvency (Northern Ireland) Order 1989 without requiring further sanction of the Court.

4. The Provisional Liquidators are to report to the FSA as to the conduct of the Provisional Liquidation on a weekly basis unless the obligation is varied by agreement with the FSA.
5. For the duration of their appointment, the Provisional Liquidators are not to permit the Company to promote, effect or carry out any regulated activity in contravention of section 19 of the Financial Services and Markets Act 2000 ("the Act"), as defined within section 22 of the Act.
6. While the appointment of the Provisional Liquidators has effect, no officer of the Company is to exercise any management power without the consent of the Provisional Liquidators.
7. The Provisional Liquidators are to report to the Court on the conduct of the provisional liquidation of the Company and any matter which may be relevant to the Court's determination of the Petition, not less than 7 days before the first day fixed for the hearing of the Petition or otherwise as the Court may direct.
8. This Order is to take effect from 1.00pm on 11th March 2011.
9. The functions of the Provisional Liquidators shall extend, inter alia, to the following acts, that is to say:
 - (a) To enter upon the Company's present or former premises and for the avoidance of doubt any other premises held out and/or utilised by the Company as a registered office and/or as a trading address and to locate, protect, secure, take possession of, collect, get in and protect all the property and assets of whatever nature of the Company including any third party or trust monies or any assets in the possession of or under the control of the Company in this country or abroad, such assets not to be distributed or parted with until further Order except pursuant to the functions and powers hereby conferred.
 - (b) To locate, protect, secure, take possession of, collect, get in, and secure the books, papers and records of the Company (whether in paper or digital form) including the accounting and statutory records.
 - (c) To do all such things as may be necessary or expedient for the protection of the Company's property or assets and/or the value thereof.
 - (d) To compromise claims with any creditors or debtors of the Company without further order.
 - (e) To investigate the affairs of the Company and obtain such information as may be necessary to locate, protect, secure, take possession of, collect and get in the assets of the Company including any third party or trust monies or assets in the possession or under the control of the Company.
 - (f) To investigate insofar as it is considered necessary (with a view to tracing and protecting the assets of the Company) any transactions entered into by the Company and/or any dispositions made by the Company which may have resulted in and/or involved the dissipation and/or reduction in value of all or any of the Company's assets or which in the event that a Winding-Up Order is made may be avoidable and/or recoverable pursuant to the provisions of the Insolvency (Northern Ireland) Order 1989.
 - (g) Without prejudice to the generality of the foregoing, to commence such action in this

country or abroad for the protection and/or for the recovery of documents or assets as may be required and to seek such interlocutory relief therein as they shall think fit for the purposes set out in paragraphs above.

- (h) To cooperate with (and where relevant to seek cooperation of) the FSA, the Police, HM Revenue and Customs, the Department of Enterprise Trade and Investment and any other regulatory, investigating or prosecuting authority which may reasonably require the provision of information and/or the safeguarding of evidence regarding the affairs of the Company.
- (i) Insofar as any part of the property or assets of the Company are held to be trust property then the Provisional Liquidators shall be entitled to be paid and to retain such sum or sums as the Court should think fit by way of remuneration, disbursements and expenses including their expenses in connection with the administration of the trusts affecting the property.

10. The Provisional Liquidators are to have the following further powers:

- (a) To be at liberty to retain, pay or dismiss employees (including any person employed under a contract for services) at their discretion.
- (b) Subject always to the direction at paragraph 5 of this Order, to be at liberty to terminate, complete or perfect as advised any contracts or transactions relating to the business of the Company or involving transactions relating to assets of or under the control of the Company insofar as it is necessary for the protection of assets of the Company including any client's and/or trust monies in the possession of or under the control of the Company.
- (c) To be at liberty to enter into agreements with third parties for the provision of services to the Company.
- (d) To engage and retain and/or employ such solicitors, counsel, lawyers, accountants and other qualified agents and specialists as may be necessary to assist them in the carrying out of their duties and the exercise of their powers under this Order and to enter into agreements for the payment of their fees.
- (e) To give such indemnity or cross-undertaking in damages as may be necessary or required in connection with any action or other legal proceedings, whether in the names of the Provisional Liquidators (or either of them) or in the name of the Company.
- (f) To intervene in any legal proceedings relating to the affairs and/or business of the Company.
- (g) To present a petition for, and/or rank and claim in the bankruptcy, liquidation or insolvency of any person indebted to the Company.
- (h) To retain and continue to operate the existing bank accounts of the Company and to open and operate new bank accounts (as appropriate) with liberty to pay therefrom any necessary expenses incurred on behalf of the Company in carrying out their powers and duties under this Order, any balance exceeding immediate requirements to earn interest with such banks on deposit accounts.

- (i) To terminate or continue on behalf of the Company any lease, tenancy, agreement for a tenancy or licence to occupy property that the Company has entered into.
 - (j) To redirect the electronic mail accounts used by the Company as may be necessary.
 - (k) To establish, to continue to operate, or to close, redirect, change or otherwise control, any internet web site or other digital media, network or systems in the name of the Company or used by the Company.
 - (l) To take possession of and secure any computer, laptop or portable computer, pd, tablet, blackberry, mobile phone or similar device ('a Device') reasonably appearing to the Provisional Liquidators to be the property of the Company or for which rental payments have been paid by the Company or to be reasonably likely to have stored in its memory data relevant to the Company or its affairs (including emails, texts or other digital messages, records of telephone calls and/or documents stored in digital form).
 - (m) The Provisional Liquidators may copy from any Device taken into their possession pursuant to paragraph 10(l) above any data appearing to them to be reasonably likely to be relevant to the Company or its affairs ('Relevant Data'). They are to safeguard and keep confidential any personal information which they may identify on a Device save insofar as such information is relevant to the Company or its affairs. If following review by the Provisional Liquidators a Device does not appear to be property of the Company or to have been paid for by the Company, and does not appear to have any Relevant Data stored upon it, that Device is to be returned to the person from whom it has been retained.
 - (n) To change the registered office of the Company.
11. Notice of this Order is to be given to the Company forthwith by means of service at the registered office at Unit 12, College Court, Lower Main Street, Ballybofey, County Donegal; 76 Oakbridge, Derry, County Londonderry, BT48 8PY; 19 Northland Road, Derry, County Londonderry, BT48 7HZ and also at the offices of Madden & Finucane Solicitors, 80 Castle Street, Belfast.
12. The Provisional Liquidators and the FSA are to be at liberty to advertise the making of this Order in such manner as they consider fit.
13. The Provisional Liquidators have liberty to apply to the Court for further Orders or Directions.
14. The FSA shall have leave to serve the Petition upon the registered office at Unit 12, College Court, Lower Main Street, Ballybofey, County Donegal and also at 76 Oakbridge, Derry, County Londonderry, BT48 8PY; 19 Northland Road, Derry, County Londonderry, BT48 7HZ and at the offices of Madden & Finucane, 80 Castle Street, Belfast, BT1 1HE.

AND IT IS FURTHER ORDERED that the Company be at liberty to apply to the Court to vary or discharge this Order on 48 hours notice to the Official Receiver and the FSA.

AND IT IS FURTHER ORDERED that the documents on the Court File are not to be made available, inspected or copied without the permission of the Court on an application of which at least 72 hours' prior notice has been given to the FSA.

AND IT IS FURTHER ORDERED that the costs of the Applicant are to be costs in the Petition.

Harjot Lue
Proper Officer

Time Occupied: 11 March 2011 1 hour 30 mins

Filed Date 13 March 2011