

## Rule 2.10

The Insolvency Act 1986  
Administration OrderPursuant to Section 21(2) of the  
Insolvency Act 1986**S.21(2)**

To the Registrar of Companies

For official use

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Company Number

925768

Name of Company

Insert full name of  
company

Belfast Freight Ferries Limited

We, Michael David Rollings  
Alan Robert Bloom  
Shagun Sunil DubeyErnst & Young LLP  
Becket House  
1 Lambeth Palace Road  
London  
SE1 7EU

Administrators of the company attach a copy of the administration order.

Signed

*MD Rollings*

Dated 10-2-2003

Presenter's name,  
address and reference  
(if any):Michael David Rollings  
Ernst & Young LLP  
Becket House  
1 Lambeth Palace Road  
London  
SE1 7EU

MDR/SSD/SA/PF6.01

For Official Use

Insolvency Section

Post Room

A19  
COMPANIES HOUSE

\*AP7L11E5\*

0798  
12/02/03

**IN THE HIGH COURT OF JUSTICE**  
**CHANCERY DIVISION**  
**COMPANIES COURT**

**No: 869 of 2003**

**MR JUSTICE LIGHTMAN**

**7 FEBRUARY 2003**



**IN THE MATTER OF BELFAST FREIGHT FERRIES LIMITED ("the Company")**

**AND IN THE MATTER OF THE INSOLVENCY ACT 1986**

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**ORDER**

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**UPON THE PETITION** of Cenargo International plc presented to the Court on 6 February 2003

**AND UPON HEARING** Leading Counsel for the Joint Provisional Liquidators of the Company, namely Alan Robert Bloom, Michael David Rollings and Shagun Sunil Dubey, Leading Counsel for the directors of Cenargo International plc and Counsel for the Ad Hoc Committee of holders of certain 9.75% First Preferred Ship Mortgage Notes ("the Notes") issued under an indenture dated 12 June 1998 by the Company and/or its associates ("the Ad Hoc Committee") and for Deutsche Bank Trust Company Americas as indenture trustee with respect to the Notes ("the Indenture Trustee")

**AND UPON READING** the documents recorded on the Court file as having been read including the witness statement of Michael David Rollings dated 7 February 2003, the witness statement of Micheal Alan Williamson Hendry dated 6 February 2003 and the witness statement of Steven Mark Adams dated 7 February 2003

**IT IS ORDERED THAT:**

- 1 During the period for which this order is in force, the affairs, business and property of the Company be managed by the administrators hereinafter appointed pursuant to the provisions of Section 8 of the Insolvency Act 1986 (the "Act") for the purpose of achieving:

- (a) the survival of the Company, and the whole or any part of its undertaking, as a going concern; and/or

(b) the sanctioning under section 425 of the Companies Act 1985 of a compromise or arrangement between the Company and its creditors, or any class of them.

2 Alan Robert Bloom, Michael David Rollings and Shagun Sunil Dubey all of Ernst & Young, Becket House, 1 Lambeth Palace Road, London SE1 7EU (hereafter referred to as the "Administrators") be appointed Joint Administrators of the Company, upon the Court being satisfied on the evidence before it that the EC Regulation does apply and that these proceedings are the main proceedings as defined in Article 3 of the EC Regulation.

3 During the period for which this Order is in force any act required or authorised under any enactment to be done by the Administrators may be done by all or any of the persons for the time being holding that office.

4 In addition to their statutory powers and without prejudice to the generality of those powers, the functions and powers of the Administrators shall be:

(a) to carry on the business of the Company, including without prejudice to the generality of the foregoing, powers to:

I employ and dismiss employees;

— II effect and maintain insurances in respect of the business and property of the Company;

III enter upon any premises of the Company and to take possession of, collect in and protect the assets of the Company situated in this jurisdiction (such assets not to be distributed or parted with until further Order except pursuant to the functions and powers hereby conferred);

IV commence and thereafter prosecute any proceedings in their own name or in the name of the Company in any jurisdiction if the Administrators see fit for the purpose of taking possession of, collecting in, protecting or realising the assets of the Company;

V defend any action or other legal proceedings in the name and on behalf of the Company; and

VI use the Company's seal.

- (b) to take possession of and secure the books and records of the Company, including the accounting and statutory records.
- (c) to do all acts and to execute in the name and on behalf of the Company any deed, receipt or other document.
- (d) to sell or otherwise dispose of the property of the Company by public or private auction or by private contract.
- (e) to do all such things (including the carrying out of works) as may be necessary for the realisation of the property of the Company.
- (f) to make any arrangement or compromise on behalf of the Company.
- (g) to change the situation of the Company's registered office.
- (h) to retain and engage all such solicitors, other agents and specialists as may be necessary to assist the Administrators in the carrying out of their duties and the exercise of their functions and powers under this Order.
- (i) to exercise the powers conferred by sections 234 to 236 of the Insolvency Act 1986.
- (j) if deemed appropriate, to negotiate and draft a scheme of arrangement under the provisions of section 425 of the Companies Act 1985 between the Company and its creditors to give effect to and/or facilitate a restructuring of the Company's affairs, and to seek whatever directions are required in respect thereof from this Court for proposing and implementing such a scheme, including co-ordinating with any Plan of Reorganisation in any US Chapter 11 proceeding.
- (k) to apply or support another's application to the United States Bankruptcy Court ("the US Court") for orders dismissing the proceedings filed by the Company pursuant to Chapter 11 of the US Bankruptcy Court on 14 January 2003 ("the Chapter 11 proceedings") and to make such ancillary applications as the Administrators consider appropriate.

- (l) should they consider it appropriate, to apply to the US Court for relief pursuant to s.304 of the US Bankruptcy Code in respect of the Company.
- (m) in the event that the Chapter 11 proceedings continue notwithstanding any application on the part of the Administrators to dismiss them, power to negotiate and (subject to the approval of this Court) enter into a protocol or other agreement as the Administrators deem appropriate for the coordination of these proceedings, the Chapter 11 proceedings and any other like proceedings for the restructuring of the Company and to seek the approval of such protocol or other agreement by this Court, the US Court and any other Court in which such proceedings are brought, as appropriate.
- (n) to receive notice of hearings to appear and to be heard in the Chapter 11 proceedings.
- (o) to make application against one or more of the directors of the Company to cause them to discontinue and/or prevent them from making, permitting or allowing to continue any application to the US Court for any order based on any allegation that Lombard Initial Leasing Limited, Lombard Asset Leasing Limited (together "Lombard"), the former Joint Provisional Liquidators of the Company and/or the Administrators have been, or may in the future be, in contempt of the US Court in respect of any acts or steps by them outside the US in connection with or pursuant to the winding up petitions presented by Lombard on 29 January 2003 in respect of the Companies, the ensuing winding up proceedings in respect of the Companies, the Order dated 28 January 2003 appointing the Joint Provisional Liquidators of the Companies; or the Order dated 7 February 2003 appointing the Joint Administrators of the Companies.
- (p) the Administrators have liberty to consent pursuant to section 14(4) of the Insolvency Act 1986 to the continuation of the exercise of powers by the officers of the Company either generally or in relation to particular cases.
- (q) to take such steps as may be necessary pursuant to the EC Regulation on Insolvency Proceedings 2000 ("the Regulation") and preserve any of the Company's assets which may be situated in any other Member States.
- (r) to remove any director of the Company pursuant to section 14(2)(a) of the Insolvency Act 1986.

- (s) for and on behalf of the former Joint Provisional Liquidators and/or Lombard, to defend, or apply to dismiss, the Interim Order made by Judge Drain in the United States Bankruptcy Court for the Southern District of New York ("the US Court") on 28 January 2003 and/or proceedings for a statutory stay and/or the pending contempt applications filed in the US Court by the Company and/or to make such ancillary applications as considered appropriate.

5 The following remuneration, costs and expenses be charged on the estate of the Company and paid as expenses of the administration of the Company:

- (a) Lombard's costs of and incidental to petitioning for the winding up of the Company and applying for the appointments of the Joint Provisional Liquidators.
- (b) Lombard's costs of and incidental to the Application, inter alia, to discharge the Order of Mr Justice Lightman made on 28 January 2003 appointing Joint Provisional Liquidators in respect of the Company.
- (c) the former Joint Provisional Liquidators' remuneration, costs and expenses of and incidental to their appointment as joint provisional liquidators of the Company including the remuneration, costs and expenses incurred by them in preparing to petition this Court for the making of an administration orders in respect of the Company; and
- (d) subject and without prejudice to any order being made in the future by this Court in proceedings brought against the directors of the Company (or any of them) and/or Cadwalader, Wickersham & Taft in respect of any breach or breaches of the Order of this Court made on 28 January 2003 on the application of the former Joint Provisional Liquidators, the costs incurred by Lombard and the former Joint Provisional Liquidators in opposing proceedings brought against them in the US Court for their alleged contempt of the US Court.
- (e) the costs of the Ad Hoc Committee and the Indenture Trustee of and occasioned by the administration petition.

6 Subject and without prejudice to any order being made in the future by this Court in proceedings brought against the directors of the Company (or any of them) and/or Cadwalader, Wickersham & Taft in respect of any breach or breaches of the Order of this

Court made on 28 January 2003 on the application of the former Joint Provisional Liquidators, the Joint Administrators be at liberty to apply for an order that any fines or penalties incurred by, or awarded or ordered against, Lombard and/or the former Joint Provisional Liquidators in or arising out of the proceedings referred to at paragraph 4(s) above or otherwise in connection with the Chapter 11 proceedings commenced in the US Court be paid as an expense of the administration of the Company.

7. Service of the Petition upon the Joint Provisional Liquidators and the Joint Administrators be dispensed with.
8. Service by fax by 6:30pm on 10 February 2003, to such persons as are required to be served by Rule 2.6 of the Insolvency Rules 1986 shall be deemed sufficient service, and time for service is hereby abridged accordingly.

No. 869 of 2003

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CHANCERY DIVISION  
COMPANIES COURT

MR JUSTICE LIGHTMAN

7 FEBRUARY 2003

BELFAST FREIGHT FERRIES LIMITED

AND

IN THE MATTER OF THE INSOLVENCY ACT  
1986

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ORDER

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Ref: SWM/MBA/57995.00008/6139883.01