

**Notice of Appointment of Provisional
Liquidator in Winding Up by the
Court****R.4.26**

For official use

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To the Registrar of Companies

Company Number

2980502

(a) Insert full name of
company

Name of Company

Euclidian (No. 2) Limited

(b) Insert full name and
address

We, Christopher Morris and Andrew Dick of Begbies Traynor, 32 Cornhill,
London, EC3V 3BT

(c) Insert date

Give notice that on 20 April 2005 we were appointed provisional
liquidators of

Euclidian (No. 2) Limited

By an order of the court dated 21 April 2005

Dated

05 May 2005

Signed

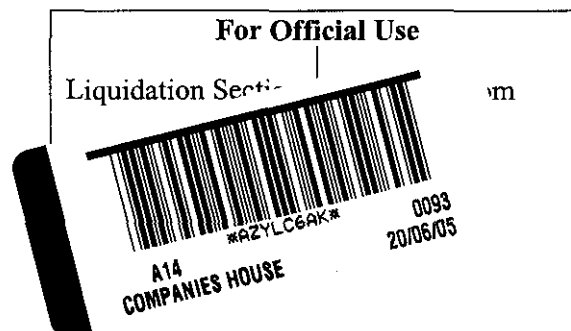
Name in BLOCK
LETTERS

CHRISTOPHER MORRIS

Presenter's name, and
reference

Begbies Traynor (South) LLP
32 Cornhill
London
EC3V 3BT

CM/NM/EF/E7545



IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

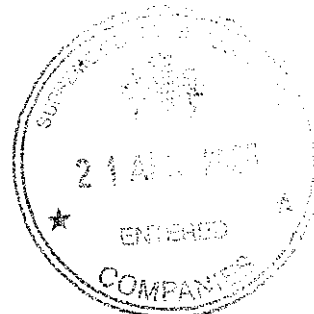
The Honourable Mr Justice Lawrence Collins

This Twentieth Day of April 2005

IN THE MATTER OF EUCLIDIAN (No. 2) LIMITED

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986



Minute of Order

UPON the application of Euclidian (No. 2) Limited ("the Company") of which notice has been given to the Official Receiver

AND UPON HEARING Counsel for the Company and Counsel for the Society of Lloyd's of London and Counsel for Insurance Funding Solutions Ltd

AND UPON READING the Petition to wind up the Company and the evidence recorded on the Court file as having been read

IT IS ORDERED THAT Christopher Morris and Andrew Dick of Messrs Begbies Traynor are hereby appointed joint provisional liquidators of the Company and that any act required or authorised under any enactment to be done by a provisional liquidator may be done by either or both of the above-named joint provisional liquidators

AND IT IS ORDERED THAT the functions of the joint provisional liquidators extend to the following acts, that is to say:-

1. to take into possession, collect and protect the assets of the Company or any assets in the possession of or under the control of the Company such assets not to be distributed or parted with until further order except pursuant to the functions and powers hereby conferred;
2. to take possession of and secure the books and records of the Company including the accounting and statutory records;
3. to administer and settle such claims as the joint provisional liquidators may think fit in the interest of creditors and to assist the managing agents of the syndicates of which the Company is a member in settling claims under policies underwritten by the Company with power to disclose information from the books and records of the Company to the said managing agents for this purpose;
4. to investigate the affairs of the Company and obtain information in order to locate, protect, secure, take possession of collect and get in the assets of the Company and any third party assets or trust monies in the possession of or under the control of the Company or to further a scheme of arrangement;
5. to do all things as may be necessary or expedient for the protection of the Company's property or assets;
6. insofar as any part of the property or assets are held to be trust property then the joint 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 their administration of the trust affecting the property.

AND IT IS FURTHER ORDERED THAT the joint provisional liquidators are to have the following further powers:-

- (a) to carry on the business of the Company to the extent necessary to process and settle claims against it;
- (b) to liaise with the Company's managing agents as to underwriting claims on the Company and to assess the validity of such claims;
- (c) to liaise with Lloyd's of London ("Lloyds") in respect of underwriting claims on the Company which the Company cannot meet, to apply to Lloyd's for funds with which to meet

any such valid claims and to apply such funds as Lloyd's may make available on such terms as may be prescribed by Lloyd's but otherwise as they shall think fit;

- (d) to enter into communications with any creditors or debtors of the Company;
- (e) 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 the Company and any third party or trust assets in the possession of or under the control of the Company insofar as it may be necessary for the protection of such assets;
- (f) to enter into agreements with third parties for the provision of run-off and related services to the Company in relation to the Company's insurance business.
- (g) to retain and operate the existing bank accounts of the Company and to open and operate new accounts 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;
- (h) to consider whether it would be desirable to implement a scheme of arrangement pursuant to Section 425 of the Companies Act 1985 between the Company and its creditors or any of them and if so to develop proposals for such a scheme arrangement;
- (i) if they see fit, to nominate an informal creditors' committee from among members of the general body of creditors of the Company such informal creditors' committee to assist the joint provisional liquidators in the discharge of their duties and in particular the formulation of a scheme of arrangement pursuant to Section 425 of the Companies Act 1985 between the Company and its creditors (if appropriate);
- (j) if thought appropriate, to finalise the terms of a scheme of arrangement and explanatory statement to be issued to the

Company's creditors or any of them if reasonably satisfied that such a scheme has a reasonable prospect of being approved by the requisite majority of creditors and sanctioned by the Court and subject to such approval and sanction to implement such a scheme;

- (k) to engage all such solicitors, other 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, in particular, to prepare such reports as the joint provisional liquidators may consider necessary in connection with any scheme of arrangement, as appropriate;
- (l) to incur and pay out of the assets of the Company the normal administrative expenses of the Company and any other payment which they are empowered to make pursuant to this Order which are necessary or incidental to the performance of the joint provisional liquidators duties and functions;
- (m) to effect such insurance in connection with the management and maintenance of the business property and assets of the Company and any third party assets or trust monies in the possession of or under the control of the Company as they see fit;
- (n) to bring or defend or intervene in any action or other legal proceedings in the name and on behalf of the Company including, for the avoidance of doubt, the giving of any indemnity or cross undertaking in damages as may be necessary or if so required;
- (o) to settle or compromise any claim action or other legal proceedings in the name of and on behalf of the Company as they see fit;
- (p) to rank and claim in the bankruptcy liquidation or insolvency of any person including but not limited to any body corporate indebted to the Company and to receive dividends and to accede to trust deeds for the creditors of any such person;
- (q) to do all acts and execute in the name of and on behalf of the Company, all deeds, receipts or other documents (and for that

purpose using, where necessary, the Company's seal) pursuant to the powers conferred by this Order;

- (r) to change the situation of the Company's registered office;
- (s) power to do all things incidental to the carrying out of their functions in the exercise of the above powers.

AND IT IS FURTHER ORDERED THAT there be liberty to apply to the Court to vary or discharge this Order on 48 hours written notice to the Official Receiver and to the Society of Lloyd's and the solicitors of the Applicant.

AND IT IS FURTHER ORDERED THAT the costs of the Applicant and the Official Receiver of and incidental to this application be paid as an expense of the provisional liquidation.

NOTICE TO THE OFFICERS OF THE COMPANY

You are required by Section 235 of the Insolvency Act 1986 to give the provisional liquidator all such information concerning the Company and its promotion, formation, business, dealings, affairs or property as he may reasonably require and to attend upon the provisional liquidator as such time as he may reasonably require.

Dated April 2005

No. 2518 of 2005

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

The Honourable Mr Justice Blackburne

This 20th Day of April 2005

IN THE MATTER OF EUCLIDIAN (No. 2)
LIMITED

AND

IN THE MATTER OF THE INSOLVENCY
ACT 1986

Minute of Order

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Ref: LEADERJ/148708.000001

Solicitors for the Applicant



Sealed by Miss Gule