

IN THE HIGH COURT OF JUSTICEN° 006520 of 1999CHANCERY DIVISIONCOMPANIES COURT

MR JUSTICE FERRIS

WEDNESDAY

TUESDAY, THE 6TH DAY OF OCTOBER 1999

IN THE MATTER OF: CENTURY MORTGAGES LIMITED

- and -

IN THE MATTER OF: THE INSOLVENCY ACT 1986

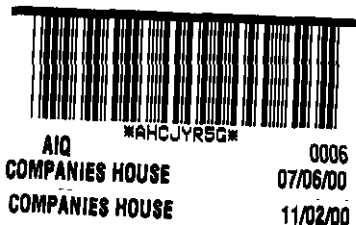
ORDER

UPON THE APPLICATION of the Secretary of State for Trade and Industry, whose address for service is The Treasury Solicitor, Queen Anne's Chambers, 28 Broadway, London SW1H 9JS, the Petitioner named in the Petition presented to the Court on 5 October 1999;

AND UPON the Petitioner undertaking

- 1) ~~to issue a pro forma Ordinary Application for today as soon as practicable~~
- 2) ~~to issue the said petition~~

AND UPON HEARING Counsel for the Applicant and the Official Receiver in person;



AND UPON reading the Petition to wind up CENTURY MORTGAGES LIMITED ("the Company") and upon reading the Affidavit of BRIDGET CHASE and the Affidavit of CLAIRE MARY BERNADETTE ENTWHISTLE.

IT IS ORDERED THAT one of the Official Receivers attached to the Court be and is hereby appointed as Provisional Liquidator of the Company until the conclusion of the hearing of the said Petition or further Order.


AND IT IS ORDERED that the functions of the Provisional Liquidator extend, inter alia, to the following acts, that is to say:

- (1) To enter upon the Company's present or former premises (including, but not limited to Century House, Standard Way, Thornfields Business Park, Northallerton, Yorkshire, 5a Garth Way, Northallerton and 6-8 Woodland Road, Darlington) and to take possession, collect in and protect the assets 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.
- (2) To take possession of and secure the books and records of the Company including the accounting and statutory records.

- (3) To investigate the affairs of the Company insofar as it is necessary to protect the assets of the Company including any third party or trust monies or assets in the possession of or under the control of the Company.
- (4) 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 Act 1986.
- (5) 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 he shall think fit for the purposes set out in paragraphs 1 to 4 above.
- (6) Insofar as any part of the property or assets of the Company are held to be trust property then the Provisional Liquidator shall be at liberty to apply to the Court for directions as to the payment and retention of sums by way of remuneration, disbursements and expenses including his expenses in connection with his administration of the trusts affecting the property.

AND IT IS FURTHER ORDERED that the Provisional Liquidator is to have the following powers:

- (a) To be at liberty to retain and pay or dismiss employees at his discretion;
- (b) 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 including any clients and trust monies in the possession of or under the control of the Company;
- (c) To engage all such solicitors, other agents and specialists as may be necessary to assist him in the carrying out of his duties and the exercise of his powers under this Order;
- (d) 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 his powers and duties under this Order, any balance exceeding immediate requirements to earn interest with such banks on deposit accounts.

 **AND IT IS FURTHER ORDERED** ^{a copy} that ^{served on} notice of this Order be given ^{as soon as practicable} to the Company forthwith together with a copy of the evidence relied upon.

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 given to the Official Receiver and the Petitioner's solicitor.

AND IT IS FURTHER ORDERED that the costs of this application be costs in the Petition.

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NOTICE TO THE OFFICERS OF THE COMPANY

You are required by Section 235 of the Insolvency Act 1986 to give the Provisional Liquidator all information as he may reasonably require relating to the Company's property and affairs and to attend upon him at such times as he may reasonably require.

N^o _____ of 1999

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

MR JUSTICE FERRIS

TUESDAY THE 5TH DAY OF OCTOBER
1999

RE: CENTURY MORTGAGES LIMITED

- and -

RE: THE INSOLVENCY ACT 1986

ORDER

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