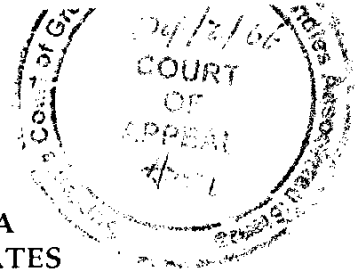


GRENADA



IN THE SUPREME COURT OF GRENADA
AND THE WEST INDIES ASSOCIATED STATES
COURT OF APPEAL
(CIVIL)

CIVIL APPEAL NOS. 27 & 30 OF 2003

IN THE MATTER OF BANK CROZIER LIMITED (IN LIQUIDATION)

AND

IN THE MATTER OF THE OFFSHORE BANKING ACT, 1996, NO. 39

AND

IN THE MATTER OF THE COMPANIES ACT, 1994, NO. 35

AND

IN THE MATTER OF THE INTERNATIONAL COMPANIES ACT, CAP. 152

BETWEEN:

DARYL SANDS, CONTROLLER OF BANK CROZIER LIMITED
APPELLANT

AND

GARVEY LOUISON, LIQUIDATOR OF BANK CROZIER LIMITED
RESPONDENT

IN COURT

BEFORE THE HONOURABLE PRESIDENT OF THE COURT OF APPEAL
CHIEF JUSTICE BRIAN ALLEYNE, SC [Ag.] AND JUSTICES OF APPEAL
JUSTICE HUGH RAWLINS AND JUSTICE DENYS BARROW

DATED THE 20th DAY OF FEBRUARY, 2006
ENTERED THE 24th DAY OF FEBRUARY, 2006

UPON HEARING learned counsel for the Appellant, Karl Hudson-Phillips QC instructed by Leslie-Ann Seon of Seon & Associates and Lisa Taylor of Henry Hudson-Phillips & Co. and learned counsel for the Respondent Gerard St. C. Farara QC and Anthony Astaphan SC appearing amicus curiae

IT IS ORDERED in relation to Civil Appeal. No. 27 of 2003 that:

1. This Appeal is allowed, and that the judgment of Madam Justice Pemberton made on 31st October 2003 and delivered on the 17th day of November, 2003 is hereby set aside
2. The Court of Appeal hereby substitutes its judgment in favour of the Appellant, and directs that the issue of the Appellant's claim to be entitled to a right of indemnification from the estate of Bank Crozier for all costs and expenses arising from his function as Controller including any contingent liabilities and whether such right is to be secured by the assets of Bank Crozier Limited in priority to the Liquidator and the general body of creditors, subject only to prior secured interests, be remitted to the court below and the Registrar is hereby directed to fix a hearing date for determination of this issue before a Judge in Chambers such hearing to take place not later than 14 days of the date of this order
3. That the parties are at liberty to rely for such hearing on all submissions filed in the Court of Appeal and in the court below and are further at

liberty to file and serve further affidavits written submissions and legal authorities not later than one week before the hearing date as hereinabove stated

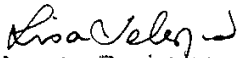
AND IT IS FURTHER ORDERED in relation to Civil Appeal No. 30 of 2003 that:

4. There shall be a conservatory order in the meantime that the sum of \$ US\$3 million is to be retained by the Respondent out of monies formerly held by the Appellant at RBTT Bank (Grenada) Limited in accounts bearing account numbers 5534755, 5534854, 5539770 and 7660798 respectively and now held by the Respondent in two accounts at RBTT Bank aforesaid numbered 7669948 and 5539986 respectively pending the outcome of the hearing referred to in paragraph 2 hereinabove and to be disbursed only upon order of Court
5. Liberty to apply.

AND IN RELATION TO BOTH APPEALS

6. Costs to the Appellant in these appeals agreed at US\$40,000.00 and the order on the application for security for costs dated 1st July, 2004, is hereby discharged.

By Order,


Deputy Registrar
Supreme Court Grenada
Registrar, Supreme Court

This Order is filed by Seon & Associates, Juris Chambers, St. Martin's, Lucas Street, St. Georges.