



CAUSE NOS. FSD 0036 of 2015 (ASCJ)

**IN THE MATTER OF MADISON NICHE ASSETS FUND LTD (IN LIQUIDATION)  
("MNAF")**

**IN THE MATTER OF MADISON NICHE OPPORTUNITIES FUND LTD (IN  
LIQUIDATION)  
("MNOF")**

**APPLICATION "ON THE PAPERS"  
BEFORE THE HON. ANTHONY SMELLIE, CHIEF JUSTICE  
THE 24<sup>TH</sup> DAY OF OCTOBER 2017**

**MINUTE OF ORDER**  
**SANCTION APPLICATION**

This is an application by the Joint Official Liquidators (JOLs), brought to be taken administratively "on the papers", for orders:

- (1) That ABNB Custody Services A/C N877 ("ABNB") (formerly Martello Nominees Limited A/C N877) be permitted to transfer its shareholding in the Company, comprised of 909.2845, Class Main, Series 37, shares in the Company to Mr. Lars Bader ('the Share Transfer').
- (2) That the JOLs be directed to update the Register of Members of the Company to reflect the Share Transfer.
- (3) That the costs of and occasioned by the Application be paid as an expense of the liquidation of the Company.

The effectiveness of the Share Transfer already entered into between ABNB and Mr. Bader is conditional upon this Court making the orders sought (1 & 2) pursuant to section 99 of the Companies Law (2016 Revision) validating the Share Transfer (the Company being in official

liquidation) and authorizing the JOLs to update the Register of Members of the Company to reflect the Share Transfer having taken place.

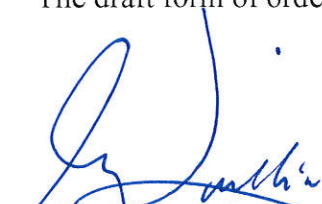
The JOLs have agreed to assist ABNB by making the Application and have informed the Court through the seventh affidavit of Mr. Christopher Kennedy (one of the JOLs), that the costs of the Application will be ultimately borne by ABNB who will pay them to the JOLs on behalf of the Company.

In respect of the Share Transfer, the JOLs further vouchsafe that:

- (a) there is no improper purpose behind the Share Transfer,
- (b) the Share Transfer will not in any way prejudice the Company, its contributories or any of its creditors;
- (c) the transferee, Mr. Bader, is taking the Shares subject to the terms of the Memorandum and Articles of Association of the Company (as amended) and the offering memorandum of the Company (as amended and supplemented from time to time);
- (d) the JOLs do not object to the Share Transfer; and
- (e) the Shares are fully paid up.

The Application being uncontroversial as explained above, I grant the orders sought by the JOLs, subject to the assurance that the costs of the Application (the subject of Order (3)) will ultimately be paid by ABNB as undertaken to the JOLs.

The draft form of order to be resubmitted accordingly for execution.

  
Hon Anthony Smellie  
Chief Justice



25 October 2017