Court File No. CV-14-10663-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1992, c. 27, s.2, AS AMENDED

AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE ISLE OF MAN WITH RESPECT TO BANNERS BROKER INTERNATIONAL LIMITED

APPLICATION OF MILES ANDREW BENHAM AND PAUL ROBERT APPLETON, IN THEIR CAPACITY AS JOINT LIQUIDATORS OF BANNERS BROKER INTERNATIONAL LIMITED, UNDER PART XIII OF THE *BANKRUPTCY AND INSOLVENCY ACT* (CROSS-BORDER INSOLVENCIES)

APPLICATION RECORD

(Application for Recognition of Foreign Main Proceeding)

VOLUME 2 OF 2

August 12, 2014

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Lawyers for the Applicants

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Tab 26

This is Exhibit "26" referred to in the Affidavit of Paul Robert Appleton sworn August ..6....., 2014

Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

Made on behalf of	Targus Investments Limited
Initials and surname of witness	S Porter
No. of statement of this witness (if more than one)	1
Identifying initials and number of each exhibit (if any)	SP1
Date of statement	10th January 2014

Claim No.

IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN

CIVIL DIVISION

Chancery	**PROCEDURE**

Parties

Targus Investments Limited	Claimant
Banners Broker International Limited	Defendant

Full name of witness	Stephen Porter
Address[1]	Grosvenor Court Tower Street Ramsey Isle of Man IM8 1JA

[1] Place of residence or, if witness is making statement in a professional, business or other occupational capacity, work address

Position held and name of firm or employer[2]	Director, OCRA (Isle of Man) Limited
Occupation or description	Director - Corporate Service Provider

Please indicate with an 'X' here if witness is ☐ a party ☐ an employee of a party

Statement[3]

(use numbered paragraphs)

See attached

If you need to continue on a separate sheet please use prescribed form – 'HCC CONTINUATION SHEET'

I believe that the facts stated in this witness statement are true.

Date	10th January 2014	Signature	

[2] Complete if witness is making statement in a professional, business or other occupational capacity

[3] The statement must comply with Schedule 8.1 to the Rules of the High Court 2009.

the last page must contain the above statement of truth and be signed by the witness).

Made on behalf of	Targus Investments Limited
Initials and surname of witness	S Porter
No. of statement of this witness (if more than one)	1
Identifying initials and number of each exhibit (if any)	SP1
Date of statement	10th January 2014

Claim No.

IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN

CIVIL DIVISION

Chancery	**PROCEDURE**

Parties

Targus Investments Limited	Claimant
Banners Broker International Limited	Defendant

Full name of witness	Stephen Porter
Address[1]	Grosvenor Court Tower Street Ramsey Isle of Man IM8 1JA

[1] Place of residence or, if witness is making statement in a professional, business or other occupational capacity, work address

Position held and name of firm or employer[2]	Director, OCRA (Isle of Man) Limited
Occupation or description	Director - Corporate Service Provider

Please indicate with an 'X' here if witness is ☐ a party ☐ an employee of a party

Statement[3]

(use numbered paragraphs)

See attached

If you need to continue on a separate sheet please use prescribed form – 'HCC CONTINUATION SHEET'

I believe that the facts stated in this witness statement are true.

Date	10th January 2014	Signature	

[2] Complete if witness is making statement in a professional, business or other occupational capacity

[3] The statement must comply with Schedule 8.1 to the Rules of the High Court 2009. Continue on a separate sheet or sheets if necessary (but each page must be numbered, and the last page must contain the above statement of truth and be signed by the witness).

I **Stephen Porter** of OCRA (Isle of Man) Limited ("**OCRA**"), Grosvenor Court, Tower Street, Ramsey, Isle of Man IM8 1JA will say as follows:

1. I am a Director – Corporate Service Provider and I am a director of OCRA. At all material times I have been the director responsible for the administration of Banners Broker International Limited ("**BBIL**") and accordingly I have a detailed knowledge of the facts and matters set out herein and in the Claim Form.

2. I make this Witness Statement in support of the Claim now brought by Targus Investments Limited ("**Targus**") to place BBIL into Liquidation, a draft of which I have seen and the contents of which are true to the best of my knowledge.

3. The contents of this Witness Statement are true to the best of my knowledge, information and belief.

4. Attached hereto and marked **SP1** is a bundle of documents which I shall refer to in the course of this Statement. References in square brackets are references to page numbers in this exhibit.

5. As set out in the Claim Form BBIL was incorporated on 23 January 2010, initially with the name of Bedford Limited. OCRA was then approached in January 2012 by a Christopher George Smith ("**Mr Smith**") who wished to engage OCRA as a Corporate Service Provider. Mr Smith was engaged as a client by OCRA in March 2012 and Bedford Limited change its name to BBIL on 11th April 2012.

6. Since around June 2012, OCRA has experienced a number of difficulties in its dealings with BBIL and its ultimate beneficial owner Mr Smith. More particularly, there were concerns as to the activity on the BBIL account and failures to provide both general and specific information regarding the business of BBIL. Details of the information requested and the repeated requests made to Mr Smith are set out in the Schedule to the Claim Form and in support of that I now attach:-

   (1) Company information (**pages [1] – [2] of SP1**)
   (2) Application Form from Mr Smith (**pages [3] – [16] of SP1**)
   (3) Deeds of Trust regarding the shares in BBIL (**pages [17] – [19] of SP1**).

(4) Resolution of Targus that an application be made to the Court to place BBIL into Liquidation (**page [20] of SP1**)

7. I can also confirm that to the best of my knowledge the Schedule is an accurate reflection of events.

8. At all times, OCRA has made proper enquiries of Mr Smith in fulfilment of its duties and obligations as a corporate service provider. Unfortunately, Mr Smith did not provide the information requested. I consider that in those circumstances OCRA had no option but to take the steps that it did regarding the registered office, directors and company secretary. Further, Mr Smith has at all times been aware of OCRA's intentions and concerns and indeed acknowledged that he accepted the steps that were being taken.

9. I also believe that OCRA has acted prudently and has dealt with the matter in the interests of both Mr Smith as beneficial owner of BBIL but also in the interests of those who may have claims against BBIL. In particular, following Mr Smith having been informed that OCRA was ceasing to provide corporate services for Mr Smith, it was some time before those steps were actually taken. That was not only to enable Mr Smith to identify an alternative corporate service provider but also to enable the transfer of the funds held in the name of BBIL to a designated account in the name of OCRA.

10. Unfortunately, OCRA is now in a position where it holds a substantial sum of money as constructive trustee. It is also on note of potential and actual claims against BBIL and/or Mr Smith, matters of which OCRA has no knowledge. Accordingly, Targus wishes to ensure that the assets of BBIL and protected in the interests of the company and its creditors.

11. Targus is also concerned that Mr Smith has purported to appoint himself director of BBIL without any authority from or knowledge of Targus. I attach hereto at **pages [21] – [25] of SP1** a copy of some of the documents served on OCRA's advocates on 1st November 2013 (not all are relevant to this Claim therefore not all are produced) and these include a copy of the Form 9N by which Mr Smith purports to appoint himself as a director of BBIL. This could have detrimental consequences for potential creditors of BBIL therefore Targus now seeks the assistance of this Honourable Court.

12. At this stage, BBIL has no secretary and no registered office. Further, it is the position of Targus that Mr Smith has not been properly appointed as a director of BBIL.

13. In addition, there is an on-going claim brought against BBIL which cannot currently be properly defended and there is therefore a potential for the company and its creditors to be prejudiced should steps not be taken to protect the assets of BBIL, currently held on constructive trust by OCRA.

14. In the circumstances, I verily believe that it is in the interests of BBIL and its creditors for BBIL to be wound up and on that basis Targus passed a written resolution on 23 December 2013 resolving that an application be made to the Court to place BBIL into Liquidation.

15. I therefore seek an order in terms of that attached to the Claim Form that BBIL be wound up and that Miles Andrew Benham and Timothy Allan Mann both of Mann Benham Advocates, 49 Victoria Street, Douglas, Isle of Man (or such other persons as this Honourable Court thinks fit) be appointed Provisional Liquidators and deemed Official Receivers of BBIL. A copy of the consent to act is at page **[26]** of **SP1**.

Tab 27

This is Exhibit "27" referred to in the Affidavit of Paul Robert Appleton sworn August ...6....., 2014

Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

Made on behalf of	Targus Investments Limited
Initials and surname of witness	K Clough
No. of statement of this witness (if more than one)	1
Identifying initials and number of each exhibit (if any)	KLC1
Date of statement	25 February 2014

Claim No. ORD 13/0035

IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN

CIVIL DIVISION

Chancery	**PROCEDURE**

Parties

Targus Investments Limited	Claimant
Banners Broker International Limited	Defendant

Full name of witness	Kathryn Louise Clough
Address[1]	Callin Wild LLC Bank Chambers 15 - 19 Athol Street Douglas Isle of Man IM1 1LB

[1] Place of residence or, if witness is making statement in a professional, business or other occupational capacity, work address

Position held and name of firm or employer[2]	Partner, Callin Wild LLC
Occupation or description	Advocate

Please indicate with an 'X' here if witness is ☐ a party ☐ an employee of a party

Statement[3]

(use numbered paragraphs)

See attached

If you need to continue on a separate sheet please use prescribed form – 'HCC CONTINUATION SHEET'

I believe that the facts stated in this witness statement are true.

Date	25 February 2014	Signature	KWA

[2] Complete if witness is making statement in a professional, business or other occupational capacity

[3] The statement must comply with Schedule 8.1 to the Rules of the High Court 2009. Continue on a separate sheet or sheets if necessary (but each page must be numbered, and the last page must contain the above statement of truth and be signed by the witness).

WITNESS STATEMENT OF KATHRYN LOUISE CLOUGH

I Kathryn Louise Clough, Advocate, of Callin Wild LLC, Bank Chambers, 15 – 19 Athol Street, Douglas, Isle of Man, will say as follows:

1. I am the advocate for Targus Investments Limited ("**Targus**"), the Claimant in this matter which seeks an order placing Banners Broker International Limited ("**BBIL**") into liquidation. I am authorised by Targus to make this statement of their behalf and the contents hereof are true to the best of my knowledge.

2. On 10 January 2014 a Claim was filed by Targus with this Honourable Court seeking the winding up of BBIL. As set out in the Claim Targus is the sole shareholder of BBIL. The Claim is listed to be heard by the Court on 26th February 2014.

3. I can confirm that the Claim has been served on the relevant parties and advertised in accordance with the Winding Up Rules and I attach herewith at KLC1 the following:

   (a) Letter dated 24 January 2014 to Mr Chris Brooks ("**Mr Brooks**") Advocate of M & P Legal. Mr Brooks represents Mr Christopher Smith ("**Mr Smith**") who is the beneficial owner of BBIL and purports to be the current and sole director of BBIL. As set out in the Claim the status of Mr Smith is perhaps uncertain although prima facia he is shown at the Companies Registry as a director of BBIL.

   (b) Letter dated 24 January 2014 to Old Court Chambers who are advocates on record for Ian Driscoll ("**Mr Driscoll**"). Mr Driscoll has an extant Claim against BBIL although no judgment has been issued and Mr Driscoll's claim is now stayed.

   (c) Letter dated 5th February 2014 from Mr Brooks confirming he represents Mr Smith and acknowledging receipt of my letter of 24 January 2014.

   (d) Letters dated 25 February 2014 to Richard Dixon ("**Mr Dixon**") and Stephen Eppleston ("**Mr Eppleston**") as the former directors of BBIL. BBIL is currently without a registered office and Mr Dixon and Mr Eppleston resigned as directors on 21st May 2014 however out of an abundance of caution a copy of the Claim has been sent to them.

   (e) Replies from Mr Dixon and Mr Eppleston acknowledging receipt of the Claim.

(f) Advert placed in the Isle of Man Courier dated 14 February 2014.

(g) Advert placed in the Isle of Man Examiner dated 18 February 2014.

KLC/tc/O1139-013

24 January 2014

Attn: Chris Brooks

M&P Legal
New Court Chambers
23 25 Bucks Road
Douglas
Isle of Man

Dear Sirs,

Re: Banners Broker International Limited – Targus Investments Limited

We write with regard to the above matter and enclose herewith by way of service a Claim brought seeking the winding up of Banners Broker International Limited together with documents filed in support thereof.

We are forwarding these documents to you by way of service as we are aware that you currently represent Mr Smith.

If you have any queries about this please let us know.

Finally, please note that this matter has been listed for hearing at 10am on 26 February 2014 with 30 minutes allocated.

Please let us know if you have any questions.

Yours faithfully

Callin Wild

Enc.

KLC/tc/O1139-013

24 January 2014

Attn: Steve Coren

Old Court Chambers
Eight Finch Road
Douglas
Isle of Man IM1 2PT

Dear Sirs,

Re: Targus Investments Limited v Banners Broker International Limited

Please find enclosed for your information a copy of the Claim and supporting documentation in relation to the above matter. Please note that this matter is due to be heard by the court at 10am on 26 February 2014 with 30 minutes allocated.

If you have any questions please do not hesitate to contact our Mrs Clough who has care and conduct of this matter.

Yours faithfully

Callin Wild

Enc.

M&P
LEGAL

Advocates Solicitors Attorneys
An incorporated legal practice

New Court Chambers
23-25 Bucks Road
Douglas
Isle of Man
IM1 3DA

T: 44 (0)1624 695800
F: 44 (0)1624 695801
E: law@mplegal.im
W: www.mplegal.im

Advocates Solicitors & Attorneys

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Advocate & Notary (Isle of Man)
Solicitor (England & Wales) (non-practising)

John T Aycock LL.B (Hons)
[illegible]cate (Isle of Man)
[illegible]tor Advocate (England & Wales)
Attorney at Law (Turks & Caicos Islands)
Accredited Employment & Workplace Mediator

Christopher M Brooks M.A. (Cantab)
Advocate (Isle of Man)

Consuelo Suay Cortes M.A.
Advocate & Notary (Isle of Man)
Solicitor (England & Wales) (non-practising)
Abogada (Spain)

Damian P Molyneux LL.B (Hons)
Advocate (Isle of Man)

Nadine V Roberts LL.B (Hons)
Advocate (Isle of Man)

Ilsa L Reeves LL.B (Hons)
Advocate (Isle of Man)
Solicitor (England & Wales)

Conveyancing Manager
Carol A Young FCILEx

Practice Manager
Honor K Beard

Your Ref: KLC/tc/O1139-013 Our Ref: S1280/001/CMB/ALM

5 February 2014

5 FEB 2014

Callin Wild
Bank Chambers
15-19 Athol Street
Douglas
Isle of Man
IM1 1LB

By Hand Delivery

Dear Sirs

Banners Broker International Limited

Thank you for your letter of 24 and 29 January respectively.

Firstly, we can indicate that we have now resolved the lack of clarity over precisely whom we were acting for and can indicate that we are acting for Mr Smith.

We therefore thank you for putting us on notice of the developments in the Court proceedings.

Do you wish to send us an Acknowledgement of Service for us in the Winding Up Proceedings? Were you anticipating us entering an appearance?

Secondly, we enclose a letter received from our client which appears to be between Mr Driscoll's Advocates and MannBenham. We presume you are aware of this letter but would be grateful if you could please outline to us the present situation of this without prejudice dialogue and your proposed response for our comment.

Thank you for your assistance.

Yours faithfully

M&P Legal

Enc

Tanya Chestnut

From: Kathryn Clough
Sent: 25 February 2014 11:35
To: Richard Dixon
Subject: Banners Broker International Limited
Attachments: wit state s porter.pdf; claim form bbil.pdf; BBIL wit state t mann.pdf; BBIL wit state m benham.pdf

Importance: High

Our Ref: KLC/tc/O1139-013

25 February 2014

Attn: Richard Dixon

OCRA (Isle of Man) Limited
Grosvenor Court
Tower Street
Ramsey
Isle of Man IM8 1JA

URGENT EMAIL

Dear Mr Dixon,

Re: Banners Broker International Limited ("BBIL")

As former directors of BBIL please find enclosed a copy of a Claim and supporting statements made by Targus Investments Limited as the sole shareholder of BBIL which seeks to place BBIL into liquidation. Please note that this application is listed to be heard by the Court on 26th February 2014 at 10am.

Yours sincerely

Kathryn Clough
Callin Wild

Enc. Claim
Stephen Porter Statement (minus exhibit SP1)
Miles Benham Statement
Tim Mann Statement

CallinWild

Please respond to:
Callin Wild, Bank Chambers, 15-19 Athol Street, Douglas, Isle of Man, IM1 1LB
Tel: +44 1624 623195 Fax: +44 1624 676763/662981
Web: http://www.callinwild.com/

Tanya Chestnut

From: Kathryn Clough
Sent: 25 February 2014 11:39
To: 'stephen.eppleston@ocra.com'
Subject: Banners Broker International Limited
Attachments: wit state s porter.pdf; claim form bbil.pdf; BBIL wit state t mann.pdf; BBIL wit state m benham.pdf

Importance: High

Our Ref: KLC/tc/O1139-013

25 February 2014

Attn: Stephen Eppleston

OCRA (Isle of Man) Limited
Grosvenor Court
Tower Street
Ramsey
Isle of Man IM8 1JA

URGENT EMAIL

Dear Mr Eppleston,

Re: **Banners Broker International Limited ("BBIL")**

As former directors of BBIL please find enclosed a copy of a Claim and supporting statements made by Targus Investments Limited as the sole shareholder of BBIL which seeks to place BBIL into liquidation. Please note that this application is listed to be heard by the Court on 26th February 2014 at 10am.

Yours sincerely

Kathryn Clough
Callin Wild

Enc. Claim
Stephen Porter Statement (minus exhibit SP1)
Miles Benham Statement
Tim Mann Statement

CallinWild

Please respond to:
Callin Wild, Bank Chambers, 15-19 Athol Street, Douglas, Isle of Man, IM1 1LB
Tel: +44 1624 623195 Fax: +44 1624 676763/662981
Web: http://www.callinwild.com/

Tanya Chestnut

From: Richard Dixon [dixon@ocra.com]
Sent: 25 February 2014 13:05
To: Kathryn Clough
Cc: Joanna Thomas
Subject: Banners Broker International Limited

Dear Ms Clough

Your reference: KLC/tc/01139-013

I acknowledge receipt of your email dated 25th February and the various attachments relating to BBIL

I would like to reconfirm that I am no longer associated with the client company as I resigned as a director on the 21st May 2013

Kind regards

Richard Dixon
Group Managing Director - Europe

OCRA (Isle of Man) Limited
t: +44 (1624) 811010 m: +44 (7624) 211000 f: +44 (1624) 811011
ocra.com
ocra.aero
ocramarine.com

Tanya Chestnut

From: Joanna Thomas [thomas@ocra.com]
Sent: 25 February 2014 13:17
To: Kathryn Clough
Cc: Stephen Eppleston; Richard Dixon
Subject: RE: Banners Broker International Limited

Dear Kathryn

BANNERS BROKER INTERNATIONAL LIMITED Your ref: KLC/tc/O1139-013

I confirm receipt of your email and attachments dated 25th February 2013 regarding the above mentioned company received today addressed to Mr Stephen Eppleston.

Mr Eppleston is a former director of the company having resigned on 21st May 2013, and currently out of the office on sick leave. However, he is aware of the on-going matters and the documents will be placed before him on his return.

Kind regards

Joanna

Joanna Thomas
Compliance Officer

OCRA (Isle of Man) Limited
t: +44 (1624) 811047 f: +44 (1624) 811079
ocra.com
ocra.aero
ocramarine.com

Government Notices

The Limited Liability Companies Act 1996
List of Limited Liability Companies that have applied for a Declaration of Dissolution Pursuant To Section 11a(3)(A)

000677L - MIRACLE COMMUNICATIONS LLC

The Department of Economic Development hereby gives Notice that the above limited liability companies have applied for a Declaration of Dissolution under the provisions of Section 11A of the Limited Liability Companies Act 1996. Unless written objection is made to the Department of Economic Development within one month of the date of publication of this notice, the Department of Economic Development may dissolve the limited liability companies. This 10th day of February 2014, John Wilkinson, Registrar of Companies.

The Companies Act 2006
List Of Companies That Have Applied For A Declaration Of Dissolution Pursuant To Section 190(3)

003282V PHARMONT LTD
008848V LASGO LIMITED
006049V COTTIER LIMITED
006100V NARBETH LIMITED
007945V ALAMERA LIMITED
009533V OURANOS LIMITED
009205V ZENSOARD LIMITED
002339V BRIGNALL SERVICES LIMITED
004689V FUSCHIA INVESTMENTS LIMITED

The Department of Economic Development hereby gives Notice that the above company has applied for a Declaration of Dissolution under the provisions of Section 190 of the Companies Act 2006. Unless written objection is made to The Department of Economic Development within one month of the date of publication of this notice, The Department of Economic Development may dissolve the company. This 10th day of February 2014 – John Wilkinson, Registrar of Companies.

The Companies Act 2006
Declaration Of Dissolution

056551c Parallel Investments Limited
065605c Athena Investments Limited
065606c Ferox Consultants Limited
065633c Tallis Trading Limited
080264c Morest Limited
093281c Maybourne Limited
098258c Somerset Management Limited
099034c BRC Consultants Limited
100224c Ligurian Leisure Limited
100277c Sabre Yachting Limited
104375c Elevate Social Limited
107671c Narbeth Enterprises Limited
108614c D.J.M. Site Services (IOM) Limited
110995c Azygo International Limited
111195c Ovocet Limited
111799c Elthorn Limited
111865c African Alliance Trading Limited
112060c Jessup Accountants Limited
112322c Cargospeed International Limited
113544c Escape II Limited
114561c Diamond Limited
114606c Mysti Limited
114638c Akrayson Limited
116607c Estante 001 Ltd
116629c Shefa Limited
119412c Shalimar Properties Limited
119492c Trivandrum Limited
119903c Baltic Facilities Limited
120676c Savoch Limited
120685c Lixwin Limited
121241c Tenon Aviation & Yachting Solutions Ltd
122597c Desswood Limited
122602c Fivepenny Limited
122608c Marywell Limited
122611c Elfhill Limited
123386c South America Resources Limited
123387c Brazil Mineral Holdings Limited
123465c Jax Yachting Limited
124093c TAO Limited
126496c Marauder Limited
127111c Prism Consultants Limited
127416c Clean Xtreme Limited

In accordance with the above section, the

Public Notices

Public Notices

Douglas

Douglas Borough Council

SELECT LIST FOR THE CIVIL ENGINEERING WORKS FOR PUBLIC LIGHTING UPGRADING SCHEMES 2014-2015

Applications are invited from suitably qualified and experienced groundwork's contractors interested in being included on the List of Selected Tenderers for the above.

An information pack regarding this project and the terms and conditions that will apply may be obtained **by writing** to the offices of the Borough Engineer and Surveyor, Town Hall, Ridgeway Street, Douglas, Isle of Man, IM99 1AD. After examining the information pack, the contractor will be required to submit a formal application.

All applicants should have a comprehensive understanding of the construction design and management regulations, which shall be fully implemented for this project.

The formal application must be submitted BY HAND, not posted or sent by facsimile to the Town Clerk, Town Clerk's Department, Ridgeway Street, Douglas no later than 5.00 pm on Friday 28th February 2014

There must be no name or mark upon the official envelope to indicate the identity of the sender. Any queries in respect of the above should be directed to Donal Cullen, Electrical Services Manager, 696384.

Miss K J Rice, Chief Executive, Town Hall, Ridgeway Street, Douglas, Isle of Man IM99 1AD.

douglas.gov.im

ISLE OF MAN COMPANIES ACT 2006 NOTICE OF APPOINTMENT OF

COMPANY NO. 3092V ISLE OF MAN COMPANIES ACT 2006 IN THE MATTER

ISLE OF MAN COMPANIES ACT 2006 NOTICE OF APPOINTMENT OF

To

Public Notices

CHP 14/0008 IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN CIVIL DIVISION CHANCERY PROCEDURE PARTIES:- TARGUS INVESTMENTS LIMITED CLAIMAN AND BANNERS BROKER INTERNATIONAL LIMITED DEFENDANT AND IN THE MATTER OF THE COMPANIES ACT 1931 NOTICE OF PETITION TO WIND UP BANNERS BROKER INTERNATIONAL LIMITED

Notice is hereby given that a Claim for the winding up of the above named company by the High Court of Justice of the Isle of Man was on the 22nd day of January 2014 presented to the Court by Targus Investments Limited of 303 Aarti Chambers, Victoria, Mahe, Republic of Seychelles and that the said Claim is directed to be heard

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Public Notices

CHP 14/0008 IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN CIVIL DIVISION CHANCERY PROCEDURE PARTIES:- TARGUS INVESTMENTS LIMITED CLAIMAN AND BANNERS BROKER INTERNATIONAL LIMITED DEFENDANT AND IN THE MATTER OF THE COMPANIES ACT 1931 NOTICE OF PETITION TO WIND UP BANNERS BROKER INTERNATIONAL LIMITED

Notice is hereby given that a Claim for the winding up of the above named company by the High Court of Justice of the Isle of Man was on the 22nd day of January 2014 presented to the Court by Targus Investments Limited of 303 Aarti Chambers, Victoria, Mahe, Republic of Seychelles and that the said Claim is directed to be heard before the Court sitting at 10am on the 26th day of February 2014; and any creditor or contributory of the said company desirous to

Peel Town Commissioners

Public Toilets Cleaning Contract

Peel Town Commissioners invite applications for a three year contract to clean the Commissioners public toilets on the Market Place, Factory Lane and Victoria Road, Promenade together with the toilets on Peel Breakwater. The contract will require the toilets to be cleaned on a daily basis. Please contact the undersigned for more details. Tender prices should be submitted to the Town Clerk, Town Hall, Derby Road, Peel by 28th February 2014 in sealed envelopes marked "Peel toilet contract".

The Commissioners do not bind themselves to accept the lowest or any tender submitted.

P G Leadley Telephone 842341
Town Clerk

Peel Town Commissioners

THE PEDLARS AND STREET TRADERS ACT 1906

Consultation Process

In accordance with clause 2 of the above Act Peel Town Commissioners intend to seek Tynwald approval to designate certain streets/roads within Peel to comply with the designation of "open spaces". The

Government Notices

Isle of Man Government

Department of Infrastructure Highways Division Public Notices

Copies of the following notices may be obtained from Highways Division, Sea Terminal Building, Douglas, Isle of Man IM1 2RF or found on Road Watch www.gov.im/residents/roadnotifications.

A1 Peel Road and Circular Road (Douglas) Temporary Prohibition of Through Vehicular Traffic

The Department of Infrastructure gives notice that under section 3 of the Road Traffic Regulation Act 1985, it intends to prohibit through vehicular traffic from proceeding on sections of roads in Douglas as follows: **A1 Peel Road** – from its junction with Drinkwater Street Lane to a point adjacent to No 1 Belmont Terrace, from 8.00pm until 12 Midnight each evening, from **25 February 2014 until 26 February 2014** or until the highway surfacing work is completed, whichever is the earlier. Alternative routes will be via Circular Road, St Georges Street and Athol Street, or via Hope Street, St Georges Street and Circular Road. **Circular Road** – from its junction with Drinkwater Street to a point adjacent to No 1 Belmont Terrace, from 8.00pm until 12 Midnight each evening, from **26 February 2014 until 28 February 2014** or until the highway surfacing work is completed, whichever is the earlier. Alternative routes will be via Peel Road, Hope Street and St Georges Street. Access to properties will be maintained. Access will also be allowed for emergency vehicles, public works vehicles, and others with the permission of the Department. This work is being carried out by the **DoI Civil Engineering**, telephone number **850000. Ref: DOI109**

Belmont Hill and Hills Meadow East (Douglas) Temporary Prohibition of Through Vehicular Traffic

The Department of Infrastructure gives notice that under section 3 of the Road Traffic Regulation Act 1985, it will prohibit through vehicular traffic from proceeding on sections of roads in Douglas as follows: **Belmont Hill** - at its junction with Peel Road. An alternative route will be via Ballakermeen Drive. **Hills Meadow east** - at its junction with Peel Road. An alternative route will be via Hills Meadow west. This Notice will be in force between **9.30am and 4.30pm from 24 February 2014 until 28 February 2014** or until the surfacing work is completed, whichever is the earlier, although it is expected that each junction will be closed for one day only during this period, depending on weather conditions or other unforeseen circumstances which may arise. Access to properties will be maintained. Access will also be allowed for emergency vehicles, public works vehicles, and others with the permission of the Department. This work is being carried out by the **DoI Civil Engineering Division**, telephone number **850000. Ref: DOI90**

Director of Highways **www.gov.im/infrastructure**

Tab 28

This is Exhibit "28" referred to in the Affidavit of Paul Robert Appleton sworn August ...6....., 2014

MKS

Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

Serial Number:

IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN
CIVIL DIVISION
CHANCERY PROCEDURE

IN THE MATTER of the Companies Act 1931

and

IN THE MATTER of Banners Broker International Limited

and

IN THE MATTER of the Claim issued by the Targus Investments Limited seeking to wind up Banners Broker International Limited

CONSENT TO ACT AS LIQUIDATOR

We, **Miles Andrew Benham** and **Timothy Allan Mann** of MannBenham Advocates Limited, 49 Victoria Street, Douglas, Isle of Man hereby consent to act as Provisional Liquidators and deemed Official Receivers of Banners Broker International Limited if so appointed by this Honourable Court.

Dated this 10 day of January 2014

Miles Benham
.....
Miles Andrew Benham

.....
Timothy Allan Mann

Tab 29

This is Exhibit "29" referred to in the Affidavit of Paul Robert Appleton sworn August ..6....., 2014

Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

Government Notices

The Limited Liability Companies Act 1996
List of Limited Liability Companies that have applied for a Declaration of Dissolution Pursuant To Section 11a(3)(A)

000677L - MIRACLE COMMUNICATIONS LLC

The Department of Economic Development hereby gives Notice that the above limited liability companies have applied for a Declaration of Dissolution under the provisions of Section 11A of the Limited Liability Companies Act 1996. Unless written objection is made to the Department of Economic Development within one month of the date of publication of this notice, the Department of Economic Development may dissolve the limited liability companies. This 10th day of February 2014, John Wilkinson, Registrar of Companies.

The Companies Act 2006
List Of Companies That Have Applied For A Declaration Of Dissolution Pursuant To Section 190(3)

003282V PHARMONT LTD
008848V LASGO LIMITED
006049V COTTIER LIMITED
006100V NARBETH LIMITED
007945V ALAMERA LIMITED
009533V OURANOS LIMITED
009205V ZENSOARD LIMITED
002339V BRIGNALL SERVICES LIMITED
004689V FUSCHIA INVESTMENTS LIMITED

The Department of Economic Development hereby gives Notice that the above company has applied for a Declaration of Dissolution under the provisions of Section 190 of the Companies Act 2006. Unless written objection is made to The Department of Economic Development within one month of the date of publication of this notice, The Department of Economic Development may dissolve the company. This 10th day of February 2014 – John Wilkinson, Registrar of Companies.

The Companies Act 2006
Declaration Of Dissolution

056551c Parallel Investments Limited
065605c Athena Investments Limited
065606c Ferox Consultants Limited
065633c Tallis Trading Limited
080264c Morest Limited
093281c Maybourne Limited
098258c Somerset Management Limited
099034c BRC Consultants Limited
100224c Ligurian Leisure Limited
100277c Sabre Yachting Limited
104375c Elevate Social Limited
107671c Narbeth Enterprises Limited
108614c D.J.M. Site Services (IOM) Limited
110995c Azygo International Limited
111195c Ovocet Limited
111799c Elthorn Limited
111865c African Alliance Trading Limited
112060c Jessup Accountants Limited
112322c Cargospeed International Limited
113544c Escape II Limited
114561c Diamond Limited
114606c Mysti Limited
114638c Akrayson Limited
116607c Estante 001 Ltd
116629c Shefa Limited
119412c Shalimar Properties Limited
119492c Trivandrum Limited
119903c Baltic Facilities Limited
120676c Savoch Limited
120685c Lixwm Limited
121241c Tenon Aviation & Yachting Solutions Ltd
122597c Desswood Limited
122602c Fivepenny Limited
122608c Marywell Limited
122611c Elfhill Limited
123386c South America Resources Limited
123387c Brazil Mineral Holdings Limited
123465c Jax Yachting Limited
124093c TAO Limited
126496c Marauder Limited
127111c Prism Consultants Limited
127416c Clean Xtreme Limited

In accordance with the above section, the

Public Notices

Public Notices

Douglas

Douglas Borough Council

SELECT LIST FOR THE CIVIL ENGINEERING WORKS FOR PUBLIC LIGHTING UPGRADING SCHEMES 2014-2015

Applications are invited from suitably qualified and experienced groundwork's contractors interested in being included on the List of Selected Tenderers for the above.

An information pack regarding this project and the terms and conditions that will apply may be obtained **by writing** to the offices of the Borough Engineer and Surveyor, Town Hall, Ridgeway Street, Douglas, Isle of Man, IM99 1AD. After examining the information pack, the contractor will be required to submit a formal application.

All applicants should have a comprehensive understanding of the construction design and management regulations, which shall be fully implemented for this project.

The formal application must be submitted BY HAND, not posted or sent by facsimile to the Town Clerk, Town Clerk's Department, Ridgeway Street, Douglas no later than 5.00 pm on Friday 28th February 2014

There must be no name or mark upon the official envelope to indicate the identity of the sender. Any queries in respect of the above should be directed to Donal Cullen, Electrical Services Manager, 696384.

Miss K J Rice, Chief Executive, Town Hall, Ridgeway Street, Douglas, Isle of Man IM99 1AD.

www.douglas.gov.im

ISLE OF MAN COMPANIES ACT 2006 NOTICE OF APPOINTMENT OF

COMPANY NO. 3092V ISLE OF MAN COMPANIES ACT 2006 IN THE MATTER

ISLE OF MAN COMPANIES ACT 2006 NOTICE OF APPOINTMENT OF

To

Public Notices

CHP 14/0008 IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN CIVIL DIVISION CHANCERY PROCEDURE PARTIES:- TARGUS INVESTMENTS LIMITED CLAIMAN AND BANNERS BROKER INTERNATIONAL LIMITED DEFENDANT AND IN THE MATTER OF THE COMPANIES ACT 1931 NOTICE OF PETITION TO WIND UP BANNERS BROKER INTERNATIONAL LIMITED

Notice is hereby given that a Claim for the winding up of the above named company by the High Court of Justice of the Isle of Man was on the 22nd day of January 2014 presented to the Court by Targus Investments Limited of 303 Aarti Chambers, Victoria, Mahe, Republic of Seychelles and that the said Claim is directed to be heard

Public Notices

CHP 14/0008 IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN CIVIL DIVISION CHANCERY PROCEDURE PARTIES:- TARGUS INVESTMENTS LIMITED CLAIMAN AND BANNERS BROKER INTERNATIONAL LIMITED DEFENDANT AND IN THE MATTER OF THE COMPANIES ACT 1931 NOTICE OF PETITION TO WIND UP BANNERS BROKER INTERNATIONAL LIMITED

Notice is hereby given that a Claim for the winding up of the above named company by the High Court of Justice of the Isle of Man was on the 22nd day of January 2014 presented to the Court by Targus Investments Limited of 303 Aarti Chambers, Victoria, Mahe, Republic of Seychelles and that the said Claim is directed to be heard before the Court sitting at 10am on the 26th day of February 2014; and any creditor or contributory of the said company desiring to

Peel Town Commissioners

Public Toilets Cleaning Contract

Peel Town Commissioners invite applications for a three year contract to clean the Commissioners public toilets on the Market Place, Factory Lane and Victoria Road, Promenade together with the toilets on Peel Breakwater. The contract will require the toilets to be cleaned on a daily basis. Please contact the undersigned for more details. Tender prices should be submitted to the Town Clerk, Town Hall, Derby Road, Peel by 28th February 2014 in sealed envelopes marked "Peel toilet contract".

The Commissioners do not bind themselves to accept the lowest or any tender submitted.

P G Leadley Telephone 842341
Town Clerk

Peel Town Commissioners

THE PEDLARS AND STREET TRADERS ACT 1906

Consultation Process

In accordance with clause 2 of the above Act Peel Town Commissioners intend to seek Tynwald approval to designate certain streets/roads within Peel to comply with the designation of "open spaces". The

Government Notices

Department of Infrastructure Highways Division Public Notices

Isle of Man Government

Copies of the following notices may be obtained from Highways Division, Sea Terminal Building, Douglas, Isle of Man IM1 2RF or found on Road Watch www.gov.im/residents/roadnotifications.

A1 Peel Road and Circular Road (Douglas) Temporary Prohibition of Through Vehicular Traffic

The Department of Infrastructure gives notice that under section 3 of the Road Traffic Regulation Act 1985, it intends to prohibit through vehicular traffic from proceeding on sections of roads in Douglas as follows: **A1 Peel Road** – from its junction with Drinkwater Street Lane to a point adjacent to No 1 Belmont Terrace, from 8.00pm until 12 Midnight each evening, from **25 February 2014 until 26 February 2014** or until the highway surfacing work is completed, whichever is the earlier. Alternative routes will be via Circular Road, St Georges Street and Athol Street, or via Hope Street, St Georges Street and Circular Road. **Circular Road** – from its junction with Drinkwater Street to a point adjacent to No 1 Belmont Terrace, from 8.00pm until 12 Midnight each evening, from **26 February 2014 until 28 February 2014** or until the highway surfacing work is completed, whichever is the earlier. Alternative routes will be via Peel Road, Hope Street and St Georges Street. Access to properties will be maintained. Access will also be allowed for emergency vehicles, public works vehicles, and others with the permission of the Department. This work is being carried out by the **DoI Civil Engineering**, telephone number **850000**. **Ref: DOI109**

Belmont Hill and Hills Meadow East (Douglas) Temporary Prohibition of Through Vehicular Traffic

The Department of Infrastructure gives notice that under section 3 of the Road Traffic Regulation Act 1985, it will prohibit through vehicular traffic from proceeding on sections of roads in Douglas as follows: **Belmont Hill** – at its junction with Peel Road. An alternative route will be via Ballakermeen Drive. **Hills Meadow east** – at its junction with Peel Road. An alternative route will be via Hills Meadow west. This Notice will be in force between **9.30am and 4.30pm from 24 February 2014 until 28 February 2014** or until the surfacing work is completed, whichever is the earlier, although it is expected that each junction will be closed for one day only during this period, depending on weather conditions or other unforeseen circumstances which may arise. Access to properties will be maintained. Access will also be allowed for emergency vehicles, public works vehicles, and others with the permission of the Department. This work is being carried out by the **DoI Civil Engineering Division**, telephone number **850000**. **Ref: DOI90**

Director of Highways **www.gov.im/infrastructure**

Tab 30

This is Exhibit "30" referred to in the Affidavit of Paul Robert Appleton sworn August ..6....., 2014

Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

Old Court Chambers

Old Court Chambers, Eight Finch Road, Douglas, Isle of Man, IM1 2PT

Tel: +44 (0)1624 641580 Email: info@OldCourtChambers.im

Fax: +44 (0)1624 641581 Web: www.OldCourtChambers.im

Our Ref: SC/mc

24th February 2014

Callin Wild LLC
(FAO Kathryn Clough)
Bank Chambers
15-19 Athol Street
Douglas
Isle of Man
IM1 1JB

Dear Sirs,

BY E-MAIL & HAND

Notice of Intention to Appear on Claim to Wind Up a Company (CHP 14/0008)
In the Matter of Banner Broker International Limited
Rule 22 of The Companies (Winding-Up) Rules 1934

Take notice that **IAN DRISCOLL** (of 19 Bar House Lane, Utley, Keighley, West Yorkshire, BD20 6HA) creditor for the presently quantifiable sum of US $ 3,030,106.10 (the sterling equivalent of which at the prevailing exchange rate on 15th July 2013 was £2,007,601.66) (plus fees, interest and costs) plus the presently unquantifiable loss (as particularised at paragraphs [36] and [41.2] to [41.4] of Mr Driscoll's amended Claim Form issued on 24th October 2013 in ORD 13/0035) intends to appear in the hearing of the Claim advertised to be heard on the 26th day of February 2014 at 10am by his Advocate Steven Coren, and **to support** such Claim, subject to the following modifications to the draft Order filed with the Claim Form in CHP 14/0008:-

(1) paragraph 1: *"section 162(5)"* to be substituted for *"section 162(1)"*;

(2) paragraph 2: *"One of Miles Andrew Benham ("Mr Benham") and Timothy Allan Mann ("Mr Mann") both of MannBenham Advocates, 49 Victoria Street, Douglas, Isle of Man together with Paul Robert Appleton of David Rubin & Partners LLP, 26-28 Bedford Row, London, WC1R 4HE, Licensed Insolvency Practitioner ("Mr Appleton"), be and are hereby appointed Joint Provisional Liquidators and Deemed Official Receivers of BBIL pursuant to section 174 of the Act or, in default, the said Paul Robert Appleton be and is hereby appointed Sole Provisional Liquidator and Deemed Official Receiver of BBIL pursuant to section 174 of the Act"*;

(3) in subsequent paragraphs: "*one of Mr Benham and Mr Mann, together with Mr Appleton*", or "*Mr Appleton*" to be substituted (as appropriate) for any reference to "*Mr Benham and Mr Mann*";

(4) paragraph 3: to add in: "*(g) such other powers as are provided pursuant to section 184(1)(e) - (f) of the Act*";

(5) paragraph 5: "*within one month*" to be substituted for "*within two months*";

(6) paragraph 6: substitute "*Schedules or Schedule*" (as appropriate) for "*Schedule*" (please see schedule of rates of Mr Appleton attached to Witness Statement of Richard Curtin dated 24th February 2014);

(7) paragraph 7: "*the costs of Targus and Mr Driscoll*" to be substituted for "*the costs of Targus*";

Signed

Steven Coren, Advocate
for and on behalf of
Old Court Chambers Limited

Tab 31

This is Exhibit "31" referred to in the Affidavit of Paul Robert Appleton sworn August ...6...., 2014

Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

Made on behalf of	Ian Driscoll
Initials and surname of witness	R.C. Curtin
No. of statement of this witness (if more than one)	
Identifying initials and number of each exhibit (if any)	[RCC 1] - [RCC 21]
Date of statement	24.02.14

Claim No. CHP 14/0008

IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN

CIVIL DIVISION

Chancery	**PROCEDURE**

Parties

Targus Investments Limited	Claimant
Banners Broker International Limited ("BBIL")	Defendant

Full name of witness	Richard Christopher Curtin
Address[1]	Burlingtons LLP 38 Hertford Street Mayfair London W1J 7SG
Position held and name of	Partner, Burlingtons LLP

[1] Place of residence or, if witness is making statement in a professional, business or other occupational capacity, work address

firm or employer[2]	
Occupation or description	Solicitor

Please indicate with an 'X' here if witness is ☐ a party ☐ an employee of a party

Statement[3]

(use numbered paragraphs)

1. I am a Solicitor and Partner of Burlingtons LLP. I practise, inter alia, in the field of insolvency litigation. My firm acts for Ian Driscoll in England and Wales.

Documents exhibited

2. The following documents are now exhibited (in chronological order):-

[Tab 1]: 'Terms and Conditions of Banners Broker United Kingdom' (downloaded on 26.05.12) and Banners Broker, 'Policies and Procedures' (last updated 13.06.13, downloaded 12.08.13)

[Tab 2]: Ian Driscoll / BBIL - Independent Contractor Agreement (effective 01.06.12)

[Tab 3]: Ian Driscoll - 'screenshots' of BBIL account (as at 16.12.12)

[Tab 4]: Form 335a, Isle of Man Companies Registry (stamped 21.01.13)

[Tab 5]: Order, Isle of Man High Court of Justice (10.09.13)

[Tab 6]: Amended Claim Form (Ian Driscoll v BBIL) (issued on 24.10.13) (not including appendices)

[Tab 7]: Acknowledgment of Service (16.12.13)

[Tab 8]: Letter, OCC to Callin Wild (06.02.14) (+ enclosures + cover e-mail, timed at 17.31)

[Tab 9]: Letter, OCC to Callin Wild (07.02.14) (+ attached spreadsheet of creditor claims) (and cover e-mail, timed at 13.50)

[Tab 10]: Letter, Callin Wild to OCC (07.02.14) (+ cover e-mail, timed at 15.44)

[Tab 11]: E-mail, Callin Wild to OCC (07.02.14) (timed at 15.53)

[Tab 12]: 'Moving Forward' (07.02.14) (from bannersbrokerblogspot.com) (see p. 8)

[Tab 13]: Order, Isle of Man High Court of Justice (10.02.14)

---

[2] Complete if witness is making statement in a professional, business or other occupational capacity

[3] The statement must comply with Schedule 8.1 to the Rules of the High Court 2009. Continue on a separate sheet or sheets if necessary (but each page must be numbered, and the last page must contain the above statement of truth and be signed by the witness).

[Tab 14]: Callin Wild, costs submissions (ref: ORD 13/0035) (17.02.14)

[Tab 15]: Spreadsheet of BBIL creditor claims, as at 20.02.14, and supporting documents, arranged by creditor surname (supporting documents to be filed separately, due to volume)

[Tab 16]: Spreadsheet of BBIL creditor claims, as at 21.02.14

[Tab 17]: BBIL account lock notification (screenshot) (sample 21.02.14)

[Tab 18]: Rule 22 Notice, filed on behalf of Mr Driscoll (24.02.14)

[Tab 19]: Paul Appleton, Notice of consent to act (24.02.14)

[Tab 20]: Schedule of rates of Mr Appleton (24.02.14)

[Tab 21]: Spreadsheet of BBIL creditor claims, as at 24.02.14

Relief sought by Mr Driscoll

3. I refer to the notice, served today on behalf of Mr Driscoll, in accordance with Rule 22 of The Companies (Winding-Up) Rules 1934 ("the Rule 22 notice"). This also sets out, in effect, the precise relief sought by Mr Driscoll, in respect of this Claim.

4. In summary, Mr Driscoll supports the proposed winding-up of BBIL, but subject to the specific amendments to the draft Order filed with the winding-up Claim ("the draft Order"). The proposed amendments are set out within the Rule 22 notice.

5. A Skeleton Argument, in support of Mr Driscoll's position, is being filed separately.

6. This Witness Statement addresses the following points:-

6.1. Basis for the winding-up

6.2. Creditors of BBIL, or of another entity?

6.3. Experience, and benefits to appointment, of Paul Appleton

6.4. Independence of Mr Appleton

6.5. Proposed rates of Mr Appleton

6.6. Reasons for seeking Mr Appleton's immediate appointment on 26th February.

(1) Basis for the winding up

7. Targus Investments Limited ("Targus") applies for a winding-up under section 162(1) of the Companies Act 1931 (see paragraph 1 of the draft Order).

8. Mr Driscoll considers that the appropriate basis for the winding-up Claim is section

162(5) (the 'inability to pay debts' ground).

9. As to inability to pay debts, I refer to exhibit [Tab 21], which exhibits a spreadsheet of BBIL creditors's claims, updated to 24th February 2014. This shows some 215 BBIL creditors. The combined aggregate claims amount to $11,586,554.12. The spreadsheet demonstrates actual physical funds invested and claimed to be owed; amounts in 'e-Wallets' available to spend; pending withdrawals; and any other amounts/costs claimed to be owed.

10. At [Tab 16], a similar spreadsheet of BBIL creditor claims, updated to 21st February 2014, is shown. This shows some 190 creditors. The combined aggregate claims amount, as at 21st February, was $10,593,305.41.

11. At [Tab 15], a similar spreadsheet of BBIL creditor claims updated to 20th February 2014, is shown, additionally includes full supporting documentation, including, inter alia:-

- 'screen-shots' of e-Wallets; and
- letters of support for the immediate joint or sole appointment of Paul Appleton, ie. at the hearing on 26th February 2014.

Such list, updated to 20th February 2014, shows 156 creditors, with combined aggregate claims, as at 20th February 2014, of $10,143,948.27.

12. Based on the above:-

12.1 the number of creditors, and aggregate value of creditor claims, has risen sharply in recent days, and it is forseeable that the list of creditors, and aggregate value of claims, will rise further;

12.2. when reviewing the latest spreadsheet of creditor claims (see [Tab 20]), Mr Driscoll's is, to date, the largest single claim. The quantified element of Mr Driscoll's claim is $3,030,106.10, not including fees, interest and costs. This does not include the presently unquantifiable element of his Claim (as set out in at paragraphs [36] and [41.2] to [41.4] of his amended Claim issued on 24th October 2013: see [Tab 6]);

12.3. further, the level of creditor support for the immediate joint or sole appointment of Mr Appleton, ie. at the hearing on 26th February 2014, is overwhelming.

13. Mr Driscoll's position is that the most appropriate basis for the winding-up is,

quite simply, that BBIL is unable to pay its debts. This would clearly be an insolvent liquidation, and one in which, he considers, the stated views of the creditors should be accorded due weight.

14. It is also relevant, to any suggestion that BBIL is unable to pay its debts, that Mr Driscoll was entitled to apply for judgment in default of (1) acknowledgment of service and (2) defence, prior to the Court Order of 10th February 2014, staying his Claim (see [Tab 13]) (it is accepted that no such judgment was ultimately obtained).

15. Further, Mr Driscoll notes that, whereas Targus' recently stated position is that it "remains neutral in the interests of all creditors" (see letter from Callin Wild to OCC, dated 7th February 2014, at [Tab 10]), at p. 3 thereof):-

15.1. Targus is nonetheless proposing, as the basis for the winding-up, not section 162(5) ('inability to pay debts'), but, instead, section 162(1) ('company resolving by special resolution to wind itself up') (and also to do so, notwithstanding that the relevant resolution, in support of the Claim, as appended to the Witness Statement of Stephen Porter of 10th January 2014, is a resolution of Targus, rather than one of BBIL); and

15.2. as the resolution of Targus to wind up BBIL, dated 23rd December 2013, has now been disclosed to have been passed at the request of Christopher Smith (see letter of Callin Wild to OCC, dated 7th February 2014, at [Tab 10], at paragraph 4, on p. 2 thereof) - and taking into account not only that Mr Driscoll considers Mr Smith as the person to bear the greatest responsibility in bringing BBIL to its present parlous position, but also Mr Driscoll's belief that Mr Smith would be more likely to prefer his own interests, as apparent ultimate owner of BBIL, to those of its creditors generally - Mr Driscoll, quite reasonably, has little or no confidence that such step was taken, as claimed, "in the interests of all creditors", or indeed that Targus is itself now so acting.

(2) Creditors of BBIL, or of another entity?

16. In an e-mail of 7th February 2014, timed at 15.53 (see [Tab 11], Callin Wild, on behalf of Targus, states:-

"... we have no evidence that the list [of creditors] you have provided [on 7th February 2014: see [Tab 9]] is a list of creditors of BBIL.... BBIL was part of a group of companies within the structure and monies were paid, as far as we are aware, into various entities over a period of time. Not all of these monies came into BBIL and accordingly it is a matter for consideration by any duly appointed liquidator as to whether the list you have provided is in fact a definitive list of creditors within the Isle of Man company".

Mr Driscoll's response is twofold.

(a) Mr Driscoll's status, as a creditor of BBIL

17. In response, and for his own part, Mr Driscoll claims, inter alia:-

17.1. breach of an Affiliate Agreement entered into on or around 4th March 2011 (see 'Terms and Conditions of Banners Broker United Kingdom' (downloaded on 26th May 2012) at [Tab 1]); and

17.2. breach of an Independent Contractor Agreement, enterered into on or around 1st June 2012 (see [Tab 2]).

18. In respect of the Affiliate Agreement, when one reviews the 'Terms and Conditions of Banners Broker United Kingdom' (at [Tab 1]) (Mr Driscoll claiming that such document is indicative of his agreement with BBIL: see his Amended Claim Form, at [Tab 6], at paragraph [10] thereof), and cross-refer to the Banners Broker "Policies and Procedures" (last updated 13th June 2013, and downloaded on 12th August 2013), the relevant counter-party, to Mr Driscoll, is clearly stated (in the latter document) to be "Banners Broker International"; and the "Banners Broker International Head Office" address is stated to be:-

"Kissack Court

20 Parliament Street

Ramsey, Isle of Man

IM8 1AT".

19. This is the same address as was used by BBIL as its (purported) registered office (see Form 335a, at [Tab 3]).

20. Similarly, when one reviews the Independent Contractor Agreement (see [Tab 1]), the counter-party to Mr Driscoll is stated to be "Banners Broker International"; and the address is stated to be:-

"Kissack Court

29 Parliament Street

Ramsey, Isle of Mann [sic]

IM8 1AT"

21. Thus it is straightforward for Mr Driscoll to demonstrate his claim to be a creditor of BBIL, rather than of another Banners Broker entity.

22. Further, pursuant to a Court Order of 10th September 2013 (see [Tab 5]), Mr Driscoll's Claim Form was served on Christopher Smith of 250 Jarvis Street, Suite 503, Toronto, Ontario, Canada, M5B 2L2, Mr Smith being shown as a director of BBIL. On behalf of BBIL, Mr Smith acknowledged service on 16th December 2013 (see [Tab 7]). Whilst Mr Smith indicated an intention to defend all the Claim (no such Defence ultimately being filed, by the deadline of 20th January 2014), there was, notably, no challenge, by BBIL, to the jurisdiction of this Court, in respect of Mr Driscoll's Claim (eg. on the basis that another 'Banners Broker' entity, in another jurisdiction, was the proper defendant to Mr Driscoll's Claim).

(b) The status of other creditors, as creditors of BBIL

23. It is fully accepted that it is, ultimately, for the liquidator(s), duly appointed, to consider whether the list of creditors provided as at 7th February (or indeed as at 24th February) is "a definitive list of creditors within the Isle of Man company". However, when one considers:-

23.1. the above evidence in support of Mr Driscoll's own claim to be a creditor of BBIL (rather than of any other entity); and

23.2. the evident similarity between the nature and type of documents supporting Mr Driscoll's claim against BBIL, and the nature and type of those supporting the claims of other listed creditors to date (see documents exhibited at [Tab 15]),

there is, putting matters at their lowest, a very strong prima facie case that all the listed creditors are, in fact, creditors of BBIL.

(3) Experience, and benefits to appointment, of Paul Appleton

24. I refer to OCC's letter to Callin Wild dated 6th February 2014 (see [Tab 8]). Such letter sets out (at pp. 2-4 thereof) the experience of Paul Appleton, a Licensed Insolvency Practitioner; the support of Mr Driscoll, and also of Michael Andrew Bowe (a creditor claiming in excess of $2,500,000) for Mr Appleton's appointment; various multi-jurisdictional issues arising, stated therein to tend to support Mr Appleton's appointment; and various specific benefits of Mr Appleton's appointment (see pp. 3-4 thereof).

25. I pause to note that further relevant jurisdictions have been identified since (arising from the rising list of jurisdictions represented in the spreadsheet of creditors, as at 24th February 2014), tending to support, further, the appointment of

a joint liquidator with Mr Appleton's experience.

26. Mr Driscoll respectfully seeks an immediate joint appointment, namely, that Mr Appleton be immediately appointed jointly with one of Messrs Benham or Mann; but, in default, the sole appointment of Mr Appleton.

27. It is accepted that Messrs Benham and Mann each has experience, as Isle of Man advocates, in advising liquidators. Mr Driscoll raises no objection to the Court appointing one of Messrs Mann or Benham to act jointly as liquidator, provided that this is a joint appointment, together with Mr Appleton. If the Court is not minded to make such a joint appointment, then Mr Driscoll seeks a sole appointment of Mr Appleton.

28. However, as is evident from the Witness Statements of Messrs Benham (at paragraphs 14-20) and Mann (at paragraphs 7-12) (in each case, under the heading "Fitness to act as Liquidator"), neither professes ever to have acted as a liquidator.

29. To state the obvious, experience as an advocate, in advising liquidators, is not at all the same as experience in actually having acted as a liquidator.

30. Mr Driscoll, for his part (and with respect) lacks confidence that two Isle of Man advocates - neither of whom claims, in support of his fitness to act as liquidator, any prior experience of having acted as a liquidator - could perform the range of specialist functions required of liquidators in a complex, high-value liquidation, raising multi-jurisdictional issues (such as Mr Driscoll anticipates the proposed liquidation to be).

31. In considering such position, Mr Driscoll has made due allowance for the proposed assistance, to be afforded to Messrs Benham and Mann, of an in-house accountant and/or additional support; but he does not consider that this compares at all favourably with the range of in-house specialist services, experience and expertise offered by Mr Appleton which are (as Mr Driscoll believes) required in the proposed liquidation.

32. By contrast, Mr Driscoll is satisfied that Mr Appleton has significant experience of having acted as a liquidator (including on the Isle of Man) (as pp. 3-4 of OCC's letter of 6th February 2014, at [Tab 8], summarises).

33. It is, for this reason, principally, that Mr Driscoll supports the joint appointment of Mr Appleton at the hearing on 26th February 2014. Mr Driscoll considers, candidly, that Mr Appleton's immediate joint (or, in default, sole) appointment would materially increase the prospects of Mr Driscoll's asset recovery.

34. Mr Driscoll does not, of course, speak for other creditors. However, reference is again made to [Tab 21], where 215 creditors, with combined aggregate claims of $11,586,554.12 (as at 24th February 2014), are listed, the overwhelming majority of whom, likewise, demonstrably support Mr Appleton's appointment, at the hearing on 26th February 2014 (ie. all names listed in the spreadsheet, save where expressly indicated, therein, that there is no letter of support for Mr Appleton).

35. There seems, to Mr Driscoll, little advantage - and real potential disadvantage (see further section (6), below) - in delaying the appointment of Mr Appleton.

(4) Independence of Paul Appleton

36. Targus' stated position, towards support for the joint appointment of Mr Appleton, appears recently to have shifted from one of claimed neutrality in the interests of all creditors / non-objection to Mr Appleton's joint appointment (see Callin Wild's letter to OCC of 7th February 2014, at [Tab 10], at pp. 3-4 thereof), to one of raising "concerns as to [Mr Appleton's] independence" (see Callin Wild's costs submissions of 17th February 2014, at [Tab 14], at paragraph 28).

37. There is no evidence justifying any concern whatsoever as to Mr Appleton's independence. Targus' suggestion to the contrary is without foundation, and is inappropriately made. The mere fact that a large number of creditors have supported Mr Appleton's proposed appointment on 26th February 2014, prior to publication of advertisements in Isle of Man newspapers (presumably not readily available to off-Island creditors in any event) raises no valid concern as to Mr Appleton's independence. If there is any concern as to independence it is, in reality, as to Targus' own independence, or otherwise, from Mr Smith.

38. Mr Driscoll, for his part, supports the proposed joint (or, in default, sole) appointment of Mr Appleton, at the hearing on 26th February. On Mr Driscoll's behalf, I (and not Mr Appleton) approached another high-value creditor, reasonably considering that the support of such party for the same proposed course of action as that advocated by Mr Driscoll could, in turn, only assist Mr Driscoll. Such approach has, in turn, had a 'domino effect', leading many other creditors of BBIL likewise to approach, and to support the sole or joint appointment of, Mr Appleton, as indicated in the documents exhibited at [Tab 15]. Being aware of the forthcoming hearing on 26th February 2014, such creditors were, presumably, anxious to indicate their support for Mr Appleton as soon as possible, so that the Court, on 26th February, could be under no doubt as to their views. Mr Appleton has not, for his part, proactively solicited the support of, nor approached, creditors with a view to his appointment, nor has he acted in any way so as to raise any valid concern as to his independence.

39. Further, the very raising of this (non-) issue as to Mr Appleton's independence demonstrates, to Mr Driscoll, that Targus may not necessarily be acting, as claimed, "in the interests of all creditors", not least given the demonstrable wishes of the

significant number of creditors in favour of Mr Appleton's joint (or sole) appointment at the hearing on 26th February.

(5) Proposed rates of Mr Appleton

40. The proposed rates of Mr Appleton are set out in a schedule at [Tab 20]. These are considered, by Mr Driscoll, to be reasonable rates, not least given Mr Appleton's significant specialist experience.

(6) Reasons for seeking Mr Appleton's immediate appointment on 26th February

41. To any point that it is open for the question of the appointment of liquidators to be considered at any creditors' meeting, in due course, Mr Driscoll raises the reasonable objection that he wishes Mr Appleton to be involved, in the liquidation, immediately and from the very outset, in order to take such steps as may be required immediately.

42. Mr Driscoll's concern is based on emerging evidence of a real risk of asset dissipation, as set out below. Mr Driscoll fears that such potential asset dissipation could endanger asset recovery of all creditors, including himself.

(i) Migration of data

43. To support Mr Driscoll's concern, reference is made to a Banners Broker news story headed 'Moving Forward', dated 7th February 2014 (and appearing on bannersbrokerblogspot.com: see [Tab 12], at p. 8), which states:-

"Very shortly, we will be announcing the black out period and initiating the migration of data to BBv3 and retiring the old system."

44. Mr Driscoll is concerned that the proposed migration of BBIL data, from the existing system, may be a flagrant attempt to frustrate the proper and orderly winding-up of BBIL. Mr Driscoll is particularly concerned at the possibility of a 'phoenix company' emerging, from the 'ashes' of BBIL, enabling the principal(s) behind BBIL to continue to trade (with the benefit of the migrated data), whilst allowing BBIL to be liquidated, to the obvious detriment of BBIL's creditors. Mr Driscoll respectfully considers that such steps cannot possibly be "in the interests of all [BBIL] creditors", and that Mr Appleton's immediate appointment is required, to ensure that appropriate immediate steps can be taken.

(ii) Recent 'locking' of BB accounts

45. There is, also, evidence of recent 'locking' of accounts on the Banners Broker website (thereby preventing withdrawal of funds), specifically in cases where creditors have lent their support to Mr Appleton's proposed appointment, and have appeared on a spreadsheet of creditors supporting Mr Appleton's proposed nomination.

46. Thus, for example, on 21st February 2014, one of the creditors appearing on the spreadsheet of 7th February 2014 (as e-mailed by OCC to Callin Wild), a Neil Salway, received a notification that Banners Broker accounts for himself and his extended family had been locked as of 21st February. A copy of the notification appearing on Mr Salway's account, indicating that the account has been locked "due to your participation in the lawsuit against Banners Broker", is exhibited at [Tab 17].

47. Quite apart from raising the reasonable question as to how BBIL could have learned that such party was supporting Mr Appleton's appointment, which will be for Callin Wild to explain - one theoretical route being that the spreadsheet of creditors as at 7th February 2014, forwarded to Callin Wild (see [Tab 9]) has, somehow, reached Mr Smith, who may, on behalf of BBIL, have responded thereto in the above manner - such evidence demonstrates:-

47.1. that there is, in practice, little or no apparent separation between Mr Smith, the stated beneficiary of BBIL, and instigator of the present winding-up Claim, and apparent day-to-day principal at BBIL, on the one hand, and Targus, on the other;

47.2. that Targus' claim to be acting "in the interests of all creditors" appears incorrect; and

47.3. the need for Mr Appleton to be jointly (or, in default, solely) appointed at the hearing on 26th February, in order that immediate steps can be taken to safeguard BBIL assets.

(iii) Conclusions on risk of asset dissipation

48. Mr Driscoll is most concerned that the proposed migration of BBIL data, and locking of accounts of parties supporting Mr Appleton's appointment - timed, as these steps apparently are, immediately prior to the winding-up hearing - may be a flagrant attempt to frustrate the proper and orderly winding-up of BBIL. Mr Driscoll seeks the confidence of a Licensed Insolvency Practitioner with Mr Appleton's experience to act, immediately from 26th February, inter alia, to take such steps as might be necessary to safeguard relevant data and other assets of BBIL.

49. For the same reason, Mr Driscoll supports the taking place of a creditors' meeting

within one month, not two (as proposed by Targus).

If you need to continue on a separate sheet please use prescribed form – 'HCC CONTINUATION SHEET'

I believe that the facts stated in this witness statement are true.

Date	24.02.14	Signature	

Tab 32

This is Exhibit "32" referred to in the Affidavit of Paul Robert Appleton sworn August ...6....., 2014

Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

CHP 14/0008

IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN

CIVIL DIVISION

CHANCERY PROCEDURE

IN THE MATTER of the Companies Act 1931 (**"the 1931 Act"**)

and

IN THE MATTER of the Companies (Winding-Up) Rules 1934 (**"the 1934 Rules"**)

and

IN THE MATTER of Banners Broker International Limited (**"BBIL"**)

and

IN THE MATTER of the Claim of Targus Investments Limited (**"Targus"**) dated 10th January 2014 to wind up BBIL (**"the Winding-up Claim"**)

SKELETON ARGUMENT ON BEHALF OF IAN DRISCOLL

---

1. This Skeleton is filed on behalf of Ian Driscoll, a creditor of BBIL. Mr Driscoll supports Targus' Winding-up Claim, but subject to amendments indicated in a notice filed, on his behalf, on 24th February 2014, pursuant to Rule 22 of the 1934 Rules.

2. A Witness Statement of Richard Christopher Curtin, dated 24th February 2014, has been filed in support of Mr Driscoll's position.

3. All underlining in quoted extracts below has been added.

THE LAW

(1) Statutory provisions

4. The following statutory provisions are highlighted:-

5. Sections 162(1), 165(5) and 163(1)(3) of the 1931 Act **[Tab 1]** provide:-

> ***"162 Circumstances in which company may be wound up by court***
>
> ***A company may be wound up by the court if —***
> ***(1) the company has by special resolution resolved that the company be wound up by the court...***
>
> ***(5) the company is unable to pay its debts...***
>
> ***163 Definition of inability to pay debts***
>
> ***(1) A company shall be deemed to be unable to pay its debts...***
>
> > ***(3) if it is proved to the satisfaction of the court that the company is unable to pay its debts, and, in determining whether a company is unable to pay its debts, the court shall take into account the contingent and prospective liabilities of the company...".***

6. Section 165 of the 1931 Act **[Tab 2]** provides:-

> ***"165 Powers of court on hearing petition***
>
> ***(1) On hearing a winding-up petition the court may dismiss it, or adjourn the hearing conditionally or unconditionally, or make any interim order, or any other order that it thinks fit, but the court shall not refuse to make a winding-up order on the ground only that the assets of the company have been mortgaged to an amount equal to or in excess of those assets, or that the company has no assets."***

7. Section 270 of 1931 Act **[Tab 3]** provides:-

> ***"270 Meetings to ascertain wishes of creditors or contributories***
>
> ***(1) The court may, as to all matters relating to the winding up of a company, have regard to the wishes of the creditors or contributories of the company, as proved to it by any sufficient evidence, and may, if it thinks fit, for the***

purpose of ascertaining those wishes, direct meetings of the creditors or contributories to be called, held, and conducted in such manner as the court directs, and may appoint a person to act as chairman of any such meeting and to report the result thereof to the court.

(2) In the case of creditors, regard shall be had to the value of each creditor's debt.

(3) In the case of contributories, regard shall be had to the number of votes conferred on each contributory by this Act or the articles."

(2) Case-law

(i) Burden of proof of creditor status

8. In ***Petition of Colombo Investments*** (21st June 2005) (SoGD) **[Tab 4]**, the Staff of Government Division stated (at paragraph 76):-

> ***"76. Firstly, Mr Benham submitted that he was under no obligation to produce evidence and that the court should simply accept an assertion by a party that he was a creditor. We unreservedly reject this submission. If any of the Applicants wish the court to act on the basis that they are creditors of the Manx companies, it is for them to establish that such is the case."***

(ii) Regard to views of creditors

9. In ***Lehman Brothers Inc v Navigator Gas Management Limited*** (31st May 2005) (ChD) **[Tab 5]**, His Honour Deemster Kerruish stated (at paragraph [57]):-

> ***"[57] It is well established that the courts will have greater regard to the views of independent creditors, as opposed to creditors, who are subsidiaries or otherwise connected to the subject company or companies."***

(iii) View of creditors, when deciding between two liquidators

10. In ***Oracle (North West) Limited v Pinnacle Services (UK) Limited*** [2008] EWHC 1920 (Ch) (Patten J) **[Tab 6]**, it was held that:-

> ***"The issue as to which of the two administrators ought to be appointed had to be determined by the court having regard to the wishes of the creditors. Although a joint appointment might be a way out of the disputed appointment, that might create more problems than it solved. There was no***

> ***joint strategy of the administration in place, and there was potentially the risk, if a joint appointment was made, of there being disagreement in relation to key issues and of there being further applications to the court for directions by the administrators. Therefore, it was not appropriate to make a joint appointment. In these circumstances the choice must essentially be dictated by the wishes of the creditors, who had a clear preference for C over Tenon. Where, as in this case, significant creditors had a clear preference for one administrator over another, and the secured and other creditors remained neutral, then the court should resolve that matter in favour of the wishes of those creditors, for whose benefit the administration was in the end"*** [Headnote]

> ***"... The court's role on an administration application is to attempt to provide the best solution in terms of setting up an administrative framework for the benefit of the creditors. Disputes of the kind in this case have, in my judgment, to be resolved in whatever way is likely to produce the best outcome for the creditors as a whole, and it is on that basis that I approach the two applications which are before me"*** [paragraph 8]

11. In ***Med-Gourmet Restaurants Limited v Ostuni Investments Limited*** [2010] EWHC 2834 (Ch) (Lewison J) **[Tab 7]**, it was held:-

> ***"... where there was a contest about who should be appointed to administer an insolvent estate, the court will normally be guided by the wishes of the majority of creditors. (Oracle (Northwest) Ltd v Pinnacle Services (UK) Ltd* [2008] EWHC 1920 (Ch); [2009] B.C.C. 159 *applied.) However where there was a conflict between creditor and creditor, the majority of creditors did not have the absolute right to choose the identity of the administrators. Although there was a difference between liquidation and administration, the same broad principles applied to the choice of an administrator as to the choice of a liquidator, and in winding up the choice must be conducive to the proper operation of the process of liquidation and to justice as between all those interested in the liquidation. (Fielding v Seery*** *[2004] B.C.C. 315 applied .)"* [paragraph H5]

12. In ***Stanley International Betting Limited v Stanleybet UK Investments Limited*** [2011] EWHC 1732 (Ch) (Stuart Isaacs QC, sitting as a deputy judge of the High Court) **[Tab 8]** - in an application for an administration order in respect of a company and for the appointment of particular administrators, such appointment being opposed by other respondents, who sought instead the appointment of different administrators - it was held:-

> ***"H5. 1. The same broad principles applied in both liquidation and administration. In both cases, the appointment of the office-holder had to achieve justice between all the interested parties; and the office-holder needed both to act and be seen to act in the best interests of creditors and to investigate all claims properly. (Fielding v Seery* [2004] B.C.C. 315 *and Re Med-Gourmet Restaurants Ltd unreported, October 15, 2010 applied.)"*** [Headnote]

"...34 Before addressing those concerns, it is convenient to consider the guidance provided by the authorities with regard to the choice of administrators.

35 In Fielding v Seery [2004] B.C.C. 315 , H.H. Judge Maddocks, sitting as a deputy judge of the Chancery Division in the Manchester District Registry, summarised, at [33] of the judgment, the principles which emerged from the previous authorities with regard to the appointment of a liquidator. The judgment was given in the context of an application for the removal of a liquidator of a company under s.108 of the Insolvency Act 1986 and his replacement by an independent liquidator appointed by the court. The principles identified by the judge include:

(1) The test in relation to the appointment of a liquidator is whether it will be conducive to both the proper operation of the process of liquidation and to justice as between all those interested in the liquidation.

(2) Although the majority vote of the creditors will in the normal course prevail, creditors holding the majority vote do not have an absolute right to the choice of liquidator.

(3) A liquidator should not be a person nor be the choice of a person who has a duty or purpose which conflicts with the duties of the liquidator. He should in particular not be the nominee of a person against whom the company has hostile or conflicting claims or whose conduct in relation to the affairs of the company is under investigation.

(4) By contrast, it is not an objection to a liquidator that he is allied to or the choice of a person who is concerned to pursue the claims of the company through the liquidator.

36 In Re Med-Gourmet Restaurants Ltd, unreported, October 15, 2010, a judgment of Lewison J., of which I was provided by counsel with a note, the judge, after considering Fielding v Seery, stated that the same broad principles apply in both liquidation and administration. In both cases, the appointment of the office-holder has to achieve justice between all the interested parties; and the office-holder needs to both act and be seen to act in the best interests of creditors and to properly investigate all claims."

OUTLINE SUBMISSIONS

13. The following outline submissions are now made:-

(1) Mr Driscoll supports the winding-up of BBIL, but on the terms set out in the notice filed on 24th February 2014, under Rule 22 of the 1934 Rules;

(2) Targus has failed to identify that the Winding-up Claim falls properly to be considered under section 162(1) of the 1931 Act (there having been no special resolution filed by BBIL, as opposed to Targus, to wind up BBIL):

rather (and in any event) the Claim falls more properly to be considered under section 162(5) of the 1931 Act (the 'inability to pay debts' ground), not least given the overwhelming level of creditor claims;

(3) the contributory is not (as claimed) acting neutrally *"in the interests of all creditors"* but has, by its own admission, filed the Winding-Up Claim at the instigation of the beneficiary of BBIL, Christopher Smith;

(4) Mr Driscoll holds Mr Smith responsible for BBIL's present parlous position, and also considers that Mr Smith would be more likely to prefer his own interests to those of BBIL creditors (see Curtin WS, paragraph 15.2);

(5) Mr Driscoll has demonstrated that he is a creditor of BBIL;

(6) Mr Driscoll has, likewise, demonstrated that the parties included in the spreadsheet of creditors dated 24th February 2014 are creditors of BBIL;

(7) the Court should have regard to the value of Mr Driscoll's debt, and to the aggregate value of claims of all creditors supporting the joint or sole appointment of Mr Appleton on 26th February 2014;

(8) Mr Driscoll, and a clear majority of BBIL creditors identified to date, have expressed a clear view in favour of the joint or sole appointment of Mr Appleton on 26th February 2014, rather than for the joint appointment of Messrs Benham and Mann;

(9) the Court should have greater regard to the views of Mr Driscoll and the other creditors than to the views of Targus: in the event of a conflict, as here, the views of the creditors should prevail over the views of the contributory;

(10) for reasons identified by Mr Curtin in his Witness Statement of 24th February 2014 (see paragraphs 24-35, and supporting documents), there are numerous benefits to the immediate joint or sole appointment of Mr Appleton, over the joint appointment of two advocates, neither of whom has indicated prior experience as to having acted a liquidator;

(11) such reasons include (*inter alia*): (i) Mr Appleton's experience; (ii) Mr Appleton's specialist expertise, and that of his in-house specialist team; (iii) Mr Appleton's ability to conduct a forensic investigation, as is clearly required in this case; (iv) the multi-jurisdictional nature of the proposed liquidation; (v) the support amongst creditors for the immediate joint or sole appointment of Mr Appleton;

(12) Mr Appleton is a fit person to be jointly or solely appointed;

(13) the emerging risk of asset dissipation identified by Mr Curtin (see Curtin WS, paragraphs 41-48) reinforces the requirement to appoint Mr Appleton (jointly or, in default, solely), and to be appointed immediately, rather than await a creditors' meeting, in due course;

(14) the order sought by Mr Driscoll falls well within the scope of the Court's jurisdiction under section 165(1) (which includes a jurisdiction to make any interim order that the Court thinks fit) and should, in the exercise of the Court's discretion, be made;

(15) as indicated in the Rule 22 notice, an Order should also be made for Mr Driscoll's costs of and incidental to the Winding-up Claim.

CONCLUSION

14. For the above reasons, the relief sought by Mr Driscoll should be granted.

Old Court Chambers

Eight Finch Road

Douglas

Isle of Man

IM1 2PT

24th February 2014

INDEX TO AUTHORITIES

Tab 33

This is Exhibit "33" referred to in the Affidavit of Paul Robert Appleton sworn August ..6....., 2014

MKS

Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN
CIVIL DIVISION
CHANCERY PROCEDURE

IN THE MATTER of the Companies Act 1931

and

IN THE MATTER of Banners Broker International Limited

and

IN THE MATTER of the Claim issued by Targus Investments Limited seeking to wind up Banners Broker International Limited

I, Paul Robert Appleton of David Rubin & Partners LLP, 26-28 Bedford Row, London WC1R 4HE hereby consent to act as Provisional Liquidator and deemed Official Receiver of Banners Broker International Limited if so appointed by this Honourable Court

Dated this 24th day of February 2014

Paul Robert Appleton

Tab 34

This is Exhibit "34" referred to in the Affidavit of Paul Robert Appleton sworn August ...6....., 2014

Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

CHP 14/0008

IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN
CIVIL DIVISION
CHANCERY PROCEDURE

IN THE MATTER of the Companies Act 1931
and
IN THE MATTER of **BANNERS BROKER INTERNATIONAL LIMITED**
and
IN THE MATTER of the Claim of Targus Investments Limited ("Targus") dated the 10 January 2014 ("the Winding Up Claim")

At a Court held on
26 February 2014

HIS HONOUR THE DEEMSTER DOYLE
FIRST DEEMSTER AND CLERK OF THE ROLLS

Upon hearing the Winding Up Claim this day in the presence of Counsel for Targus and for Ian Driscoll ("Mr Driscoll") and having considered the witness statements of Stephen Porter dated 10 January 2014 Miles Andrew Benham ("Mr Benham") dated 10 January 2014 Timothy Allan Mann dated 10 January 2014 Richard Christopher Curtin dated 24 February 2014 and Kathryn Louise Clough dated the 25 February 2014 and Upon consideration had thereof **IT IS ORDERED** THAT:

1. Banners Broker International Limited ("BBIL") be and hereby is wound up pursuant to the provisions of section 162(6) of the Companies Act 1931 ("the Act");

2. Miles Andrew Benham ("Mr Benham") of MannBenham Advocates, 49 Victoria Street, Douglas, Isle of Man and Paul Robert Appleton ("Mr Appleton") of David Rubin & Partners LLP, 26 – 28 Bedford Row, London, WC1R 4HE be and are hereby appointed Joint Provisional Liquidators and Deemed Joint Official Receivers of BBIL pursuant to section 174 of the Act. Pursuant to section 181(4) of the Act any act by the Act required or authorised to be done by the Joint Provisional Liquidators and Deemed Joint Official Receivers is to be done by both Mr Benham and Mr Appleton save as may be specifically agreed in writing (including e-mail) between them;

3. Mr Benham and Mr Appleton as Joint Provisional Liquidators and Deemed Joint Official Receivers of BBIL shall have the following powers:

(a) To carry on the business of BBIL, in so far as may be necessary for the beneficial winding up thereof;

(b) To open, maintain and operate without the further consent of any other person, such bank accounts as is deemed necessary by Mr Benham and Mr Appleton;

(c) To appoint an advocate or such other law agent or legal advisor (whether in the Isle of Man or elsewhere) to assist in the performance of their duties;

(d) To pay any classes of creditors in full;

(e) To bring or defend any action or other legal proceedings in the name of and on behalf of BBIL;

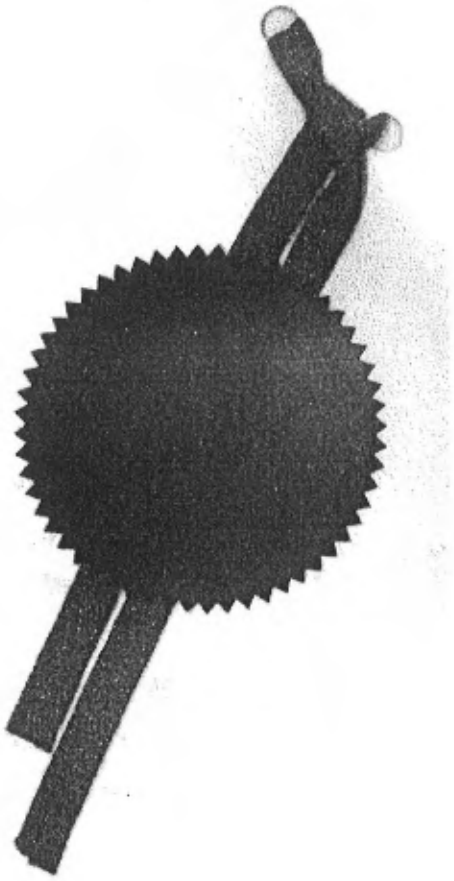
4. Mr Benham and Mr Appleton as Joint Provisional Liquidators and Deemed Joint Official Receivers of BBIL shall forthwith advertise notice of this order in two newspapers published and circulating in the Isle of Man;

5. Meetings of creditors under section 179 of the Act shall be held within one month of the date of this order;

6. The costs of Targus and of Mr Driscoll of and incidental to the Winding Up Claim shall be payable from the assets of BBIL as an expense of the liquidation of BBIL.

SEAL OF THE HIGH COURT

NOTE – It will be the duty of such of the persons who are liable under section 175 of the Companies Act 1931 to make out or concur in making out the statement of affairs of BBIL as the Joint Provisional Liquidators and Deemed Joint Official Receivers may require, to attend on the Joint Provisional Liquidators and Deemed Joint Official Receivers at such time and place as they may appoint, and to give them all information they may require.



ISLE OF MAN COURTS
OF JUSTICE

EXAMINED AND CERTIFIED A
TRUE COPY

DEPUTY ASSISTANT CHIEF REGISTRAR

Tab 35

This is Exhibit "35" referred to in the Affidavit of Paul Robert Appleton sworn August ..6....., 2014

MKS

Notary Public in England and Wales

CHP 14/0008

IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN
CIVIL DIVISION
CHANCERY PROCEDURE

IN THE MATTER of the Companies Act 1931

and

IN THE MATTER of **BANNERS BROKER INTERNATIONAL LIMITED (IN LIQUIDATION)**

and

IN THE MATTER of the application of the Joint Provisional Liquidators and Deemed Official Receivers of Banners Broker International Limited (In Liquidation) dated 14 March 2014

HIS HONOUR THE DEEMSTER DOYLE
FIRST DEEMSTER AND CLERK OF THE ROLLS

Upon considering the application of the Joint Provisional Liquidators and Deemed Official Receivers of Banners Broker International Limited (In Liquidation) dated 14 March 2014 together with the claim form and the supporting witness statements of Miles Andrew Benham and Paul Robert Appleton dated 14 March 2014 and the results of the meetings of creditors and contributories and the request that this matter be dealt with administratively and without a hearing **IT IS ORDERED** THAT: Permission is granted for the claim form to be issued under the chancery procedure without naming a defendant.

Dated 14 March 2014

SEAL OF THE HIGH COURT

CHP 14/0024

IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN
CIVIL DIVISION
CHANCERY PROCEDURE

IN THE MATTER of the Companies Act 1931

and

IN THE MATTER of **BANNERS BROKER INTERNATIONAL LIMITED (IN LIQUIDATION)**

and

IN THE MATTER of the claim form of the Joint Provisional Liquidators and Deemed Official Receivers of Banners Broker International Limited (In Liquidation) dated 14 March 2014

HIS HONOUR THE DEEMSTER DOYLE
FIRST DEEMSTER AND CLERK OF THE ROLLS

Upon considering the claim form of the Joint Provisional Liquidators and Deemed Official Receivers of Banners Broker International Limited (In Liquidation) ("BBIL") dated 14 March 2014 and the supporting witness statements of Miles Andrew Benham and Paul Robert Appleton dated 14 March 2014 and the results of the meetings of creditors and contributories and the request that this matter be dealt with administratively and without a hearing **IT IS ORDERED** THAT:

1. Miles Andrew Benham ("Mr Benham") and Paul Robert Appleton be appointed Joint Liquidators of BBIL.
2. The following persons are appointed a Committee of Inspection to act with the Joint Liquidators, namely:-
    i. Ian Driscoll of TradeForce Building, Cornwall Place, Bradford, BD7 8JT
    ii. Michael Bowe of 1 Cartmell Hill, Woodseats, Sheffield, S8 0RH
    iii. Lyndon Farrington of Tynllwyn, Commins, Llanrhaeadr Ym Mochant, Powys, SY10 0BZ
    iv. Richard Weals of 9 Oldfields Crescent, Great Haywood, Stafford, ST18 0RS
    v. Aubrey John Bettinson of 18 Wellington Avenue, Bitterne, Southampton, SO18 5DD

3. Notice of this order is to be advertised in the London Gazette and one Isle of Man newspaper.
4. The costs of and incidental to this application be payable from the assets of BBIL as an expense of the liquidation of BBIL.

Dated 14 March 2014

SEAL OF THE HIGH COURT

Tab 36

This is Exhibit "36" referred to in the Affidavit of Paul Robert Appleton sworn August ...6...., 2014

Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

Horkins, Christopher

From: Paul Cooper [PaulCooper@drpartners.com]
Sent: Thursday, July 03, 2014 6:44 AM
To: 'Michael Bowe'; Paul Appleton
Cc: Ian Driscoll; Lyndon Farrington; richard@richardweals.co.uk; John Bettinson; BBIL
Subject: RE: B412: Banners Broker International Limited - in liquidation

Michael

Thank you for your e-mail, the contents of which are noted.

I hope you found the report informative.

I will be calling each member of the Committee to discuss the report in more detail over the next two days.

Regards

Paul Cooper
For and on behalf of Paul Appleton – Joint Liquidator

Paul Appleton is licensed to act as an Insolvency Practitioner in the UK by the ICAEW

Paul Cooper
Partner
FCA MIPA MABRP

Paul Cooper is licensed to act as an Insolvency Practitioner in the UK by the ICAEW

DAVID RUBIN & PARTNERS

Telephone: 020 7400 7900
Facsimile: 020 7242 3233

DX: 267 London/Chancery Lane
Website: www.drpartners.com

26-28 Bedford Row, Holborn, London, WC1R 4HE

From: Michael Bowe [mailto:michael.bowe37@gmail.com]
Sent: 03 July 2014 11:16
To: Paul Appleton
Cc: Ian Driscoll; Lyndon Farrington; richard@richardweals.co.uk; John Bettinson; Paul Cooper; BBIL
Subject: Re: B412: Banners Broker International Limited - in liquidation

Dear Paul,

I have read the quarterly report in full, and as requested I can confirm that I agree with proceeding in order to obtain the recognition of the proceedings in the Canadian Courts.

As a member of the Committee of Inspection, I hereby fully agree with proceeding ahead as stated in section 6 of the quarterly report.

Kind regards,

Michael Bowe.

On Wed, Jul 2, 2014 at 4:03 PM, Paul Appleton <paula@drpartners.com> wrote:

To the Members of the Committee of Inspection

Gentlemen

I refer to previous correspondence in respect of the above matter and enclose the first quarterly report to the members of the Committee of Inspection for your information. Please note that this report is strictly private and confidential and is not to be released to any third party.

You will note from the 'Canada' section at page 6 that we are seeking to have the proceedings recognised in the Canadian Courts. Accordingly, once you have considered the contents of that section and the report generally, I should be grateful to receive your approval to proceeding in that regard.

Should you have any queries, please do not hesitate to contact me, or my Partner, Paul Cooper.

Kind Regards

Paul Appleton - Joint Liquidator

Paul Appleton is licensed to act as an Insolvency Practitioner in the UK by the ICAEW

Paul Appleton - Managing Partner
David Rubin & Partners

DAVID RUBIN & PARTNERS

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Facsimile: 020 7242 3233

DX: 267 London/Chancery Lane
Website: www.drpartners.com

26-28 Bedford Row London WC1R 4HE

Horkins, Christopher

From: Paul Cooper [PaulCooper@drpartners.com]
Sent: Thursday, July 03, 2014 8:38 AM
To: richard@richardweals.co.uk
Cc: BBIL; Paul Appleton
Subject: RE: B412: Banners Broker International Limited - in liquidation

Richard

Thank you for the confirmation.

Regards

Paul Cooper
For and on behalf of Paul Appleton – Joint Liquidator

Paul Appleton is licensed to act as an Insolvency Practitioner in the UK by the ICAEW

Paul Cooper
Partner
FCA MIPA MABRP

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Facsimile: 020 7242 3233

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Website: www.drpartners.com

26-28 Bedford Row, Holborn, London, WC1R 4HE

From: richardweals@gmail.com [mailto:richardweals@gmail.com] **On Behalf Of** Richard Weals
Sent: 03 July 2014 12:38
To: Paul Appleton
Subject: Re: B412: Banners Broker International Limited - in liquidation

Hi Paul,
can confirm that
I agree with proceeding in order to obtain the recognition of the proceedings
in the Canadian Courts.
Many thanks
Richard

On 2 July 2014 16:03, Paul Appleton <paula@drpartners.com> wrote:

To the Members of the Committee of Inspection

Gentlemen

I refer to previous correspondence in respect of the above matter and enclose the first quarterly report to the members of the Committee of Inspection for your information. Please note that this report is strictly private and confidential and is not to be released to any third party.

You will note from the 'Canada' section at page 6 that we are seeking to have the proceedings recognised in the Canadian Courts. Accordingly, once you have considered the contents of that section and the report generally, I should be grateful to receive your approval to proceeding in that regard.

Should you have any queries, please do not hesitate to contact me, or my Partner, Paul Cooper.

Kind Regards

Paul Appleton - Joint Liquidator

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Paul Appleton - Managing Partner
David Rubin & Partners

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Website: www.drpartners.com

26-28 Bedford Row London WC1R 4HE

--

"The Consumer Awareness Guide to Choosing a Building Contractor" is a FREE and WITHOUT OBLIGATION report to download.
Richard Weals Consultancy Ltd hopes that it will aid you in making a considered judgement when choosing the right building contractor or renovation specialist.

Click on the link below and enter your name and email in the box provided to get your consumer report

www.richardweals.co.uk

Kind Regards
RICHARD WEALS

T: 0844 884 9360  844 884 9360

E: richard@richardweals.co.uk
W: www.richardweals.co.uk

Richard Weals Consultancy Ltd / 9 Oldfields Crescent / Great Haywood / Stafford / ST18 0RS

Call
Send SMS
Add to Skype
You'll need Skype CreditFree via Skype

Horkins, Christopher

From: Edward Willmott [EdwardW@drpartners.com]
Sent: Monday, July 28, 2014 11:33 AM
To: Edward Willmott
Subject: FW: B412: Banners Broker International Limited - in liquidation

---

From: Lyndon Farrington [mailto:lyndonfarrington@yahoo.com]
Sent: 03 July 2014 20:29
To: Paul Cooper
Subject: Re: B412: Banners Broker International Limited - in liquidation

Hi Paul
I have read the report and approve with proceeding to be recognised in the Canadian courts
Thanks
Lyndon

On Thursday, July 3, 2014 11:41 AM, Paul Cooper <PaulCooper@drpartners.com> wrote:

Michael

Thank you for your e-mail, the contents of which are noted.

I hope you found the report informative.

I will be calling each member of the Committee to discuss the report in more detail over the next two days.

Regards

Paul Cooper
For and on behalf of Paul Appleton – Joint Liquidator

Paul Appleton is licensed to act as an Insolvency Practitioner in the UK by the ICAEW

Paul Cooper
Partner
FCA MIPA MABRP

Paul Cooper is licensed to act as an Insolvency Practitioner in the UK by the ICAEW

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Facsimile: 020 7242 3233

DX: 267 London/Chancery Lane
Website: www.drpartners.com

26-28 Bedford Row, Holborn, London, WC1R 4HE

From: Michael Bowe [mailto:michael.bowe37@gmail.com]
Sent: 03 July 2014 11:16
To: Paul Appleton
Cc: Ian Driscoll; Lyndon Farrington; richard@richardweals.co.uk; John Bettinson; Paul Cooper; BBIL
Subject: Re: B412: Banners Broker International Limited - in liquidation

Dear Paul,

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Kind regards,

Michael Bowe.

On Wed, Jul 2, 2014 at 4:03 PM, Paul Appleton <paula@drpartners.com> wrote:

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Should you have any queries, please do not hesitate to contact me, or my Partner, Paul Cooper.

Kind Regards

Paul Appleton - Joint Liquidator

Paul Appleton is licensed to act as an Insolvency Practitioner in the UK by the ICAEW

Paul Appleton - Managing Partner
David Rubin & Partners

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on behalf of David Rubin & Partners For more information please visit http://www.messagelabs.com/email

Horkins, Christopher

From: Paul Cooper [PaulCooper@drpartners.com]
Sent: Thursday, July 03, 2014 8:33 AM
To: BBIL
Subject: FW: B412: Banners Broker International Limited - in liquidation

---

From: Ian Driscoll [mailto:i.driscoll@flexkom.com]
Sent: 03 July 2014 12:32
To: Paul Cooper
Subject: RE: B412: Banners Broker International Limited - in liquidation

Hi Paul,

Yes that is fine proceed as you are with Canada

Regards Ian

Ian Driscoll
Independant UK Country Manager

Telephone: +44 (0) 1535 210649
Mobile: +44 (0) 7968 / 006296
i.driscoll@flexkom.com
Skype EPIANN

From: Paul Cooper [PaulCooper@drpartners.com]
Sent: 03 July 2014 12:43
To: 'Michael Bowe'; Paul Appleton
Cc: Ian Driscoll; Lyndon Farrington; richard@richardweals.co.uk; John Bettinson; BBIL
Subject: RE: B412: Banners Broker International Limited - in liquidation

Michael

Thank you for your e-mail, the contents of which are noted.

I hope you found the report informative.

I will be calling each member of the Committee to discuss the report in more detail over the next two days.

Regards

Paul Cooper
For and on behalf of Paul Appleton – Joint Liquidator

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Paul Cooper
Partner

FCA MIPA MABRP

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Facsimile: 020 7242 3233

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26-28 Bedford Row, Holborn, London, WC1R 4HE

From: Michael Bowe [mailto:michael.bowe37@gmail.com]
Sent: 03 July 2014 11:16
To: Paul Appleton
Cc: Ian Driscoll; Lyndon Farrington; richard@richardweals.co.uk; John Bettinson; Paul Cooper; BBIL
Subject: Re: B412: Banners Broker International Limited - in liquidation

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Kind regards,

Michael Bowe.

On Wed, Jul 2, 2014 at 4:03 PM, Paul Appleton <paula@drpartners.com> wrote:
To the Members of the Committee of Inspection

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Should you have any queries, please do not hesitate to contact me, or my Partner, Paul Cooper.

Kind Regards

Paul Appleton - Joint Liquidator

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Paul Appleton - Managing Partner
David Rubin & Partners

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26-28 Bedford Row London WC1R 4HE

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on behalf of David Rubin & Partners For more information please visit http://www.messagelabs.com/email

Horkins, Christopher

From: Paul Cooper [PaulCooper@drpartners.com]
Sent: Thursday, July 03, 2014 8:37 AM
To: John Bettinson
Cc: BBIL; Paul Appleton
Subject: RE: B412: Banners Broker International Limited - in liquidation

John

Thank you for the confirmation.

Regards

Paul Cooper
For and on behalf of Paul Appleton - Joint Liquidator

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Paul Cooper

Partner

FCA MIPA MABRP

Paul Cooper is licensed to act as an Insolvency Practitioner in the UK by the ICAEW

-----Original Message-----
From: John Bettinson [mailto:ajbettinson@yahoo.co.uk]
Sent: 03 July 2014 13:21
To: Paul Appleton
Subject: Re: B412: Banners Broker International Limited - in liquidation

Hi Paul OK proceed re Canada.
Regards John

On Wed, Jul 2, 2014 4:03 PM BST Paul Appleton wrote:

>To the Members of the Committee of Inspection
>
>Gentlemen
>
>I refer to previous correspondence in respect of the above matter and enclose the first quarterly report to the members of the Committee of Inspection for your information. Please

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>Should you have any queries, please do not hesitate to contact me, or my Partner, Paul Cooper.
>
>Kind Regards
>
>Paul Appleton - Joint Liquidator
>
>Paul Appleton is licensed to act as an Insolvency Practitioner in the UK by the ICAEW
>
>Paul Appleton - Managing Partner
>David Rubin & Partners
>_____
>DAVID RUBIN&PARTNERS
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>Facsimile: 020 7242 3233
>
>DX: 267 London/Chancery Lane
>Website: www.drpartners.com<blocked::http://www.drpartners.com/>
>
>26-28 Bedford Row London WC1R 4HE
>_____
>David Rubin & Partners is the trading style of David Rubin & Partners Ltd with its registered office at 26-28 Bedford Row, London WC1R 4HE. Registered in England and Wales.
>Registered number 08977557

Tab 37

This is Exhibit "37" referred to in the Affidavit of Paul Robert Appleton sworn August ..6....., 2014

Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

1

Policies and procedures

Policies and procedures

Policies and Procedures

June 13, 2013 – Last Updated

INDIAN AFFILIATES please click here for Policy and Procedures

Table of Contents

BUSINESS CONDUCT Back to top

An Affiliate will perform all of their business activities in a professional and ethical manner, which will enhance the Affiliate's reputation and the positive reputation of Banners Broker International. An Affiliate will conduct their business and dealings honestly and fairly. Affiliates will not engage in any conduct which would negatively reflect on Banners Broker International. Affiliates will be courteous and respectful of every person contacted including employees of the corporate office and ***shall not libel/slander the products, company, corporate staff, or its Affiliates*** at any time. Serious violation of this provision will result in termination of an Affiliateship and possible legal action. Banners Broker International defends its brand and reputation vigorously and will take all steps to rectify any and all damage caused through courts of law.

An Affiliate will never sign on behalf of another Affiliate or prospect, except as duly authorized. Any violations will be reported to the authorities.

You shall not misrepresent the Banners Broker International products or potential incomes. You must realize and accept that engaging in any deceptive or illegal activities will be grounds for termination. You cannot make appraisal claims other than the ones supplied by Banners Broker International for any of the products, nor will you misrepresent the income potential of the Banners Broker International payment plan. Currently, anywhere a statement of income potential is made, you must include the following statement on the same page ***"Banners Broker International and its affiliate companies do not guarantee the income of any person(s) or entity participating in its program. Incomes earned will be in direct proportion to the amount of time and effort put forth by participants. The "typical" income of a "typical" Affiliate is approximately $39.58 per month/$475.00 per year. Testimonies given regarding income are the personal testimonies of the persons giving, such testimonials are not sanctioned by Banners Broker International and their accuracy is not guaranteed by Banners Broker International."***

You must understand and agree that you are solely responsible for all financial and/or legal obligations you incur in the course of your business as an Independent Affiliate of Banners Broker International. You must also discharge all debts and duties as is required of an independent business.

TERMS AND CONDITIONS Back to top

The terms and conditions herewith; govern the relationship between Banners Broker International (hereinafter referred to as "Banners Broker International"), and any person or entity that engages in business as an Independent Affiliate of Banners Broker International products (hereinafter referred to as "Affiliate"). The terms "you" and "your" refer to each Affiliate. "We, us, our," and the "Company" refer to Banners Broker International.

As an Independent Affiliate of Banners Broker International, you are required to read, understand and comply with the rules, regulations, policies and procedures contained in your Affiliate Agreement; Banners Broker International may change these policies and rules from time to time at its sole discretion. Updates to the contract may be found on the official company website. Violation of the Agreement by an Affiliate may result in immediate termination of his/her Account.

QUALIFICATION FOR AN "INDEPENDENT AFFILIATE" Back to top

Any person who is of legal age of 18 or over may apply to become an Independent Affiliate of Banners Broker International. Upon receipt of an on-line application, Banners Broker International, at its sole discretion, can accept or reject an application. Once the application has been accepted, the applicant officially becomes an "Independent Affiliate" of Banners Broker International engaged in the marketing of the company's products. As an "Independent Affiliate" you must enter your own personal information and protect your password. An Affiliate is limited to 1 (one) account, without exception personally.

Applications must be submitted with a photo ID (Driver's License, National Identity Card or Passport) as well as a photo copy of the front and back of the credit card being used for payment. As an "Independent Affiliate" of Banners Broker International you are granted a limited, nonexclusive, and non-transferable right to access Banners Broker International's website(s) and content in accordance with these terms.

Banners Broker International has the right to terminate an Affiliate account without prior notice.

If an Affiliate is in breach of the Policies and Procedures as contained in this document all rights and privileges as an "Independent Affiliate" may be suspended and /or terminated, and penalties may include the forfeiture of account including advertising inventory and e-Wallet funds.

Affiliates will not be permitted a beneficial interest in more than one Affiliate ship. Affiliates may only invite new Affiliates directly into their Team.

Banners Broker International prohibits any affiliate from accessing any other affiliate account, without the express written permission of Banners Broker International. Affiliates may not claim to represent a Banners Broker International affiliate, act as their agent, or act as third party agent of Banners Broker International.

INDEPENDENT AFFILIATE STATUS Back to top

Affiliates are independent contractors for Banners Broker International; they are not franchisees, joint ventures, partners, employees or agents of Banners Broker International. Affiliates are strictly prohibited from stating or implying orally, electronically, or in writing that they are franchisees, joint ventures, partners, employees or agents of Banners Broker International. No Affiliate has authority to bind Banners Broker International to any obligation or otherwise.

An Affiliate, as an independent contractor, is fully responsible for all of their conduct in the operation of the account. Each Affiliate agrees to indemnify and hold harmless Banners Broker International, its officers, agents and directors against any and all liabilities including judgments, civil penalties, returns, attorney fees, court costs or lost business incurred by Banners Broker

The use of Banners Broker International head office mailing address, telephone numbers or any other contact details for personal use or gain is strictly forbidden and could result in termination and/or legal action.

CUSTOMER STATUS Back to top

As a customer, either an Advertiser or Publisher, you are subject to the same Policies and Procedures of an Affiliate.

Customers can become Affiliates at any time.

INTERNATIONAL APPLICATIONS Back to top

All Affiliate applications received from territories in which we do not have corporate offices understand that by agreeing to these Policies and Procedures you agree to the following "International Disclaimer" which states:

All communications will be in English as will be all literature and support material including websites. Translation of such material is strictly forbidden and will only be entertained if (1) the Affiliate can show signs of having the ability to build the new territory, and (2) the Inviter has such confidence in anticipated growth that they are prepared to cover the initial cost of such translations.

INVITER Back to top

An Affiliate builds a sales organization by promoting their replicated affiliate links and inviting new Affiliates. The new Affiliate is automatically assigned a referral link once registered. Following the registration, the new Affiliate may not be moved to any other location in the organization.

Banners Broker International encourages people to join with the Affiliate who first introduced them to Banners Broker. Should a potential affiliate be hesitant about joining Banners Broker International the Inviter will have 30 days from the point of first contact to encourage that person to become an Affiliate. Affiliates are encouraged to keep a copy of all communication as proof of the date that their prospect participated in a Banners Broker International presentation. During those first 30 days, the person cannot join Banners Broker International with another Affiliate as an Inviter; except with the original Inviter's written permission. After that time period, while the person can still join with the Affiliate as his Inviter, the person will be free to choose another Affiliate as their Inviter.

Banners Broker International shall regard the first on-line application received by corporate office as binding; subject to the preceding paragraph. Change of Inviter is not permitted.

INVITER RESONSIBILITIES Back to top

The Banners Broker International Support System is an important part in ensuring the success of each and every Affiliate. You must fulfill your leadership responsibilities as an Inviter. (See Business Conduct)

An Affiliate who invites other Affiliates is obligated to provide optimal service and training for new Affiliates and their Teams.

An Affiliate is encouraged to be judicious when distributing internal newsletters, conducting training workshops and other programs to their Team. Affiliates must exercise the utmost caution to avoid giving the impression that they are acting as an agent of Banners Broker International. They must always indicate they are an independent Affiliate and not an agent or employee of Banners Broker International. (See Promotional Guidelines).

CORPORATION/PARTNERSHIP Back to top

Partnerships or Corporations may be an "Independent Affiliate" according to the following rules:

A) Must have a registered Tax number.

B) Must be of legal age within the country registered.

C) When a Corporation applies to be an Affiliate the application must be submitted in the full legal name of the Corporation and must include the name and signature of an officer of the company authorised to contract for the Corporation. A full list of shareholders must also be submitted along with the application.

D) When a Partnership applies to become an Affiliate the application must be submitted in the full legal name of the partnership and must include the name and signature of the partner authorised to execute contracts on behalf of the Partnership. A full list of all Partners must be also be submitted along with the application.

AFFILIATE RENEWAL Back to top

There is no annual renewal requirement.

WITHDRAWAL POLICY Back to top

Withdrawal requests are made from the E-Wallet in the back office in conjunction with STP or Payza. The minimum withdrawal is $20.00 USD. The minimum fee for withdrawals is 1% + $5.00 USD of total withdrawal. The maximum withdrawal amount is $10,000 USD per month. Any withdrawal requests under $10,000 may be made via the withdrawal options available in your country as per the website.

All withdrawal requests made shall be processed by Banners Broker International to the payment amount noted in your back office.

For the maximum withdrawal amount per year, please refer to the Cap Policy found under the e-Wallet tab on the withdraw money page "your stats".

This withdrawal Policy applies to all current and future Affiliates and is a legally binding document. Banners Broker International holds the rights to deny any withdrawal request submitted.

ADJUSTMENTS Back to top

Banners Broker International reserves the right to deduct from payments any account receivable balances owed to Banners Broker International, including balances resulting from reverse transactions due to product returns, chargebacks, clerical errors and order cancellations. The Inviter affected by returned products or cancellations will have their accounts and payments adjusted accordingly.

FAST START PROGRAM Back to top

The Fast-Start Program is a fully automated feature. Failure to fund an account with the Fast-Start Program within 30 days will result in the account reverting to a "free" status. All ad inventory and E-wallet funds generated from this Program will be removed without exception. This cannot be reversed or halted once the 30 day time period has expired.

EXTERNAL TRAFFIC PACKS Back to top

Any attempt to manipulate the External Traffic Pack Program or circumvent the security of the Banners Broker International website or its products and services is a violation of the Policies and Procedures of Banners Broker International and is subject to penalties such as but not limited to removal of incentive traffic, account suspension or immediate termination. Banners Broker International makes no guarantees on the time frame for traffic to be delivered to the approved external site or the amount of time it takes for a website to be approved. All Affiliate websites must be approved in order to have an External Traffic Pack applied. The Banners Broker International website or any of the choice network sites may not have External Traffic Packs applied to them. You may purchase External Traffic Packs before or after having your site approved, however, there are no refunds for purchased External Traffic Packs if the website you wish to use them on is not approved. Banners Broker International does not guarantee full page loads for external traffic we send to sites.

CLICK INCENTIVE PROGRAM Back to top

All clicks must be organic. BOT's or scripts are not allowed. An Affiliate must not manipulate or change values or fields on the Click Incentive console or any related pages. Do not circumvent the flow of the Click Incentive Program. Click on a URL and when the next page loads, click on the link when available then repeat. JavaScript must be enabled.

Violations of the Click Incentive Program will lead to the Affiliate Account being banned for life from all current and future Incentive Programs, as well as the loss of all incentives gained. In addition, your account may be subjected to suspension of account or termination.

ARTICLE INCENTIVE PROGRAM Back to top

Banners Broker International Incentive Programs offer bonuses to Affiliates. Any attempt to manipulate or submit plagiarized content to this program, or circumvent the protocols governing this program, is a violation against Banners Broker International Policies and Procedures. Banners Broker related content is prohibited. All content must be reviewed and approved by Banners Broker International. If any content made by an Affiliate is found to be altered in any way after approval, it will be deemed non-compliant and your account will be subject to penalties. Violation of any of these policies may include a ban from submitting any further Articles.

TRAFFIC PACK SUBSCRIPTION CANCELLATIONS Back to top

Should you choose to cancel your TP subscription(s), all subscriptions will be cancelled and all bonus hits will be removed from your Traffic Pack Bank with the possibility to go into negative values if you have already used this traffic. Any cancellation blocks your account from repurchasing Traffic packs for a period of six months from the cancellation date. Traffic Pack Bank may be replenished through the accumulation of Organic Traffic. Upon cancelling your traffic pack subscription you are still required to pay your current administration fee with no exception. You will also lose all bonus traffic that was provided to you and will not be able to purchase traffic packs for 6 months.

NEGATIVE BALANCES Back to top

Accounts with negative balances may not qualify panels, transfer inventory or be allowed to withdraw. If your account has a negative balance, any additional funds deposited into the account will be applied to correct the negative balance. The remainder will be funded to the advertising credits.

CHARGEBACKS Back to top

Charge backs, returns and reversals may lead to an account being locked, immediate account termination and loss of commissions.

INCOME TAXES Back to top

Each Affiliate bears the responsibility for the reporting and filing of taxes. Banners Broker International does not offer tax advice and we strongly recommend that you seek guidance from a local taxation consultant.

Affiliates will not be treated as franchisees, joint ventures, partners, employees or agents with respect to any government regulations. When applicable, and as requested Banners Broker International will issue reports of income to Affiliates as required by each country in which Banners Broker International does business; accumulated earnings and all purchases placed through the account are available to Affiliates in their back office, however Banners Broker International will not prepare reports of any kind for income tax purposes.

UPGRADES Back to top

A) **Upgrading Account Subscriptions** – Once your account subscription has been upgraded you may not downgrade.

B) **Upgrading Packages** – As an Affiliate you are eligible for only one package at any given time. Packages can be upgraded within 30 days of activation. An additional 15 days is offered to upgrade to Prestige only.

C) **Product Transfer** – Panels and packages can only be transferred to Affiliates that have been personally invited by you, the direct referrer. Panels and packages cannot be transferred out of free accounts.

TRANSFER OF AFFILIATESHIP Back to top

All accounts are personal agreements between the applicant and Banners Broker International and as such are non-transferable. If as an affiliate you no longer wish to participate in the program the agreement may be cancelled by mailing a cancellation request. You must include Government ID when sending in your request. Refer to Cancellation Policy.

TRANSFER – DEATH AND INHERITANCE Back to top

Upon the death or incapacitation of an Affiliate the Affiliateship will be transferred, if requested to their successors according to applicable law. A notarized statement, Will or certified court order is required. The recipient of the account is to sign up on-line and create an account. They must fulfill all of the obligations and responsibilities of an Affiliate in order to have the Affiliateship transferred and receive all of its benefits and bonuses.

If an Affiliate inherits an Affiliateship the account has to be converted into a registered business entity.

Notify Banners Broker immediately and send all documentation to:

Mailing Address:
P.O. Box 1865
Belize City
Belize
Central America

DIVORCE OR DISSOLUTION Back to top

Banners Broker International will only change ownership/payments upon receiving legal documents relating to the disposition of the Banners Broker International Affiliateship. Until such notice, the Banners Broker International Affiliateship will be operated jointly, on a business-as-usual basis. Under no circumstances will Banners Broker International split commissions and bonuses between divorcing spouses or Affiliates of dissolving entities.

In the event that parties to a divorce or dissolution proceedings are unable to resolve a dispute over the disposition of commissions and ownership of the business, the Agreement shall be involuntarily terminated.

If a former spouse or former entity has completely relinquished all rights to their original Banners Broker International business, then they can re-join immediately. In either case, the former spouse or parties shall have no rights to any Affiliates in their former Team.

SELLING OTHER SERVICES AND PRODUCTS Back to top

An Affiliate can be part of any other product or service, as long as the Banners Broker International products and opportunity are not presented in a negative light. An example of negative action could be an Affiliate actively recruiting for Banners Broker International at another company's event. Reproduction in part or in whole of Banners Broker International's products, trademarks, services, content and/or websites is strictly prohibited and will be subject to immediate legal action.

Any Affiliate making presentations of a public nature regarding Banners Broker International, shall not engage in promotion of any products or services to that same group.

CROSS RECRUITING Back to top

Approaching Banners Broker International Affiliates and customers for the purpose of cross recruiting into network marketing programs or competing companies products or services with a similar marketing model is strictly prohibited, and subject to firm legal action.

CONFIDENTIALITY AND EXCLUSIVITY AGREEMENT Back to top

Information contained in any organization or report is confidential, proprietary to Banners Broker International and is transmitted to the Affiliate in confidence. Any and all information or internal communication regarding Banners Broker

Affiliate agrees not to disclose such information to any third party directly or indirectly or use the information to compete with Banners Broker International; or for any purpose other than to promote the sale of Banners Broker International Products and the building of a sales team of Affiliates selling Banners Broker International products. The Affiliates and Banners Broker International agree that if not for this agreement of confidentiality and nondisclosure, Banners Broker International would not provide the information to the Affiliate. **An Affiliate's breach of confidentiality for the purpose of disclosing information to a third party could be cause for immediate termination and legal action by Banners Broker International.**

TERRITORIES Back to top

Banners Broker International does not recognize any exclusive territories. Affiliates are not restricted from conducting business anywhere where permitted by law.

AFFILIATE CONTACT INFORMATION Back to top

It is imperative for the Affiliate to ensure that all personal information in their back office is accurate and up to date at any given time. As a convenience, Affiliates can make changes to the information through their Back Office, Banners Broker International can only contact its Affiliates at the most recent information on file; contact at the most recent information on record shall be taken as valid delivery of any information, notices or documents. If the Affiliate's mailing address requires a change in either Province/State and/or Country; Affiliate MUST submit this communication through their Back Office and create a Support Ticket.

All communication with Head Office should include Affiliate's full name on the account and username.

PRODUCT TESTIMONIAL Back to top

All Banners Broker International Affiliates are encouraged to share their excitement of Banners Broker International products and business opportunity. Banners Broker International reserves the right to use statements and photographs voluntarily submitted to its corporate office from Affiliates and customers in its promotional material without any stated, written or implied financial compensation or permissions.

CLAIMS – PRODUCT Back to top

An Affiliate may not make claims about the Banners Broker International products except those officially approved in writing by Banners Broker International or as contained in the official Banners Broker International literature. Unofficial statements directly violate Banners Broker International policy and are strictly prohibited.

CLAIMS – COMPENSATION Back to top

An Affiliate may not make any representation relating to compensation unless it includes disclosure of the compensation likely to be received by typical participants in the plan as disclosed by Banners Broker International. Hypothetical compensation figures based upon the inherent power of affiliate marketing as actual compensation projections are against Industry Canada and Federal Trade Commission's (USA) Truth-in-Advertising law. The compensation potential is highly attractive in reality without resorting to artificial and unrealistic projections. An Affiliate who violates this policy may be subject to immediate termination.

NAMES, LOGOS, TRADEMARKS Back to top

The names "Banners Broker", "Banners Broker International", and all current and future trademarks as well as the names of all Banners Broker International products are the trademarks of Banners Broker International. Only Banners Broker International is authorized to produce and market products and literature under these trademarks. The use of the Banners Broker International names on any product, literature, or electronic media not produced or offered by Banners Broker International is prohibited unless written approval has been obtained from Banners Broker International.

The Banners Broker International name, trademarks, logos, and the names of the corporate executives, Board of Directors, Advisory Board Affiliates, employees or any other professionals who endorse Banners Broker International may not be used in any form, either written or spoken, without prior written approval by Banners Broker International. The use of Banners Broker International names, logos, and trademarks is strictly limited to Banners Broker International-approved formats. When a Banners Broker International Affiliate has received approval to use the Banners Broker International name, trademarks or logos in any pre-approved medium, the Affiliate must indicate that he or she is an "Independent Affiliate" of Banners Broker International.

TRADEMARK INFRINGEMENTS/VIOLATIONS Back to top

Banners Broker International makes no warranties regarding possible infringement of any U.S. or foreign patent, trademark, trade name, copyright or the like, caused by an Affiliate's operations; and Affiliates shall have no claim in connection therewith. When an Affiliate learns of any suit or claim regarding any patent, trademark, trade name or copyright infringement involving Banners Broker International, the Affiliate shall immediately notify the Banners Broker International Compliance Department through Support. Non- Compliant issues can be reported anonymously through Banners Broker International "Community Watch" (in your back office) under the help button, by creating a ticket, or by contacting Support.

The Company does not and cannot review all communications posted to or created by users accessing the site and is not in any manner responsible for the content of these communications and materials. Independent Affiliates acknowledge that by Banners Broker International providing the ability to view and distribute user generated content on the site, the company is merely acting as a passive conduit for such distribution and is not undertaking any obligation or liability relating to any contents

determines to be (a) abusive, defamatory, or obscene, (b) fraudulent, deceptive, or misleading, (c) in violation of a copyright, trademark or; other intellectual property right of another or (d) violates any law or regulation or (e) offensive or otherwise unacceptable to the company at its sole discretion. Note that any personally identifiable information posted or transmitted by independent Affiliates will be treated in accordance with our Privacy Statement and in accordance with the independent Affiliates use of his/her back office.

ACKNOWLEDGEMENT Back to top

Independent Affiliates of Banners Broker International hereby acknowledge and agree with the following:

a. You will not send or otherwise post unauthorized commercial communications to users (ex. spam).

b. You will not collect users' information, or otherwise access the website, using automated means (ex. harvesting bots, robots, spiders, or scrapers) without our permission.

c. You will not upload viruses or other malicious code.

d. You will not solicit login information or access an account belonging to someone else.

e. You will not bully, intimidate, or harass any user.

f. You will not post content that is hateful, threatening, pornographic, or that contains nudity or graphic or gratuitous violence.

g. You will not develop or operate a third party application containing, or advertise or otherwise market alcohol-related or other mature content without appropriate age-based restrictions.

h. You will not use the company to do anything unlawful, misleading, malicious, or discriminatory.

i. You will not facilitate or encourage any violations of this statement.

Banners Broker International LITERATURE Back to top

An Affiliate may only use authorized promotional materials to promote Banners Broker International products and opportunities. Banners Broker International wants to ensure that the prestigious image of the company and its products are presented accurately. Should an Affiliate wish to generate their own material, including any advertising, printed material, websites, social media, CD's or DVD's, they must first apply to Banners Broker International for permission to do so with an explanation as to its' purpose. All Affiliate created content must at all time's state that you are an "Independent Affiliate of Banners Broker". Pre-approval is required for a sign or banner that includes the heading: "Independent Affiliate".

An Affiliate may be liable for damages resulting from unauthorized use of Banners Broker International copyrights, trademarks and materials. Any deviation from these rules could result in termination and potential loss of income.

Affiliates may not create documents that portray earnings that have not been sanctioned by the company. Words such as "investment", "doubling", "ROI", "compounding", or "interest", guarantee in relations to income earned may NOT be used. Affiliates found to be in violation of these terms are subject to immediate termination and forfeiture of any products purchased.

An Affiliate shall not answer the telephone by saying "Banners Broker International", or use any other Banners Broker International trademarks that would possibly give the impression that the Affiliate is a Banners Broker International employee or that the caller has reached the Banners Broker International corporate office.

MEDIA INQUIRIES Back to top

With increasing public interest in Banners Broker International, Affiliates may be contacted by the media. When this happens, the Affiliate must refer all such contacts to Banners Broker International Head Office immediately. Affiliates are not authorized to make any statements or comments to the media with reference to any or all of Banners Broker International officers, products or procedures. Failure to abide by this policy is grounds for Affiliate account termination.

RECORDINGS Back to top

Affiliates may not reproduce for sale any commercial or promotional recordings or presentations of Banners Broker International.

ACCOUNT INQUIRIES / REQUEST FOR CHANGE Back to top

Requests to make changes to an account must be submitted to the Support Center by creating a ticket. To accept a request to make changes in an account, Banners Broker International must be able to establish the identity of the owner of the account. To confirm the identity of the account holder, requests will be accepted only if received by:

- Notice submitted with the signature of the Affiliate on a dated document; if the signature is not on record with Banners Broker International, then an email from the address on record must be sent or a copy of a government-issued ID with the Affiliate's signature must be submitted along with a signed request.
- Any account activity in an Affiliate's Banners Broker International account that appears incorrect must be submitted in writing within 30 days of the posting of the account activity to the Support for investigation and deliberation. Banners Broker International is not responsible for errors and omissions not brought to its attention within 30 days from the time of occurrence.

PROHIBITED AND RESTRICTED PRODUCTS Back to top

The following types of subject materials are not acceptable in conjunction with any Banners Broker International products,

• Illegal and Potentially Illegal Products/Services

•Spyware, Spam ware, E-Mail Advertising, Opt-Out, or Commercial Messaging Services

• Adult Content- Pictures, Videos, etc. of individuals of any age

• Firearms, Ammunition, High Capacity Magazines, Tasers, Stun Guns, Air Guns, Paint Guns, Weapons, Swords, and Knives

• Fireworks or Pyrotechnic Devices or Supplies

• Alcoholic Beverages

• Tobacco Products, Smoking Mixtures, or Tobacco Substitutes

• Drug Paraphernalia

• Prescription Drugs/Devices, Controlled Substances, Unapproved Drugs, Unapproved Medical Devices, Pseudo-Pharmaceuticals

• Internet Pharmacies

• Internet Pharmacy Referral Sites

• Illegal/Unlicensed Gambling, including;

• Prognostication,

• Lotteries,

• Raffles,

• Contests, and Sweepstakes Offering a Free Gift, Prize or Contest/ Sweepstakes entry as an inducement to purchase their product or service

• Merchants offering Substantial Rebates or Special Incentives that are awarded to the cardholder subsequent to the original purchase

• Sites that promote Hatred, Racism, or Religious Persecution

• Non-Accredited Certification Test Exams, Academic Degrees, or Diplomas

• Matrimonial sites, "Find-A-Bride", etc.

• Cultural artifacts, Antiquities, and Native American Artifacts

• Police and other Government Identification and Equipment

• Agricultural Products

• Term Papers, Dissertations, and Academic Writing Services

• Services Requiring License to Practice

EXIT CLAUSE Back to top

In the event of the company closing, the company reserves the right to sell or transfer the intellectual property, programming code, and affiliate database at its sole discretion.

PRIVACY POLICY GUIDELINES Back to top

Protecting your privacy is the main priority at **Banners Broker International**. We are committed to protecting the privacy of all the information collected and stored in Banners Broker International's electronic facility in a professional and confidential manner. Any personal information provided to us, collected by us or stored in our facility is not accessible by anyone but you through the use of your unique user name and password. Only a limited number of system administrators have monitored access to the information that you provide. When you solicit our service, we tell you about this policy and obtain your consent before collecting, using or disclosing personal information, except where permitted or allowed by law.

BINDING EFFECT Back to top

The Banners Broker International Privacy Policy applies to everyone, including you our customer. You hereby swear that you are at least 18 years of age and capable to enter into a binding contract. Your use of our Website constitutes your agreement to this Privacy Policy and any subsequent modifications thereto. If you do not wish to be bound by this Privacy Policy, Please discontinue your use of the Banners Broker Website.

COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION Back to top

When you register with Banners Broker International, you supply personal information; this includes your email address that is required to open an account with us. We limit the personal information we collect to what is necessary for the purpose of our business. We obtain information about you for identification purposes. This is done to protect both you and Banners Broker

respond to customer inquiries and comments, to maintain a list of Banners Broker International customers and to comply with legal requirements.

After registering with Banners Broker International, you may cancel your account at any time. Minimum personal information allowing Banners Broker International to track a cancelled customer for the reason of verification or other official reasons, such as and where required by law, will be kept for a period of three years after a cancellation occurs. To cancel a registration you need to follow necessary steps mentioned in our Refund/Cancellation Policy.

Banners Broker International will not use or disclose collected personal information for purposes other than those for which it was collected, except with your express consent or if required by law. By providing personal information to Banners Broker International, you agree and consent to the collection, use and/or disclosure of such information by Banners Broker International for the purposes stated above.

TYPES OF PERSONAL INFORMATION WE COLLECT Back to top

We collect necessary identification information, including Names, Address, Birth Date and Citizenship. To verify the authenticity of Citizenship, we require at least one government issued photo identification. We collect Bank Account information for the purpose of paying commissions.

PROTECTING, MAINTAINING ACCURACY, AND PROVIDING YOU ACCESS TO YOUR INFORMATION Back to top

We safeguard the privacy of your personal information through appropriate security measures. We make sure personal information is as accurate, complete and up-to-date as necessary. As an Affiliate you have full access to your personal information. You can inquire about its use and disclosure, you can verify whether it is accurate and complete and modify it if necessary. If doing so personally it will not compromise Banners Broker International's privacy or security interests. Our Policies and Procedures regarding the management of your personal information is made available to you so that you know what steps you can follow if you have concerns or questions about your privacy. There are designated agents in our company who have access to your personal information in order to fulfill all requests by Affiliates. These individuals are asked to sign strict confidentiality and non-disclosure agreements to ensure their compliance with legal requirements in relation to the handling of affiliate information. Banners Broker International has taken the necessary steps to ensure that your personal information remains private and confidential.

Banners Broker International is obligated to protect your personal information by making reasonable security arrangements against such risks as loss, misuse, unauthorized access, alteration, disclosure or disposal/destruction. Several physical, electronic and procedural security measures have been integrated into the day-to-day operations of our company to safeguard the personal information you provide us. This includes the use of appropriate technology to process all traffic at this website. We use several layers of robust security methods among which, SSL (Secure Socket Layer) technology, encryption, firewalls and timed log-outs among others to ensure the confidentiality of your personal information.

SSL (Secure Socket Layer Technology) is the standard tool for protecting and maintaining security over the Internet. Encryption scrambles your data into an unreadable format to block unauthorized access by others.

Timed log-outs are destined to automatically terminate a session after a period of inactivity just in case you forget to log out or leave a computer unattended during an online session.

TRANSFERRING OR SHARING YOUR INFORMATION Back to top

Banners Broker International does not sell or otherwise transfer personal information to unaffiliated third parties except where you specifically authorize us to do so. Unless prohibited by law, Banners Broker International does however share information with its affiliates, subsidiaries and even third parties providing services on behalf of Banners Broker International. You can choose to oppose the sharing of your information within our group and your given consent can be withdrawn any time, unless legal requirements prevent it. From time to time, Banners Broker International, its affiliates, subsidiaries or third parties working on our behalf may offer you products and services - including special promotions - that we believe will be of interest to you through direct mail, telephone, e-mail or other means. If you do not wish to be included in Banners Broker International or Banners Broker International's future marketing efforts, or if you would like to have your personal information removed from our direct marketing database, please notify Banners Broker International by creating a ticket in your back office.

DISCLOSURE OF GENERAL AND ANONYMOUS INFORMATION Back to top

Banners Broker International will, at times, conduct market research of anonymous and aggregated customer information and other service related information, in order to measure interest in the Website or other related factors and parameters. Banners Broker International reserves the right to publish, share, transfer or sell the findings of our research.

PASSWORD Back to top

Access to your personal information posted on our Website will be password protected. You are responsible for keeping your password confidential in order to prevent unauthorized access. You agree to promptly notify Banners Broker International of any unauthorized use of your password. You will be liable for any orders placed with or any electronic data provided to Banners Broker International until Banners Broker International is notified of an unauthorized use of your password.

Never disclose your passwords or answers to online personnel. Banners Broker International employee's or agent's will never

However, if for some reason you cannot access your account and ask us to help you, we may ask for you to verify your account.

LINKS TO THIRD PARTY WEBSITES Back to top

The content of our Website may contain links to third party Websites. This privacy statement applies only to Banners Broker International and its associated parties for information collected. It does not apply to any third-party Websites you access from our Website, and we are not responsible for the privacy practices of these sites. It is your responsibility to be aware of and comply with such privacy policies.

E-MAIL Back to top

Banners Broker International will not monitor, edit, or disclose private communications unless: (i) required to do so by law; (ii) you grant us permission; or (iii) in the good faith belief that such action is necessary to: (a) comply with the law; (b) comply with any legal process that is served on Banners Broker International; or (c) protect and defend the rights or property of Banners Broker International.

COOKIES Back to top

A cookie is a file that lets Web servers "identify" visitors to the Website. Every time you start a session on the Banners Broker International Website, our server uses a cookie to remember the settings you have specified, in order to tailor the experience for future visits to our website. Cookies do not store any of the personal information you have provided through the site, they are simply identifiers. Cookies collect information such as your browser type, time and length of your visit. Most browsers automatically accept cookies, but you can choose to refuse cookies, or selectively accept cookies, by adjusting the preferences in your browser. However, if you refuse cookies, some features of our site will not be available to you and some Web pages may not display properly.

EFFECTIVE DATE Back to top

This Privacy Policy was effective as of December 1, 2011. Banners Broker International reserves the right to change this Privacy Policy at any time. Such changes, modifications, additions or deletions shall be effective immediately upon notice thereof, which may be given by means including, but not limited to, posting on the Website, or by any other means by which you obtain notice thereof. Your continued use of the Website after such modifications will constitute your: (a) acknowledgment of the modified Privacy Policy; and (b) agreement to abide and be bound by the modified Privacy Policy.

SEVERABILITY Back to top

If any provision of this Policy shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and such illegal or unenforceable provision shall be interpreted, construed, or reformed to the extent reasonably required to render it valid, enforceable and deemed to be restated to reflect the original intentions of this Privacy Policy in accordance with applicable law(s).

REFUND/CANCELLATION POLICY Back to top

Last updated on June 13, 2013

Banners Broker International offers a thirty-day money back guarantee on our Ad-Pub Combo packages ONLY. Upon cancellation of your initial package, you will be entitled to a refund provided the cancellation occurs within thirty days of activating your initial package. There will be no exceptions for refund under any other circumstance. Any sales after thirty days of activating your package are final.

To receive a refund, the following procedure MUST be followed out:

- A written request must be mailed with a postmark that is no later than thirty days of the purchase.
- Government Photo I.D. must accompany the written request for a refund.
- Banners Broker will send you written confirmation of your request via email within two business days of receiving your written request.
- Refunds will be processed upon completion of due diligence by Banners Broker International.
- Payments that were made using credit cards will be refunded to the original credit card used.
- Payments made by any other method will be refunded by the original funding method.
- The 5% processing fee is non-refundable.
- Ad campaigns currently in process will be terminated once request has been received.
- Refunds on ad impressions that are being used in active campaigns will be issued if less than 30% of total ad impression has been used.
- Refunds are available for initial ad impressions or Ad-Pub Combo Packages. Refunds DO NOT apply to additional panels, traffic boosters, traffic packs, or any additional features.

In the case of a cancellation request, the following steps MUST apply:

- You may request cancellation of your account at any time.
- If you fall within the refund period, you may apply for a refund by following the above listed steps.
- Cancellation requests must be submitted in writing, to the address listed below
- Canceling an account may take up to 10 business days from the time the request has been received.
- By canceling your account with Banners Broker, you are forfeiting all products in your account, including but not limited to: ad impressions, ad inventory, future revenue that may be earned as a Publisher and access to the Banners Broker International Dashboard.

By requesting a refund or cancellation, you are asking for your account (whether free, Advertiser, Publisher, or Ad-Pub Combo) to be closed. Any ad campaigns currently in progress will be terminated immediately. Any traffic packs, traffic boosters or panels that were purchased will be voided along with all access to the back office tools, dashboard, reports, and commission

Any withdrawal requests that have been initiated will be cancelled and not paid out. Any Affiliateship that requests a refund or cancellation cannot make a purchase or become an Affiliate for a minimum of six months.

Please be sure of your refund or cancellation before initiating the process, as once the process has been started, it cannot be cancelled.

All refund and cancellation requests must be sent to the following address:

Mailing Address:
P.O. Box 1865
Belize City
Belize
Central America

All unfinished panels will be deleted from the account with immediate effect. Banners Broker International may notify any affected parties of the resignation.

If an Affiliate has placed a written cancellation request and has waited a six (6) month period as per the Policies & Procedures, he or she may change inviters, but teams already created will remain in place. Any inviter changes must be completed prior to any new product orders. Additionally, Banners Broker International reserves the right to amend this renewal policy as it deems appropriate.

On the basis of either cancellation and or termination; the legal account owner(s) for a period of 12 months from the date of termination, cannot solicit and/or recruit any Active or Inactive Banners Broker International Affiliate including, but not limited to, customer, Affiliate, staff or supplier on behalf of another direct marketing company and/or company offering competing product line or business models. Customer and Affiliate lists and Reports will not be used or disclosed to anyone except for the purpose of promoting and developing a Banners Broker International business.

TERMINATION POLICY Back to top

Banners Broker International reserves the right to suspend or terminate any Affiliateship at any time for cause when the Affiliate has violated any provision of the Affiliateship agreement, including the provision of the Policies and Procedures, as they may be amended, or the provisions of applicable laws and standards of fair dealing.

SUSPENSION Back to top

Suspension of an Affiliates account will result in, but is not limited to, locking of accounts , freezing all activity, inability for the Affiliates to access account information via online, place orders, or invite new Affiliates during the review process. Suspension may be made by Banners Broker International's compliance department at its discretion and without prior knowledge.

APPEALING A TERMINATION / SUSPENSION Back to top

The Affiliate may appeal the termination/suspension in writing within seven (7) days of the date on the termination/suspension letter. If an Affiliate files a timely appeal, Banners Broker International will review the termination, consider any other appropriate action and notify the Affiliate of its decision. Banners Broker International decision will be final and shall not be subject to further review. In the event that the termination is not rescinded, the termination will be effective as of the date of Banners Broker International original termination letter.

EFFECT OF TERMINATION Back to top

Resignation and Termination result in the Affiliate's loss of all rights to their organization. Once terminated, an Affiliate may no longer claim that they are an Affiliate of Banners Broker International or represent the company or its products in any way.

The account will be deemed to be inactive as the owner is no longer an Affiliate of Banners Broker International, and there will be no access to the Back Office.

GENERAL PROVISIONS Back to top

An Executive decision or a Compliance Department decision may override any part of this Agreement.

AMENDMENTS Back to top

Banners Broker International reserves the right to amend this document set forth herein as it deems appropriate. Amendments will be communicated to all Affiliates through email or other means that are effective and binding upon all Affiliates as of the date of issuance. In the event of any conflict regarding such amendment, the amendment shall prevail. In the event that any company brochures, catalogues, product lists, literature, website, fax on demand information, etc. is revised, only the most current version is authorized for use by Banners Broker International.

REPORTING POLICY VIOLATIONS Back to top

Policy violations by another Affiliate should be submitted by creating a ticket in your back office or via the "BB Community Watch" under the help button. Such documentation may bear the writer's signature and identification number. Anonymous complaints will be accepted. Details of the incident such as dates, number of occurrences, persons involved, witnesses, and any supporting documentation should be included in the report. Note: No telephone calls will be accepted with such matters.

No Waiver Provision:
Failure to exercise any power under this Agreement, or failure to insist on strict compliance by an Affiliate with any obligation or provision herein, or custom of the parties at variance with these Policies and Procedures, shall not constitute a waiver of the Company's right to demand exact compliance with this Agreement; the Company's waiver of any particular default by an Affiliate shall not affect or impair the Company's right with respect to any subsequent default, nor shall it affect in any way the right or obligation to any other Affiliate; nor shall any delay or omission by the Company to exercise any right arising from default affect or impair the Company's right as to that or any subsequent default.

LIMITATION OF DAMAGES Back to top

To the extent allowed by law, Banners Broker International and officers, directors, employees and other entities shall not be held liable. The Affiliate hereby releases the foregoing from, and waives any claim for loss of profit, incidental, special consequential or exemplary damages, which may arise out of any claim whatsoever relating to Banners Broker International performance, non-performance, act or omission with respect to the business relationship or other matter between the Affiliates and the Company whether sounding in contrast, tort or strict liability. Furthermore, it is agreed that any damage to the Affiliate shall not exceed, and is thereby expressly limited to, the purchase thereby from Banners Broker International and any commissions or bonuses due.

ANTI-MONEY LAUNDERING POLICY Back to top

As a worldwide Online Broker of ad Space and Traffic Impressions company, Banners Broker International is fully committed to conducting due diligence on our clients and ensuring that all applicable laws and regulations essential to forestall relevant money laundering are adhered too.
Banners Broker International's due diligence includes confirming the identity of our Affiliate's by means of:

- Government-issued photo ID
- Proof of residential or business address
- Corporate documentation
- Business registration information
- Any other applicable documentation

When capturing Affiliate ID, we will accept a passport or other government issued photo ID and the most recent proof of address (e.g. Utility bill, bank statement, mailed within the last 3 months with the residential address, etc.). We capture Affiliate's ID when they initiate a withdrawal request by using an image tool that uploads the image within the back office. This file is stored with the Affiliate's records.

Banners Broker International stores scanned documents received from its Affiliates in a bit shifted format. This format is not stored on the file system, but in the database in an ambiguously named table. Banners Broker International takes this precaution in order to protect Affiliate's personal information in a safe and controlled manner. Furthermore, we reserve the right to conduct further due diligence on all clients given world-wide approved risk-based policies. Please note that Banners Broker International reserves the right to refuse a transaction or deny operation of an Affiliate's account at any time should suspicion arise that it may be connected to money laundering, criminal activity or any other offence related.

Our financial partner understands Banners Broker International must know who their customers are and provide adequate information to the company. Our financial partner has an established protocol where they process our customer information into further detail such as: customer name, source of money being transmitted as well as proper identification (passport, driver's license, etc.)
In the event that Banners Broker International receives, during its request for documentation, deceptive documentation, contact details, business descriptions or other false information, Banners Broker International will take the necessary precautions to deal with the offending Affiliate and their accounts. Banners Broker International has the right to report such crimes to the relevant authorities, and as such the person(s) and/or business and its owners may be the subject to a criminal investigation. Banners Broker International will not enter into any business arrangement with any person or group suspected of directly or indirectly laundering money, or where funds have been sources or part of an illegal activity.

PROMOTIONAL GUIDELINES Back to top

Banners Broker International Incentive Programs offer bonuses to Affiliates. Any attempt to manipulate these programs, submit content that is not genuine in nature or circumvent the protocols governing these programs is a violation against Banners Broker International Policies and Procedures. Banners Broker International is not responsible for Banners Broker related content produced by Affiliates. All content must be reviewed and approved by Banners Broker International before distribution. If any Banners Broker International content made by Affiliates is found to be altered in any way, after approval, it will be deemed non-compliant and your account will be subject to penalties. Violation of any of these policies will result in a permanent ban from participating in any of the incentive programs. Further actions may include the locking of your account and may lead to the termination of the Affiliate Agreement.

As a successful and fast growing Company, Banners Broker International thanks you for your support and dedication. In an effort to maintain integrity and compliance, all promotional advertising and training materials are created solely by Banners Broker International.

Any affiliate who is found to be using material other than that produced by Banners Broker International is liable to having their account locked.

The following is approved Official Banners Broker International verbiage available for you to grow your business. You must clearly state you are an Independent Affiliate:

Links to the Banners Broker International Website

Links to our Official YouTube channel (banners broker)

- Official pre-made Banners - under Campaigns

- Official Presentations/Webinars available in the Back Office

Verbiage and Terms approved:

Become an Independent Affiliate

I am an Independent Affiliate of...

Broker

- Supplemental Revenue Stream

Purchase Inventory

Withdrawals

Inviter

- Team

- Activate

Panel Cap

Capital

- Profit

Consumer

Non-Compliant advertising includes any screen shots, images or self made video's/webinars that are not approved first by Banners Broker International.

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- Member / Reseller

- Liquidations

- Investment/Invest/Investor

Strategy

- Double/Passive

- Scheme

- Debit card or MasterCard

Redeem

- Cycler

- Sponsor

- Down line/Up Line

Panel Mature

You may not make any claims, guarantees or additional offers to entice potential affiliates to sign up IE: free panels etc.

Approved for Business Cards:

Your Business name and Information

Your name

Independent Affiliate

Phone #'s

Email

Skype

Non-Approved for Business Cards.

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HEAD OFFICE HOURS OF OPERATION/ CONTACTING Banners Broker International Back to top

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Banners Broker International Head Office

Kissack Court

29 Parliament Street

Ramsey, Isle of Man

IM8 1AT

(Head Office is not open to the public)

Banners Broker International shall not be responsible for delays and failures in performance where performance is commercially impractical due to circumstances beyond the parties' reasonable control including but not limited to, strikes, labour difficulties, riot, fire, death or curtailment of the parties' usual source of supply, or governmental decrees and orders.

This is a living document, which means that when circumstances dictate, this document will be updated. When this is done, the latest version will be updated on the Banners Broker website, and the latest version Date will be updated accordingly.

Tab 38

This is Exhibit "38" referred to in the Affidavit of Paul Robert Appleton sworn August ...6....., 2014

Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

banners broker

Skype; BannersBrokerUK
Web; www.bannersbrokeruk.com
Email; ian@bannersbrokeruk.com

BannersBroker UK Limited
The Office
19 Bar House Lane
Keighley
BD20 6HA

Invoice No 42

INVOICE TO

Banners Broker International Limited
Isle of Man

Date 21.5,2012 - 23.5.2012

Dear Sirs

This is your invoice etc

TOTAL SALES $90,038.15
LESS COMMISSION $9,003.81
LESS TAXES COLLECTED BY BBI $10,880.88
COLLECTED BY BBUK $37,467.00
TOTAL AMOUNT TO BE INVOICED $70,153.46
TOTAL INVOICE + BBUK $107,620.46
TOTAL SALES - INVOICE + BBUK $17,582.31

VAT @20% OWING FROM BBI
£4,147.21 = $6,511.05

TOTAL (-$11,071.26)

FROM : +18018772997 www.popfax.com - DATE : 19:06:12 01:39 - TO : +441624818821 2/2

banners broker

Skype; BannersBrokerUK
Web; www.bannersbrokeruk.com
Email; ian@bannersbrokeruk.com

MEMBERS WE DID LIQUIDATIONS FOR WHICH WERE
OUTSTANDING BACK TO JANUARY
AUTHERISED BY CHRIS SMITH

APRIL
MARGARET & DAVID CORNWALL £820

MAY
JOHN C KNOX £930
LYNN & RAYMOND ROBINSON £2,330
ANDY MacCARTHY £1,000

TOTAL £5,800 = $7,967.55

INVOICE TOTAL (-$3,103.71)

OUTSTANDING BALANCE
$137,826.57

Payment to Helen Aldin 15.06.2012 $5420

[redacted] $156,560.58

OWING TO BANNERSBROKER UK LTD
DUE IMMEDIATELY

Yours sincerely
Ian Driscoll
For and behalf of Banners Broker UK Limited

Company Address; Banners Broker UK Limited, The Office, 19 Bar House Lane, Keighley, West Yorkshire, BD20 6HA.
Registered Address; Botanical House, 15 Guys Cliffe Road, Leamington Spa, Warwickshire, CV32 5BZ.
Tel; 01535 210649. Mob; 07968 006 296.
Registered in England, Registration Number 07780124.

Tab 39

This is Exhibit "39" referred to in the Affidavit of Paul Robert Appleton sworn August ..6....., 2014

Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

bannersbroker

International Head Office
Kissack Court
29 Parliament Street
Ramsey, Isle of Man
IM8 1AT

Banners Broker International & Keiran Ashcroft

Reciprocal Agreement

This agreement is dated for reference the 31st day of May 2013.

BETWEEN: Banners Broker International
Kissack Court
29 Parliament Street
Ramsey, Isle of Man
IM8 1AT

AND: Keiran Ashcroft

WHEREAS:

I Keiren Ashcroft do hereby accept the terms and conditions as laid out below.

1. I will not disclose to any 3rd parties the content of this document and the accompanying email.
2. I will refrain from making disparaging remarks against Banners Broker International, Stellarpoir Inc. and any and all Executive and Staff Members of said Companies.
3. I confirm that I will not attend any meetings held by Banners Broker Affiliates.
4. I accept this refund as a complete and final payment.
5. I acknowledge that my account Username: has been closed and any future access denied.

IN WITNESS WHEREOF the parties have executed this agreement:

Signature: _____

Name: KEIRAN ASHCROFT

Date: JUNE 3RD 2013

Signature: _____

Name: CHRIS SMITH

Date: JUNE 3 / 2013

Tab 40

This is Exhibit "40" referred to in the Affidavit of Paul Robert Appleton sworn August ...6....., 2014

Notary Public in England and Wales

Manish Kumar Soni

Notary / Notary Public
M K Soni Notaries LLP
50 Broadway, London
SW1H 0DB, ENGLAND

Old Court Chambers
ADVOCATES AND NOTARIES PUBLIC

Old Court Chambers, Eight Finch Road, Douglas, Isle of Man, IM1 2PT
Tel: +44 (0)1624 641580 Email: info@OldCourtChambers.im
Fax: +44 (0)1624 641581 Web: www.OldCourtChambers.im

Our Ref: 13-OCC-078/SC/mc
Your Ref: KLC/tc/O1139-013

7th February 2014

Callin Wild
(FAO Kathryn Clough)
Bank Chambers
15-19 Athol Street
Douglas
Isle of Man
IM1 1LB

BY E-MAIL & POST

Dear Sirs,

Re: CHP 14/0008 - Targus Investments Limited v BBIL

We refer to the above Claim.

Please now see enclosed list of parties, as at 7th February 2014 (@ 11.00), claiming to be creditors of BBIL (including, *inter alia*, Michael Bowe, although not including our client). You will note that the total sum of claimed indebtedness is $9,583,087.97, spread among the 131 parties listed. We are advised that these parties have all indicated that they will support the appointment of Paul Appleton as Joint or Sole Liquidator.

You will also note that countries represented on the list appear to include: Australia, Belgium, Bulgaria, El Salvador, France, Spain and UK.

We consider that the above list, and the wishes of the above parties, tend only to support the joint or sole appointment of Mr Appleton. We again invite you to confirm whether you will support Mr Appleton's joint appointment.

We also invite you to undertake a conference call next week, on a mutually convenient date, to discuss the same.

Yours faithfully

Old Court Chambers

enc.
cc MannBenham

Name	Address	Phone	Email	Amount in E-Wallet Available to Spend $	Pending Withdrawals $	Total	% of creditors
Michael Bowe	1 Cartmell Hill, Woodseats, Sheffield. S8 0RH	0114 250 9929	Michael.bowe37@gmail.com	2,527,757.31		2,527,757.31	26.38%
Lyndon Farrington	Tynllwyn. Commins. Llanrhaeadr Ym Mochnant. Powys. SY10 0BZ	01691 780 853	lyndonfarrington@yahoo.com	1,107,271.67	31,095.00	1,138,366.67	11.88%
Richard Weals	9 Oldfields Crescent, Greathaywood, Stafford, ST18 0RS	7979692920	richard@richardweals.co.uk	1,004,117.88	194,489.01	1,198,606.89	12.51%
Clive Bond	Maubeugelaan 17 Belgium Vilvoorde 1800	7956386459	clivebond007@gmail.com	337,283.57	45,385.00	382,668.57	3.99%
Aubrey Bettinson	18 Wellington Avenue, Bitterne, Southampton SO18 5DD	023 8047 1016	aibettinson@yahoo.co.uk	220,108.00	9,880.00	229,988.00	2.40%
Stephen Lewis	Woodcote, Bowbrook, Shrewsbury, SY5 8PJ	01743 344 145	slewis.woodcote@hotmail.co.uk	152,638.00	36,717.00	189,355.00	1.98%
Sandip Patel	Whitegayte Rickmansworth Road Northwood HA6 2QY	7900564979	spatelbroker@gmail.com	149,034.38	44,127.00	193,161.38	2.02%
Mike Farren	Towcester Slapton Manor Slapton NN12 8PF	7754362567	mfarrenbroker@gmail.com	142,320.50	49,552.00	191,872.50	2.00%
Neil Salway	Frenches Farm Aisholt Bridgwater Somerset TA5 1AR	01278 671331	neil.salway@btinternet.com	129,073.63	27,170.00	156,243.63	1.63%
Alan Farrar	45a High St, Eton, Berks. SL4 6BL	01344 890 646	alanfbroker@gmail.com	127,436.92	26,882.50	154,319.42	1.61%
Esther Reynolds	18 Waldair Court Barge House Road E16 2NW	7770753321	EstherRBroker@gmail.com	121,086.50	19,957.50	141,044.00	1.47%
Lloyd Woodward	39 Glen Court, Compton.Wolverhampton. WV3 9JW	1902429840	lloydwoodward@hotmail.com	116,187.50	29,837.00	146,024.50	1.52%
lynn robinson	greenacres lingham lane moreton wirral merseyside ch464tb	0151 678 6162	lynnrobinson1964@gmail.com	115,423.87		115,423.87	1.20%
Milton Express	Sophia Business Centre Oriheula Alicante spain 3189	7953456943	MiltonExpressBB@gmail.com	106,513.00	-	106,513.00	1.11%
Peter Horsley	5 Jura Close, Cosham, Portsmouth, PO6 3UG	0239 2219929	peter@pchorsley.force9.co.uk	65,985.00	2,470.00	68,455.00	0.71%
Peter Nicholson	19 Mannings Meadow, Bovey Tracey, Newton Abbot, Devon TQ13 9SA	07899 777222	petenicholson@btinternet.com	64,089.00	40,833.00	104,922.00	1.09%
Denis Barnes	148 Gospel Oak Rd, Tipton.DY4 0DW	1215567817	DennisBBroker@gmail.com	61,581.75	29,837.50	91,419.25	0.95%
Sporting Arbitrage	Sophia Business Centre Oriheula Alicante spain 3189	7506649235	SportingABB@gmail.com	55,219.00	-	55,219.00	0.58%
John Newton	Arnwood, Clovelly Road, Hindhead, Surrey. GU26 6RP	07763 135 703	JohnN3roker@gmail.com	54,726.88	8,865.00	63,591.88	0.66%
Shirley Bryan	5 Edgbaston Road, Rhyl, LL18 3UP	07810 712852	simonbryanbroker@gmail.com	54,142.08	34,975.00	89,117.08	0.93%
jon knox	14 grosvenor drive wallasey ch45 1ld	07581 388627	jonknox65@gmail.com	51,686.05		51,686.05	0.54%
John Foster	The Clock Tower, Shillinglee Park, Chiddingfold, Surrey. GU8 4TA.	01428 653 102	JFosterBroker@gmail.com	49,685.64	31,535.00	81,220.64	0.85%
Ian Shooter	2 camber place, old Portsmouth Hants po1 2tz	07973 298199	ianshooter95@gmail.com	49,578.32		49,578.32	0.52%
Kenneth John Murishw	3, Arunbeck, Off Willow Way, Hurstpierpoint, West Sussex. BN6 9TJ	1273834354	ken@krugerstrauss.com	47,824.05		47,824.05	0.50%
Jessie Farrington	12 Squirrel Close, Huntington, Cannock, Staffs. WS12 4UN	1543469713	jessiebroker@gmail.com	46,206.00	18,735.00	64,941.00	0.68%
Simon Bryan	Craig y Castell Lodge, Allt y Graig, Dyserth, LL18 6DE	07810 712852	simonbryanbroker@gmail.com	44,916.19	32,064.50	76,980.69	0.80%
Sarabjit Jakhu	7 Ffordd Cadfan, Tywyn, Gwynedd, LL36 9EF	01654 712201	sarajakhu@yahoo.co.uk	38,909.50	485.00	39,394.50	0.41%
Frederick Price	11 Blenheim Fields, Forest Row, East Sussex. RH18 5EW	01342 823 159	FPriceBroker@gmail.com	37,073.50	6,395.00	43,468.50	0.45%
Shirley Walter	105 West Street Hartland Devon EX39 6BQ	1237441510	nj.walter@tiscali.co.uk	34,566.00	5,885.00	40,451.00	0.42%
Brian Costello	23 Levens Grove Blackpool FY1 5PP	01253 314545	bricostello@hotmail.com	31,335.00		31,335.00	0.33%
Sir Henry Beverley	19 Eddiscombe Road London SW6 4TZ	2077368278	DoriaDefrayBroker@gmail.com	29,948.52	17,487.50	47,436.02	0.49%
Gayle Bower	10 Meadow Way Cannock Staffs WS12 3YQ	1543459092	witchcat@live.co.uk	29,791.69	-	29,791.69	0.31%
Alan Brinkley	Coed y Lade,Old School Road,Whepstead,Bury St Edmund,IP29 4UA	01284 735498	alanbrinkley@bt.internet.com	29,162.79	42,627.50	71,790.29	0.75%
Gordon Donaldson	52 Mallace Avenue, Armadale, West Lothian, EH48 2QE	07939480650	gordyd77@hotmail.com	25,745.00	22,219.20	47,964.20	0.50%
William Harris	34 Southdown Close, Haywards Heath, West Sussex. RH16 4JR	01444 415 681	WilliamHBroker@gmail.com	25,339.50	13,562.50	38,902.00	0.41%
aren hoyle	42 massey park liscard wallasey merseyside ch454LL	0775 335 2594	hoyle42@yahoo.co.uk	24,345.00		24,345.00	0.25%
uldip Sangra	7 Merrybower Close, Derby. DE24 3JJ	0796 7579 234	k.sangra@ntlworld.com	24,238.00	8,335.00	32,573.00	0.34%
Mark Sturgess	Walnut House, Frog Lane, Avebury Trusloe, Marlborough, WILTS SN8 1QS	07545 120 401	mark@driftwoodbayholdings.com	24,078.66	40,451.75	64,530.41	0.67%
ichard Ford	Dunes View, 2 Kingsacre, BRAUNTON, EX33 1BL N Devon	03333 448899	ashcor.ltd@btinternet.com	23,110.50	6,152.50	29,263.00	0.31%
ichard Edmund For	2 Kingsacre Braunton North Devon EX33 1BL	1392833511	RichardFBroker@gmail.com	22,510.50	6,152.50	28,663.00	0.30%
revor Farrington/Janet	21 Squirrel Close Huntington Cannock Staffordshire WS12 4UN	1543469569	TrevorFBroker@gmail.com	22,330.00	102,955.00	125,285.00	1.31%
iane Oldewedeken	2 Fernlea, Hartford, Cheshire CW8 4AY	160676370	DianeOBroker@gmail.com	22,250.67	16,989.73	39,240.40	0.41%
ick Webster	2 The Green, Hooe, Plymstock, Plymouth, Devon PL9 9PJ	01752 515538	Jwebster@bishopfleming.co.uk	21,480.00	970.00	22,450.00	0.23%
mon Wade	The gables, main street, Slawston, Market Harborough, LE16 7UF	7966192491	simon@drsimonwade.com	20,957.44		20,957.44	0.22%
aul Appleyard	11 South Rise St Georges Fields, Marble Arch london W2 2YD	02074 0278 60	PapoleyardBroker@gmail.com	19,170.76	4,339.00	23,509.76	0.25%
orma Wilks	8 Normanton Avenue Sheldon Birmingham B26 3RH	7813931045	normabroker@gmail.com	19,072.94	13,280.00	32,352.94	0.34%
nita Jackson	13 Falkland Rd, Barnet,Herts. EN5 4LG	2084400495	AnitaJBroker@gmail.com	18,580.00	17,957.15	36,537.15	0.38%
arl Baldry	55 Suffolk Drive Basildon Essex SS15 6QH	01268 542427	cbaldry@virginmedia.com	18,542.61	7,365.00	25,907.61	0.27%
ilary Horsley	5 Jura Close, Cosham, Portsmouth, PO6 3UG	0239 2219929	hilaryhorsley@yahoo.co.uk	17,678.00	242.50	17,920.50	0.19%
icholas John Bennet	1 Clement Road Plymouth PL7 2AN	1752219971	NickBennettBB@gmail.com	16,713.50	485.00	17,198.50	0.18%

Top 10 creditors
66.39%

Ruth Rhodes	18 Waldair Court Barge House Road E16 2NW	2084400495	RuthRhodes23@gmail.com	16,220.00	4,534.84	20,754.84	0.22%
David Weals	7 Oldfields Crescent, Greathaywood, Stafford, ST18 0RS	7929927958	daveweals@hotmail.co.uk	16,120.19	37,050.00	53,170.19	0.55%
Nicholas Walter	105 West Street Hartland Devon EX39 6BQ	1237441510	nj.walter@tiscali.co.uk	15,919.00	4,182.50	20,101.50	0.21%
Gillian Harvey-Bush	24 Melrose Road, Weybridge, Surrey, KT13 8UP	01932 423764	g.harvey-bush@ntlworld.com	15,012.50	26,595.00	41,607.50	0.43%
Margaret Weals	96 the uplands, greathaywood, Stafford, ST18 0RS	01889 881836	margangrave@ymail.com	14,776.47	2,470.00	17,246.47	0.18%
	74 Feanol Isaf, Tywyn, Gwynedd, LL36 9EF	01654 712592	gsvstore@aol.com	14,694.94	10,122.50	24,817.44	0.26%
janet Lawton	3 domain cir, success,wa 6164 australia		jan16lingham@hotmail.com	13,870.00		13,870.00	0.14%
Charlotte Salway	118 Avenue Parmentier, 75011, Paris, France	645970119	pip_the_gyp@hotmail.com	13,760.00	1,975.00	15,735.00	0.16%
John Weals	81 the Beeches, Rugeley, ZWS15 2Q	7908570634	john.weals@aol.co.uk	13,695.00	2,470.00	16,165.00	0.17%
Jason Brian Norman	4 The Crescent Beeston Bedfordshire SG19 1PQ	7811324957	jason@walkinbackrub.co.uk	13,671.50	6,802.78	20,474.28	0.21%
Gary Ryder	101 Blachford Road, Ivybridge, Devon PL21 0AE	01752 690485	garyryderroofing@hotmail.co.uk	13,589.00	10,563.00	24,152.00	0.25%
Ruth Salway	Frenches Farm Aisholt Bridgwater Somerset TA5 1AR	01278 671331	ruth.salway@btinternet.com	13,585.50	5,195.27	18,780.77	0.20%
Simon Rollason	45 Berkeley Road, Kenilworth, Warwickshire, CV8 1AQ	0777 555 0675	si.rollason1@gmail.com	13,514.00	11,765.00	25,279.00	0.26%
William Victor Lloyd	14 Brich Glade Finchifield Wolverhamton WV39ES	1902762362	VictBroker@gmail.com	13,440.50	3,106.50	16,547.00	0.17%
Andrea Stephens	10 The Birches, March PE15 8DQ	01354 607714	toxicfreelives@hotmail.com	12,902.00		12,902.00	0.13%
Sarah Garford	11 Conway Close, March PE15 9SU	01354 657677	member@sgarford.wanadoo.co.uk	12,688.00		12,688.00	0.13%
Harry Rogers	8 Normanton Avenue Birmingham B26 3RH	7967778224	no1brummie@hotmail.com	12,405.00	3,680.00	16,085.00	0.17%
Mohammed Javed Re	313 London Road Appleton Warrington WA4 5JB	4.41925E+11	Rehmanjm@gmail.com	12,378.36	4,850.00	17,228.36	0.18%
Mohammed JAVED Reh	313 London Road, Applerton, Warrington, Cheshire, WA4 5JB	07743 401801	rehmanjm@gmail.com	12,378.36	4,607.50	16,985.86	0.18%
Marc Cox		07768 112274	mjdcox@yahoo.co.uk	12,313.00	10,320.00	22,633.00	0.24%
Philip Farrington	30 Redfern Road Walton Stone ST15 0LG	7825302692	PhilFarrington8roker@gmail.com	12,220.00	-	12,220.00	0.13%
Sophie Parry	Craig y Castell Lodge, Allt y Graig, Dyserth, LL18 6DE	07810 712852	simonbryanbroker@gmail.com	11,375.34	12,745.00	24,120.34	0.25%
Grace Farrington	Tynllwyn Commins Llanrhaeadr Ym Mochnant Powys SY10 0BZ	7547001369	GracieFBroker@gmail.com	11,284.76	-	11,284.76	0.12%
Geoffrey Say	67 Bye Mead Emersons Green Bristol BS16 7DL	7884074279	GSayBroker@gmail.com	11,072.50	10,201.00	21,273.50	0.22%
Geoffrey Say	67 Bye Mead, Emersons Green, Bristol, BS16 7DL	07884 074279	geoff.say@talk21.com	11,072.00	12,456.00	23,528.00	0.25%
Norma Justice	24 Trevose Close, Chandlers Ford, Eastleigh SO53 3EB	023 8025 3254	thetumbleweeds@btinternet.com	10,888.00		10,888.00	0.11%
Kevin Brinkley	17 Woodcrofts Close, Brockley, Bury St Edmunds, Suffolk, IP29 4BA	07709 326358	kevin_brinkley@hotmail.com	10,385.51	13,659.50	24,045.01	0.25%
Jill Nicholson	20 Mannings Meadow, Bovey Tracey, Newton Abbot, Devon TQ13 9SA	07899 777222	petenicholson@btinternet.com	10,019.00	22,073.00	32,092.00	0.33%
Buffy Davis	1 The Elms, Vine Road, London SW13 0NF	07970 482642	buffy@buffydavis.biz	9,799.50	9,295.50	19,095.00	0.20%
Sam Salway	Frenches Farm Aisholt Bridgwater Somerset TA5 1AR	33624691162	spikeychef@btinternet.com	9,580.00	3,152.50	12,732.50	0.13%
Daley Bradbury	53 Chestnut Court Oughtbridge Sheffield S Yorks S35 0ER	7927936128	Daley8Broker@gmail.com	9,576.00	-	9,576.00	0.10%
ray robinson	greenacres lingham lane moreton wirral merseyside ch464tb	0151 678 6162	lynnrobinson1964@gmail.com	9,226.98		9,226.98	0.10%
dave McAllistar	4 cobden place birkenhead merseyside ch423ur	0151 645 2274	davemac1608@gmail.com	8,895.09		8,895.09	0.09%
Julie Gillion	29 Chichester Close, Rugeley WS151GQ	7807923599	abuiaboo@hotmail.co.uk	8,780.00	485.00	9,265.00	0.10%
Mark McDonald	6 Dunsford Close Brierley Hill DY5 3PR	7810850891	MarkM8Broker@gmail.com	8,526.68	7,369.50	15,896.18	0.17%
Raj Kumar Jhim	25 Hope Road Great Bridge Tipton DY4 7DG	7557870943	TrueFreedomCorp@gmail.com	8,210.43	3,162.80	11,373.23	0.12%
David Bryan	5 Edgbaston Road, Rhyl, LL18 3UP	07810 712852	simonbryanbroker@gmail.com	7,988.09	2,697.50	10,685.59	0.11%
Paul Gillion	23 Blackberry Avenue, Lichfield, WS14 9GS	7575741405	coconut_joe@live.co.uk	7,205.00	2,955.00	10,160.00	0.11%
Alex Hamilton	Carrick House, Tye Common Rd, Billericay Essex CM129NX	7956819814	alex@alexhamilton.net	7,150.00	-	7,150.00	0.07%
Oyedele Adebajo Ketik	14 Brecon Road Enfield Middlesex EN3 4JF	2084434875	dketik@yahoo.com	7,090.00	727.50	7,817.50	0.08%
Darren hoyle	42 massey park liscard wallasey merseyside ch454LL	0775 335 2594	dazh84@yahoo.co.uk	6,982.00		6,982.00	0.07%
Paterlie hoyle	42 massey park liscard wallasey merseyside ch454LL	0775 335 2594	hoyle42@yahoo.co.uk	6,940.00		6,940.00	0.07%
Charles Prinold	Lane Farm, Milwich lane, Sandon, ST18 0DW	7969524112	charlesprinold@yahoo.com	6,650.79	15,215.00	21,865.79	0.23%
Heather McDonald-Har	Carrick House, Tye Common Rd, Billericay Essex CM129NX	7956819814	HMH21@me.com	6,519.05	4,172.50	10,691.55	0.11%
JOHN LEAR	15 BAHRAM CLOSE NORWICH NR8 5EY	7587052813	johnalear@gmail.com	6,314.45		6,314.45	0.07%
Kenneth Connop	Birney Grange Stamfordham Road Newcastle upon Tyne NE15 9RB	01661 821122	KBMA11@sky.com	6,287.50	7,000.00	13,287.50	0.14%
Eric Farrington	12 Squirrel Close, Huntington, Cannock, Staffs. WS12 4UN	01543 469 713	DFyvieBroker@gmail.com	6,150.00	6,147.50	12,297.50	0.13%
Kim Whitehorn	Flat 2 8C Mildmay Grove South London N1 4RL	4.47552E+11	kimwhitehorn@aol.co.uk	5,860.00	1,212.50	7,072.50	0.07%
George Waters	12 Squirrel Close Huntington Cannock WS12 4UN	10543469713	GeorgeWaters12@gmail.com	5,730.00	242.50	5,972.50	0.06%
David pouncey	16 beechwood avenue wallasey merseyside ch458nx	07720 203119	david.pouncey5@gmail.com	5,687.86		5,687.86	0.06%
Maddikera Vijaykrish	29a Glen Court Wolverhampton WV3 9JW	7930682153	SydneyWolves8roker@gmail.com	5,680.00	3,216.50	8,896.50	0.09%
Jackson Harvey-Bush	24 Melrose Road, Weybridge, Surrey KT13 8UP	01932 423764	jax.skyline@ntlworld.com	5,175.00	2,182.50	7,357.50	0.08%

Gaynor Parry	10 St Margarets Avenue, Prestatyn, LL19 8BN	07810 712852	simonbryanbroker@gmail.com	5,106.90	1,940.00	7,046.90	0.07%
Daniel Kenny	Tudor Cottage Shillinglee Park Chiddingfold GU8 4TA	1428707074	jnxfishltd@gmail.com	4,958.46	12,125.00	17,083.46	0.18%
steve gallagher	34 clarendon road wallasey merseyside ch44ael	07701 033632	stevegallagher235@gmail.com	4,685.00		4,685.00	0.05%
Debbie Maddicott	9 Oldfields Crescent, Greathaywood, Stafford, ST18 0RS	01889 881916	debbiemaddicott@aol.co.uk	4,652.74		4,652.74	0.05%
Marc Carré	118 Avenue Parmentier, 75011, Paris, France	607634853	m.carre75@orange.fr	4,645.00	1,212.50	5,857.50	0.06%
Abbi Wild	Frenches Farm Aisholt Bridgwater Somerset TA5 1AR	01278 671331	fleurwildphoto@gmail.com	4,250.00	1,084.00	5,334.00	0.06%
Tony Wheeler	16 foxglove road seaton devon EX12 2U2	01297 22999	tonywheeler@btconnect.com	3,690.00		3,690.00	0.04%
Rosemary Rowe	55a The Annexe 55 Salterton Road Exmouth EX8 2QE	7549531111	Rowe.rose@yahoo.co.uk	3,650.00	-	3,650.00	0.04%
Vivian Guevara More	Tynllwyn Commins Llanrhaeadr Ym Mochnant Powys SY10 0BZ	1691780853	VivianGuevaraBB@yahoo.co.uk	3,220.00	242.50	3,462.50	0.04%
Jonathan Wignall	Broad Shoard House, Westgate, Cowbridge CF71 7AQ	01446 774960	wignall.sjw@gmail.com	3,137.21		3,137.21	0.03%
Alexandre Mouton	11 Rue d'hennemont, 78100, Saint Germain en Laye, France	680414962	mouton146@yahoo.fr	3,058.70		3,058.70	0.03%
Odily Guevara	Colonia Altos De Santa Eugenia Final Senda 6 Casa 3 Sonsonate	50324504642	Odyguevara15@gmail.com	3,050.00	727.50	3,777.50	0.04%
Sonia Wignall			soniawignall@live.co.uk	3,016.10		3,016.10	0.03%
Ruth Wignall			ruth.wignall@gmail.com	2,807.11		2,807.11	0.03%
HOLLY LEAR	15 BAHRAM CLOSE NORWICH NR8 5EY	7587052813	Johnalear@gmail.com	2,271.95		2,271.95	0.02%
Mary Connop	As Above	01661 821122	As Above	2,230.00	5,910.00	8,140.00	0.08%
Andrew Prime	16 mallard close, shefford,bedford,bedforshire, sg17 5ys	07830513756	andrew.prime24@gmail.com	1,520.00	7,280.40	8,800.40	0.09%
Frederic Margot	25 Rue des Vignoles, 75020, Paris, France	670641722	fred.margot@free.fr	1,125.00		1,125.00	0.01%
Jessica Guevara	Colonia Altos De Santa Eugenia Final Senda 6 Casa 3 Sonsonate	50324504642	JessicaGBroker@gmail.com	1,040.00	2,712.50	3,752.50	0.04%
Alan Reynolds	77 Laneside Avenue, Streetly, Sutton Coldfield. B74 2BU	07970 197 398	AlanReynoldsBroker@gmail.com	860.00	-	860.00	0.01%
Felix Hughes	11 Holly Close Sutton Coldfield B76 2PD	7941568968	felixhughes2@gmail.com	790.50	2,783.50	3,574.00	0.04%
Dominique Segall	15 Rue Robert et sonia delaunay, 75011, Paris, France	671117856	domsegall@gmail.com	722.25		722.25	0.01%
Guillaume Deleeuw	557 Chelsea, Cloisters, SW3 3EJ, London, England	7450437353	guillaumedeleeuw@hotmail.com	648.00		648.00	0.01%
Virgine Ratel	4 Passage de la Providence, 75020, Paris, France	648700519	juskouiratel@gmail.com	460.00		460.00	0.00%
Harry Cornforth	167 Milton Street Walsall West Midlands WS1 4LR	7843950442	cornforthharry@yahoo.co.uk	440.00	-	440.00	0.00%
Christophe Carré	1A Rue Leon Boufflet, 60740, Saint Maximin, France	624719353	chris2409083@hotmail.fr	340.00		340.00	0.00%
Patricia Hizembert	5 Chemin du Macon, 17770, Bercloux, France	546942075	hizembert.patricia@hotmail.fr	205.00		205.00	0.00%
Buttaram Jakhu	7 Ffordd Cadfan, Tywyn, Gwynedd, LL36 9EF	01654 712201	butta.pinky@talk21.com	25.00	-	25.00	0.00%
Emil Palinkov	Slaveikov, bl.55, vh.O, apt.20 Bourgas 8010		ejko2006@gmail.com		985.00	985.00	0.01%
Joan Pilsbury	33 Glen Court, Compton, Wolverhampton. WV3 9JW	01902 429840	Joanpilsbury@aol.com		-	-	0.00%
Denis Chaussemy	194 Chemin des Honchais, 38490, Fitilieu, France	608951848	denischaussemy@hotmail.com			-	0.00%
John Jarvis		+65 85439674	jjbeegood@yahoo.co.uk			-	0.00%
Tracy Want		7954406737	traceywant@hotmail.co.uk			-	0.00%
Paul Traynor						-	0.00%
Dorothea Dosa							
David Williams							
Anne Williams							
Jarrod Hopkins							
				8,206,682.54	1,376,405.43	9,583,087.97	100%

Running Total 9,583,087.97