



SECURITIES COMMISSION OF THE BAHAMAS

3rd Floor, Charlotte House
Shirley Street
P. O. Box N-8347
Nassau, Bahamas

Tel.: (242) 397-4100
Fax: (242) 356-7530
E-mail: info@scb.gov.bs
Website: www.scb.gov.bs

10th November 2017

To: All clients and custodians of Biscayne Capital Ltd.

Dear Sirs,

Re: Biscayne Capital Ltd. (Application for Winding Up/Appointment of Provisional Liquidator)

This letter serves as notification that the Securities Commission of the Bahamas ("The Commission") filed a Petition in the Honourable Supreme Court of the Commonwealth of the Bahamas on the 8th November 2017 for the compulsory liquidation of Biscayne Capital Ltd. ("BCL") under the Companies Act, 1992 and under the provisions of the Securities Industry Act, 2011.

His Lordship the Honourable Justice Ian Winder granted a Preservation Order freezing all account balances of clients, depositors and customers of BCL pending further Order of the Honourable Supreme Court. A filed copy of the Preservation Order is enclosed herewith.

His Lordship also granted an Order appointing Messrs. Raymond Winder and Mark Munnings of Deloitte & Touche as BCL's joint provisional liquidators (the "Liquidators"). A filed copy of the Order appointing the joint provisional liquidators is also enclosed herewith.

Please be advised that any and all creditors, as well as any other persons having claims against the above-named company are asked to address their claims to the Liquidators.

The address of the Liquidators is:

Deloitte & Touche
2nd Terrace West Centerville
P.O. Box N-7120
Nassau, The Bahamas
Tel: 242-302-4800
Fax: 242-322-3101

Yours Faithfully,

Christina R. Rolle
Executive Director

Encl.

COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
Commercial Division



2017
COM/com/00067

IN THE MATTER of the Companies Act, 1992

AND

IN THE MATTER of an Application under the Securities Industry Act, 2011

AND

IN THE MATTER of Biscayne Capital Ltd., a Registered Securities Firm

PRESERVATION ORDER

**Before The Honorable Justice Ian Winder, a Judge of the Supreme Court of The Bahamas,
in Chambers**

Dated the 9th day of November, A.D., 2017

UPON THE APPLICATION of The Securities Commission of The Bahamas by Ex- Parte
Summons dated and filed herein on the 8th day of November, 2017

AND UPON HEARING Mr. Gawaine J. Ward along with Mr. Wilfred Bain for the Petitioner

AND UPON READING the Affidavit of Christina R. Rolle sworn and filed herein on the 8th day
of November, 2017

AND UPON the Petitioner undertaking to abide by any Order this Court may make as to damages
in case this Court shall hereafter be of the opinion that the Company, Biscayne Capital Ltd. shall
have sustained any by reason of this Order which the Petitioner ought to pay

IT IS HEREBY ORDERED AND DIRECTED AS FOLLOWS:

1. That, unless prior approval is granted by the Securities Commission of The Bahamas
on application for such purpose, The Company, Biscayne Capital Ltd. (BCL) is

restrained and an order granted hereby restraining them whether acting by any director, officer, or other agent or how so ever otherwise from charging, pledging, hypothecating, transferring, borrowing, transacting or in any way whatsoever, handling or dealing with clients' assets, whether by instruction, or for the benefit, of the clients or making advances to the credit of unrelated parties such balances as shall be held on account standing to the credit of clients of BCL until the hearing of the Petition or further Order in the meantime.

BY ORDER OF THE COURT

REGISTRAR

This Order was drawn up by The Securities Commission of The Bahamas; 3rd Floor, Charlotte House, Shirley and Charlotte Streets, Nassau, Bahamas. The Applicant.

COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

Commercial Division

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AND

IN THE MATTER of an Application under the
Securities Industry Act, 2011

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PRESERVATION ORDER

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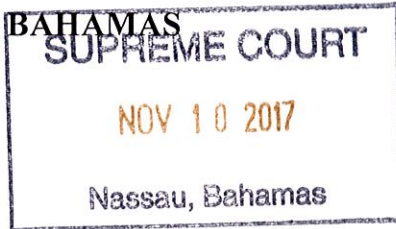
**The Securities Commission of The Bahamas
3rd Floor
Charlotte House
Shirley & Charlotte Streets
Nassau, N.P., The Bahamas**

The Petitioner

COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

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ORDER

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AND UPON READING the Affidavit of Christina R. Rolle sworn and filed herein on the 8th day of November, 2017

AND UPON the Petitioner undertaking to abide by any Order this Court may make as to damages in case this Court shall hereafter be of the opinion that the Company, Biscayne Capital Ltd. shall have sustained any by reason of this Order which the Petitioner ought to pay

THE COURT DOTH HEREBY APPOINT Messrs. Raymond Winder and Mark Munnings, Chartered Accountants of Deloitte & Touche of Dehands House, 2nd Terrace West Centerville, P. O. Box N-7120, Nassau, The Bahamas, to act jointly as Provisional Liquidators of the above-named Company.

AND this Court doth hereby limit and restrict the powers of the said Provisional Liquidator to do the following acts, that is to say:

1. To forthwith take possession of, collect, and protect the assets of the said Company, but not to distribute or part with the same until further order.
2. To discharge rents, salaries and other current expenses.
3. To require of any person who has in his possession documents or information in relation to the accounts, assets and securities or affairs of the Company and its clients, to produce the same.
4. To require any person who has information in relation to the accounts, assets, securities or affairs of the Company as the Provisional Liquidators may require in the exercise of his duties, to attend upon the Provisional Liquidators at such time and place as he may appoint and give them all information he may require.
5. To do all other things necessary to preserve the assets and estate of the Company.

AND IT IS ORDERED that the requirement that the Provisional Liquidator provide security or a bond be dispensed with.

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The Securities Commission of the Bahamas
The Securities Commission of The Bahamas
3rd Floor
Charlotte House
Shirley & Charlotte Streets
Nassau, N.P., The Bahamas

The Petitioner