



## SECURITIES COMMISSION OF THE BAHAMAS

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Nassau, Bahamas

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27<sup>th</sup> February 2018

**To: All clients and custodians of Biscayne Capital Ltd.**

Dear Sirs,

**Re: Biscayne Capital Ltd. (In Liquidation)**

This letter serves as notification that Biscayne Capital Ltd. ("BCL") was officially placed in liquidation on 5<sup>th</sup> February 2018 by Order of His Lordship the Honourable Justice Ian Winder ("His Lordship"); such liquidation to take place under the supervision of the Supreme Court of the Commonwealth of The Bahamas. As such, Messrs. Raymond Winder and Mark Munnings of Deloitte & Touche are now appointed as BCL's Joint Official Liquidators (the "Liquidators"). A filed copy of the aforementioned Order is enclosed herewith.

Please note that 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:

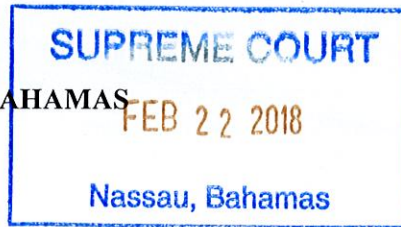
Deloitte & Touche  
2nd Terrace West Centerville  
P.O. Box N-7120  
Nassau, The Bahamas  
Tel: 242-302-4800  
Fax: 242-322-3101

Yours Faithfully,

**Christina R. Rolle**  
Executive Director

**Encl.**

COMMONWEALTH OF THE BAHAMAS  
IN THE SUPREME COURT  
Commercial Division



2017  
COM/com/00067

BETWEEN

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.

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**ORDER**

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**BEFORE the Honourable Mr. Ian Winder, Justice of the Supreme Court of the Commonwealth of The Bahamas**

**DATED the 5<sup>TH</sup> day of February, A.D., 2018**

**UPON APPLICATION** by a **PETITION** presented by the Securities Commission of The Bahamas ("**the Commission**") filed herein on the 8<sup>th</sup> November 2017, to wind up of Biscayne Capital Ltd. ("**the Company**").

**AND UPON APPLICATION** by the Company by Notice of Motion filed herein on 24<sup>th</sup> November 2017, to strike out the said Petition and to dismiss the Joint Provisional Liquidators appointed by Ex Parte Order made by Mr. Justice Ian Winder dated the 9<sup>th</sup> day of November, A, D., 2017 ("**the JPL Order**").

**AND UPON READING** the said Petition, the Affidavit of Christina R. Rolle and the Verifying Affidavit of Christina R. Rolle all filed herein on 8<sup>th</sup> November 2017, the Second Affidavit of Christina R. Rolle filed herein 14<sup>th</sup> December 2017, the Third Affidavit of Christina R. Rolle filed herein on 30<sup>th</sup> January 2018.



**AND UPON READING** the said Motion and the Affidavit of Paul D. Moss (a director of the Company) filed on 12<sup>th</sup> December 2017.

**AND UPON THE NOMINATION** by the Petitioner for the appointment of Joint Provisional Liquidators, Messrs. Raymond Winder and Mark Munnings, as Joint Official Liquidators of the Company, with authority to act jointly or severally, and there being no other nomination before the Court.

**AND UPON READING** the Affidavit of Ansel Watson as to the Fitness of the Said Raymond Winder filed herein 15<sup>th</sup> November 2017 and the Affidavit of Geoffrey D. Andrews as to the Fitness of the said Mark Munnings filed herein the 15<sup>th</sup> November 2017.

**AND UPON READING** the First Affidavits of Messrs. Raymond L. Winder and Mark E. Munnings, both filed herein on 15<sup>th</sup> November 2017, the Second Affidavit of Raymond L. Winder exhibiting the Provisional Liquidators' First Report, filed herein on 30<sup>th</sup> November 2017, the Second Affidavit of Mr. Mark E. Munnings filed herein on 15<sup>th</sup> December 2017 and the Third Affidavit of Mr. Raymond L. Winder filed herein on 30<sup>th</sup> January 2018.

**AND UPON HEARING** Messrs. Gawaine J. Ward and Wilfred Bain of counsel for the Commission, the Petitioner.

**AND UPON HEARING** Mr. Maurice O. Ginton, QC and Miss Meryl O. Ginton of counsel for the Company.

**IT IS HEREBY ORDERED THAT:**

1. The Company be wound up in accordance with provisions of *section 134(b) of The Securities Industry (Amendment) Act, 2016* and shall be deemed to commence on 8<sup>th</sup> November, 2017, the date of the filing of the Petition (pursuant to *sections 195(2) and 237(8)(a) of The Companies (Winding Up Amendment) Act, 2011*.
2. Raymond L Winder and Mark E. Munnings, Accountants of Deloitte & Touche, Dehands House, 2<sup>nd</sup> Terrace West Centerville, P. O. Box N-7120, Nassau, The Bahamas, shall be appointed and be the Joint Official Liquidators of the Company with authority to act jointly or severally.

3. Pursuant to Section 200(3) of *The Companies (Winding Up Amendment) Act, 2011*, no security is required to be given by the Joint Official Liquidators on their appointment.
4. The Joint Official Liquidators may exercise any and all of the powers set forth in Section 205 of the *Companies (Winding Up Amendment) Act, 2011* and are hereby authorized accordingly.
5. The Joint Official Liquidators shall (pursuant to *Order 25 of The Companies Liquidation Rules, 2012*) appoint such Counsel and Attorneys of the Supreme Court in The Bahamas and attorneys abroad as may be necessary to assist them in performing and discharging their duties, and are hereby authorized accordingly.
6. The Notice of Appointment of the Joint Official Liquidators shall be advertised by the Company once in each of the Tribune and the Nassau Guardian within The Bahamas within 14 days of the date of this Order.
7. The Joint Official Liquidators shall file every six (6) months with the Court a Report in writing as to the position of and the progress made with the winding-up of the Company and with the realization (if any) of the assets thereof and as to any other matters connected with the winding-up of the Company as the Court may from time to time direct.
8. That the costs of these proceedings incurred by the Petitioner shall be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the Joint Official Liquidators.
9. All costs incurred by the Joint Official Liquidators and their advisors, if any, to date, shall be costs in the winding-up.

**DATED** this 5<sup>th</sup> day of February, A. D., 2018.

**BY ORDER OF THE COURT**

**REGISTRAR**

*This Order was drawn up by The Securities Commission of the Bahamas, Third Floor, Charlotte House, Shirley and Charlotte Streets, Nassau, The Bahamas, the Petitioner*

**COMMONWEALTH OF THE BAHAMAS  
IN THE SUPREME COURT  
Commercial Division**

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  
  
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**ORDER**

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2017/Com/com/00067

*The Securities Commission of the*  
**The Securities Commission of The**  
*Bahamas*  
**Bahamas**

**3<sup>rd</sup> Floor**

**Charlotte House**

**Shirley & Charlotte Streets**

**Nassau, N.P., The Bahamas**

**The Petitioner**

*This Order was drawn up by The Securities Commission of the Bahamas, Third Floor, Charlotte House, Shirley and  
Charlotte Streets, Nassau, The Bahamas, the Petitioner*