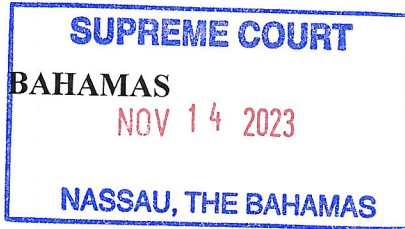


COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

Commercial Division



2023 COM/com00053

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 MDollaz Ltd (trading as ARAWAK X) a Registered Marketplace and
Clearing Facility.**

Before His Lordship The Honourable Chief Justice Sir. Ian Winder

Dated the 9th day of November A.D. 2023

UPON THE APPLICATION of The Securities Commission of The Bahamas by *Ex- Parte* Summons filed herein on the 15th day of September A.D. 2023 (*heard Inter Partes*)

AND UPON the Winding Up Petition presented on the 18th day of September A.D. 2023.

AND UPON HEARING Mr. Michael R. Scott, K.C., along with Ms. Marnique Knowles, Mr. Gawaine Ward and Ms. Aramantha Hepburn, for the Petitioner and Mr. Kahlil D. Parker KC along with Ms. Roberta W. Quant and Ms. Lesley A. Brown for the Respondent Company.

AND UPON READING the Petition to wind up the above-named Respondent Company (“the Company”)

AND UPON READING the First, Second, Third, Fourth and Fifth Affidavits of Christina Rolle, the First and Second Affidavits of D’Arcy Rahming Sr., the First Affidavit of D’Arcy Rahming Jr., the First Affidavit of Winston C. Rolle, and the First Affidavit of Kenneth Donathan, J.P.

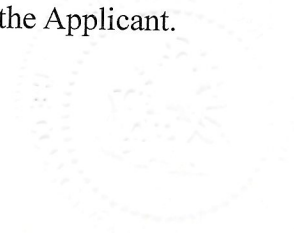
AND THE APPLICANT by its Counsel undertaking to pay any damage suffered by the Company as a result of this order and/or the appointment of provisional liquidators in the event that the Winding Up Petition is ultimately withdrawn or dismissed.

IT IS ORDERED that -

1. Mr. Edmund Rahming and Ms. Cheryl Simms be appointed as joint provisional liquidators of the Company (“the Provisional Liquidators”)
2. The Provisional Liquidators’ functions and powers shall extend to the following:
 - a. To locate, protect, secure, take possession of, collect and get in the books, papers and records of the Company including the accounting and statutory records; and
 - b. To do all such things as may be necessary or expedient for the protection of the Company’s property or assets;
 - c. Without prejudice to the generality of the foregoing, with leave of the Court, on notice to the directors of the company, to bring or defend or proceed with any action or other legal proceedings on behalf of the Company and in its name or their name as appropriate for the purpose of exercising the above functions, and if so advised to compromise such proceedings.
3. The directors of the Company are authorized, if and so far as they intend to appeal the making of this Order, to apply for leave to appeal this order and to have conduct of the said appeal on behalf of the Company, to maintain conduct and control on behalf of the Company of Supreme Court Action Claim No. 01649 of 2022, between the company and Bank of The Bahamas Limited, and to apply to the Court for leave to institute further proceedings as against the applicant as they deem fit with respect hereto in the name of the Company but on notice to the Provisional Liquidators and the Applicant provided always that the costs and expenses of any such application, action, or appeal be borne by the directors of the Company personally and not out of the assets and undertaking of the Company.
4. The hearing of the Petition is fixed for 2 days on the 11th and 12th days of March A.D. 2024
5. The Winding Up Petition shall be advertised in the Tribune and the Guardian for one day on or before the 15th day of November A.D.2023.
6. The parties have liberty to file any new witness statements 30 days before the hearing of the Petition on the 9th day of February A.D. 2024, all existing witnesses or deponents to be cross-examined on their affidavits filed herein to date.

7. Skeleton arguments are to be lodged with the Court and exchanged 10 days prior to the hearing of the Petition on the 1st day of March A.D. 2023.

AND IT IS FURTHER ORDERED that the Company be at liberty to apply to discharge the appointment of the Provisional Liquidators on 3 business days' notice to the Applicant.



Date:

His Lordship the Honourable Chief Justice Sir. Ian R. Winder

**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 MDollaz Ltd, (trading as
Arawak X) a Registered Exchange and Clearing
Facility**

ORDER

2023/Com/com/00053

**Securities Commission of The Bahamas
Poinciana House
North Building, 2nd Floor
31A East Bay Street
Nassau, The Bahamas**

Attorneys for the Petitioner