

COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
COMMERCIAL DIVISION



2022
COM/com/

IN THE MATTER OF the Digital Assets and Registered Exchanges Act, 2020
(as amended)

AND IN THE MATTER OF the Companies (Winding Up Amendment) Act, 2011

AND IN THE MATTER OF FTX DIGITAL MARKETS LTD.
(A Registered Digital Asset Business)

SUMMONS FOR DIRECTIONS

LET ALL PARTIES concerned attend before the Honourable Chief Justice Ian Winder a Judge of the Supreme Court of the Commonwealth of The Bahamas, in Chambers at the Supreme Court of The Bahamas, Annex 1, Nassau, The Bahamas on Thursday the 10 day of November A.D., 2022 at 2:30 o'clock in the afternoon or as soon thereafter as Counsel can be heard on an application on behalf of the Securities Commission of The Bahamas (**"the Commission"**), the Petitioner herein pursuant to **Sections 191 (1) (c) and (d) of the Companies (Winding Up Amendment) Act, 2011 ("the Act") AND Section 199 (1) and (2) of the Act AND Order 3, Rule 14 of the Companies Liquidation Rules 2012** and/or the inherent jurisdiction of the Court for the following Orders:

1. That Mr. Brian Cecil Simms KC (**"the proposed Provisional Liquidator"**), the Senior Partner and Head of the Insolvency & Restructuring Group at the law firm of Lennox Paton, having its place of business at 3 Bayside Executive Park, Nassau, N.P., The Bahamas be appointed as a provisional liquidator of FTX Digital Markets Ltd. (**"the Company"**).
2. That if this Honourable Court accedes to the appointment of the proposed Provisional Liquidator, an Order that the proposed Provisional Liquidator be authorized to take any action that he considers fit under the Companies (Winding Up Amendment) Act 2011 (**"the**

Act”), section 199(4) to maintain the value of the assets owned or managed by the Company or to carry out the functions for which he was appointed including,

- a.** with the sanction of the court, those powers contained in Part I of the Fourth Schedule of the Act; and
 - b.** with or without that sanction the exercise of the general powers specified in Part II of the Fourth Schedule of the Act.
3. That the above-mentioned powers include a power to dispense with the services of the directors and other management of the Company, but the exercise of that power is without prejudice to the duties of the directors and officers under sections 198(1)(b), 198(2) and 230 of the Act.
4. Until further order the Company’s directors have no further authority to act or exercise any functions for or on behalf of the Company unless expressly instructed to do so in writing by the Provisional Liquidator.
5. That until further order of this Court, the proposed Provisional Liquidator be directed to take all and any necessary steps that he considers fit to protect the assets of the Company wheresoever situate including any assets held on trust by the Company.
6. The remuneration and expenses of the proposed Provisional Liquidator be paid out of the assets of the Company in any event.
7. That the Court do provide the following further directions:
 - 7.1. Whether the Petition dated 10th November 2022 should be served and if so, upon whom it should be served.
 - 7.2. The manner in which further evidence is to be given.
 - 7.3. Whether the Petition should be advertised, and if so, in what manner it should be advertised.

8. Such further or other relief as the Court deems fit.

DATED this 10th day of November A.D., 2022

REGISTRAR

This Summons for Directions was taken out by the Securities Commission of The Bahamas, 2nd Floor Poinciana House, North Building, 31A East Bay Street, Nassau, N.P., The Bahamas, Attorneys for the Petitioner/Applicant

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