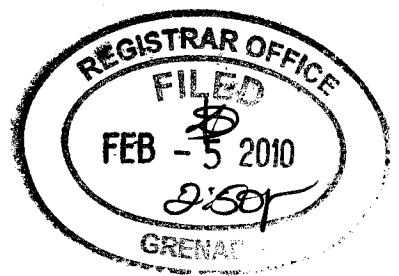


IN THE SUPREME COURT OF GRENADA
AND THE WEST INDIES ASSOCIATED STATES
HIGH COURT OF JUSTICE
(CIVIL)



Grenada
Claim No. GDA HCV 2005/0456
BETWEEN

IN THE MATTER OF GRENADA TODAY LIMITED
(In Liquidation)

AND

IN THE MATTER OF COMPANIES ACT 1994 NO. 35

ORDER

IN COURT

BEFORE MADAM JUSTICE CLARE HENRY, PUISNE JUDGE

DATED THE 29th DAY OF January, 2010

ENTERED THE 5th DAY OF February 2010

UPON THE APPLICATION by the Liquidator, Garvey Louison made by Summons and filed on the 11th day of December, 2009

AND UPON READING the Affidavit of the said Garvey Louison sworn to and filed on the 20th day of November 2009;

AND UPON READING the documents in the Court file recorded as having been read

UPON HEARING Mr. Dwight Horsford of Chancery Chambers, Counsel for the Liquidator, Garvey Louison and Mr. Anslem Clouden, Counsel for George Worme former Managing Editor and Director of Grenada Today (in liquidation)

IT IS HEREBY ORDERED that:

1. All or any property real or otherwise in the possession of or belonging to the Company or held by any trustee, director or any person on its behalf shall henceforth vest in the Liquidator, Garvey Louison, for the purpose of the effectual winding up of the Company and the recovery of its assets pursuant to the Order of this Court dated the 27th day of October, 2009.
2. The Liquidator shall take possession of, gather and realise all the present and future assets of the Company, including without limitation, any real and personal property of the company, cash choses in action, negotiable instruments,

security granted or assigned to the Company by third parties and to take such steps as are necessary and expedient to verify the existence and location of all the assets of the Company, or any assets formerly held whether directly or indirectly or for the benefit of the Company including any and all the terms of agreements or arrangements relative to the Company's business, whether written or oral, the existence of any lien, charge, encumbrance or security interest thereon, and any other matters which in the opinion of the Liquidator may affect the extent, value, existence, presentation and liquidation of the assets and property of the Company.

3. The Liquidator shall open and maintain in his name a bank account ("the Account") at a Bank operating within the jurisdiction of the Court and shall deposit therein the funds so gathered and realised. Notwithstanding the foregoing, the Liquidator may open other temporary bank accounts within the jurisdiction of the Court to receive the proceeds from the sale or realisation of the Company's assets and property provided that such funds shall be subsequently placed in the account.
4. The funds in the Account and any of the Company's assets and property are to be held for the benefit of the Creditors of the Company as their interests appear in accordance with the laws of Grenada, subject to the payment of the fees, expenses and costs of the Liquidator which shall be paid in the following order in priority to claims of creditors:
 - (i) The fees and expenses of the liquidator, including fees and expenses of legal counsel, and agents accountants, investigators or other experts engaged by the Liquidator to assist him in the conduct of his duties and responsibilities;
 - (ii) The Costs of liquidation including but not limited to the costs of retaining any Company staff and officers or other persons to assist in liquidation including without limitation, benefits and expenses, rent, power, telephone, charges associated with any computer systems, bank charges and interests and any other costs that in the opinion of the Liquidator are required to facilitate the liquidation process;
 - (iii) The balance to be paid on account of the claims of creditors of the Company as at the date of this Order and in accordance with their priority under the Laws of Grenada, or as may be ordered by the Court with the remaining balance, if any, to be

distributed to any shareholder of the Company in accordance with their entitlement.

5. The Liquidator shall submit a report to the court on the conduct of the Liquidation every three (3) months, or as otherwise directed by this Court.
6. The Liquidator, in the carrying out of his duties and responsibilities may apply for directions and guidance from this Court from time to time, including as may be required for the amendment or variation of this Order.
7. The Liquidator shall act solely in his capacity as Liquidator and without liability.

By Order
Alvin Delgado
DEPUTY REGISTRAR
SUPREME COURT
GRENADA
WEST INDIES

This Order is filed by **CHANCERY CHAMBERS**, Old Fort Road, St. George's Grenada. Legal Practitioners for the Liquidator.