

IN THE SUPREME COURT OF SEYCHELLES

Ex Parte:

In the matter of:

Jeremy Outen, John Milsom AND David Standish,

(As Joint Receivers of Assets of Mukhtar Ablyazov)

Applicants

CIVIL SIDE NO: 165 OF 2011

Mr. Robert Miles QC Lead Counsel &

Mr. K. B Shah Co-Counsel for the Applicants

D. Karunakaran, Ag CJ

ORDER

UPON THE APPLICATION of Messrs Jeremy Outen, John Milsom and David Standish - hereinafter collectively referred to as “the Receivers” - who are each partners in KPMG LLP, based in London, England - in their capacity as joint Receivers of assets of Mr. Mukhtar Ablyazov

AND UPON CAREFULLY READING the averments made in the application and the facts stated in the Affidavit of John Milsom - one of the Receivers - dated 16 August 2011 filed in support of the Application

AND UPON HEARING Counsel for the Receivers

AND UPON CONSIDERING the following authorities cited by Counsel:

1. *Schemmer v Property Resources Ltd* (1975) Ch273
2. *Kilderkin Investments v Player* (1984 – 85) CILR 63
3. *Mercantile Group (Europe) AG v Aiyela* (1994) QB 366
4. *Millennium Financial Limited v McNamara* (15 March 2010)
5. *JSC BTA Bank v Solodchenko and Others* (2011) EWHC 2163 (Ch)
6. *Judgment of Bannister J in the High Court of Justice, British Virgin Islands dated 15th July 2011*
7. *Lightman & Moss, The Law of Administrators and Receivers of Companies para32-017*

AND IN EXERCISE of the jurisdiction and powers conferred on this Court by Section 5 and 6 respectively, of the Courts Act Cap 52

THIS COURT MAKES the following DECLARATION and ORDERS THAT:

1. The Order of the High Court of Justice of England and Wales, Queen's Bench Division, Commercial Court dated 6th August 2010 (as extended on 26th January 2011, 8th April 2011, 27th May 2011 and 9th June 2011) made in proceedings between JSC BTA Bank and Mukhtar Ablyazov ("Mr Ablyazov") and others (Claim No: 2009 Folio 1099) hereinafter called "the English Receivership Order", in its current form or as it may be amended or varied from time to time by order of the Courts of England and Wales, is hereby recognised within the jurisdiction of this Court and declared enforceable by this Court: provided that any further Order of the English Court and/or amendment of the English Receivership Order which results in the Receivers being appointed as receivers of assets of which they are not presently receivers shall not be so recognised without the further order of this Court.

2. For the avoidance of doubt, the Receivers are hereby authorised and permitted to act in accordance with the English Receivership Order within the jurisdiction of this Court, and without prejudice to the generality of the foregoing:

(a) the Receivers are authorised and permitted to take all such steps within the jurisdiction of this Court as may seem expedient to recover and preserve the Property, the Undisclosed Assets, the Further Undisclosed Assets and the Additional Undisclosed Assets (within the meaning of those terms as defined in the English Receivership Order) and to exercise the powers vested in each Receiver pursuant to the English Receivership Order; and

(b) the Receivers are authorised and permitted also to identify and locate the Property and the Undisclosed Assets, the Further Undisclosed Assets and the Additional Undisclosed Assets (within the meaning of those terms as defined in the English Receivership Order) within the jurisdiction of this Court and to make inquiries and requests for information, documents and other materials, whether on paper, microfilm or tape or in any other form electronic or otherwise relating to the Property and the Undisclosed Assets, the Further Undisclosed Assets and the Additional Undisclosed Assets which may be in the possession or control of any person, bank or company or any other financial institution within the jurisdiction of this Court.

3. The Court file shall be sealed and no person who is not a party to the proceedings may inspect or take a copy of any document filed in these proceedings except with leave of the Court granted on an application made on at least 2 clear days' notice to the Receivers.

4. The Receivers shall serve Mr Ablyazov (via his solicitors in London, Addleshaw Goddard LLP) with the Application, the affidavit of Mr Milsom and this Order.

5. The Receivers shall promptly inform this Court of any event in the English

proceedings which might require this Order to be discharged or varied.

6. The Receivers and Mr Ablyazov and any person notified of or affected by this Order do have liberty to apply to this Court for an appropriate legal remedy.

7. The order for costs of this Application is reserved.

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D. Karunakaran

Acting Chief Justice

Dated this 13th Day of October, 2011