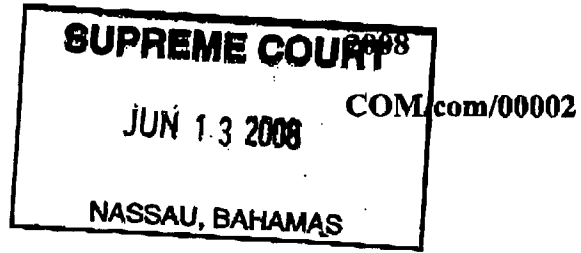


COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT

Commercial Division



IN THE MATTER of Ivest Fund Limited

AND

IN THE MATTER of an Application under the Investment Funds Act, 2003.

AND

IN THE MATTER of the International Business Companies Act, 2000.

W
Adderley, J
13.6.08

ORDER

BEFORE HIS LORDSHIP, MR. JUSTICE K. NEVILLE ADDERLEY

DATED THE 10th DAY OF JUNE, A.D. 2008

UPON THE PETITION of the Securities Commission of the Bahamas,
presented to this Court in the above matter on the 16th January, 2008 and preferred unto
His Lordship, Mr. Justice K. Neville Adderley.

AND UPON HEARING Mr. Gawaine Ward for the Petitioner.

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AND UPON HEARING Mr. Colin Callender for the Daline Foundation, the Alana Foundation, Hymson Holdings Inc., Etinvest Holdings Ltd., 2938201 Canada Inc., Nechi Investments Inc., Franfreluche Investments Inc., Michael Zunenshine and Hazel Zunenshine, Investors of Ivest Fund Limited (the Company).

AND UPON READING the Affidavits of Mr. Hillary Deveaux, filed herein on 22nd and 23rd January, 2008 respectively verifying and supporting the said Petition, the Official Gazette of the 2nd day of May, 2008, The Tribune newspaper of the 8th day of May, 2008, and the Bahama Journal newspaper of the 9th day of May, 2008, each containing an advertisement of the said petition, this Court doth order that the said company be wound up by this Court under the provisions of the International Business Companies Act, chapter 309, and that Mrs. Maria Ferere, Accountant, of the Island of New Providence and Mr. Jean Robillard, Accountant, of Quebec, Canada, the joint Provisional Liquidators be constituted joint Official Liquidators of the affairs of the Company.

AND IT IS FURTHER ORDERED:

1. That pursuant to section 109 of the International Business Companies Act, chapter 309, the Official Liquidators may exercise all of the powers set forth in section 108 of the International Business Companies Act without further leave of the court, and are hereby authorized accordingly.

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2. That pursuant to section 105 of the International Business Companies Act, the requirement that the Official Liquidators provide security or a bond be dispensed with.
3. That the Official Liquidators have the authority to exercise their powers jointly or separately in the performance of their duties.
4. That the Official Liquidators do within eight (8) weeks from the date hereof and henceforth every six (6) months file 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 any other matters connected with the winding-up of the Company as the Court may from time to time direct. Such Reports are to be sent to any creditor or investor of the Company who shall so request.
5. That no bills of costs and other charges, or expenses, or special remuneration of any attorney employed by the Liquidator of the Company, or any remuneration charges or expenses of such Liquidator, or any manager, accountant, auctioneer, broker, or other person be paid out of the assets of the said Company, unless such costs, charges, expenses or remuneration shall have been taxed or allowed by the Registrar or Judge **AND IT IS ORDERED THAT** all such costs, charges, expenses and remuneration be taxed and ascertained accordingly.

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6. That any creditor or contributory of the said Company may be at liberty to apply to the Court in these proceedings to determine any question arising in the winding-up of the Company as may be occasioned.
7. That all actions or other proceedings against the Company be stayed pending further Order.
8. That the costs of the Petitioner be taxed and paid out of the assets of the Company and that on such taxation the Petitioner's costs to comprise all costs of and incidental to the said Petition.
9. That the Liquidator of the Company has liberty to apply generally to the Judge in Chambers as may be occasioned.

BY ORDER OF THE COURT

REGISTRAR

This Order was prepared and filed by Mr. Gawaine J. Ward, Deputy Legal Counsel of the Securities Commission of the Bahamas, Charlotte House, Shirley & Charlotte Streets, Nassau, Bahamas, Attorney for the Petitioner.

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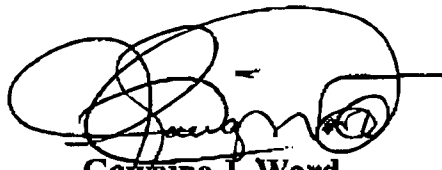
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ORDER

2008

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Gayvaine J. Ward
Deputy Legal Counsel
Securities Commission of the Bahamas
3rd Floor, Charlotte House
Shirley & Charlotte Streets
Nassau, Bahamas.

Attorney for the Petitioner