

**IN THE SUPREME COURT OF BERMUDA
COMMERCIAL COURT
COMPANIES (WINDING-UP)
2020: No 304**

**IN THE MATTER OF NORTHSTAR FINANCIAL SERVICES (BERMUDA) LTD
AND IN THE MATTER OF THE COMPANIES ACT 1981
AND IN THE MATTER OF THE INSURANCE ACT 1978
AND IN THE MATTER OF INVESTMENT BUSINESS ACT 2003
AND IN THE MATTER OF THE SEGREGATED ACCOUNTS COMPANIES ACT 2000
AND IN THE MATTER OF ITS PRIVATE ACTS**

ORDER

UPON THE APPLICATION by *Ex Parte* Summons of Northstar Financial Services (Bermuda) Ltd. (in liquidation) (the **Company**) acting by its Joint Provisional Liquidators Ms Elizabeth Cava and Mr Marcin Czarnocki of Deloitte Financial Advisory Ltd. (the **JPLs**) filed on 3 July 2026 (the **Ex-Parte Summons**);

AND UPON reading the Affidavit of Marcin Czarnocki and Exhibit "MC-1" sworn on 2 July 2026;

IT IS HEREBY ORDERED AS FOLLOWS:

1. the meetings of creditors and the contributory were validly constituted on 17 June 2026 pursuant to the Companies (Winding-Up) Rules 1982 (the "**Rules**") and the Companies Act 1981 (the "**Act**");
2. there is no requirement for the JPLs to hold an adjourned meeting of contributories pursuant to Rule 94 of the Rules;
3. pursuant to Sections 171 and 181 of the Act the JPLs are hereby appointed as joint official liquidators of the Company with:
 - 3.1. UNFCU Advisors LLC;
 - 3.2. JTC Trust Company Cayman Ltd; and
 - 3.3. Bankoh Investment Services Inc.appointed as members of the committee of inspection.

4. the joint official liquidators shall be appointed with the powers set out in Section 175 of the Act, which powers shall be exercisable by the joint official liquidators or any one of them jointly or severally. Further, the Court provides its sanction for the exercise of the additional powers set out in paragraphs 4.2; 4.3 and 4.5 (provided the same relates to existing proceedings and/or the provision of advice/legal opinions in relation to the same/the liquidation); 4.4 (subject to court/committee of inspection approval as below); 4.6, 4.8 to 4.12, 4.14, 4.17 to 4.20, of the Order appointing the JPLs dated 25 September 2020, which powers shall be, and are hereby, continued;
5. the joint official liquidators shall notify creditors of the results of the voting and of this Order;
6. the joint official liquidators may dispense with any security to the satisfaction of the Official Receiver pursuant to Section 172 of the Act and Rule 41;
7. pursuant to Section 228 of the Act and Rule 40 of the Rules, notice of the joint official liquidators' and the committee of inspections' appointment shall be advertised in the Royal Gazette and delivered to the Registrar of Companies and Official Receiver within 21 days of this Order;
8. pursuant to Section 179(1) of the Act, the joint official liquidators may continue to deal with any monies received by them in their capacity as joint official liquidators on behalf of the Company through the use of any bank accounts they have operated pursuant to the Court's Order dated 25 September 2020;
9. pursuant to Rule 112, the liquidators' fees and expenses shall be fixed and approved by the committee of inspection, unless the Court orders otherwise;
10. the JPLs' costs of the application shall be borne as an expense of the liquidation on an indemnity basis. These costs shall be allocated to the creditor classes/assets of the Company as previously determined by the Court, or as to be determined by consequential application if necessary.

DATED this 14TH day of July, 2026.



THE HONOURABLE CHIEF JUSTICE/PUISNE JUDGE

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ACCOUNTS COMPANIES ACT 2000

ORDER



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KAT/LP/9418-5 (456)

SUPREME COURT BERMUDA

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