

**IN THE SUPREME COURT OF BERMUDA  
COMPANIES (WINDING UP)  
COMMERCIAL COURT**

**2023: No. 376**

**IN THE MATTER OF CUSTODIAN LIFE LIMITED (PROVISIONAL LIQUIDATORS  
APPOINTED) (FOR RESTRUCTURING PURPOSES ONLY)**

**AND IN THE MATTER OF SECTION 35(1)(B), INSURANCE ACT 1978**

**AND IN THE MATTER OF SECTION 35(1)(C), INSURANCE ACT 1978**

**AND IN THE MATTER OF SECTION 35(3), INSURANCE ACT 1978**

**AND IN THE MATTER OF SECTION 24, SEGREGATED ACCOUNTS COMPANIES ACT 2000**

**AND IN THE MATTER OF THE COMPANIES ACT 1981**

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**ORDER  
(By Consent)**

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**UPON** the presentation of a winding up petition by the Bermuda Monetary Authority  
 (“**Authority**”);

**AND UPON** the application by the Authority by summons;

**AND UPON** hearing Counsel for the Authority and for Custodian Life Limited (“**Company**”);

**AND UPON** the application being consented to by the Company;

**AND UPON READING** the Petition filed herein, the Affidavit of Susan Davis-Crockwell  
 sworn on 3 November 2023;

**IT IS HEREBY ORDERED** as follows:

1. The Court file shall be sealed. Access to the Court file in this matter shall only be permitted upon further order of the Court with any application for an order permitting access to the Court being made on at least 3 days prior written notice to the Authority and the Company.
2. The hearing of the Petition, currently listed for 15th December 2023, shall be adjourned to the 26th January 2024 at 9.30AM.
3. That Edward Willmott and John Johnston of Deloitte Financial Advisory Ltd. are hereby appointed joint provisional liquidators (“JPLs”) of the Company with full powers.
4. For the avoidance of any doubt, no payment or disposition of the Company’s property shall be made or effected without the approval of the JPLs but no such payment or other disposition made or effected by or with the authority or approval of the JPLs in carrying out their duties and functions and in the exercise of their powers under this Order shall be avoided by virtue of the provisions of section 166 of the Companies Act 1981.
5. In the event that a winding-up order is made against the Company, any fees and expenses of the JPLs, including all costs, charges and expenses of their attorneys and all other agents, managers, accountants and other persons that they may employ, which are payable in accordance with the terms of the orders which may be made by this Court, and which are outstanding at the date of the winding-up order, shall be treated as fees and expenses properly incurred in preserving, realising or getting in the assets of the Company for the purposes of Rule 140 of the Companies (Winding-Up) Rules 1982.
6. The JPLs shall be at liberty to submit to the Registrar of the Supreme Court of Bermuda bills of costs for taxation for all costs, charges and expenses of those persons or firms employed by him, with such taxation to be on an attorney and own client basis with respect to attorneys and on an equivalent basis for all managers, accountants and other persons.
7. The powers of the JPLs may be exercised jointly and severally and are unlimited.
8. The Petitioner’s costs of this application shall be paid out of the assets of the Company on a solicitor and own client basis as an expense of the provisional liquidation.

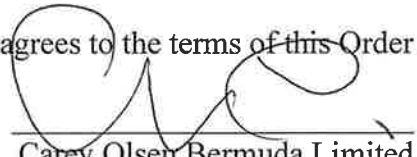
9. The title of these proceedings be appended with the words "(provisional liquidators appointed) (for restructuring purposes only)".

10. Liberty to apply.

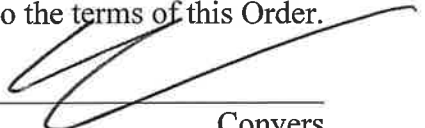
Dated this 24<sup>th</sup> day of November 2023

  
CHIEF JUSTICE

The Company agrees to the terms of this Order

  
Carey Olsen Bermuda Limited

The Authority agrees to the terms of this Order.

  
Conyers

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**ORDER  
(By Consent)**

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**CONYERS DILL & PEARMAN LIMITED  
Clarendon House  
2 Church Street,  
Hamilton HM 12  
Bermuda**

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