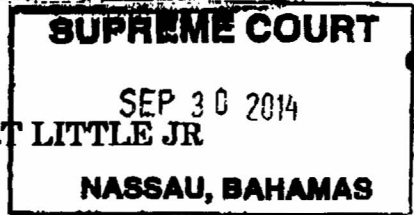


COMMONWEALTH OF THE BAHAMAS

2013

IN THE SUPREME COURT



COM/BNK/90

IN BANKRUPTCY OF ROBERT LITTLE JR

Between

DAVID EDWARD CUMMINGS

Applicant

AND

ROBERT LITTLE JR

Respondent

ORDER

Before the Honourable Acting Justice Mr. Brian Simms

Dated the 18th day of September A.D., 2014

UPON hearing Travette Pyfrom of Counsel for the Applicant

AND UPON reading the Affidavit filed herein

Handwritten signature and initials in the left margin, appearing to be "H. K. Parnell" and "SEP 18 2014".

AND UPON the Applicant being answerable for the acts and defaults of the Receiver

AND UPON Counsel for the Applicant undertaking to apply forthwith for a date for the hearing of the Petition filed herein and to proceed as soon as reasonably practicable with the hearing of the said Petition and to abide by any order that the Court may make as to damages in case the court shall hereafter be of the opinion that the Respondent shall have sustained any by reason of this Order which the Applicant ought to pay;

IT IS ORDERED that Michael Kenneth Parnell be and he is hereby appointed as Receiver of the property of the above-named Robert Little Jr's including but not limited to the following property, namely:-

- (a) the debtor's interests in Sumner Point Properties Limited, a company incorporated pursuant to the Companies Act 1992 and which carries on business in land sales and development on the island of Rum Cay Bahamas;
- (b) any funds standing to the credit of and or held on behalf of Robert Little Jr at any Bank in the Commonwealth of the Bahamas save in so far as the value of such funds exceed the sum of \$100,000.00; and
- (c) all debts from whatever source including claims for Director's remunerations from Sumner Point Properties Limited;

But he shall not receive more than the amount of the judgment debt and allowed costs of obtaining this order without leave of the Court or first giving (at the Applicant's costs unless otherwise ordered) the usual security to the satisfaction of the Court.

That this appointment shall be without prejudice to the rights of any prior incumbrancers upon the said property who may think it proper to take possession of or receive the same by virtue of their respective securities or, if any prior incumbrancer is in possession, then without prejudice to such possession.

And that the tenants of premises comprised in the said property to attorn and pay their rents in arrear and growing rents to the Receiver.

And that the Receiver have shall liberty, if he shall think proper (but not otherwise), out of the rent, profits and moneys to be received by him to keep down the interest upon the prior incumbrances, according to their priorities, and be allowed such payments, if any, in passing his accounts.

And that the Receiver shall on the 18th day of December 2014 [*3 months after the date of order*], and at such further and other times as may be ordered by the Court submit to the Applicant [and to the Respondent] leave and pass his accounts, and shall on the 18th day of January 2015 [*4 months after the date of order*], and at such further and other times as may be hereafter ordered by the Court pay the balance or balances appearing due on the accounts so left, or such part thereof as shall be certified as proper to be so paid, such sums to be paid in or towards satisfaction of what shall for the time being be due in respect of the Judgment and costs entered on the 29th day of February A.D, 2012 for the sum of \$100,000.00 debt, with interest calculated at 6% from the date of the judgment until payment.

And that the costs of the Receiver [including his remuneration], the costs of obtaining his appointment, of completing his security [if any], of passing his accounts and of obtaining his discharge shall be taxed by a Judge and shall be primarily payable out of the sums received by the Receiver, but if the amount shall be insufficient, then upon the certificate of a Judge being given stating the amount of the deficiency, such certificate to be given after passing the final account, the amount of the deficiency so certified shall be paid by the defendant to the Applicant.

It is also ordered that the balance [if any] remaining in the hands of the receiver, after making the several payments aforesaid, shall unless otherwise directed by the Court forthwith be paid by the Receiver into Court to the credit of this action, subject to further order.

And further that the Respondent be at liberty to apply to discharge this order upon 48 hours notice to the Applicant and any of the parties be at liberty to apply to the Judge in chambers as there may be occasion.

Dated the 18th day of September, A.D., 2014.

BY ORDER OF THE COURT

REGISTRAR

This Order was drawn up by E.P. Toothe & Associates, Attorneys for the Applicant.

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**E.P. Toothe & Associates
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