

COURT ORDERED LIQUIDATION

By order dated July 12, 2012, the Tribunal d'Arrondissement de et à Luxembourg fifteenth chamber, sitting as a commercial court, has ordered the dissolution and liquidation of the insurance company **EXCELL LIFE INTERNATIONAL SA**, whose registered office is at L-2163 Luxembourg, 39, avenue Monterey.

The same order has appointed Mrs. Karin GUILLAUME, vice-president of the Tribunal d'Arrondissement de et à Luxembourg as supervisory judge and Mrs. Evelyne KORN, lawyer domiciled at Luxembourg and Mr. Paul LAPLUME accountant, residing at Junglinster as liquidators.

It orders that the liquidation will be executed in accordance with article 58 and 60 of the modified law dated December 6, 1991 on the insurance sector, as well as according to articles 141, 144, 146, 147 and 149 of the modified law dated August 10, 1915 on commercial companies and in accordance with the articles 444, 447 to 454, 463, 464, 465-1, 3 and 5, 485, 487, 492, 499 (2), 528, 537 to 540, 542 to 544, 547 to 552, 561, 562, 567-1 of the commercial code relating to the heading "de la faillite".

It states that interest ceased to accrue on July 12, 2012 on all debts not guaranteed by a privilege, a pledge or a mortgage.

The creditors have to lodge their claim in accordance with article 60-4 (2) to (6) of the modified law dated December 6, 1991 on the insurance sector.

The creditor claims have to be lodged for November 15, 2012, failing to do so they are foreclosed.

The verification of claims shall be carried out by the liquidators, their admission will be registered in records signed by the supervising judge and by the liquidators.

During the first ten days of the months of January, April, July and October, the lists of claims periodically declared admissible shall be lodged with the Registry of the Tribunal d'Arrondissement, Luxembourg, fifteenth chamber, where the creditors who have submitted claims and those who are entered into the balance sheet may inspect them.

During that same period, those same persons may lodge objections against the claims entered into the lists. Objections shall take the form of a declaration submitted to the Registry; a reference thereto shall be made by the Registrar on the list in question, in the margin of the entry of the claim objected to. The reference shall bear the date of the objection and the identity of the objector and, if appropriate, of the agent making the statement of objection. The objection must be repeated – failing which it shall be inadmissible – within three days, by registered letter addressed to the liquidators. It must contain – failing which it shall be inadmissible – the precise identification of the objector, an address for service within the municipality of Luxembourg, proof of his standing and the pleas and documents relied on in support of the objection.

The admissibility and merits of the objection shall be verified on a summary basis by

the liquidators.

After expiry of the period of ten days for lodging an objection, the claims declared admissible and not objected to shall be definitively admitted in the records signed by the liquidators and the supervising judge.

The liquidators shall duly inform the creditors whose lodged claims have been disputed, or have been subject of an admissible objection which does not lack any merits, of the fact that their claim has been challenged or that there is an objection to it, by registered letter sent to the address indicated in the declaration of claim or to their last known address.

If the creditors do not proceed to issue a summons within a period of 40 (forty) days as from the date of dispatch by post of the said registered letter, the lodged claim in question shall be regarded as definitively rejected.

A creditor who issues a summons against the liquidators and, in the case of an objection against the objector, must peremptorily indicate an address for service within the municipality of Luxembourg, either in the writ of summons or in a subsequent act. In the event of failure to maintain that address for service throughout the duration of the procedure or failure to notify a change of the elected address for service to the liquidators, all further information and all documents may be validly given to him at the Registry of the Tribunal d'Arrondissement, Luxembourg, sitting as a commercial court, fifteenth chamber, as provided for by Article 499(2) of the Commercial Code.

Objections on which it is not possible to give an immediate decision shall be dealt with separately, those which are not within the jurisdiction of the Tribunal d'Arrondissement, Luxembourg, sitting as a commercial court, shall be referred to the competent court.

No opposition shall be available against judgments giving a decision on challenges and objections.

Creditors whose claims have been admitted shall be individually informed of that fact by ordinary letter from the liquidators.

The same order states that claims denominated in a currency other than the euro shall be converted into that currency at the rate of exchange ruling on the date of the liquidation judgment, as published by the European Central Bank, and payment of all admitted claims shall be made in euro.

The judgment shall be enforceable on a provisional basis.

The present text is an unofficial translation of extracts of the judgment which can be read in its full French version on the web side of the liquidation:
<http://www.excellifeinternationalenliquidation.lu>

The court-appointed Liquidators

Evelyne KORN
Paul LAPLUME

THE FRENCH VERSION OF THE ENTIRE ORDER PREVAILS