



**COMMONWEALTH OF THE BAHAMAS  
IN THE SUPREME COURT**

**Commercial Division**

**Claim No. 2024/COM/Com/00004**

**IN THE MATTER of the Companies Act, 1992**

**AND**

**IN THE MATTER of an Application under the Securities Industry Act, 2011**

**AND**

**IN THE MATTER of MDollaz Ltd. (trading as Arawak X) (in Provisional Liquidation), a  
Registered Marketplace and Clearing Facility**

**AND**

**IN THE MATTER of MDollaz Technology Ltd, an unregulated Company**

**BEFORE His Lordship the Honourable Chief Justice Sir Ian R. Winder**

**DATED the 11<sup>th</sup> day of March A.D., 2024**

**UPON THE TRIAL of the Winding Up Petition presented by the Securities Commission  
of the Bahamas ("The Commission") on the 18<sup>th</sup> day of September 2023 and heard this day  
in Court**

**AND UPON READING the First, Second, Third, Fourth and Fifth Affidavits of Christina  
Rolle, the First and Second Affidavits of D'Arcy Rahming Sr., the First Affidavit of D'Arcy  
Rahming Jr., the First Affidavit of Winston C. Rolle, the First Affidavit of Kenneth Donathan,  
J.P. and the First Affidavit of Edmund Rahming exhibiting the Interim Report of the Joint  
Provisional Liquidators.**

*I-let  
17 Nov 24*

*W.R.  
16 May 2024*

*K.D.P.  
24/4/24*

*[Signature]  
16/5/24*

**AND UPON HEARING** Mr. Michael R. Scott KC, with Ms. Marnique Knowles on behalf of The Commission and Mr. Raynard Rigby KC, with Ms. Asha Lewis on behalf of the Joint Provisional Liquidators ("JPLs"), Mr. Edmund Rahming and Ms. Cheryl Simms of Intelisys Ltd. and Kikivarakis and Co. respectively and upon hearing Mr. Kahlil D. Parker KC with him Ms. Roberta W. Quant and Ms. Lesley A. Brown on behalf of the Respondent Company ("The Company")

**AND** there being no notices of intention to appear on the hearing of the Petition by any creditor or contributory.

**IT IS BY CONSENT ORDERED THAT:**

1. The Company shall be wound up pursuant to Section 191 of the Companies (Winding Up Amendment) Act 2011 ("**CWUAA**") the winding up being deemed to have commenced on the 18<sup>th</sup> of September 2023.
2. The said JPLs, Mr. Edmund Rahming and Ms. Cheryl Simms, be and are hereby appointed the Joint Official Liquidators ("JOLs") pursuant to Section 200 of the CWUAA.
3. The JOLs shall have the power to execute their powers jointly or severally pursuant to Section 201 of the CWUAA.
4. Pursuant to Section 200 of the CWUAA, no security is required to be given by the JOLs on their appointment.
5. Pursuant to Order 5, rules 3(1) and 3(3) of the Companies Liquidation Rules ("**the CLR**") the JOLs shall within twenty-eight (28) days of their appointment give notice of their appointment to all known creditors and contributories and shall publish notice

of their appointment in the Gazette and a newspaper of general circulation in The Bahamas.

6. All notices of meeting in accordance with the CLR may be circulated by email.
7. Pursuant to Section 205(1) of the CWUAA, the JOLs may exercise any and all powers set out therein including the powers set out in Part 2 of the *Fourth Schedule* without further sanction of the Court including:
  - a. Collecting, realizing and distributing the assets of the Company to its creditors and, if there is a surplus to the persons entitled to such assets in accordance with the provisions of the CWUAA;
  - b. Investigating and reporting to the Company's creditors and contributories upon the affairs of the Company and the manner in which it has been wound up;
  - c. The power to take possession of, collect and get in the property of the Company and for that purpose to take all such proceedings that the JOLs consider necessary;
  - d. The power to do all acts and execute in the name and on behalf of the Company, all deeds, receipts and other documents and for that purpose to use, when necessary, the Company seal;
  - e. The power to prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against his estate, and to receive dividends in the bankruptcy, insolvency or sequestration in respect of that balance, as a separate debt due from the bankrupt or insolvent and rateably with the other separate creditors;
  - f. The power to promote or promote a scheme of arrangement pursuant to section 158 of the Companies Act 1992:
  - g. The power to convene meetings of creditors and contributories;
  - h. The power to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions:

- i. The power to engage counsel and attorneys and other professionally qualified persons to assist them in the performance of their functions;
  - j. The power to do all other things incidental to the exercise of their powers; and
  - k. Subject to the CWUAA and the CLR, the JOLs shall use their own discretion in undertaking their duties and shall be entitled to apply to the Court at any time either on an *ex-parte* or *inter-partes* basis for directions on any matters arising out of the Liquidation.
8. The JOLs are hereby granted leave to exercise the following powers set out at Part I of the *Fourth Schedule* namely:
- a. The power to bring or defend any action or other legal proceeding in the name and on behalf of the Company;
  - b. The power to carry on the business of the Company so far as may be necessary for its beneficial winding up;
  - c. The power to compromise on such terms as may be agreed all debts and liabilities capable of resulting in debts and all claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting, or supposed to subsist between the Company and a contributory or alleged contributory or other debtor or person apprehending liability to the Company;
  - d. The power to sell any of the Company's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels; and
  - e. The power to disclaim onerous property.

The JOLs will have leave to apply to the Court at any time to sanction any of the powers set out in Part I of the *Fourth Schedule* not named herein notwithstanding the granting of the above powers.

9. The (former) directors of the Company hereby undertake to take no further steps in the conduct of Supreme Court Action Claim No. 01649 of 2022, between the Company and Bank of The Bahamas Limited, without the consent of the JOLs. The JOLs shall review the matter and consider whether it is a viable action and where appropriate the JOLs shall apply to the Court for directions in the further conduct of the said Action and the right of the (former) directors of the Company to maintain control and conduct of the said Action, provided always that the costs, expenses and damages against the Company, if any, arising from any such application or action shall be exclusively borne by the (former) directors of the Company personally.
10. The assets of the Company are hereby vested in the JOLs.
11. The JOL's remuneration and expenses are to be paid by the petitioner and/or out of the assets of the Company in accordance with Section 204 of the CWUAA.
12. The JOLs shall publish a notice to all creditors of the Company to submit any claims they have in the Liquidation to the JOLs within Forty-Five (45) days of the date of such notice.
13. The JOLs may dispense with publishing notices in the Gazette or newspapers outside of the jurisdiction relating to foreign creditors.
14. The first meeting of Creditors shall be convened within sixty (60) days after the expiration of the date by which the creditors must submit any claim in the Liquidation.
15. The JOLs may dispense with the formal requirements as to the manner and conduct of future Creditors' meetings including the requisite advertisement of such meetings and that all further notices and reports of the Liquidation of

the Company and these proceedings may be posted on the Company's website.

16. The JOLs shall have the authority to appoint legal counsel and to pay their reasonable fees and expenses out of the assets of the Company as an expense of the Liquidation subject to approval by the Court.
17. The JOLs shall file with the Court six (6) months from the date of this Order and thereafter every twelve (12) months a Report in writing as to the position of and the progress made with respect to the winding-up of the Company and in relation to the realization (if any) of the assets and as to any other matters connected with the winding-up of the Company as the Court may from time to time direct.
18. The Petitioner's costs shall be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the JOLs.
19. Costs of the liquidation shall be paid by the petitioner and/or out of the assets of the Company as an expense of the liquidation.
20. Any creditor of the Company has liberty to apply to the Court from time to time for directions or to be heard on any matter arising out of the liquidation. All costs related to such applications are to be paid by the applicant/s.

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**Date:** \_\_\_\_\_ **His Lordship the Honourable Chief Justice Sir Ian R.**  
**Winder**

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**ORDER**

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**COM/com 00004 of 2024**

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Nassau, New Providence  
Filed on behalf of:  
The Petitioner**

