

Claim Nos. 21910, 21911, 21912 and 21913 of 2009

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT**

**Before The Honourable Mr Justice Kitchin
Thursday the 17th day of December 2009**



IN THE MATTERS OF

- (1) ALLIANZ GLOBAL CORPORATE & SPECIALTY (FRANCE)**
(a company incorporated in France)
 - (2) ALLIANZ IARD**
(a company incorporated in France)
 - (3) DELVAG LUFTFAHRTVERSICHERUNGS-AG**
(a company incorporated in Germany)
 - (4) NÜRNBERGER ALLGEMEINE VERSICHERUNGS-AG**
(a company incorporated in Germany)
- (the "Scheme Companies" and each a "Scheme Company")

AND

IN THE MATTER OF THE COMPANIES ACT 2006

ORDER

UPON THE APPLICATION made by each of the Scheme Companies by Part 8 Claim Form dated 15 December 2009 (the "**Applications**")

AND UPON HEARING Counsel for the Scheme Companies

AND UPON READING the Applications and the written evidence filed

IT IS ORDERED AND DIRECTED THAT:

1. Each Scheme Company do have liberty to convene two meetings of its Scheme Creditors (as defined in the proposed scheme of arrangement referred to below) as follows:
 - (a) one meeting of its Scheme Creditors in relation to their IBNR Claims (being losses which have been incurred by a Scheme Creditor, but not notified to it, for which it asserts that an amount will become due for payment to it by the Scheme Company as a Scheme Claim); and
 - (b) one meeting of its Scheme Creditors in relation to their Scheme Claims other than IBNR Claims.
2. The meetings described in (1) above (the "**Creditors' Meetings**") are, in each case, to be held on 31 March 2010 (or on such date as the Scheme Companies may select within the period of 6 months after 31 March 2010) at such suitable venue in central London as the Scheme Companies may select, for the purpose of considering and if thought fit approving (with or without modification) a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 proposed to be made between each respective Scheme Company and its Scheme Creditors (the "**Scheme**").
3. The Scheme Companies do convene the Creditors' Meetings to commence at 11.00am (London Time) and the Creditors' Meetings be held concurrently, save that the vote for each Creditors' Meeting be conducted separately.
4. At least 56 clear days prior to the Creditors' Meetings, a covering letter in the form or substantially the form of that approved by the Court (the "**Covering Letter**") enclosing the documents referred to in paragraph 5 be sent by pre-paid first class mail or airmail (as appropriate) addressed to: (i) each person or entity which Whittington Insurance Services Limited of 33 Creechurch Lane, London EC3A 5EB, United Kingdom ("**Whittington**") is aware and which it believes is or might be a Scheme Creditor and for which it has a current address; and (ii) to each existing broker or successor to a broker known by Whittington to have placed business falling within the scope of the Scheme and for which it has a current address, in each case to what Whittington reasonably believes to be its last known address.
5. With each Covering Letter sent pursuant to paragraph 4 shall be enclosed:
 - (a) the notice convening the Creditors' Meetings (the "**Notice**");
 - (b) the explanatory statement required to be provided pursuant to section 897(1)(a) of the Companies Act 2006 and the schedules thereto (the "**Explanatory Statement**"); and
 - (c) the Form of Proxy and Voting Form (the "**Voting Form**").
6. The Covering Letter shall not be sent to those persons or entities who have confirmed to Whittington that they have no continuing interest in respect of the Scheme Companies, in relation to the business included in the Scheme.

7. At least 56 clear days prior to the Creditors' Meetings, the documents referred to in paragraph 8 below shall be made available to Scheme Creditors to read on, or download from, the website at www.CUAL-scheme.co.uk (the "**Website**").
8. At least 56 clear days prior to the Creditors' Meetings, an advertisement giving notice of the Creditors' Meetings and stating that the following documents:
 - (a) the Voting Form;
 - (b) the Explanatory Statement; and
 - (c) the scheme rules and appendices thereto (the "**Scheme Document**")

can be downloaded from the Website or obtained in hard copy, free of charge, by contacting Whittington on the contact details given therein (the "**Advertisement**"), be published once in each of the newspapers and publications listed in Schedule 1 hereto, or in such further publications as may be deemed appropriate by the Scheme Companies.

9. The Scheme Document, Explanatory Statement, Covering Letter, Notice, Voting Form and Advertisement, in the form or substantially in the form of the drafts of the same contained in exhibit "JAL1" to the First Witness Statement of John Alan Leppard dated 14 December 2009, are hereby settled by the Court, subject to completion of blanks and minor modifications as advised by solicitors and Counsel, and approved for use at and in connection with the Creditors' Meetings.
10. Unless the Court orders otherwise, the accidental omission to send notice of the Creditors' Meetings to any Scheme Creditor or other person, or the non-receipt of notice of the Creditors' Meetings by a Scheme Creditor or other person shall not invalidate the proceedings at the relevant Creditors' Meeting.
11. Scheme Creditors be requested:
 - (a) to return their completed and signed Voting Form to Whittington, at 33 Creechurch Lane, London EC3A 5EB, United Kingdom, marked for the attention of The CUAL Account Manager, by post, fax or e-mail to be received no later than 11.59pm (London Time) on the date falling 7 days prior to the date of the Creditors' Meetings, or
 - (b) to hand their completed and signed Voting Form in at the registration desk prior to the commencement of the Creditors' Meetings.
12. Frank Attwood of 21 Woodside Road, New Malden, Surrey KT3 3AW, or if for any reason Mr Attwood is unable so to act, William Nigel James Montgomery of Sidley Austin LLP, Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA, be appointed to act as chairman of each of the Creditors' Meetings (the "**Chairman**") and any adjournment thereof and be directed to report the results of the said Creditors' Meetings to the Court.
13. David Hindley of Deloitte LLP, 1 Hill House, Little New Street, London EC4A 3TR be appointed to act as Vote Assessor in relation to the Creditors' Meetings and any adjournment thereof.

14. The Chairman, at the commencement of the Creditors' Meetings, be at liberty to address all Scheme Creditors of the Scheme Companies generally on the Schemes, the method of voting at the Creditors' Meetings and any other appropriate matters and that such address will be deemed to have been made at and for the purposes of all the Creditors' Meetings.
15. The Chairman be at liberty to adjourn any of the Creditors' Meetings for such period as he shall deem appropriate, provided that such Creditors' Meeting recommences as soon as reasonably practicable thereafter.
16. The Chairman be at liberty to accept a Voting Form sent by e-mail or fax provided that it is legible to him and shall be entitled to accept otherwise incomplete or late Voting Forms at his discretion after the date fixed in the Notice (but, for the avoidance of doubt, provided that any such Voting Form is received before the vote at the relevant Creditors' Meeting(s) has been held).
17. The Chairman be entitled to rely on the signature on the Voting Form as a warranty that the signatory has been duly authorised by the relevant Scheme Creditor to sign the Voting Form on behalf of that Scheme Creditor.
18. The Chairman be at liberty to permit the attendance of persons who are not entitled to attend and vote at any particular Creditors' Meeting (including Scheme Creditors of another Scheme Company) unless an objection is made by a Scheme Creditor entitled to attend and vote at such Creditors' Meeting (or by a proxy for such a Scheme Creditor). If such persons are permitted to attend, they shall not be entitled to speak at the said Creditors' Meeting.
19. The Chairman shall determine the right of and entitlement of a Scheme Creditor to vote (either at all, or in relation to particular contracts for which it has submitted values on its Voting Form) at the Creditors' Meetings, and any other matters arising in relation to the votes (save the value of each vote, which is to be determined by the Vote Assessor pursuant to paragraph 22). The Chairman shall make his determination by reference to any information supplied (i) by the relevant Scheme Creditor (whether in connection with or in its Voting Form or otherwise) and (ii) by Whittington and/or the Scheme Company.
20. The Chairman be entitled to allow each Lloyd's Syndicate whose underwriting members are or may be Scheme Creditors of the Scheme Company in their capacity as members of such syndicate one vote in number only, the value of the said vote, for the Vote Assessor's purposes, being the aggregate of the claims of such members in respect of their membership of such syndicate.
21. The Vote Assessment Protocol contained in exhibit "JAL1" to the First Witness Statement of John Leppard dated 14 December 2009 (the "**Vote Assessment Protocol**") is hereby settled by the Court, subject to minor modifications as advised by solicitors and Counsel, and approved for use in connection with the Creditors' Meetings.
22. The Vote Assessor shall (save in the circumstances referred to in paragraph 23) determine the value of each Scheme Creditor's vote in accordance with the terms of the Vote Assessment Protocol and shall report his findings to the Chairman. Votes

will be valued as at the date of the Creditors' Meetings, with a discount to reflect the time value of money. The Vote Assessor shall have the power to determine what he considers to be a fair and reasonable assessment of the Scheme Creditor's vote value, if any.

23. If all the votes in any Creditors' Meeting are cast in the same direction the Vote Assessor will not review the values of the votes cast at such Creditors' Meeting, and the value for which each Scheme Creditor shall be entitled to vote at such Creditors' Meeting shall be determined by the Chairman.
24. The Chairman shall (subject to his determination pursuant to paragraph 19) adopt the vote values determined by the Vote Assessor. In the event that the Vote Assessor determines that the value of a Scheme Creditor's vote is zero, or that following the application of set-off their net position is as a debtor rather than a creditor of the Scheme Company in relation to the business included in the Scheme, their vote will not be taken into account by the Chairman when determining whether the required statutory majorities have been achieved.
25. For voting purposes, set-off shall be applied in respect of, and only in respect of, any amounts arising in relation to Insurance Contracts (as defined in the Scheme) which are established as due from Scheme Creditors to the Scheme Company at the date of the Creditors' Meetings. For those purposes, the Chairman shall be responsible for determining whether such a sum is currently due, on the basis of the evidence provided (i) by the Scheme Creditor in connection with or in its Voting Form, and (ii) by Whittington and/or the Scheme Company.
26. The Chairman be at liberty to accept a Scheme Creditor's vote notwithstanding failure by such Scheme Creditor to comply with the relevant requirements contained in the Voting Form, if sufficient information has been provided in the Voting Form or by some other means to enable the Vote Assessor to assess the fairness and reasonableness of the value for which such Scheme Creditor should be permitted to vote.
27. For the purposes of determining whether the required statutory majorities of Scheme Creditors voting for the Scheme have been achieved, the Chairman shall, where necessary using the figures supplied to him by the Vote Assessor, convert all claims of Scheme Creditors voting (whether in person or by proxy) at the Creditors' Meetings into US Dollars at the closing mid-point rates of exchange as shown in the Financial Times UK Edition on the last Business Day (as defined in the Scheme) of the month prior to the Creditors' Meetings (or if no such rates are published, such other exchange rates as the Chairman shall reasonably select).
28. The Chairman be directed to file a report with the Court on the Creditors' Meetings and the results of the voting prior to the hearing of the applications for sanction of the Scheme (assuming the requisite majorities are obtained at the said Creditors' Meetings).
29. If the Scheme is approved at the Creditors' Meetings by the required statutory majorities, each Claim Form shall be restored and a further Court hearing at which the Scheme Companies shall seek the sanction of the Court to the Scheme shall be listed.

30. Each Claim Form be adjourned generally with liberty to the relevant Scheme Company to restore it in accordance with paragraph 29 above.
31. It is declared, affirmed and certified that (i) proceedings pursuant to Part 26 of the Companies Act 2006 have been commenced by the Scheme Companies and are pending before the High Court of Justice of England and Wales and (ii) that David McGuigan has been duly appointed as, and is, the foreign representative of the pending proceedings concerning the schemes of arrangement of the Scheme Companies for the purpose of filing petitions for recognition of those schemes, and for additional relief, with the United States Bankruptcy Court under Chapter 15 of the United States Bankruptcy Code.
32. There be liberty to apply.

SCHEDULE 1

Publication	Type
Business Insurance (USA)	Trade Journal - Insurance
The Financial Times (UK and Global editions)	National and International Newspaper - Business
Insurance Day	Trade Newspaper - Insurance
London Gazette	Official Gazette
Wall Street Journal (USA and International editions)	National and International Newspaper - Business
Tehran Times	National Newspaper (Iran)
Al Eqtisadiah	National Newspaper (Saudi Arabia)
Expansion	National Newspaper – Business (Spain)
New Zealand Herald	National Newspaper
The Australian	National Newspaper

