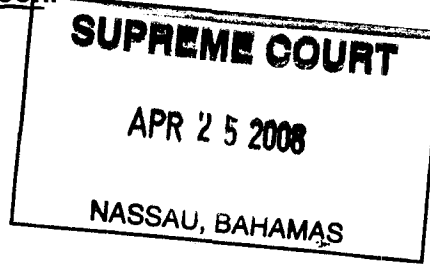


To be used at a hearing before the Honourable Mr. Justice Lyons in Chambers on Monday the 28th day of April, 2008 at 9.30 in the fore-noon.

COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
Common Law and Equity Division



2007
CLE/GEN No. 1052

Between

LESTER M. TURNQUEST, JR.

First Plaintiff

THE BONNYCORD GROUP LIMITED

Second Plaintiff

AND

HYWEL JONES

First Defendant

THE BRITANNIA GROUP LTD

Second Defendant

HAMPTON INSURANCE COMPANY LIMITED

Third Defendant

STEPHEN DICKSON

Fourth Defendant

SEVENTH AFFIDAVIT OF GEORGE CLIFFORD CULMER

I, **GEORGE CLIFFORD CULMER**, of the Eastern District of the Island of New Providence, being one of The Islands of The Commonwealth of The Bahamas, Chartered Accountant, make oath and say that:-

1. I am the senior partner in the accounting firm known as BDO Mann Judd and I was by virtue of the Order herein dated the 21st September 2007 and filed herein on the 1st October 2007("the

Order”) appointed as the Receiver and Manager (“the Receiver”) of the Client Companies and the Recipient Companies which are referred to in the First and Second Schedules of the Order and I was by the Supplemental Order herein dated the 18th February 2008 and filed herein on the 28th February 2008 (“the Supplemental Order”) appointed as the Receiver and Manager of Exbury Holdings Limited and the assets of The Cold Harbour Trust.

2. I make this Affidavit by way of a report to this Honourable Court as to what has transpired following upon the hearing before this Honourable Court on the 19th March 2008, in terms of the First and Second Plaintiffs (hereinafter collectively called “the Plaintiffs”) compliance with the terms of the disclosure of documents Order herein dated the 19th March 2007 (“the Disclosure Order”) and the directions given to Counsel for the Plaintiffs by this Honourable Court at the said hearing on the 19th March 2008.
3. I also make this Affidavit in support of the outstanding relief sought by Clauses 7 through 10 of my Summons for Directions filed herein on the 11th February 2008.

The Plaintiffs complete non-compliance with the Disclosure Order

4. The Plaintiffs have made no disclosure to me of any of the documents which are set out and specified in Clause 1 of the Disclosure Order, nor to my knowledge have the Plaintiffs filed and served upon me any evidence herein stating the reasons why they have failed to comply with Clause 1. The only response which I have received from the First Plaintiff since the Disclosure Order was served upon his attorneys, is a letter dated 27th March 2008, written by the First Plaintiff and addressed to my Counsel stating, in summary, that “the client’s attorney flew into Nassau during the second quarter of 2007. At that point, all records for the companies were boxed and flown out of the Bahamas by private plane”. A true copy of the said letter is now shown to me marked “GCC1” and exhibited hereto.
5. The Plaintiffs have failed to prepare and submit to me the statement of affairs which they were required to do pursuant to the terms of Clause 2 of the Disclosure Order, nor to my knowledge

have the Plaintiffs filed and served upon me any evidence herein stating the reasons why they have failed to comply with Clause 2.

6. As a result of the Plaintiffs said complete non-compliance with the Disclosure Order, and failure to file and serve any evidence herein by way of explanation for such non-compliance, my Counsel did by letter to Counsel for the Plaintiffs dated 18th April 2008 seek such evidence from the Plaintiffs on my behalf, in my capacity as an officer of this Honourable Court. To date, there has been no response from the Plaintiffs or their attorneys. A true copy of the said letter is now shown to me marked "GCC 2" and exhibited hereto.

My inability to prepare the accounting required by Clause 3 of the Order herein dated 18th February 2008 in light of the Plaintiffs' complete non-compliance with the Disclosure Order

7. In light of the Plaintiffs complete failure to comply with the Disclosure Order, I respectfully submit to this Honourable Court that I am unable to prepare the accounting required by Clause 3 of the Order herein dated the 18th February 2008 and filed herein on the 19th February 2008, and would therefore respectfully request that my production of the said accounting be stayed until such time that the Plaintiffs have fully complied with the Disclosure Order or, alternatively that the Order be varied by discharging me from any such obligation to prepare the said accounting, or alternatively that the scope of the said accounting be re-defined to take into account the fact that the Plaintiffs have failed to comply with the Disclosure Order.

Uncertainty as to my authority to pay for the costs and expenses arising in my administration of all of the companies mentioned in the Receivership Orders out of the available assets of a minority of those companies

8. At this time, I respectfully submit to this Honourable Court that it is not clear under the terms of the Order dated 21st September 2007("the Order") whether I am duly authorised by this

Honourable Court: to pay for the global costs of my administration of the Order and the subsequent administration Orders made herein, which involve my Receivership and Management of the 37 companies mentioned in the Order and the additional 1 company and Trust mentioned in the Supplemental Order, out of the assets of a minority of the said companies which have assets which are actually available to me and which I have set out below.

9. I would respectfully submit that the only available local cash assets (shown in approximate amounts which are extracted from Exhibit A to my second Affidavit filed herein on the 19th December 2007) of which I am aware (bearing in mind that the significant local assets listed in the said Exhibit A in the names of Amaryllis Holdings Ltd., Calla Lilly Holdings Ltd. and West Coast Holdings Limited which were invested, and are to the best of my information ordinary unsecured debts at Caledonia Corporate Management Group Limited are not currently available to me and may never be available to me or may only be available to me in the future in a reduced amount, in light of the recent insolvency of Caledonia which insolvency is now subject to the supervision of this Honourable Court), which belong to the 18 Client Companies or Recipient Companies mentioned below and in the Order and the Supplemental Order, which could currently be applied to defray the accrued costs and the future ongoing costs of my administration of the 38 companies and 1 Trust as aforesaid, are the following:-

(i) Amaryllis Holdings Ltd. : \$31.07	Butterfield Bank, Nassau.
(ii) Green Meadows Holdings Ltd.: <u>33,394.26(Euros)</u>	Ansbacher Bank, Nassau.
(iii) Bonnycord Group Ltd. 2: \$4,144.24	Ansbacher Bank, Nassau.
(iv) Green Meadows Holdings Ltd. 2 : \$2,437.98	Ansbacher Bank, Nassau.
(v) Mission Baptist : \$99.57	Ansbacher Bank, Nassau
(vi) Cold Harbour Development Co. Ltd.: \$250.18	Finco, Nassau.
(vii) Cornflower Holdings Ltd.: <u>\$409,163.98</u>	Butterfield Bank, Nassau.
(viii) Horizon Development Ltd. : \$184.09	Ansbacher Bank, Nassau.

(ix) Horizon Development Ltd.: \$95.57	Ansbacher Bank, Nassau.
(x) Montage Holdings Ltd. : \$980.00	Ansbacher Bank, Nassau.
(xi) Overlord Enterprises Ltd.: \$1,526.73	Ansbacher Bank, Nassau
(xii) Paradise Hills SA.: \$242.92	Ansbacher Bank, Nassau
(xiii) Platinum Consulting Services Ltd.: \$14,208.37	Ansbacher Bank, Nassau.
(xiv) Plaudit Trading Inc.: \$655.69	Ansbacher Bank, Nassau.
(xv) Sherwood Forest Enterprises Ltd.: \$3009.80	Ansbacher Bank, Nassau.
(xvi) West Coast Ltd.: \$3,718.80	Ansbacher Bank, Nassau.
(xviii) Xavano Ltd.: \$1,976.75	Ansbacher Bank, Nassau.

10. As is evident from the foregoing list, the vast majority of locally available cash assets are held by just 2 of the Client companies, namely the \$409,163.98 held by Comflower Holdings Ltd. at Butterfield Bank, Nassau and the 33,394.26 Euros held by Green Meadows Holdings Ltd. at Ansbacher Bank, Nassau. The other amounts listed above are comparatively small amounts.

11. The remaining local assets belonging to 2 of the Recipient Companies, of which I am aware, are real estate assets, which are not immediately available to me as liquid assets to defray the costs of my administration as aforesaid. They would have to be sold before they are available as liquid assets to defray the costs of my said administration. They are as follows:-

- (i) Cold Harbour Development Company Limited: Lot 49, Charlotteville Subdivision, Western District of New Providence.
- (ii) Great Exuma Plantations Limited: Lot 9, Quail Roost Ridge Subdivision, Eastern District of New Providence and Lot 6, Sherwood Subdivision, Eastern District of New Providence.

12. I would respectfully submit that the only foreign assets of which I am aware, which belong to the Client Companies and/or the Recipient Companies mentioned in the Order and the Supplemental Order, are shown listed in Exhibit B of my said second Affidavit, but to date neither of the 2 foreign institutions (namely Artis Partners 2x Ltd. and Artis Aggressive Growth Ltd.) which hold assets for West Coast Holdings Ltd. (a Client company) have recognized my

authority as Receiver and Manager to the extent that they would be prepared to transfer such assets to my order. To date, they have only been prepared to provide me with statements showing the balances on those 2 accounts and to indicate that they would require me to be recognized by the Cayman Courts before they would be prepared to deal with those assets pursuant to my order as Receiver and Manager.

13. In the circumstances, I respectfully request that this Honourable Court clarify the Order by granting the relief set out in Clauses 8 and 9 of my Summons for Directions, which will enable me to defray the global costs of my administration of the said 38 companies and 1 Trust by using those local assets which are currently available to me and which are held by the companies mentioned above.

14. I would also respectfully request that this Honourable Court grant the relief set out in Clauses 7 and 10 of my said Summons for Directions.

Sworn to this 25th day)
of April A.D. 2008)
at Nassau, Bahamas.)

G. C. Culmer

Monique V.A. Jones
NOTARY PUBLIC

This Affidavit was prepared by Messrs. Roberts, Isaacs & Co. of The Rigarno Building, Bay Street & Victoria Avenue, Nassau, Bahamas, Attorneys for the said George Clifford Culmer as Receiver and Manager herein.

COMMONWEALTH OF THE BAHAMAS

2007

IN THE SUPREME COURT

CLE/GEN/No.1052

Common Law and Equity Division

Between

LESTER M. TURNQUEST, JR.

First Plaintiff

THE BONNYCORD GROUP LIMITED

Second Plaintiff

AND

HYWEL JONES

First Defendant

THE BRITANNIA GROUP LTD

Second Defendant

HAMPTON INSURANCE COMPANY LIMITED

Third Defendant

STEPHEN DICKSON

Fourth Defendant

CERTIFICATE

These are the Exhibits marked "G.C.C.1" and "G.C.C.2" mentioned and referred to in the Affidavit of George Clifford Culmer sworn herein this 25th day of April A.D. 2008.

Monique V.A. Jones
NOTARY PUBLIC

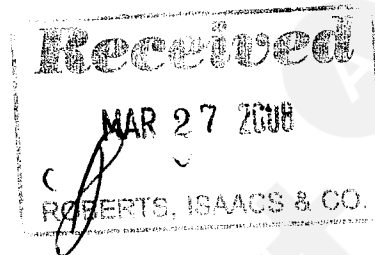


The Bonnycord Group Limited "GCC 1"

27th March, 2008

BY HAND

Mr. W. Scott Ward
Roberts, Isaacs & Co.
The Regarno Building
Bay Street & Victoria Avenue
Nassau, Bahamas



Dear Mr. Ward:

We received your Order yesterday for additional information which was dated 20th March, 2008. (I was away from the office and my attorney is not returning until Monday of next week).

While you may have forgotten what I have said, once again for the record I reiterate the fact that the clients attorney flew into Nassau during the second quarter of 2007. At that point, all records for the companies were boxed and flown out of The Bahamas by private plane. Indeed Mr. Ward, I suspect that if we check the records at Millionair we can check when Mrs. Riker visited The Bahamas. Further, that the record would show that this visit took place long before the receivership Order on 21st September, 2007. It is also likely that we could get Net Jets to confirm when Mrs. Riker was flown into and out of The Bahamas. If you wish this done please advise.

The boxes contained statutory records, bank statements and portfolio valuations. Once again I reiterate that when this action was taken it was done in response to the defendants threat to breach the confidentiality of our clients and their structures long before the Receivership Order.

The foregoing is reinforced by the fact that after several requests Mrs. Riker forwarded the Memorandum and Articles of Association and Certificates of Incorporation for the companies which I immediately forwarded to you. On more than one occasion we have provided you with what files we do have for those companies, and whether or not you feel that we ought to have them, the reality is that in the face of threat to our clients affairs, the records were transferred.

In compliance with the Order we enclose a copy of our latest letter to the attorney requesting the information. I would have thought that the issue should be fairness - we cannot give you what we do not have, and we signed the letters and minutes which the Court forced us to sign. While we appreciate that your actions seek to effect certain results for the Receiver, we also expect that you not


.... / 2

Mr. Scott Ward
Roberts, Isaacs & Co.

27th March, 2008
Page 2

pretend that the foregoing is news to you. Once again, we cannot give you what we do not have (whether you think we should have it or not) and we will again request the information you require.

Yours sincerely



Lester Turnquest
Managing Director

LT/ks

cc: Mr. Stephen Turnquest
Callenders & Co.

Mr. G. Clifford Culmer
BDO Mann Judd

P.S. As it relates to the Asset Purchase Agreements I suggest you contact the law firm of Campbells in the Cayman Islands who represents the purchasing entities and will be litigating the issue in the Cayman Courts. The attorney in charge is Ms. Melanie Crinis. I am advised that they now have custody of all records relating to the asset transfers. I certainly do not have them.

P.P.S On more than one occasion I provided you with the contact details for Mrs. Riker who represents our clients, and I do so once again as follows:

Mrs. Kimberly Riker
Law Offices of Kimberly A. Riker
19001 Antioch Drive
Irvine, California 92603
Email: kriker@law-riker.com
Tele: (949) 351 1674
Fax : (626) 443 3329



The Bonnycord Group Limited "GCC 1"

27th March, 2008

VIA EMAIL
& TELEFAX - 1 626 443 3329

Mrs. Kimberly Riker
Law Offices of Kimberly A. Fiker
19001 Antioch Drive
Irvine, CA 92603

Dear Kim:

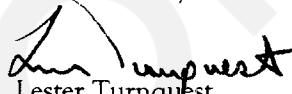
Further to our conversation we once again request the following:

1. All documents which were transported in the second quarter of 2007 during your visit, including all records of transfer of assets from the client and recipient companies.
2. All portfolio valuations and account statements for client and recipient companies.
3. Any title deeds to the property of any of the client companies or recipient companies.
4. Any joint venture agreements for the acquisition of real estate and any Government correspondence related thereto.

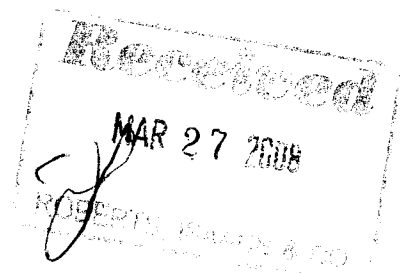
In short, all of the data which would allow us to prepare a statement of affairs for the client and recipient companies for which I or Kavla might be a director of.

Thanking you in advance.

Yours sincerely


Lester Turnquest
Managing Director

LT/ks





ROBERTS, ISAACS & CO.

“GCC 2”

Counsel & Attorneys-at-Law • Notaries Public

Partners

S. Oswald A. Isaacs
W. Scott Ward

Founders

Sir Kendal G. L. Isaacs, Q.C.
(1950-1996)
Noel S. Roberts, O.B.E.
(1964-2002)

Firm Manager

Gregory D. Roberts

Chambers

The Rigarno Building
Bay St. & Victoria Ave.,
P. O. Box N-4755
Nassau, Bahamas

Tel: (242) 322-1751-4
Fax: (242) 322-3861

Email: info@riclegal.com

**BY E-MAIL, BY HAND &
BY FAX (326-7666)**

18th April, 2008

Callenders & Co.,
Chambers,
One Millars Court,
Nassau, Bahamas.

Attention: Mr. Stephen Turnquest

Dear Mr. Turnquest,

**Re: Lester M. Turnquest Jr. et al vs. Hywel Jones et al:
CLE/GEN No. 1052 of 2007**

On behalf of the Receiver in the captioned action, we note that we have received no response from you regarding your client's non compliance with the Order in the captioned action dated 19th March, 2008("the Order"). In fact, the only response that we have received came directly from your client by letter to us dated 27th March, 2008, merely stating that he cannot comply with the Order since all of the documents set out in the Order were taken away from him by private plane. We note that this letter was copied to you.

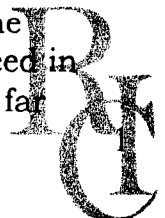
Your client fails to clarify which documents mentioned in the Order were taken away by private plane, and importantly he does not clarify whether the persons who took them away are refusing to return them to your client, and if so, the grounds for such refusal. As such, the letter is of no assistance to the Receiver and we would venture to say will be of no assistance to the Court.

You will recall that on the last occasion we were before the Court on the 19th March, 2008, the learned judge indicated that to the extent that your client was being met with obstacles preventing him from disclosing the documents and information sought by the Order, he should produce evidence to the Court identifying the persons who were preventing him from obtaining the documents, the efforts that he has made to obtain the documents and precisely why it is that he cannot produce them to the Receiver. For him to rely upon a bare statement, which is not produced in evidence, that they "were taken away on a plane" seems to us to fall far

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short of the assistance that we believe that the Court requires from your client in assisting the Receiver and complying with the terms of the Order.

You will also recall that one of the reasons that this evidence was requested from your client by the Court was to assist it in identifying such persons who were preventing your client from obtaining the documents, the reasons why they were refusing to provide the documents to your client and the efforts that have been made by you to obtain the documents that he has been ordered to produce to the Receiver. With this evidence in hand, the Court, as you will recall, felt that it might need to take steps to report to both local and foreign authorities responsible for regulating their respective financial services industries. Your client's evidence showing the persons who are preventing disclosure and their reasons why, will also be necessary to equip the Receiver if he is to make application against such persons abroad to compel them to disclose the documents, if in fact they are refusing to voluntarily produce them to your client. Your client has not produced any such evidence to assist the Court or the Receiver.

As your client has wholly failed to file any evidence setting out the foregoing information sought by the Court, we hereby formally request on behalf of the Receiver, in his capacity as an officer of the Court, that your client file and serve upon us an Affidavit before the return hearing date on the 28th April, 2008, setting out particulars of the following:-

1. That the particular documents mentioned in the Order have been requested by him.
2. The company name or person from whom the said documents have been requested.
3. The dates upon which the said requests have been made.
4. The manner in which the said requests have been made and if such requests have been written, exhibiting such requests. In particular, whether your client has advised the persons in possession of the said documents that he is under compulsion of the Order.
5. The reason given by the company or person for the non-provision of the documents or class of documents which was requested from them and if in writing, exhibiting their written reason for non-provision.
6. Names and contact details of every individual or person who is preventing him from obtaining the documents which belong to the Client and Recipient companies, which he has been ordered to produce to the Receiver by the Order.

Please note that the Receiver shall be filing and serving upon you an Affidavit next week showing that this request has been made of you, as attorneys for your client.

Finally, we understand that you act on behalf of Mrs. Kayla Sturrup in her capacity as a director of the Second Plaintiff, since you appeared with her at our offices earlier this year in connection with this action.

Mrs. Sturrup was duly served by us with a sealed copy of the Order several weeks ago, but to date we have received no response from her in terms of her compliance with the terms of the Order in her capacity as a director. The Receiver may move to commit Mrs. Sturrup for her contempt of the Order, in her capacity as a director, in the event that she does not comply with the Order on behalf of the Second Plaintiff before the said return date.

We therefore look forward to your earliest response to the foregoing matters.

Yours Faithfully,
ROBERTS, ISAACS & CO.



W. Scott Ward

COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

Common Law and Equity Division

Between

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Fourth Defendant

SEVENTH AFFIDAVIT OF GEORGE CLIFFORD CULMER

2007

No. CLE/GEN No. 1052

Roberts, Isaacs & Co.
Roberts, Isaacs & Co.,
Chambers,
The Rigarno Building,
Bay Street & Victoria Avenue,
Nassau, Bahamas.

Attorneys for George Clifford Culmer,
as Receiver & Manager herein.

25 4 03
12:30