



# SECURITIES COMMISSION OF THE BAHAMAS

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30<sup>th</sup> November 2016

**To: All clients and custodians of Tillerman Securities Ltd.**

Dear Sirs,

**Re: Tillerman Securities Ltd. (Application for Winding Up/Appointment of Provisional Liquidator)**

This letter serves as notification that the Securities Commission of The Bahamas ("the Commission") filed a Petition in the Honourable Supreme Court of the Commonwealth of The Bahamas on the 7<sup>th</sup> November 2016 for the compulsory liquidation of Tillerman Securities Ltd. ("TSL") under the Companies Act, 1992 and under the provisions of the Securities Industry Act, 2011.

Her Ladyship the Honourable Madam Justice Indra Charles granted a Preservation Order freezing all account balances of clients, depositors and customers of TSL pending further Order of the Honourable Supreme Court. A filed copy of the Preservation Order is enclosed herewith.

Please be advised that the Commission has filed an application for the appointment of a provisional liquidator which is scheduled for hearing on 23<sup>rd</sup> January 2017.

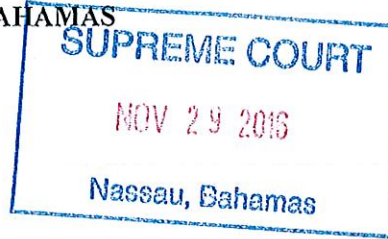
If you have any questions or concerns, please contact Mr. Gawaine Ward, Manager, Enforcement Department, via email, [enfdept@scb.gov.bs](mailto:enfdept@scb.gov.bs)

Regards,

**CHRISTINA R. ROLLE**  
Executive Director

Encl.

COMMONWEALTH OF THE BAHAMAS  
IN THE SUPREME COURT  
Commercial Division



2016  
COM/com/

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 Tillerman Securities Limited, a Registered Securities Firm

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**AMENDED PRESERVATION ORDER**

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Before The Honorable Justice Indra Charles, a Judge of the Supreme Court of The Bahamas, in Chambers

Dated the 7<sup>th</sup> day of November, A.D., 2016

UPON THE APPLICATION of The Securities Commission of The Bahamas by Ex- Parte Summons filed herein on the 7<sup>th</sup> day of November, 2016

AND UPON HEARING Mr. Michael R. Scott along with Mrs. Vandera Woods-Carey for the Petitioner

AND UPON READING the Affidavit of Christina R. Rolle filed herein on the 7<sup>th</sup> day of November, 2016

AND UPON the Petitioner undertaking to abide by any Order this Court may make as to damages in case this Court shall hereafter be of the opinion that the Company, Tillerman Securities Ltd. shall have sustained any by reason of this Order which the Petitioner ought to pay

**IT IS HEREBY ORDERED AND DIRECTED AS FOLLOWS:**

1. That, unless prior approval is granted by the Securities Commission of The Bahamas on application for such purpose, The Company, Tillerman Securities Ltd. (TSL) is restrained and an order granted hereby restraining them whether acting by any director, officer, or other agent or how so ever otherwise from charging, pledging,

hypothecating, transferring, borrowing, transacting or in any way whatsoever, handling or dealing with clients' assets, whether by instruction, or for the benefit, of the clients or making advances to the credit of unrelated parties such balances as shall be held on account standing to the credit of clients of TSL until the hearing of the Petition or further Order in the meantime.

**BY ORDER OF THE COURT**

**REGISTRAR**

**This Order was drawn up by Scott & Co; Unit 1, Building 12, Old Fort Bay, Towne Centre, Nassau, Bahamas. The Attorneys for the Applicant.**

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

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 Tillerman Securities  
Limited, a Registered Securities Firm

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**AMENDED PRESERVATION ORDER**

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2016/Com/com

**Scott & Co  
Unit 1  
Building 12  
Old Fort Bay, Town Centre  
Nassau, N.P., The Bahamas**

**Attorneys for the Petitioner**