

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS

SUPERIOR COURT

Docket No. 08-E-0053

**In the Matter of the Liquidation of
Noble Trust Company**

**LIQUIDATOR'S ASSENTED-TO MOTION TO APPROVE
(1) PROCEDURE FOR REVIEW OF SETTLEMENT AGREEMENT
WITH DIRECTOR AND OFFICER PARTIES, AND (2) NOTICE AND
OBJECTION PROCEDURES FOR HEARING ON JOINT MOTION
FOR APPROVAL OF SETTLEMENT AGREEMENT
(Expedited Determination Requested)**

Ronald A. Wilbur, Bank Commissioner for the State of New Hampshire, in his capacity as Liquidator of Noble Trust Company (the "Liquidator" and "Noble Trust," respectively), by his attorneys, the Office of the Attorney General and Sheehan Phinney Bass + Green, Professional Association, moves for the entry of an order approving: (1) the adoption of the previously approved procedures for review of redacted settlement agreements with respect to the Settlement Agreement (defined below); and (2) the method, manner and form of notice to be given of the hearing on the Joint Motion for Approval of Settlement Agreement with Director and Officer Parties (the "Settlement Motion"), scheduling the Settlement Motion for hearing, and establishing a deadline by which any objections to the Settlement Motion must be filed and served. In support of his Motion, the Liquidator states as follows:

1. The above-captioned proceeding (the "Liquidation Proceeding") was commenced on February 11, 2008. Subsequently, the Liquidator commenced a related civil proceeding against the officers and directors of Noble Trust entitled *Hildreth v.*

Lindsey et al, which is pending in this Court under Docket No. 09-E-0184, and another civil proceeding against Noble Trust's accountant entitled *Hildreth v. Walsh*, which is pending in this Court under Docket No. 09-C-323 (collectively, the "Actions").

2. On January 17, 2013, the Liquidator filed the Settlement Motion with this Court. The Settlement Motion seeks approval of a Settlement Agreement dated as of January 17, 2013 (the "Settlement Agreement"), between the Liquidator and Eve Prachar Lindsey, Lisa Elliot (f/k/a Lisa Ordway), Medray Carpenter, George Owens, The Estate of George Owens, Chris Norwood, Thomas R. Anderson, AGTAX, Inc., Kerry T. Piandes, Kenneth J. Bojarski, Spencer Johnson, Anastasia Coravos, Global Financial Investors & Insurance Brokerage, Inc. (f/k/a Global Financial, Inc.), and Michael J. Walsh d/b/a Walsh & Co. (the "Settling Defendants"). As set forth more fully in the Settlement Motion, the Settlement Agreement provides for, among other things, payment to the Liquidator of \$1,000,000, and the assignment to the Liquidator of any claims and/or rights to any distributions held by the Settling Defendants in the Liquidation Proceeding. The Settlement Agreement is subject to approval by this Court.

3. The Settlement Agreement contains material obligations and other information that the Settling Defendants deem confidential. To protect those terms of the agreement, the Liquidator and the Settling Defendants have filed a redacted Settlement Agreement with the Settlement Motion, and propose filing a confidential supporting affidavit under seal that explains the basis for the settlement agreement and includes an un-redacted copy of the proposed agreement also under seal.¹ The Liquidator requests that the procedure for review of redacted settlement agreements established by this

¹ Upon approval of this Motion, the Liquidator will promptly file a confidential affidavit and un-redacted Settlement Agreement under seal.

Court's Order Establishing Settlement Agreement Review Procedures dated December 5, 2012, be adopted and implemented with respect to the Settlement Agreement.²

4. The Liquidator requests that the Court establish procedures by which the creditors and parties in interest in the Liquidation Proceeding and the Actions are given notice and an opportunity to be heard with respect to objections to the Settlement Agreement.

5. In addition to serving all counsel who have filed appearances in the Liquidation Proceeding and the Actions, the Liquidator proposes to serve a copy of the Settlement Motion (including a redacted copy of the Settlement Agreement), along with a Notice of Hearing in substantially the form attached as Exhibit A (the "Notice"), via regular mail, postage prepaid, upon all persons or entities who have filed proofs of claim in the Liquidation Proceeding and all other parties in interest whose names are known to the Liquidator and not already described above, at their most recent address as shown in the books and records of Noble Trust in the Liquidator's possession.

6. The Liquidator proposes that the Court set the Settlement Motion for the February 22, 2013 at 1:30 p.m. hearing date already scheduled in this proceeding. The hearing will be a non-evidentiary hearing and parties will not have discovery prior thereto. The Liquidator further requests that the Court order an objection deadline of February 13, 2013 at 4:00 p.m.,³ and require any objections to be filed with the Clerk of this Court and served upon counsel of record so as to be actually received by all of the

² Although the Order presumably already applies to this Settlement Agreement, the Liquidator seeks the Court's adoption of the settlement agreement review procedures here because certain of the parties in the Actions did not participate in this Court's earlier approval of such review procedures.

³ Upon approval of this Motion, the Liquidator will promptly serve the Settlement Motion and the Notice. Assuming approval of this Motion occurs before or during the week of January 21, 2013, the Liquidator anticipates that such service will be complete more than 14 days in advance of the proposed objection deadline.

foregoing parties by the objection deadline, *i.e.*, any objections filed with the court must also be either hand delivered to counsel or, if served by mail, then also transmitted electronically to counsel that same day.

7. The Liquidator believes that the notice procedures described herein comply in all respects with the applicable notice requirements of New Hampshire law, and should be deemed sufficient to provide adequate notice of the hearing on the Settlement Motion (and the deadline for filing objections thereto) to all parties in interest.

8. All parties that have filed an appearance in the Liquidation Proceeding and the Actions assent to the relief requested in this Motion. Accordingly, the Liquidator submits that expedited determination of the Motion is appropriate and that an order approving the Motion be entered without a hearing.

WHEREFORE, the Liquidator requests that the Court enter an order approving the implementation of the review procedures for the Settlement Agreement; finding that the notice procedures provide adequate notice to all interested persons of both the hearing on the Settlement Motion and the deadline for filing objections thereto; authorizing the Liquidator to implement the review and notice procedures and approving the form of Notice; scheduling the Settlement Motion for hearing on February 22, 2013 at 1:30 p.m.; establishing the manner and setting February 13, 2013 at 4:00 p.m., as the date and time in which any objections to the Settlement Motion must be filed and served; and granting the Liquidator such other and further relief as is just.

Respectfully submitted,

Dated: January 17, 2013

RONALD A. WILBUR, BANK COMMISSIONER
OF THE STATE OF NEW HAMPSHIRE, AS
LIQUIDATOR OF NOBLE TRUST COMPANY

By his attorneys,

MICHAEL A. DELANEY,
ATTORNEY GENERAL



Peter C.L. Roth (NH Bar 14395)
Senior Assistant Attorney General
NEW HAMPSHIRE DEPARTMENT OF JUSTICE
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-and-

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EXHIBIT A
THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS

SUPERIOR COURT

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NOTICE OF HEARING

PLEASE TAKE NOTICE that on _____, 2013 at _____, or as soon thereafter as counsel may be heard, a hearing will be held at the Merrimack County Superior Court, 163 North Main Street, Concord, New Hampshire, 03302, on the Joint Motion for Approval of Settlement Agreement with Director and Officer Parties (the "Settlement Motion"), a copy of which has been served upon all parties in interest as directed by the Court, and which may be examined by interested parties at the Clerk's Office in such Court, or on the New Hampshire Banking Department's web site (www.nh.gov/banking/nobletrust). The Hearing may be adjourned from time to time by announcement in open Court at the first scheduled hearing or at an adjourned hearing without further written notice to parties in interest.

PLEASE TAKE FURTHER NOTICE that in accordance with the Court's Order Establishing Settlement Agreement Review Procedures dated December 5, 2012, a redacted copy of the Settlement Agreement has been filed and served with the Settlement Motion. Parties wishing to review the un-redacted Settlement Agreement may obtain a copy of such agreement by contacting counsel to the Liquidator (Sheehan Phinney Bass + Green PA, Attn.: Christopher M. Candon (contact information below)) and upon the execution of a confidentiality agreement.

PLEASE TAKE FURTHER NOTICE that objections to the Settlement Motion, if any, must be filed with the Clerk of the Court at the above address, and served upon counsel for the Liquidator and counsel for Settling Defendants (as defined in the Settlement Motion) at their respective addresses shown below, and upon all other counsel of record (whose names and addresses may be obtained from the Clerk's Office), so as to actually be received by all such parties on or before _____, 2013 at _____, local New Hampshire time:

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Dated: _____

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CERTIFICATE OF SERVICE

I, Christopher M. Candon, hereby certify that on January 17, 2013, I caused a true copy of the foregoing to be served upon the parties listed below, via first class mail, postage prepaid.

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Christopher M. Candon