

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 MOTION FOR APPROVAL
OF SETTLEMENT WITH JAMES M. COULL**

Glenn A. Perlow, Bank Commissioner for the State of New Hampshire, in his capacity as liquidator (the "Liquidator") of Noble Trust Company and Aegean Scotia Holdings, LLC ("Noble Trust" and "Aegean Scotia," 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 a Settlement Agreement and Mutual Release by and between James M. Coull ("Coull") and the Liquidator (the "Settlement Agreement").¹ This Motion is supported by the Affidavit of Robert A. Fleury dated February 21, 2014 (the "Fleury Affidavit") and the Confidential Affidavit of Robert A. Fleury dated February 21, 2014. In support of this Motion, the Liquidator states as follows:

1. In 2003, Noble Trust was organized and chartered under the laws of the State of New Hampshire as a non-depository banking corporation, and subject to regulation by the New Hampshire Banking Department (the "Banking Department").

2. As a result of irregularities discovered by the Banking Department's 2008 examination of Noble Trust, on February 11, 2008, Commissioner Peter Hildreth commenced a

¹ In accordance with the Court's Order Establishing Settlement Agreement Review Procedures dated December 5, 2012, a redacted copy of the Settlement Agreement is attached hereto as Exhibit A and the unredacted Settlement Agreement has been submitted to the Court with the Confidential Affidavit of Robert A. Fleury dated February 21, 2014. Parties wishing to review the unredacted Settlement Agreement may do so by contacting the Office of the Liquidator and following the Court approved procedures, including the execution of a confidentiality agreement.

liquidation proceeding by filing a Verified Petition for Liquidation (the “Liquidation Petition”) in this Court, seeking the appointment of a liquidator for Noble Trust pursuant to RSA 395:1, as well as related injunctive relief against Noble Trust pending the Court’s ruling on the Liquidation Petition (the “Liquidation Proceeding”).

3. On March 27, 2008, this Court entered an order (the “Liquidation Order”) appointing Commissioner Hildreth as liquidator of both Noble Trust and its parent company, Aegean Scotia. The Liquidator is the duly appointed successor liquidator of Noble Trust and Aegean Scotia by order of this Court dated February 1, 2013.

4. Colin P. Lindsey (“Lindsey”) was the president of Noble Trust and chairman of its board of directors. Fleury Affidavit, ¶ 3. Lindsey also served as president or managing member of Balcarres Group, LLC (“Balcarres”), a Nevada limited liability company. *Id.* Both Lindsey and Balcarres were licensed by the New Hampshire Insurance Department and acted as insurance brokers in procuring insurance policies for the benefit of Noble Trust's clients. *Id.* By judgment dated November 13, 2009, in the proceeding entitled Hildreth v. Balcarres Group, LLC (Docket No. 09-E-0439), the assets of Balcarres were declared to be property of the Liquidation Proceeding and the Liquidator obtained all rights to claims held by Balcarres. *Id.*

5. Between June 2004 and September 2007, Noble Trust (acting as a trustee under its clients’ trusts) invested approximately \$15 million in an entity known as Sierra Factoring, LLC (“Sierra”). Fleury Affidavit, ¶ 4. Based upon information available to the Liquidator, the \$15 million investment in Sierra became substantially or entirely worthless, a fact that Lindsey did not disclose to Noble Trust’s clients. *Id.* Instead, Lindsey attempted to conceal the loss from Noble Trust’s clients and other parties in interest (including the Banking Department) through a fraudulent and illegal Ponzi scheme. *Id.*

6. The Liquidator is in the process of marshaling the assets of Noble Trust in order to maximize the value of the liquidation of Noble Trust for the benefit of creditors. Among his other powers, the Liquidator is authorized to assert any claims that may be brought by or on behalf of Noble Trust, Aegean Scotia or Balcarres.

7. In furtherance of maximizing the liquidation estate, the Liquidator commenced litigation against Coull in certain courts to collect on apparent loan agreements between Coull and Balcarres, which actions are captioned: (i) Hildreth v. Coull, Docket No. 217-2010-CV-00185 (the “New Hampshire Action”), and (ii) Fleury v. Coull et al., Docket No. 10-2951 in the Superior Court Department of the Trial Court Civil Action of the Commonwealth of Massachusetts (the “Massachusetts Action”) (collectively, the “Actions”). Fleury Affidavit, ¶ 6.

8. In the Actions the Liquidator alleges, among other things, that the Liquidator is entitled to collect and enforce the terms of certain loan agreements made by Balcarres to Coull (the “Balcarres Loan”) which are secured by, among other things, the pledge of property (the “Coull Trust Property Pledge”) of the James M. Coull Irrevocable Trust dated August 15, 2007 (the “Coull Trust”). Fleury Affidavit, ¶ 7. The Liquidator believes that the outstanding balance of Coull’s debt on the Balcarres Loan is \$235,000.00. Id. The Liquidator also asserts that the Coull Trust Property Pledge covers the Coull Trust’s ownership and/or beneficiary interest in a certain insurance policy on the life of Coull issued on or about July 30, 2007 by PHL Variable Insurance Company in the face amount of \$4,000,000.00 (the “Policy”). Id. Coull has maintained that the intention throughout was that the Balcarres Loan should be satisfied out of the Policy and any other assets owned by the Coull Trust. Id. By order dated October 17, 2013, the Policy was terminated pursuant to the Liquidator’s settlement with PHL Variable Insurance Company.

9. In the Massachusetts Action, the Liquidator obtained an attachment on Coull's real estate in Middlesex County, Massachusetts which included Coull's interest in his residence located at 9 Oak Ridge Road, Littleton, Massachusetts subject to then perfected rights therein and encumbrances thereon, including Coull's homestead rights therein, which attachment was recorded on or about August 30, 2010 in the Middlesex South Registry of Deeds in Book 55265, Page 97 (the "Real Estate Attachment"). Fleury Affidavit, ¶ 8. The Liquidator does not believe that there is sufficient equity in Coull's real estate such that he could recover the balance of the Balcarres Loan debt from a forced sale of the real estate. Id.

10. Coull has provided the Liquidator a verified and sworn financial affidavit. The Liquidator does not believe that based on the financial affidavit that Coull has sufficient liquidity to satisfy a judgment against him for the Balcarres Loan.

11. The Liquidator has reached a settlement with Coull. Under the Settlement Agreement, Coull has agreed to pay a confidential sum to the Liquidator (the "Settlement Sum"), on or before March 3, 2014. Coull's counsel has agreed to hold in an escrow account the Settlement Sum pending approval of the Settlement Agreement by this Court. Upon entry of the Approval Order (defined below), the Settlement Sum held in escrow will become part of the liquidation estate to be distributed or used by the Liquidator as appropriate. Until payment in full of the Settlement Sum and the Approval Order having been obtained, the Real Estate Attachment shall remain in place and shall secure the payment of the Settlement Sum by Coull to the Liquidator.

12. Pursuant to the Settlement Agreement, the Liquidator and Coull shall mutually release each other from any and all claims, including those that arise out of or relate in any way to the Actions, the claims in the Writ of Summons filed in the New Hampshire Action, or related

transactions. Coull's release shall be effective upon entry of the Approval Order, while the Liquidator's release shall be effective upon the 120th day following the full payment of the Settlement Sum and no bankruptcy case having been filed by or against Coull without such case having been dismissed prior to that date. Without limiting the generality of the release, Coull specifically assigns to the Liquidator without recourse any and all claims that he or the Coull Trust may have against Noble Trust, the Liquidator or the Liquidation Estate, including any and all claims concerning the Policy and any and all claims evidenced by proofs of claim filed in the Liquidation Proceeding. Upon entry of the Approval Order, the parties will cooperate to dismiss the Actions.

13. By its terms, the Settlement Agreement does not become effective unless and until the entry of a final order (the "Approval Order") by the Court in the Liquidation Proceeding approving the Settlement Agreement. The Approval Order shall become final on the date that it shall have become non-appealable or, in the event of an appeal(s), on the date that it has been affirmed after all appeals therefrom have been exhausted.

14. The Approval Order shall bar any and all third parties, including persons or entities claiming an interest in the Policy from pursuing claims against Coull, the Coull Trust, the Liquidator or Noble Trust related in any way to the Policy, the Settlement Agreement, or the Liquidation Proceeding.

15. The Liquidator believes the Settlement Agreement is fair, reasonable and adequate, and is the result of arms-length negotiations. In order to avoid the additional time, expense, and resources that continued litigation of the Actions and any subsequent collection proceedings against Coull would undoubtedly consume, and the attendant uncertainty of

outcome associated with such litigation, the Liquidator negotiated the Settlement Agreement, which by its terms does not become effective unless and until it is approved by this Court.

16. The Settlement Agreement maximizes the value of the liquidation of Noble Trust by relieving further costs and potential risk of continued litigation with Coull, and provides for, among other things, (i) immediate payment of the Settlement Sum, eliminating any collection risk of the settlement if the Liquidator were compelled to engage in further litigation to enforce any judgments against Coull, and (ii) release of any and all of the claims in the Liquidation Proceeding that Coull filed or could have filed.

17. The Liquidator therefore believes that entering into the Settlement Agreement is an appropriate and prudent exercise of the Liquidator's judgment, and that the settlement resolves the pending disputes with Coull in the Actions on terms that are advantageous to the liquidation of Noble Trust and Noble Trust creditors.

18. Accordingly, the Liquidator believes that approval of the Settlement Agreement is in the best interests of Noble Trust, its creditors, and all parties in interest. See In re Liquidation of The Home Ins. Co., 154 N.H. 472, 489-90 (2006).

19. Coull assents to the relief sought herein.

WHEREFORE, the Liquidator requests that the Court (i) enter an order, in substantially the same form submitted herewith as Exhibit B, granting the Motion and approving the Settlement Agreement, and (ii) grant such other and further relief as is just.

Respectfully submitted,

Dated: February 27, 2014

GLENN A. PERLOW, BANK COMMISSIONER OF THE
STATE OF NEW HAMPSHIRE, AS LIQUIDATOR OF
NOBLE TRUST COMPANY

By his attorneys,

ANN M. RICE, DEPUTY ATTORNEY GENERAL

 *w/permission one*

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-and-

SHEEHAN PHINNEY BASS + GREEN
PROFESSIONAL ASSOCIATION



Christopher M. Candon (NH Bar 21243)
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EXHIBIT A

SETTLEMENT AGREEMENT AND MUTUAL RELEASE

This Settlement Agreement and Mutual Release (the "Agreement") is hereby made on this 12th day of February, 2014, by and among Glenn A. Perlow, Bank Commissioner for the State of New Hampshire, in his capacity as Liquidator of Noble Trust Company and its parent company, Aegean Scotia Holdings, LLC (the "Liquidator"), and James M. Coull ("Coull"). The Liquidator and Coull are sometimes referred to in this Agreement individually as a "Party," and collectively as the "Parties."

WHEREAS, on March 27, 2008, the Superior Court for Merrimack County, New Hampshire (the "Court") entered an order (the "Liquidation Order") appointing former Bank Commissioner Peter C. Hildreth as liquidator of both Noble Trust Company ("Noble Trust") and its parent company, Aegean Scotia Holdings, LLC ("Aegean Scotia"). The Liquidator is the duly appointed successor liquidator of Noble Trust and Aegean Scotia by order of the Court dated February 1, 2013;

WHEREAS, the Liquidation Order commenced the Liquidation Proceeding of Noble Trust in that certain case captioned "In the Matter of the Liquidation of Noble Trust Company," being case number 217-2008-EQ-00053 (the "Liquidation Proceeding") and created a Liquidation Estate comprised of all property interests of Noble Trust as described in the Liquidation Order, as it has been amended and clarified to date (the "Liquidation Estate"). The Liquidation Proceeding is ongoing in the Court;

WHEREAS, pursuant to the Court's Order dated November 13, 2009, the assets of Balcarres Group, LLC ("Balcarres") were declared to be property of the Liquidation Proceeding;

WHEREAS, the Liquidator commenced litigation against Coull in certain courts, which actions are captioned: (i) Peter C. Hildreth, Bank Commissioner for the State of New Hampshire, as Liquidator for Noble Trust Company, and as Successor to the Rights of Balcarres Group, LLC, v James M. Coull, being Docket # 217-2010-CV-00185 in the Merrimack County Superior Court for the State of New Hampshire (the "New Hampshire Action"), and (ii) Robert A. Fleury, Deputy Bank Commissioner for the State of New Hampshire, as Liquidator for Noble Trust Company, and as Successor to the Rights of Balcarres Group, LLC, v James M. Coull and Terence M. Clarke And Blackstone Valley Terminal Railroad, LLC, Sutton Park Associates, LLC and Clarke Communication Group, Inc, Reach and Apply Defendants, And Middlesex Savings Bank, Trustee Process Defendant, being Docket No 10-2951 in the Superior Court Department of the Trial Court Civil Action of the Commonwealth of Massachusetts (the "Massachusetts Action") (collectively, the "Actions");

WHEREAS, in the Actions the Liquidator alleges, among other things, that the Liquidator is entitled to collect and enforce the terms of a certain loan made by Balcarres to

Coull (the "Balcarras Loan") which is secured by, among other things, the pledge of property (the "Coull Trust Property Pledge") of the James M. Coull Irrevocable Trust dated August 15, 2007 (the "Coull Trust");

WHEREAS, the Liquidator also asserts that the Coull Trust Property Pledge covers the Coull Trust's ownership and/or beneficiary interest in a certain insurance policy on the life of Coull issued on or about July 30, 2007 by PHL Variable Insurance Company in the face amount of \$4,000,000.00 (the "Policy");

WHEREAS, in the Massachusetts Action, the Liquidator obtained an attachment on Coull's real estate in Middlesex County Massachusetts which included Coull's interest in his residence located at 9 Oak Ridge Road, Littleton, Massachusetts subject to then perfected rights therein and encumbrances thereon, including Coull's homestead rights therein, which attachment was recorded on or about August 30, 2010 in the Middlesex South Registry of Deeds in Book 55265, Page 97 (the "Real Estate Attachment");

WHEREAS, Coull denies both wrongdoing and liability with respect to the Liquidator's claims and, absent this settlement, would assert, and continue to assert, numerous defenses thereto; and

WHEREAS, the Liquidator and Coull each desire to settle and compromise their claims against each other in the manner set forth herein, in order to avoid the considerable time, expense, resources and uncertainties that protracted litigation of such claims would entail, and have agreed to settle the claims raised in the Actions pursuant to the terms of this Agreement.

NOW THEREFORE, in consideration of the foregoing and the mutual promises set forth below, the Parties hereby further agree as follows:

1. The Settlement Sum. On or before March 3, 2014, Coull shall cause the sum of [REDACTED] to be paid to the Liquidator in full and final settlement of all claims related to or arising from the Actions and/or the Liquidation Proceeding. Coull's counsel shall hold the amount in escrow pending Court Approval (as defined below). Upon Court Approval (as defined below), said sum shall be released to Liquidator. If Court Approval (as defined below) does not become effective, Liquidator's counsel shall thereupon return said sum to Coull, without setoff or deduction.

2. Security for Payment of Settlement Sum. Until payment in full of the Settlement Sum and Court Approval, the Real Estate Attachment shall remain in place and shall secure the payment thereof by Coull to the Liquidator.

3. Termination of the New Hampshire Action. The Parties agree that upon Court Approval, or as soon thereafter as is practicable, that they will direct their respective counsel to execute and file a joint motion to dismiss the New Hampshire Action with prejudice and without costs.

4. Termination of the Massachusetts Action. The Parties agree that upon Court Approval, or as soon thereafter as is practicable, that they will direct their respective counsel to execute and file a joint motion to dismiss the Massachusetts Action with prejudice and without costs. In connection therewith, the Liquidator shall execute and record in the Middlesex South Registry of Deeds a proper discharge and release of the Real Estate Attachment.

5. Assignment of Claims. Coull hereby assigns to the Liquidator without recourse any and all claims that he or the Coull Trust may have against Noble Trust, the Liquidator or the Liquidation Estate, including any and all claims concerning the Policy and any and all claims evidenced by Proofs of Claim filed in the Noble Trust Liquidation Proceeding.

6. Court Approval. This Agreement is subject to Court Approval. The Liquidator agrees to move the Court for entry of an order approving this Agreement (the "Approval Order") promptly following the complete execution of this Agreement. The form of Approval Order requested by the Liquidator shall include the following provision: Any and all third parties, including persons or entities claiming an interest in the Policy (collectively "Third Parties") shall be barred from pursuing claims against Coull, or his employees, attorneys, and agents, that arise out of or are related in any way to the Policy, the Settlement Agreement, or the Liquidation Proceeding, except that such order shall not preclude the Liquidator from bringing an action for violation of the Settlement Agreement. Coull shall support entry of the Approval Order. Court Approval shall occur on the date that the Approval Order becomes final and no longer subject to appeal or, in the event of an appeal, the date that all appeals of the Approval Order are dismissed or overruled and the Approval Order is affirmed. The Court shall retain jurisdiction over this Agreement and the Parties to enforce the terms and conditions hereof upon proper motion brought by a Party after notice and the opportunity to be heard by the opposing Party.

7. Confidentiality of Agreement. Except as set forth in the following sentence, the amount of the Settlement Sum shall be confidential, and shall not be disclosed by the parties hereto except to their agents, accountants or attorneys and for the purpose of enforcing the terms of this Agreement or except as required by law or court order. The pleadings seeking approval of this Agreement shall redact the Settlement Sum and an un-redacted version of this Agreement shall be provided to the Court and, subject to the consent of the Liquidator in the exercise of his discretion, shall be provided to parties in interest in the Liquidation Proceeding that sign a Confidentiality Agreement satisfactory to the Liquidator.

8. Continued Confidentiality of Certain Documents and Information. Pursuant to the Confidentiality Agreement by and between the Liquidator and Coull dated May, 2013, Coull heretofore provided to the Liquidator certain Confidential Documents (as defined in the Confidentiality Agreement) and certain Confidential Information (as defined in the Confidentiality Agreement). The Confidentiality Agreement shall survive the execution and delivery of this Agreement and the Court Approval, and the Confidential Documents (as defined in the Confidentiality Agreement) and the Confidential Information (as defined in the Confidentiality Agreement) provided by Coull to the Liquidator shall remain subject to the non-disclosure and other protections and provisions thereof, provided, however, notwithstanding anything to the contrary contained herein or in the Confidentiality Agreement, the Liquidator

may disclose Confidential Documents and Confidential Information in connection with an action or proceeding to enforce the terms of this Agreement.

9. Release Made by the Liquidator. Effective upon 120th day following the full payment of the Settlement Sum and no bankruptcy case having been filed by or against Coull without such case having been dismissed prior to said date, for consideration given by Coull, the receipt and sufficiency thereof is hereby acknowledged by the Liquidator, and for other good and valuable consideration, the Liquidator shall release and forever discharge Coull and his heirs, executors administrators and assigns, (hereinafter collectively referred to as the "Coull Releasees") of and from any and all claims, demands, actions and causes of action of whatever kind or character, whether in law or in equity, as well as the cost and expenses thereof, including reasonable attorney's fees, which the Liquidator now has, claims to have, or may have in the future, growing out of or connected with, or resulting in any way from any events that have occurred prior to the date of this Agreement, but not those based on material inaccuracies in the Financial Affidavit provided by Coull to induce the Liquidator to enter into this Settlement Agreement or arise from or relate to a breach or default under this Agreement on the part of Coull. The Liquidator understands and acknowledges that except as set forth above, this release will be the broadest possible type of general release and will include, without limitation, causes of action sounding in tort, contract, negligence, trespass, warranty, deceptive trade practices, gross negligence or any and all other theories and causes of action. The Liquidator agrees that except as set forth herein the foregoing release constitutes a complete release and discharge of any and all claims of every nature and description against the Coull Releasees and specifically understands that this release extends to and includes any and all unknown or unanticipated injuries or damages, as well as those now known. The Liquidator further agrees that the Liquidator accepts the consideration provided in this Agreement as a complete compromise of all matters involving disputed issues of law and fact, and the Liquidator further assumes the risk that the facts or law may be other than the Liquidator believes except that Coull acknowledges that the Liquidator has relied upon the accuracy of Coull's Financial Affidavit in entering into this Agreement.

10. Release Made by Coull. Effective upon Court Approval, for and in consideration given by the Liquidator, the receipt and sufficiency thereof is hereby acknowledged by Coull, and for other good and valuable consideration, Coull hereby releases and forever discharges Liquidator, Noble Trust, Aegean Scotia, and Balcares, together with their officers, directors, shareholders, employees, attorneys, insurers and agents (hereinafter collectively referred to as the "Liquidator Releasees") of and from any and all claims, demands, actions and causes of action of whatever kind or character, whether in law or in equity, as well as the cost and expenses thereof, including reasonable attorney's fees, which Coull now has, claims to have, or may have in the future, growing out of or connected with, or resulting in any way from any events that have occurred prior to the date of this Agreement. This is a general release and specifically includes but is not limited to any claims and causes of action of any type for damages that allegedly have resulted or could result from or rise out of or in connection with any allegations made in connection with the Actions, including punitive or exemplary damages, attorney's fees, costs, pre- and post-judgment interest, and any and all loss or detriment that allegedly arose from or could arise from any of such matters. Coull expressly understands that this general release covers all claims and causes of action of any type, whether arising under common law, statutes

or regulations of the United States or the State of New Hampshire, or any other state or jurisdiction. Coull understands and acknowledges that this release is the broadest possible type of general release and includes, without limitation, causes of action sounding in tort, contract, negligence, trespass, warranty, deceptive trade practices, gross negligence or any and all other theories and causes of action. Coull agrees that the foregoing release constitutes a complete release and discharge of any and all claims of every nature and description against the Liquidator Releasees and specifically understands that this release extends to and includes any and all unknown or unanticipated injuries or damages, as well as those now known. Coull expressly assumes the risk of any and all claims for damages that exist as of the date of this Agreement or that may arise in the future whether or not they are now known or unknown and that, if known, would materially affect Coull's decision to enter into this Agreement. Coull further agrees that Coull accepts the consideration provided in this Agreement as a complete compromise of all matters involving disputed issues of law and fact, and Coull further assumes the risk that the facts or law may be other than Coull believes.

11. Financial Disclosure. Coull represents and warrants to the Liquidator that the Personal Financial Statement dated June 3, 2013 (the "Financial Affidavit") and signed by him is true and complete in all material respects.

12. Deliveries. Upon Court Approval, or as soon thereafter as is practicable: (i) Coull shall execute and deliver to the Liquidator such documents as the Liquidator may reasonably request in form and substance acceptable to Coull's counsel in the exercise of reasonable discretion to effect Coull's assignment and transfer, without recourse, to the Liquidator any interest that Coull may have individually or as a representative of the Coull Trust in the Policy; and (ii) the Liquidator shall deliver to Coull any and all original documents relating to the Balcarres Loan in Liquidator's possession or under Liquidator's reasonable control notated as "satisfied in full" and executed by Liquidator.

13. Disagreement Concerning the Effectuation of Settlement. In the event the Parties cannot agree on any matter necessary for the full effectuation of the settlement contemplated herein (interpreted and effectuated reasonably and in good faith), the Liquidation Court shall award costs and reasonable attorneys' fees against any Party whose frivolous or unreasonable conduct precipitates the preparation, filing, hearing or other such action.

14. Fault and Wrongdoing. The within Agreement is entered by the undersigned as a means of settling disputed claims. Nothing herein contained shall be construed as an admission of fault or wrongdoing, which fault or wrongdoing is expressly denied by each party to this Agreement.

15. Miscellaneous.

15.1. Entire Agreement. All understandings and agreements heretofore had between Liquidator and Coull are merged in this Agreement and the Confidentiality Agreement, which together fully and completely expresses their agreement. This Agreement is being entered into after full investigation, neither of the undersigned relying upon any statement or representation, not embodied in this Agreement, made by any of the other undersigned.

15.2. Severability. If for any reason a provision of this Agreement is determined to be invalid or unenforceable, the remaining provisions of this Agreement nevertheless shall be construed, performed and enforced as if the invalidated or unenforceable provision had not been included in the text of the Agreement to the extent such enforcement can be accomplished in a manner which accommodates the intentions of the Parties as expressed herein.

15.3. Amendment of Agreement. This Agreement may not be amended, changed or modified except by a written document executed by each of the undersigned or the duly authorized agent of such undersigned.

15.4. Governing Law; Venue; Captions. The interpretation of this Agreement, and the rights and obligations of the undersigned, shall be governed by the law of the State of New Hampshire, without regard to its conflict of laws provisions.

15.5. Captions. The captions of this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or any provision thereof.

15.6. Succession. This Agreement shall inure to the benefit of and be binding upon the undersigned, and their successors, heirs, executors, administrators and assigns.

15.7. Enforceability. If any term or provision of this Agreement is to any extent held invalid or unenforceable, the remaining terms and provisions of this Agreement will not be affected thereby, but each remaining term and provision of this Agreement will be valid and enforceable to the fullest extent permitted by law.

15.8. No Assignment of Claims. The undersigned hereby represent and covenant to the others that such undersigned has not assigned, transferred or purported to assign or transfer, in whole or in part, to any third party, any claim against any of the other undersigned.

15.9. Construction of Ambiguity; Good Faith; Recitals. In the event of any ambiguity in any of the terms or conditions of this Agreement, such ambiguity shall not be construed for or against any party hereto on the basis that such party did or did not author the same.

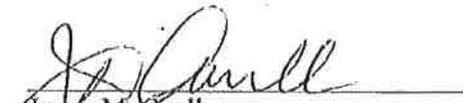
15.10. Counterparts. This Agreement may be executed in two or more counterparts each of which shall be deemed an original, but all of which together shall constitute one in the same instrument.

15.11. Signatories. The signatories below warrant that they are duly authorized by their respective parties to execute this Agreement on behalf of their respective parties.

15.12. Further Assurances and Other Documents. The Parties agree to execute any and all documents, and to do and perform any and all acts and things, promptly following request by the other, reasonably necessary or proper, to effectuate or further evidence the terms and provisions of this Agreement.

15.13. Dispute Resolution. The Liquidation Court shall retain sole and exclusive jurisdiction to determine all disputes arising from, or related to, this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.


James M. Coull

Glenn A. Perlow,
Bank Commissioner of the State of New
Hampshire, as Liquidator of Noble Trust
Company


Glenn A. Perlow, Liquidator

EXHIBIT B

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS

SUPERIOR COURT

Docket No. 08-E-0053

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

**ORDER GRANTING LIQUIDATOR'S MOTION FOR
APPROVAL OF SETTLEMENT WITH JAMES M. COULL**

Upon consideration of the Liquidator's Motion for Approval of Settlement Agreement with James M. Coull dated February 27, 2014 (the "Motion"), pursuant to which the Liquidator of Noble Trust Company (the "Liquidator" and "Noble Trust," respectively) seeks approval of his Settlement Agreement and Mutual Release with James M. Coull (the "Settlement Agreement"); due written notice of the Motion having been given and served upon all creditors and other interested persons entitled thereto; the Court having reviewed the Motion, the Affidavit of Robert A. Fleury in Support of the Motion and the unredacted Settlement Agreement that was filed under seal in accordance with this Court's Order Establishing Settlement Agreement Review Procedures dated December 5, 2012; there being no objections made to the relief requested; and having found that approval of the Settlement Agreement is an appropriate and prudent exercise of the Liquidator's judgment, is fair and reasonable and is in the best interests of this estate and its creditors; and, after due deliberation and sufficient cause appearing therefor; it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted, and the Settlement Agreement is approved. The Liquidator, Coull, and all other parties are authorized to take all steps and execute all documents necessary or permitted to consummate or otherwise enter into the Settlement Agreement.

2. Upon Court Approval, any and all third parties (including, but not limited to, persons or entities claiming an interest in the Policy¹) shall be barred from pursuing claims against Coull, the Coull Trust, the Liquidator or Noble Trust related in any way to the Policy, the Settlement Agreement, or the Liquidation Proceeding.

3. Court Approval shall be deemed to occur on the date that this order shall have become non-appealable or, in the event of an appeal, has been affirmed after all appeals therefrom have been exhausted.

So Ordered.

Dated: _____

Hon. Larry M. Smukler

¹ Capitalized terms used in this Order and not otherwise defined herein are intended to have the same meaning as ascribed to them in the Settlement Agreement.

CERTIFICATE OF SERVICE

I, Christopher M. Candon, hereby certify that on February 27, 2014, a copy of the foregoing pleading was served by first class mail, postage prepaid on the parties listed below.¹

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Julie Connolly, Esquire
Julie Connolly Law PLLC
P.O. Box 665
Concord, NH 03302-0665



Christopher M. Candon

¹ Simultaneously herewith, the Liquidator has filed a Certificate of Service that evidences a broader service of the pleading on claimants and other parties in interest.