

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS

SUPERIOR COURT

08-E-0053

IN THE MATTER OF THE LIQUIDATION OF NOBLE TRUST COMPANY

ORDER ESTABLISHING CLAIMS PROCEDURES

1. Applicability.

The provisions of these Procedures shall apply to the resolution of claims against Noble Trust Company ("Noble"), a New Hampshire nondepository bank which, along with its parent company, Aegean Scotia Holdings, LLC ("Aegean Scotia"), was placed into liquidation effective March 27, 2008, by order of the Superior Court for Merrimack County, New Hampshire (the "Liquidation Court"), in the proceeding entitled *In the Matter of the Liquidation of Noble Trust Company* (Docket No. 08-E-0053) (the "Liquidation Proceeding"). These Procedures are adopted pursuant to the Liquidator's Plan of Liquidation (the "Plan") filed in the Liquidation Proceeding, and RSA 395. All references in this Order to "Noble" shall include Noble and, where applicable, Aegean Scotia, as the context may require.

2. Definitions.

2.1. "Proof of Claim" shall mean, unless otherwise ordered by the Liquidation Court, any Official Claim Form filed with the Liquidator by or on behalf of a Claimant, asserting a Claim against Noble or Aegean Scotia.

2.2. "Claimant" shall mean any person or entity who holds a Claim against Noble or Aegean Scotia and who has filed (or is deemed to have filed) a Proof of Claim. In these Procedures, "Claimant" refers to the Claimant whose right to payment is at issue with respect to the particular claim at issue.

2.3. "Determination" shall mean a decision by the Liquidator regarding a claim, which determines whether a claim is to be allowed in whole or in part, whether a claim is to be disallowed or rejected and, if allowed, how the claim is to be classified under the Plan. If a claim becomes a Disputed Claim, "Determination" shall also mean the determination of the Liquidation Court determining whether a claim is to be allowed in whole or in part and, if allowed, how the claim is to be classified as to priority.

2.4. "Disputed Claim" shall mean a claim which has been disallowed in whole or in part or classified as to priority by the Liquidator's Notice of Determination and for which the Claimant has timely filed an Objection.

2.5. "Disputed Claims Docket" shall mean any separate file and numbering system set up and maintained by the Liquidation Court for the handling of Disputed Claim proceedings.

2.6. "The Noble Docket" shall mean the docket maintained by the Merrimack County Superior Court Clerk ("Clerk") in the Liquidation Proceedings.

2.7. "Liquidation" or "Liquidation Proceeding" shall mean the court-supervised Liquidation Proceeding of Noble and Aegean Scotia.

2.8. "Liquidation Court" or "Court" shall mean the Superior Court for Merrimack County, New Hampshire. The current address for the Liquidation Court is Office of the Clerk, Merrimack County Superior Court, 4 Court Street, Concord, New Hampshire 03301. A copy of any filing with the Liquidation Court should be mailed to the Liquidator at the address given below, and with copies to Liquidator's counsel of record: (i) Office of the Attorney General, Department of Justice, 33 Capitol Street, Concord, New Hampshire 03301, Attention: Peter C.L. Roth, Senior Assistant Attorney General; and (ii) Bruce A. Harwood, Sheehan, Phinney, Bass + Green, 1000 Elm Street, Manchester, New Hampshire 03105-3701.

2.9. "Liquidator" shall mean the Bank Commissioner of the State of New Hampshire (or any other person authorized to act in his stead) in his capacity as Liquidator of Noble and Aegean Scotia. The current address of the Liquidator, for purposes of these Procedures, is P.O. Box 2765, Concord, New Hampshire, 03302-2765.

2.10. "Official Claim Form" or "Proof of Claim Form" shall mean the proof of claim form distributed to Claimants by the Liquidator, or other specific claim forms approved by the Liquidator.

2.11. "Participant" shall mean the Claimant, the Liquidator and any other person or entity who is granted leave to participate in proceedings under these Procedures.

2.12. "Request for Review" shall mean a request by a Claimant that the Liquidator reconsider a Notice of Determination issued to that Claimant.

3. Scope and Purpose.

3.1. These Procedures shall govern the practice and procedures in all proceedings before the Liquidator and the Liquidation Court with respect to claims against Noble and Aegean Scotia, pursuant to RSA 395.

3.2. The purpose of these Procedures is to achieve uniformity and to provide procedures for the presentation, processing, determination and classification of claims and to

assist all Claimants in the orderly presentation, administration and adjudication of their claims against Noble and Aegean Scotia.

3.3. In adopting these Procedures, the Court intends to formulate a uniform procedure that will assure that Claimants (wherever resident) and other interested persons or entities are, treated fairly and ratably.

4. Filing of Claims [RSA 395:13].

4.1. The Liquidator previously established August 10, 2008 as the deadline by which proof of all claims must be filed with the Liquidator, in the form of the Proof of Claim provided by the Liquidator.

4.2. Supplementary Information. At any time the Liquidator may request the Claimant to present information or evidence supplementary to contained in the Claimant's Proof of Claim, and may take testimony under oath, require production of affidavits or depositions or otherwise obtain additional information or evidence relevant to administering the Claimant's Proof of Claim.

5. Process of Determining Claims by the Liquidator.

5.1. Determination. The Liquidator shall review all Claims duly filed in the Liquidation and shall make such further investigation as he deems necessary. The Liquidator may compound, compromise or in any other manner negotiate the amount for which claims will be recommended to the Court. The Liquidator shall enter a determination, which shall either (1) allow the claim in whole or in part and classify the amount and priority of the allowed claim or (2) disallow the claim in whole. A Determination that disallows a claim shall be deemed a "rejection" of the claim within the meaning of RSA 395:15.

5.2. Notice of Determination. The Liquidator shall transmit a copy of the Determination to the Claimant by first-class U.S. mail at the address shown on the original Proof of Claim or at such other address as is subsequently provided by the Claimant or his or her authorized representative (as determined by the Liquidator). This transmittal will be known as the "Notice of Determination."

5.3. The Liquidator will attempt to issue a Notice of Determination with respect to each Proof of Claim within one (1) year after the Effective Date under the Plan, without prejudice to the Liquidator's ability to request additional time in which to determine any claims as to which a Determination has not yet been made.

6. Claimant's Request for Review and Liquidator's Redetermination.

6.1. Request for Review. If the Claim is disallowed in whole or in part, the Claimant may file a Request for Review with the Liquidator within twenty-eight (28) days of the date on

which the Notice of Determination was mailed to the Claimant. The Request for Review must set forth with specificity the reasons why the Determination is being challenged and how it should be modified.

6.2. Re-determination of Claim. After a Request for Review is filed, the Liquidator will review the claim. The Liquidator shall inform the Claimant of the results of such review by issuing a Notice of Redetermination in writing by first-class mail.'

7. Objections to Denial of Claims [RSA 395:15].

7.1. When a Claim is denied in whole or in part in a Notice of Determination, the Claimant may file an Objection with the Court within six (6)-months from the mailing of the notice. If a timely Request for Review is filed with the Liquidator under Section 6.1 above, then the Claimant shall have six (6) months from the mailing of the Notice of Redetermination to file an Objection with the Court. The Claimant shall mail a copy of the Objection to the Liquidator. If no timely Objection is filed, the Claimant may not further object to the Determination, which shall be final and binding upon the Claimant with respect to all claims that are the subject of the Determination.

8. Service of Filings After Claim is Disputed.

8.1. When a Claimant files a timely Objection, the Liquidation Court shall mail a Notice of Disputed Claim to the Claimant, with a copy to the Liquidator to initiate the Disputed Claim proceeding. The Liquidator and the Claimant are the only persons who shall be considered parties to the Disputed Claim proceeding.

8.2. After the Court has issued a Notice of Disputed Claim proceeding, any subsequent filings with respect to the claim, whether in the form of notices, motions, pleadings, orders, letters or other papers, shall be served by first class mail, by overnight courier service, or by hand on all Participants in such proceeding. The original of any filing shall be filed with the Liquidation Court. If an attorney has entered an appearance on behalf of a Claimant, all future communications to that Participant for so long as the attorney remains counsel of record shall be transmitted to the attorney rather than to the Claimant. Service on an attorney of record shall be deemed to be service upon a Claimant represented by such attorney.

9. Expedited Disputed Claims Proceedings for "Small Claims"

9.1. In the case of Disputed Claim that is a "Small Claim," the Liquidator is authorized to vary from these procedures so as not to burden the Claimant or the administration of the Liquidation. The Liquidator may, among other things, immediately set the case for pre-hearing conference to attempt to resolve such Small Claims. Notice of such conference shall be mailed to the Claimant not less than ten (10) days before the conference. No pre-hearing brief is required but will be accepted if filed. The Court may issue a final determination of a Small Claim at a pre-

hearing conference. For the purposes of this Section, the term "Small Claim" shall include any claim with an asserted value of less than \$50,000.

10. Case Management

10.1. A Structuring Conference for each Disputed Claim shall be scheduled in accordance with N.H. Super. Ct. R. 62 following issuance of the Notice of Disputed Claim.

10.2. Any discovery, including interrogatories, requests for documents, requests for admissions or evidence depositions, shall be governed by N.H. Super. Ct. R. 35-45-A.

11. Briefing and Oral Argument - Disputed Claim Without an Evidentiary Hearing

11.1. Unless a request for an evidentiary hearing in a Disputed Claim proceeding has been granted, the Disputed Claim proceeding will be conducted based on the written submissions and oral argument of the Participants. The Claimant shall have thirty (30) days after the Structuring Conference Order is entered to submit a written submission in support of the Proof of Claim, unless the Court directs otherwise. The Liquidator and other persons or entities who are participating will then have thirty (30) days from the filing of the Claimant's submission in which to respond. The Participants shall make no other submissions unless specifically authorized by the Court.

11.2. The written submissions shall include: (1) a statement of the contested issues of fact and law to be determined by the Court; (2) a list of exhibits relied upon, including affidavits submitted; and (3) a legal brief. Except as otherwise permitted by the Court, the written submission may be no longer than thirty (30) pages, exclusive of the affidavits and exhibits. The written submission and all attachments shall be filed with the Court and served on all Participants to the Disputed Claim proceeding.

11.3. Upon request of a party, the Court may order, that oral argument be scheduled.

12. Evidentiary Hearing Procedures.

12.1. When an evidentiary hearing in a Disputed Claim proceeding has been granted, the hearing shall be conducted in accordance with the New Hampshire Superior Court Rules and New Hampshire Court practice.

12.2. Electronic, magnetic or mechanical sound or video recording devices or a court reporter or a stenographer shall be used for the purpose of preserving the record. The costs of such recording shall be payable as an administrative expense by the Liquidator, provided, however, that if the testimony is transcribed and if the Claimant or any other Participant wants a copy of the transcript, that Participant shall be responsible for paying for the cost of the copy.

12.3. The parties may, in accordance with RSA 519:11, submit proposed findings of fact and rulings of law.

13. Captions of Pleadings and Orders In Disputed Claim Proceedings.

Captions of pleadings and orders filed in Disputed Claim proceedings should be captioned as follows:

IN RE THE LIQUIDATION OF NOBLE TRUST COMPANY 08-E-0053

DISPUTED CLAIMS DOCKET

Proof of Claim Number: _____

Claimant Name: _____

Claim Number: _____

14. Severability.

If any part of these Procedures shall be determined to be invalid, such portion is hereby declared to be severable, and the remaining portions of these Procedures shall be considered as remaining in full force and effect.

15. Effective Date.

These Procedures shall be effective as of the date of approval by the Court and, where applicable and appropriate, shall be retroactive in application to the date when Noble was ordered into liquidation on March 27, 2008.

Dated: _____

SO ORDERED:

Presiding Justice