

**THE STATE OF NEW HAMPSHIRE
JUDICIAL BRANCH
SUPERIOR COURT**

Merrimack Superior Court
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NOTICE OF DECISION

**Christopher M. Candon, ESQ
Sheehan Phinney Bass & Green PA
1000 Elm St
PO Box 3701
Manchester NH 03105-3701**



Case Name: **In the Matter of the Liquidation of Noble Trust Company**
Case Number: **217-2008-EQ-00053**

Enclosed please find a copy of the court's order of November 20, 2013 relative to:

ORDER ON JOINT MOTION OF LIQUIDATOR AND CREDIT SUISSE ASSENTED TO BY WELLS FARGO FOR APPROVAL OF THEIR SETTLEMENT AGREEMENT AND MUTUAL RELEASE OF CLAIMS REGARDING PHL POLICIES

November 21, 2013

William S. McGraw
Clerk of Court

(484)

C: Steven A Solomon, ESQ; Russell F Hilliard, ESQ; Thomas Hetherington, ESQ; Gordon J MacDonald, ESQ; John M Sullivan, ESQ; Noble Trust Company; Peter C.L. Roth, ESQ; Byrne J. Decker, ESQ; Michele E. Kenney, ESQ; Jonathan P. Pavlovcak, ESQ; William S. Gannon, ESQ; J. Christopher Marshall, ESQ; Bertrand A. Zalinsky, ESQ; Benjamin E. Marcus, ESQ; Keriann Roman, ESQ; Steven J. Lauwers, ESQ; Michael S. Lewis, ESQ; Nathan R. Lander, ESQ; James F. Laboe, ESQ; Stephen A. Serfass; Julie K. Connolly, ESQ

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 ON JOINT MOTION OF LIQUIDATOR AND
CREDIT SUISSE ASSENTED TO BY WELLS FARGO FOR APPROVAL OF
THEIR SETTLEMENT AGREEMENT AND MUTUAL RELEASE
OF CLAIMS REGARDING PHL POLICIES**

Upon consideration of the Joint Motion of Liquidator and Credit Suisse Assented to By Wells Fargo for Approval of Settlement Agreement and Mutual Release of Claims Regarding PHL Policies dated June 6, 2013 (the "Motion"), pursuant to which Glenn A. Perlow, Bank Commissioner for the State of New Hampshire, in his capacity as Liquidator of Noble Trust Company (the "Liquidator" and "Noble Trust," respectively) and Credit Suisse Securities (USA) LLC, Credit Suisse Premium Finance LLC, Credit Suisse Management LLC, CSFB Private Insurance Brokerage LLC, Credit Suisse Lending Trust (USA) 2, and Credit Suisse Lending Trust (USA) 3 (collectively, "Credit Suisse"), and with the assent of Wells Fargo Bank, N.A. ("Wells Fargo"), seek approval of their Settlement Agreement and Mutual Release of Claims Regarding PHL Policies (the "Settlement Agreement"); due written notice of the Motion, the hearing on the Motion and the deadline for filing objections thereto having been given and served upon all creditors and other interested persons entitled thereto, including by publication in the manner specified by this Court's Order Approving Notice and Objection Procedures for Hearings on Motions for Approval of Settlement and Release Agreements dated June 10,

2013 (the "Procedures Order"); the Court having reviewed the Motion and having reviewed the Settlement Agreement and the Confidential Affidavit in Support of the Motion filed under seal in accordance with the Procedures Order and this Court's Order Establishing Settlement Agreement Review Procedures dated December 5, 2012; there being no objections to the Motion; having heard the arguments and statements of counsel, and being otherwise fully advised in the premises; 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, Credit Suisse, Wells Fargo and all other parties are authorized to take all steps and execute all documents necessary or convenient to consummate or otherwise enter into the Settlement Agreement. Neither the Liquidator, nor Credit Suisse, nor Wells Fargo shall have or incur any liability to any person or entity with respect to any of the actions required or permitted to implement the Settlement Agreement or for having entered into the Settlement Agreement.

2. In compliance with the Procedures Order, the Liquidator has provided adequate notice to creditors and other interested persons, including anyone who did not otherwise receive notice by mail, of the hearing on the Motion, the issues to be decided at the hearing, and the deadline for filing objections.

3. The Settlement Agreement shall become effective on the date that all of the conditions set forth in the Settlement Agreement (section 5) have been fully satisfied (the "Effective Date").

4. On the Effective Date, the PHL Policies¹ shall be deemed surrendered, cancelled or otherwise terminated, and all releases and bars of claims provided for in the Settlement Agreement shall become effective.

5. On the Effective Date, Credit Suisse's and Wells Fargo's interests in the PHL Policies, together with all agreements relating to or in connection with such policies (including without limitation the Collateral Assignments), shall be unenforceable. Neither Credit Suisse nor Wells Fargo shall have any obligations to any person with respect to the PHL Policies, including with respect to the payment of any unpaid premiums that may have become due and payable on or after February 11, 2008. With the exception of the payments required under the Settlement Agreement and under Credit Suisse's settlement agreement with PHL, neither Credit Suisse nor Wells Fargo shall seek to enforce the PHL Policies or recover from any person, directly or indirectly, any of the premiums financed in connection with the PHL Policies or any obligations arising from any documents or agreements executed in connection with such premiums, whether pursuant to the loan agreements, the Collateral Assignments, or any other documents or agreements, including any and all personal guarantees. Neither Credit Suisse nor Wells Fargo shall have any further obligations to any person with respect to the PHL Policies.

6. Within five (5) business days of the Effective Date, the Liquidator shall pay to an account designated by Credit Suisse the sum required under section 3 of the

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.

Settlement Agreement, which funds are currently in the Liquidator's possession and were paid to him by PHL pursuant to the PHL-Liquidator Settlement Agreement.

7. Within five (5) business days of receiving the payment described in paragraph seven (7) above and the payment required in Credit Suisse's agreement with PHL, Credit Suisse shall release the Settlement Funds from escrow and direct such funds to be paid to an account designated by the Liquidator.

So Ordered.

Dated: November 20, 2013


Hon. Larry M. Smukler