

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS

SUPERIOR COURT

08-E-0053

IN THE MATTER OF THE LIQUIDATION OF NOBLE TRUST COMPANY

PLAN OF LIQUIDATION DATED JUNE 21, 2010

Robert A. Fleury, Deputy Bank Commissioner of the State of New Hampshire, in his capacity as the proposed Successor Liquidator (the "Liquidator") of Noble Trust Company ("NTC" or "Noble") and Aegean Scotia Holdings, LLC ("Aegean Scotia"), submits his Plan of Liquidation (the "Plan").

Preliminary Statement

The above-captioned proceeding is an equity receivership resulting from an action brought by the Bank Commissioner for the State of New Hampshire pursuant to 395:1 *et seq.* During the course of an investigation that has continued beyond the inception of this proceeding, the Commissioner concluded that, in its early days, Noble Trust Company invested a substantial portion of its clients' money in a Ponzi scheme. Moreover, during some portion of its early history, Noble itself became a Ponzi scheme. In such cases, the courts have consistently held that receivers such as the Liquidator possess very broad powers and wide discretion to fashion equitable remedies in determining to whom and how the assets of the liquidation estate will be distributed. These equitable principles, coupled with the applicable provisions of RSA 395 and the Court's equitable powers granted by RSA 498:1, provide the framework upon which the Plan is based.

The Plan follows the path taken in the liquidation of other Ponzi-infested entities where, as here, there is: (1) commingling of clients' funds, and (2) classes of victims who are similarly situated with respect to their relationship to the defrauders. In such cases, a pro rata distribution of pooled assets is the most equitable and appropriate manner in which to pay clients' and creditors' claims.

Noble was chartered on September 11, 2003, as a New Hampshire domiciled nondepository bank authorized by, licensed by, and subject to regulation by the New Hampshire Banking Department (the "Department"). During the course of its 2008 examination of Noble, the Department discovered numerous irregularities in Noble's operations. As a result, Commissioner Hildreth commenced a liquidation proceeding in this Court.

The facts uncovered during the Liquidator's continuing investigation provide the central premises underlying this Plan. The investigation has revealed that Noble was undercapitalized and insolvent from its inception. Although Noble's books showed the source of its starting capital was money loaned from its parent, Aegean Scotia, the money was actually taken from certain trusts of which an affiliated entity known as the Children's Community Foundation ("CCF") was the trustee. Those funds were transferred from these CCF clients' accounts to Aegean Scotia, Noble's parent company, which in turn, "loaned" the money to Noble, its wholly-owned subsidiary. Colin P. Lindsey ("Lindsey") was the Executive Director of CCF, as well as being an owner of Aegean Scotia and the principal of Noble.

The Liquidator's investigation revealed that Noble also operated as a Ponzi scheme. The Liquidator's examination of Noble's cash flow has shown that

distributions made to Noble customers that purported to be interest earned on investments actually came from the funds of other clients. Similarly, clients who closed their accounts throughout most of Noble's history were able to do so only by virtue of funds provided by other clients.

As a nondepository trust company, Noble had clients with which it had a variety of relationships. In some cases, Noble was trustee; in others, it served as an investment advisor, trust administrator, trust protector, or another similar fiduciary capacity. Commingling of assets of Noble clients was common to most, if not all, of these relationships. In addition, customers from all classes of these relationships were similarly situated with respect to their relationship to the ongoing fraud at Noble.

The Plan follows principles common to the liquidation of entities victimized by Ponzi schemes. Specifically, the Plan provides for the pooling of all assets and proceeds in the liquidation estate into a common fund, from which allowed claims will be paid based upon the nature of the client or creditor relationship that makes an asset or its proceeds part of the estate. The Plan does not allow any client or creditor to claim title to any specific asset.

Noble's books and records would often make such tracing efforts extremely difficult and inefficient, any results unreliable. In addition, liquidation plans in Ponzi cases are frequently based on the premise that anything other than a pro rata distribution of available assets would be inequitable. Thus, the Plan calls for all Noble's clients and other creditors to share pro rata in the pool of cash and noncash assets available for distribution, and rejects an approach that would require the Liquidator to attempt to trace cash to any particular account. As is also common in Ponzi cases, all noncash assets held

by Noble clients, whether in custodial accounts, trust accounts, or in some other fiduciary relationship to Noble, are treated no differently than cash. Many of the noncash assets that are part of the liquidation estate are still in their original form only because of an accident of time. Frequently, when Noble did not have enough cash to fulfill a customer's demands to close its account, Noble obtained the cash by liquidating another client's noncash asset and using that cash to pay off the customer seeking to close its accounts. Indeed, Noble's charitable trust clients put noncash assets into a charitable trust prior to their sale as a means of avoiding a capital gains tax.

Thus, the intention from the outset with respect to these assets was that they would be turned into cash. The fact that some assets remained in an identifiable noncash form while others did not was in large part a function of the point at which the Department stepped in and halted the Ponzi scheme. To allow any particular client or creditor to retain title to in-kind property that it may still hold would inequitably allow some investors to recoup 100% of their investments while reducing or altogether eliminating any recovery for other similarly defrauded clients. To avoid such resulting inequity, the Plan pools even those limited noncash assets in which Noble holds an interest but which might still be traceable to a specific client.

The amount of allowed claims will be calculated on a "cash-in cash-out" basis, rather than by reference to what were generally inaccurate client account statements. These account statements frequently added in an amount for interest earned even though, in most instances, these accounts were not earning interest at all, and often included unsupported and exaggerated assertions of purported account values.

Further, the Plan calls for distributions to be made according to the “rising tide” method, in order to accomplish the greatest equity possible for the largest number of claimants by equalizing their recoveries. As in any Ponzi scheme where investors are paid from a pool of commingled funds, some Noble clients were “lucky” enough to have received all or a significant portion or all of their principal back, while others received little or none of theirs. The essential objective of the “rising tide” method is to return money first to those clients who were not lucky enough to receive as much money—measured as a percentage of their principal—as other clients did during the course of Noble’s operations. Once these similarly situated clients “catch up” to clients who previously received greater percentages of their principal, all clients share in any remaining distributions on a *pro rata* basis. In reaching this conclusion, the Liquidator has considered and rejected certain other methods by which distributions are sometimes made in Ponzi cases, either because they favor earlier investors or because they are too cumbersome and likely to result in an undue delay in administering the Estates’ assets and distributing money to Noble’s clients and other creditors.

Section 1 – Definitions

1.1. “Administration Costs” means the costs and expenses incurred in connection with the liquidation of the estates of NTC and Aegean Scotia (collectively “the Estates”) and allowable under RSA 395:12 and/or 395:30 (I), including expenses incurred by the New Hampshire Banking Department during its examination of NTC commencing on January 7, 2008, and its expenses incurred during the period between February 11 and March 27, 2008, when the Conservatorship Order was in effect.

1.2. “Allowed Claim” shall mean a Claim against NTC (a) that is recommended for payment by the Liquidator, and as to which no further approval in the Liquidation Proceeding is required prior to payment of the Claim, or (b) the nature, amount, enforceability and validity of which is determined or resolved pursuant to either (i) an agreement in accordance with applicable law between the Liquidator and the holder of such Claim and as to which no party in interest has interposed a timely objection, or (ii) the entry of a judgment, order or decree of the Liquidation Court which has become a Final Order.

1.3. “Allowed Class [X] Claim” means all Allowed Claims against NTC having the priority of distribution of the assets of the NTC’s estate set forth in the Plan for a particular class of Claims. An “Allowed Class Five (A) Claim” shall therefore mean an Allowed Claim entitled to the Distribution priority for Claims classified in Class Five (A) of the Plan.

1.4. “Allowed Claim Distribution Formula” shall mean the formula by which the Liquidator shall determine the amount of Distributions to be made on an Allowed Claim in any particular class under the Plan.

1.5. “Approval Order” means the order entered by the Liquidation Court approving the Plan of Liquidation and which shall have become a Final Order.

1.6. “Claim” means any assertion of a right to payment against NTC, whether as trustee, fiduciary, trust protector, investment manager, trust administrator, or in any other capacity, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; and any right to an equitable remedy against NTC for breach of performance,

whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

1.7. "Client" means a person or entity for whom NTC was obligated to render trust, fiduciary, investment management, trust administration, trust protector or other similar services arising from the delivery to or administration by NTC of any real or personal property for the direct or indirect benefit of such person.

1.8. "Client Account Claim" means a Claim asserted by a Client for the recovery of Property, to the extent of the value of such Property as calculated and deemed allowed under Section 2.2 of the Plan, but only to the extent that such Property is administered by the Liquidator and not abandoned under the Plan. Any Claim asserted by a Client and which is not a Client Account Claim, including Claims for equitable relief or specific performance, shall be treated (to the extent allowed and not otherwise subordinated) as a general unsecured Claim under Class Five (C) of the Plan.

1.9. "Conservatorship" means the period between February 11, 2008, and the entry of the Liquidation Order, during which NTC was under Conservatorship pursuant to the provisions of RSA 396.

1.10. "Distribution" and "Cash Available for Distribution" shall mean the aggregate proceeds of all Property sold or otherwise disposed of by the Liquidator and distributable or distributed to the holders of Allowed Claims under the Plan. "Cash Available for Distribution" with respect to Allowed Claims in Classes Two Through Seven shall be calculated net of the payment of (or reserve for) Allowed Class One Claims (Administration Costs).

1.11. "Effective Date" means the date on which the Approval Order becomes a Final Order.

1.12. "Final Order" means an order, judgment or decree of the Liquidation Court (or such other court of competent jurisdiction as to which the Liquidation Court has specifically permitted to proceed to enter such order) as to which any appeal that has been or may be taken has been finally resolved and as to which the time for further appeal has expired.

1.13. "General Unsecured Claim" means a Claim not specifically otherwise classified under the Plan, and includes Secured Loan Claim Deficiencies.

1.14. "Insurance Policies" means any and all life insurance policies, annuities, and other similar contracts or instruments in which NTC holds any legal or equitable interest, including but not limited to those issued for the direct or indirect benefit of a Client with respect to which NTC provided trust or administrative services, whether such Insurance Policies are held in a trust, subtrust, or any other form of ownership.

1.15. "Lien Claim" means a Claim secured by a valid, perfected, unavoidable statutory lien afforded priority under New Hampshire law, and does not mean a security interest created by or arising under a contract.

1.16. "Secured Loan Claim" means a Claim for a loan or other extension of credit made to NTC (whether as trustee or any other capacity) or for the direct or indirect benefit of a Client.

1.17. "Secured Loan Claim Deficiency" shall mean the difference between the face amount of an Allowed Secured Loan Claim and the amount of the Distribution to which such Claim is entitled under Class 5(B) of the Plan.

1.18. “Liquidation Court” shall mean the Superior Court for Merrimack County, New Hampshire.

1.19. “Liquidation Order” means the Order issued by the Liquidation Court, dated March 27, 2008, in the Liquidation Proceeding, as clarified by the Liquidation Court’s Order, dated June 11, 2008.

1.20. “Property” means all legal or equitable interests in any real and personal property, including cash, securities, claims, contracts (including Insurance Policies), choses in action, and any other property of NTC or in which NTC (a) held any legal or equitable interest, whether as trustee, trust administrator, trust protector, or otherwise, or (b) exercised or could exercise any discretion, authority or control on behalf, at the direction or for the direct or indirect benefit of any of its clients, wherever located and by whomever held. “Property” also includes proceeds of any of the foregoing Property, as well as Settlement Deposits, proceeds of all other claims and causes of action asserted by the Liquidator under his statutory or equitable powers, subject to any requisite approvals by the Liquidation Court.

1.21. “Proof of Claim” and “Proof of Claim Process” mean, respectively, the form of Claim or Claims filed by clients, creditors and others purporting to have Claims against and from the estate of NTC pursuant to the applicable provisions of RSA 395, and the process and procedure by which such Proofs of Claim are received, reviewed, considered, adjudicated, disputed, resolved and approved, consistent with this Plan, and under any Order establishing Claims procedures entered by the Liquidation Court.

1.22. “Settlement Deposits” means any and all funds deposited with the Liquidator or with the Clerk of the Liquidation Court in connection with any and all

pending or approved settlement agreements between the Liquidator and any party in interest in the Liquidation Proceeding.

1.23. “Subordinated Allowed Claims” means an Allowed Claim upon which dividends or distributions under the Plan are payable at a priority junior to that in which the Allowed Claim would otherwise be payable under RSA 395:30 or any other otherwise applicable law.

Section 2 – Classification of and Priority of Distribution on Claims

2.1. Classification of Claims. Consistent with both the distribution priorities expressed in 395:30, principles of equity, and the Liquidator’s equitable powers, all Claims against NTC are classified under the Plan as follows:

Class One: Administration Costs: the costs and expenses of the Liquidation, including any state or federal taxes due in respect of the administration of the Liquidation Proceeding.

Class Two: Employee Claims: wage, salary and other Claims of NTC employees, to the same extent that such Claims would be accorded priority under the applicable provisions of the United States Bankruptcy Code (the “Bankruptcy Code”). To the extent not otherwise subordinated or disallowed, any Claim held by an NTC employee in excess of the amount entitled to priority under the Bankruptcy Code shall be treated as a Class Five (C) Claim.

Class Three: Deposit Claims. The Liquidator does not anticipate any Claims for “deposits” within the meaning of RSA 395:30 (III).

Class Four: Lien Claims: Claims secured by valid, perfected, unavoidable statutory liens accorded priority under New Hampshire law, but not by contractual security interests.

Class Five: All other Claims. Class Five consists of the following subclasses:

(A): Client Account Claims.

(B): Secured Loan Claims.

(C): General Unsecured Claims, including Secured Loan Deficiency Claims generated by Distributions under the other Plan provisions applicable to Classes Four and Five (B), but excluding Claims in the junior classes described below.

(D): Claims held by Insurers arising from Insurance Policies issued to or for the direct or indirect benefit of Client(s).

Class Six: Delayed Claims: Claims determined to be not timely filed in the Liquidation Proceeding.

Class Seven: Subordinated Claims: Claims determined by the Liquidation Court either under applicable law (including principles of equitable subordination), or in accordance with agreements between the Liquidator and the holder of a Claim in any of the above classes, to be entitled to a subordinated priority of Distributions under the Plan.

2.2. Calculation of Client Account Claims.

Each Client Account Claim will be calculated and deemed allowed on a “cash in /cash out” basis. “Cash in” shall include, for each respective Client, all Property held, managed or administered by NTC, and shall be determined solely by the Property’s market value as of the date that such Property was first delivered or conveyed to NTC (or first administered or managed by NTC), without interest, appreciation or depreciation. With respect to an Insurance Policy, “cash in” shall only include premiums to the extent that they were either paid directly by the individual whose life is insured under such Insurance Policy, or were contributed by such individual to a trust and paid directly by such trust to the Insurer that issued the Insurance Policy. “Cash out” shall include all cash and non-cash payments or other transfers of value in respect of the Property, including principal and interest payments, taxes, securities, and any other property of value; and shall also include all setoffs, recoupements and counterclaims of the Liquidator against such Claim. For purposes of calculating “cash in” and “cash out,” all Claims held by Clients who are legally or beneficially related to each other shall be aggregated into a single Claim.

2.3. Property Dispositions. The Liquidator will sell, transfer, settle or otherwise dispose of Property in the following manner:

(A). **Real Estate.** Subject to Court approval the Liquidator may sell any real estate in which NTC holds an interest. Such sales may be conducted through such brokers or other professionals as the Liquidator deems appropriate. The Liquidator may also accept offers from private parties (including those claiming legal or equitable interests in a parcel), and conduct advertised auctions of real property using licensed

auctioneers. To the extent that such property is owned in co-tenancy with another party, the Liquidator may pay over to such co-tenant(s) their pro rata share of the net sale proceeds, as their interests may appear, upon the closing of such sale.

(B). Insurance Policies. The Liquidator has previously reached settlement agreements with PHL Variable Insurance Company ("Phoenix") concerning the disposition of certain Insurance Policies issued by Phoenix. The Liquidator will continue to negotiate the liquidation or disposition of Noble's interests in each other Insurance Policy with the respective issuers thereof, either by surrender, rescission or such other manner as the Liquidator deems appropriate. In the event that the Liquidator is unable to negotiate such disposition with the applicable insurer, the Liquidator may seek an order compelling the surrender, rescission or other disposition of such Insurance Policy, or take such other action with respect to such Insurance Policy as the Liquidator deems appropriate under the Plan.

(C). Other Personal Property. The Liquidator may sell any other personal property in which NTC holds an interest, such as marketable and non-marketable securities; secured and unsecured promissory notes, furniture and fixtures, equipment, accounts, and intangibles. Such sales may be conducted in any manner that the Liquidator deems reasonable, provided, however, that the sale of any item for in excess of \$50,000 shall be subject to Court approval.

(D). Abandonment. The Liquidator may abandon his interest in any property of the liquidation estate, including Property, that is burdensome to the estate or is of inconsequential value to the estate.

2.4. Distributions on Claims. The Liquidator shall continue to pay Administration Costs in the ordinary course of administration of this estate, subject to approval of the Liquidation Court under the applicable provisions of RSA 395. As soon as practicable after the Effective Date, the Liquidator shall have the authority and the discretion to commence to pay Distributions from Cash Available for Distribution on all Allowed Claims in Classes One through Seven, in the order and priority set forth in RSA 395:30 and as otherwise provided under the Plan. The Liquidator may also make subsequent distributions in the same manner to the extent that additional Property is liquidated or additional Cash Available for Distribution is generated after the Effective Date.

2.4.1 Class One (Administration Costs). Class One Claims shall be paid in the ordinary course of the Liquidation Proceeding, subject and pursuant to the applicable provisions of RSA 395. The Liquidator will establish a reserve of \$2 million from Cash Available for Distribution to fund ongoing Administration Costs, which reserve may be periodically replenished at the Liquidator's discretion.

2.4.2. Class Two (Allowed Employee Claims). All Allowed Employee Claims shall be paid within 30 days of the Claim becoming an Allowed Employee Claim.

2.4.3. Class Three [intentionally omitted].

2.4.4. Class Four (Allowed Lien Claims). Holders of Allowed Lien Claims shall receive a Distribution equal to the value of the collateral securing such Claim, such value to be determined as of the date upon which such collateral is to be surrendered or otherwise disposed of under the Plan, payable solely from the proceeds of the Property securing such Claim.

2.4.5. Class Five

(A). **Allowed Client Account Claims.** The timing and amount of any Distribution to the holder of an Allowed Client Account Claim shall be determined by the Allowed Claim Distribution Formula, which equalizes Distributions under the Plan. Each Allowed Client Account Claim will be designated by a percentage, derived from the ratio of the “cash out” to the “cash in” components of the Allowed Client Account Claim. An Allowed Client Account Claim will begin to participate in Distributions under the Plan after all holders of Allowed Client Account Claims with lower designated percentages have received Distributions in an amount sufficient to raise their respective percentages to the designated percentage of that Allowed Client Account Claim. The Allowed Claim Distribution Formula is thus expressed as follows:

1. Allowed Client Account Claim divided by All Allowed Client Claims = Pro Rata Multiplier.
2. Pro Rata Multiplier times amount available for Distribution to all Allowed Client Account Claims = pro rata amount of Distribution to each Allowed Client Account Claim.
3. Pro rata amount of Distribution minus amounts previously received on Allowed Client Account Claim (including any prior Distributions) (“Cash out”) = amount of Distribution payable on such Allowed Client Account Claim.

To the extent that an Allowed Client Account Claim has either a value of zero or a negative value under the Allowed Client Account Distribution Formula, that Distribution will not be made under the Plan in respect of such Claim.

The initial Distribution to the holders of Allowed Client Account Claims shall be in the amount of \$6 million. Thereafter, the holders of Allowed Client Account Claims will receive 80% of each dollar in subsequent Distributions until each holder of an Allowed Class Five (C) General Unsecured Claim has received an aggregate 30% Distribution on account of such Claim. At that point, holders of Allowed Client Account Claims will receive 100% of each subsequent Distribution until their respective Allowed Client Account Claims are paid in full or adequately reserved for, or until the Estates are otherwise fully administered.

(B). Secured Loan Claims.

To the extent that the Liquidator has the discretion to permit the holders of Secured Loan Claims purported to be secured by contractual security interests in Property (including Insurance Policies) to foreclose upon their asserted liens under RSA 395:19 (I), the Liquidator declines to exercise such discretion based upon the equities of this case and the respective holders' inability to satisfy one or more of the predicate conditions set forth in that section. In addition, based upon the equities of the case, the Liquidator has determined in the reasonable exercise of his discretion to provide a Class Five (B) Distribution to satisfy all Allowed Secured Loan Claims in the aggregate amount of \$2,000,000 (the "Secured Loan Claim Distribution"), in full and final satisfaction of such Claims. To the extent the holder of an Allowed Secured Loan Claim has a Secured Loan Claim Deficiency, such Claim shall be treated as a General Unsecured Claim under class

Five (C). All holders of Allowed Secured Loan Claims in this class shall share pro rata in the Secured Loan Claim Distribution.

(C). General Unsecured Claims. Allowed Class Five (C) Claims shall be paid on a *pro rata* basis after payment of (or adequate reserve for) Allowed Claims in Classes One through Five (B). Each holder of an Allowed Class Five (C) Claim shall receive 20% of each dollar of subsequent Distributions until each such holder has received an aggregate 30% Distribution on account of such Claim. Thereafter, Distributions to holders of Allowed Class Five (C) Claims shall be suspended until the holders of Allowed Class Five (A) Claims are either paid in full or adequately reserved for. Upon that event, Class Five (C) Claims will receive their pro rata share of 50% of subsequent Distributions until such Allowed Claims are paid in full or the Estates are fully administered.

(D). Claims of Insurers. Allowed Claims of Insurers shall commence receiving Distributions once the holders of Allowed Class Five (A) Claims have been paid in full. Each Allowed Insurer Claim shall then receive a pro rata share of 50% of each Distribution to the holders of Allowed Class Five Claims until all Allowed Claims of senior priority are either paid in full or adequately reserved for, at which time their percentage pro rata share of each subsequent Distribution shall increase to 100%.

2.4.6. Class Six (Delayed Claims). Allowed Class Six Claims shall be paid on a pro rata basis after payment of (or adequate reserve for) Allowed Claims in Classes One through Five; provided, however, that each holder of an Allowed Class Six Claim who has an interest in Property that is liquidated and the proceeds of which are distributed under the Plan shall be granted an Allowed Client Claim to the extent of the

net value of such Property at the time of its sale, liquidation or other disposition under the Plan.

2.4.7. Class Seven (Subordinated Claims). Allowed Class Seven Claims shall be paid on a pro rata basis after payment of (or adequate reserve for) Allowed Claims in Classes One through Six.

Section 3 – Claims Against Aegean Scotia

3.1. Based on his review of the Proofs of Claims filed against Aegean Scotia, the Liquidator believes that such Claims are actually Claims against NTC, and will be administered and treated as such under the Plan.

Section 4 – General Provisions

4.1. Claims Administration. Claims will be administered in accordance with the provisions of RSA 395 and pursuant to the Liquidation Court's claims administration order to be entered in connection with the Plan.

4.2. Claims Resulting from Estate Recoveries. Unless waived, a person or entity from whom the Liquidator actually recovers money or property for the benefit of the Estates shall be entitled to file a Proof of Claim for the amount so recovered within 28 days of the date of the payment of such recovery into the Estates. If the Estates' recovery is based on a judgment against such person or entity and any portion of such judgment remains unsatisfied, the Claim will be disallowed.

4.3. Prohibition Against Setoff. No holder of a Claim shall be permitted to exercise any right of setoff or recoupment against the Liquidator with respect to any Claim asserted by the Liquidator against such holder.

4.4. **Exculpation and Release.** Neither the Liquidator (including any and all of his predecessors or successors, as the case may be), nor the State of New Hampshire, nor any of their present and former respective agents, employees, consultants, professionals, representatives (all of whom are collectively referred to as the “Estate Representatives”) will have or incur any liability to any person or entity for any act taken or omitted to be taken in connection with or related to the Liquidation Proceeding or the Conservatorship, including, but not limited to the formulation, preparation, dissemination, negotiation, implementation, confirmation or consummation of the Plan, or any other act taken or omitted to be taken in connection with the Plan, the Liquidation Proceeding, the Conservatorship, or any other proceeding relating thereto (the “Exculpated Conduct”). Nothing herein shall be deemed to limit or abrogate any immunity conferred upon any of the Estate Representatives under applicable law.

4.5. **Injunctive Provisions.** The injunctive provisions of the Liquidation Order shall be continued and made permanent. Without limitation:

(A). All persons and entities holding Claims against NTC shall be permanently enjoined and prohibited from recovering or attempting to recover any money or property in which NTC or its estate has an interest, other than under the terms of the Plan.

(B). All persons and entities holding Claims against Aegean Scotia shall be permanently enjoined and prohibited from asserting any such Claims against NTC or Aegean Scotia, and from attempting to recover any money or property from NTC or Aegean Scotia in respect of such Claims.

(C). The period in which a challenge to any and all Insurance Policies may be brought, whether under the provisions of RSA 408:10 or any similar provision of any of the Insurance Policies, shall continue to be tolled until such time as such Insurance Policy has been surrendered or otherwise disposed of under the Plan by a Final Order.

(D). All persons and entities are permanently enjoined from commencing, or continuing in any manner, any action or proceeding against any of the Estate Representatives, whether directly, derivatively, on account of or respecting any claim, debt, right, or cause of action based in whole or in part upon any Exculpated Conduct.

4.6. **Retention of Powers of Liquidator.** The Liquidator reserves and retains all of his rights and powers under RSA 395 and other applicable law in connection with his administration of the Liquidation Proceeding.

4.7. **Retention of Jurisdiction.** The Court shall retain exclusive jurisdiction to enforce the provisions of this Order, the Plan of Liquidation, and all of the agreements attendant thereto or incorporated therein by reference, and to insure that the intent and purposes of the Plan of Liquidation are carried out and given effect. Without limiting the generality of the foregoing, the Court shall retain exclusive jurisdiction for the following purposes:

(A). To consider any modification or amendment to the Plan of Liquidation (including any of the agreements contemplated by, incorporated into, or attendant to this Plan of Liquidation); and

(B). To hear and determine:

- i. All controversies, suits and disputes, if any, as may arise in connection with the Proof of Claim Process or under any of the agreements contemplated by, incorporated into, or attendant to the Plan of Liquidation, until entry of a Final Order terminating the Liquidation Proceeding and discharging the Liquidator;
- ii. All controversies, suits and disputes, if any, as may arise in connection with the interpretation or enforcement of the Plan of Liquidation and,
- iii. All proceedings to enforce performance of the Plan of Liquidation, any and all agreements entered into between the Liquidator and any other party in interest, or this Order, against any person or party in interest, including without limitation, proceedings seeking injunctive relief in aid of compliance with this Order, the Plan of Liquidation and any of the agreements contemplated by, incorporated into, or attendant to the Plan of Liquidation.

4.8. Conclusion of Proceeding. At such time as the Liquidator believes that the Estates are fully administered, he shall petition the Liquidation Court for an Order discharging the Liquidator and concluding the Liquidation Proceeding upon such terms as the Liquidator deems just and appropriate.

Dated: June 21, 2010

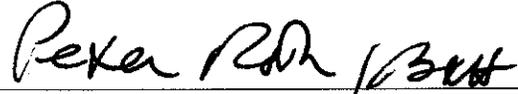
Respectfully submitted,

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AS PROPOSED SUCCESSOR
LIQUIDATOR OF NOBLE TRUST

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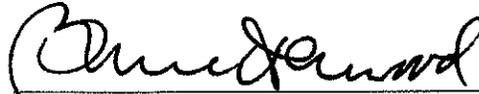
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CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing Plan of Liquidation Dated June 21, 2010 was served via first class mail, postage prepaid, upon the following individuals on June 21, 2010.

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