

TUESDAY THE 29TH DAY OF JULY 2008

BEFORE MR JUSTICE KELLY

**IN THE MATTER OF DCC PLC, S & L INVESTMENTS LIMITED AND
LOTUS GREEN LIMITED**

AND IN THE MATTER OF THE COMPANIES ACTS 1963 – 2006

**AND IN THE MATTER OF AN APPLICATION BY THE DIRECTOR OF
CORPORATE ENFORCEMENT PURSUANT TO SECTION 8(1) OF THE
COMPANIES ACT 1990**

BETWEEN/

THE DIRECTOR OF CORPORATE ENFORCEMENT

APPLICANT

AND

DCC PLC, S & L INVESTMENTS LIMITED

and LOTUS GREEN LIMITED

RESPONDENTS

The Notice of Motion of the Applicant dated the 27th day of May
2008 for

1. An Order pursuant to Section 8(1) of the Companies Act 1990 and Order 75B Rule 3(b) of the Rules of the Superior Courts 1986 appointing Inspectors for the purpose of investigating the affairs of DCC Plc, S & L Investments Limited and Lotus Green Limited (“the three Companies”)
2. If appointed, giving directions to the said Inspectors to investigate and report on the affairs of the three Companies as the Court shall deem fit, and in particular:
 - (i) To examine and define the transactions which were related to the acquisition, maintenance, transfer and disposal of the beneficial and legal interests of the

three Companies in Fyffes plc between February 1995 and April 2000 with particular reference to the periods between:

(a) early February 1995 and end September 1995 and

(b) early November 1999 to end April 2000

(ii) To examine whether Parts IV and V and any related provisions of the Companies Act 1990 were breached by the three Companies, their officers (including shadow directors), managers, employees, servants and agents at the relevant times and if so, to identify the circumstances in question, the provisions involved, the persons in default and all of the associated evidence in each case; and

(iii) To examine any related matters with the prior approval of the Court given on consideration of an interim report from the Inspectors

3. Such further directions as may be necessary or appropriate in particular an order directing that the Inspectors shall provide the Court with an interim report within six months of their appointment and at intervals of six months thereafter, without prejudice to the right of the Inspectors to make a report to the Court at any time seeking such directions as they see fit

4. Costs

coming on for hearing before the Court on the 19th day of June 2008 pursuant to Order made herein on the 9th day of June 2008 in the presence of Counsel for the Respondents

And on reading said Notice of Motion the Affidavit of Paul Appleby filed on the 27th day of May 2008 the Second Affidavit of Paul Appleby sworn on the 6th day of June 2008 (filed on the 10th day of June 2008) the Affidavit of Michael Buckley filed on the 9th day of June 2008 the Supplemental Affidavit of Paul Appleby filed on the 12th day of June 2008 and the documents and exhibits

referred to in said Affidavits together with the outline written legal submissions filed herein by the parties

And the matter being further at hearing before the Court on the 20th day of June 2008

And on hearing what is offered by Counsel for the Applicant and Counsel for the Respondents

The Court was pleased to reserve its judgment herein

And the matter coming on for judgment on this day in the presence of said Counsel for the respective parties

And the Court being of opinion that it is in the public interest that a thorough investigation be carried out as to how the Respondents and persons associated with them conducted their affairs in respect of the transactions in question concerning the acquisition and disposal by the Respondents of interests in another public company called Fyffes Plc (Fyffes)

And the Court being of the view that it could not be considered disproportionate that Inspectors be appointed to investigate fully the matters referred to at paragraphs 2(i) and (ii) of the said Notice of Motion dated the 27th day of May 2008.

And the Applicant nominating Mr. Bill Shipsey S.C. to act as Inspector for the purposes of any appointment which the Court deems appropriate to make under Section 8 of the Companies Act 1990

IT IS ORDERED pursuant to Section 8(1) of the Companies Act 1990 and Order 75B Rule 3(b) of the Rules of the Superior Courts 1986 that Mr. Bill Shipsey S.C. be appointed Inspector for the purpose of investigating and reporting on the affairs of the three Respondent companies viz DCC Plc, S & L Investments Limited and Lotus Green Limited in respect of

(i) the transactions which were related to the acquisition, maintenance, transfer and disposal of the beneficial and legal interests of the three Respondent companies in Fyffes plc between February 1995 and April 2000 with particular reference to the periods between:

(a) early February 1995 and end September 1995 and

(b) early November 1999 to end April 2000

limited to those transactions

(ii) whether Parts IV and V and any related provisions of the Companies Act 1990 were breached by the three Respondent companies, their officers (including shadow directors), managers, employees, servants and agents at the relevant times and if so, to identify the circumstances in question, the provisions involved, the persons in default and all of the associated evidence in each case

AND IT IS ORDERED that the Inspector do have leave to seek the prior approval of the Court before he examines any related matters outside the scope of those described above (if he wants to expand his warrant)

AND IT IS ORDERED that the appointment of Mr. Bill Shipsey S.C. as Inspector do take effect forthwith and that the Inspector do deliver his first report to the Court no later than Wednesday the 28th day of January 2009

AND IT IS ORDERED that the Applicant do recover as against the Respondents his costs of this Motion and Order when taxed and ascertained

The Court indicating that the costs of the inquiry will be dealt with at a later stage

And on the application of said Counsel for the Respondents for a stay on the said Order for 24 hours to allow the Respondents to consider the judgment of this Court

And on hearing said Counsel and said Counsel for the Applicant

IT IS FURTHER ORDERED that execution on foot of this Order both in respect of the appointment of the Inspector and costs be stayed until 2 o'clock in the afternoon of Thursday the 31st day of July 2008 to allow the Respondents time to consider the judgment of this Court

The Court directing that if the Respondents wish to extend the stay then they must apply to the Supreme Court

**NIAMH DERMODY
REGISTRAR
18 AUGUST 2008**

Ann Keating,
Principal Solicitor,
Office of the Director of Corporate Enforcement

William Fry,
Solicitors for the Respondents

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FOR REGISTRAR