

NWIG press release – application to the Grand Court of the Cayman Islands dated 16 March 2010 for approval to compromise major creditors' claims

On 16 March 2010 at 9.30am a hearing will take place in the Grand Court of the Cayman Islands at the request of the Joint Official Liquidators ("JOLs") of NWIG for approval of certain compromises of claims made in NWIG's liquidation with NWIG's largest creditors who are also members of NWIG's liquidation committee, namely SC&E Administrative Services, Inc. (which has lodged a claim jointly with American Prime Asset, Inc.), Triad Marketing Group and Gregory S. Milligan as Plan Trustee of the Warranty Gold Liquidation Trust in respect of Warranty Gold, Ltd (together the "Compromising Creditors").

The JOLs will be seeking the Grand Court's approval to compromise the Compromising Creditors' claims in the amount of approximately US\$63,652,000. Together with the claim of the fourth member of NWIG's liquidation committee, Auto Services Company, Inc., which has been admitted in the amount of US\$11,059,495, the total amount of the committee members' admitted claims against NWIG would constitute approximately 92% of the amount of all creditors' claims against NWIG.

Creditors of NWIG are entitled to attend and be heard at the hearing on 16 March 2010. If any creditor wishes to receive further information about this application, please contact Gundega Tamane of KPMG on (Tel: +1 345 914 4309 or email: gtamane@kpmg.ky) or Rebecca Collins of Maples and Calder, the JOLs' attorneys, on (Tel: +1 345 814 5516 or email: rebecca.collins@maplesandcalder.com). For your convenience a form of request for further information is attached.