

CJ/Lib

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 425 OF 2002
CAUSE NO: 616 OF 2002
CAUSE NO: 624 OF 2002

File

BETWEEN:

1. J.P. MORGAN MULTI-STRATEGY FUND, L.P.
2. J.P. MORGAN MULTI-STRATEGY FUND II, L.P.
3. J.P. MORGAN MULTI-STRATEGY FUND, L.P.
4. J.P. MORGAN MULTI-STRATEGY FUND II, L.P.
5. J.P. MORGAN MULTI-MANAGER STRATEGIES FUND
6. LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST
7. HFI INVESTMENTS, LLC

27-04-04

Plaintiffs

AND:

1. THE MACRO FUND LIMITED
2. THE MACRO FUND (U.S.) LTD.
3. IIU CAPITAL LTD.

Defendants

CAUSE NO: 494 OF 2002

BETWEEN:

DEUTSCHE BANK AG

Plaintiff

AND:

1. THE MACRO FUND LIMITED
2. IIU CAPITAL LTD.

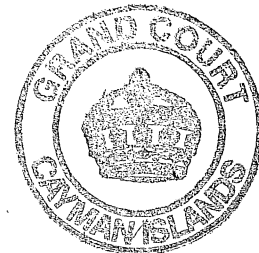
Defendants

BEFORE: MADAME JUSTICE PRIYA LEVERS

Appearances:

Counsel for IIU Capital Ltd: Mr. K. Farrow of Quin & Hampson
Counsel for Marco Fund: Mr. M. Imrie of Maples & Calder
Counsel for JP Morgan: Ms. I. Pierce of Walkers

Heard: 14th & 16th April, 2004



RULING

Levers J.

Counsel for the Defendants submits that in the application for discovery in the JP Morgan matters, although discovery has been completed, it took so long and the Plaintiffs were so delinquent that the question of costs should be addressed by this court. The submission he makes is that the parties and their attorneys have a duty to cooperate with each other and help the court to further the overriding objects of the rule. He sites several examples of the difficulties he's had in obtaining the requested information. He states that the process for discovery was not pursued with dispatch and therefore submits that costs should be awarded in favour of the Defendants. Counsel for the Plaintiffs submits that costs should not be awarded against the Plaintiffs as they had to undertake time consuming research in order to provide the discovery material to the Defendants. She further submits that the Defendants were not deliberately delinquent. While the delay of the Defendants is not to be excused there are times when haste has to made slowly. This is such a time. I therefore refuse the application for costs against the Plaintiffs.

Dated this ^h 27 day of April 2004



Judge.

