

CS/UB

IN CHAMBERS

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 521 OF 1998

21-11-03

IN THE MATTER OF THE COMPANIES LAW (2003 REVISIONS)  
AND  
IN THE MATTER OF THE HIGH RISK OPPORTUNITY HUB FUND LTD. (IN LIQUIDATION)

BEFORE: MADAME JUSTICE LEVERS

Appearances:

Mr. G. Moss, QC and Ms. I. Pierce of Walkers for the Applicant/Liquidators  
Mr. A. Bolton of Hunter & Hunter for the Creditors  
Mr. N. Timms and Mr. A. Galatopoulos of Maples & Calder for the Shareholders

*Handwritten signature/initials*

Heard: 18<sup>th</sup> November, 2003

RULING

Lever J.

1. The refusal to sanction was based on a remote contingent asset to which the learned Judge attributed great "significance" and that to my mind has a real likelihood of success on appeal.
2. In view of the principals of law cited by Mr. Moss, QC, the question as to whether interest of the creditors was given the priority it should be given in an insolvent company is a matter that has a likelihood of success on appeal.

Dated this 21<sup>st</sup> day of November, 2003

*Handwritten signature of Madame Justice Priya Levers*

Madame Justice Priya Levers  
Judge of the Grand Court

