



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 26 OF 2015 (ASCJ)

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

AND

IN THE MATTER OF CALEDONIAN SECURITIES LIMITED
(IN OFFICIAL LIQUIDATION) (“CSL”)

IN CHAMBERS

BEFORE THE HON. ANTHONY SMELLIE, CHIEF JUSTICE
THE 1ST APRIL 2016 and 5TH May, 2016

APPEARANCES: Mr. Robert Levy QC instructed by Mr. Rupert Bell and Mr. Niall Hanna of Walkers (with them Ms. Claire Loebell and Mr. Keiran Hutchinson of Ernst & Young (Cayman) as the Joint Official Liquidators of CSL;

Mr. Thomas Lowe QC, instructed by Ms. Grainne King of Harneys for Global Asset Allocation Fund (“Global”), Saad Investments Finance Company (NO. 5) Ltd. (“SIFCO5”) and Bristol Investment Fund Limited (“Bristol”);

Mr. David Harby of Loeb Smith for Nova Holding Group Limited (“Nova”);

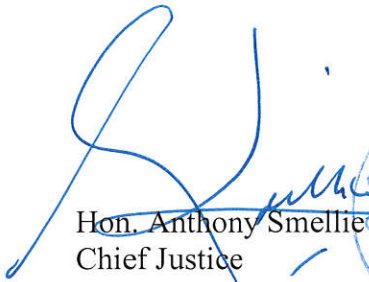
Ms. Jane Hale of Appleby for the Liquidation Committee of Caledonian Bank Ltd. (in liquidation) (“the LC” and “CBL” respectively).


Winding up of corporate trustee – whether liquidators assume the role of trustee or act as agents of the corporate trustee – whether liquidators may charge their fees and expenses to the assets held in trust or whether obliged to recover them only from the assets of the liquidation estate of the corporate trustee – if recoverable from the trust assets then by what apportionment and in what quantum.

CORRIGENDUM

1. At page 8, line 10 of paragraph 20(i)(a) delete the word “request” and insert therefor the word “behest”. Add the word “over” between the words “SEC” and “Custody”.

2. At page 17 paragraph 35, delete “(now Nugee J.)”.
3. At pages 23-24, paragraph 54, line 3, delete the word “explained” and substitute therefor the word “examined”.
4. At page 24, paragraph 56, line 4 the word “state” should read “estate”.
5. At page 28, paragraph 63, line 5, the word “expenses” should read “expense”.


Hon. Anthony Smellie
Chief Justice



May 27 2016.