

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

Cause No. FSD 29 of 2011 (AJJ)

**The Hon Mr. Justice Andrew J. Jones QC
In Chambers, 5th October 2012**



IN THE MATTER OF THE COMPANIES LAW (2011 Revision)

AND IN THE MATTER OF EMERGENT CAPITAL LIMITED (In Liquidation)

BETWEEN:

KTC

Applicant

and

RAAL LIMITED

Respondent

ORDER

UPON hearing counsel for the parties upon KTC's by summons dated 4th September 2012

AND UPON READING the 7th Affidavit of Charif Kazal sworn on 4th September 2012 and filed on behalf of KTC and the 10th Affidavit of Rodric Marc David sworn on 28th September and filed on behalf of RAAL.

AND UPON THE COURT BEING SATISFIED THAT :-

- (A) On 23rd November 2011 an order for costs was made against RAAL in respect of which a bill of costs was served by KTC on 20th July 2012 (referred to as "KTC's Order for Costs" and "KTC's Bill of Costs" respectively);
- (B) On 7th February 2011 an order for costs was made against KTC (referred to as "RAAL's Order for Costs") in respect of which no bill of costs has been served by RAAL;

(C) On 4th October 2010 an order for costs was made against KTC in the related proceeding FSD Cause #139 of 2010 (AJJ) (referred to as RAAL's Order for Costs in Cause 139") in respect of which taxation proceedings were commenced on 5th July 2011; and

(D) Following set off, there will be a substantial net balance payable by RAAL to KTC.

IT IS ORDERED THAT the costs payable pursuant to KTC's Order for Costs and RAAL's Order for Costs shall be taxed and the net amount paid forthwith.

AND IT IS FURTHER DIRECTED THAT :-

1. KTC's time within which to serve KTC's Bill of Costs is extended until 20th July 2012 with the intent (and for the avoidance of doubt) that it shall not be treated as having been served out of time.
2. RAAL's time within which to respond to the KTC's Bill of Costs pursuant to GCR O.62, r.27(3) is extended until Monday 29th October 2012 with the result (and for the avoidance of doubt) that KTC is not presently entitled to apply for a default costs certificate.
3. In the event that RAAL disputes any part of the KTC's Bill of Costs, KTC shall commence proceedings for taxation within 3 days from the date upon which the completed bill of costs is served upon it by RAAL.
4. RAAL's time for serving a bill of costs in respect of RAAL's Order for Costs (referred to as "RAAL's Bill of Costs") is extended until Monday 29th October 2012 with the intent (and for the avoidance of doubt) that it shall not be treated as having been served out of time.
5. In the event that KTC disputes any part of RAAL's Bill of Costs, RAAL shall commence proceedings for taxation within 3 days from the date upon which upon which the completed bill of costs is served upon by KTC.
6. No interim costs certificates shall be issued in respect of the amounts agreed to be payable with the intent that there shall be one final set-off.
7. Having set off the amounts payable by KTC under RAAL's Order for Costs and RAAL's Order for Costs in Cause 139 against the amount payable by RAAL under KTC's Order for Costs, the Taxing Officer shall, no later than 31st December 2012, issue one final costs certificate for the net balance payable by RAAL to KTC.

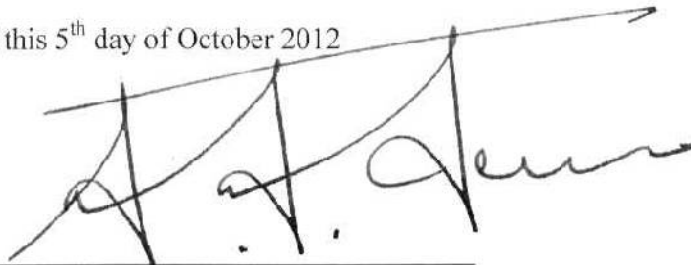


AND IT IS FURTHER ORDERED THAT :-

8. The Official Liquidators shall not make any distribution to the Company's shareholders without first applying for the approval of the Court and such application shall not be made prior to the 31st December 2012.
9. KTC shall be at liberty to renew its application for an injunction, such application to be heard at the same time as the Official Liquidator's application pursuant to paragraph 8 above.
10. No order for costs.

Dated this 5th day of October 2012

Filed this 5th day of October 2012



The Hon Mr. Justice Andrew J. Jones QC
JUDGE OF THE GRAND COURT

