

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 24 OF 2012-AHJ

IN THE MATTER OF THE COMPANIES LAW (2011 REVISION)

AND IN THE MATTER OF AVENDIS ENHANCED FIXED INCOME TRADING LTD (IN
VOLUNTARY LIQUIDATION)

SUPERVISION ORDER

UPON hearing counsel for Malcolm Cohen of BDO LLP, 55 Baker Street, London, W1U 7EU, England, United Kingdom and Glen Trenouth of BDO Cayman Ltd., 2nd Floor, Building 3, Governors Square, 23 Lime Tree Bay Avenue, Grand Cayman KY1-1205, Cayman Islands ("the Voluntary Liquidators") upon their Petition dated 17 February 2012 ("the Petition") for an order that the liquidation of Avendis Enhanced Fixed Income Trading Ltd (in Voluntary Liquidation) ("the Company") continue under the supervision of the Court

UPON reading the Summons dated 17 February 2012, the Petition, the First Affidavit of Glen Trenouth dated 17 February 2012, the First Affidavit of Malcolm Cohen dated 17 February 2012 and the Second Affidavit of Malcolm Cohen dated 17 February 2012

AND UPON the Court being satisfied that the Voluntary Liquidators are qualified insolvency practitioners

IT IS ORDERED THAT:

1. The liquidation of the Company be continued under the supervision of the Court;
2. Malcolm Cohen of BDO LLP, 55 Baker Street, London, W1U 7EU, England, United Kingdom and Glen Trenouth of BDO Cayman Ltd., 2nd Floor, Building 3, Governors Square, 23 Lime Tree Bay Avenue, Grand Cayman KY1-1205, Cayman Islands be appointed as the joint official liquidators of the Company ("the JOLs");
3. The JOLs be authorised to jointly and severally exercise any of the powers within and outside the Cayman Islands specified in Part I and II of the Third Schedule to the Companies Law (2011 Revision) ("the Companies Law") without further sanction of the Court, namely the powers:



- (a) to bring or defend any action or other legal proceeding (including any arbitration) in the name and on behalf of the Company;
- (b) to carry on the business of the Company so far as may be necessary for its beneficial winding up;
- (c) to dispose of any property of the Company to a person who is or was related to the Company;
- (d) to pay any class of creditors in full;
- (e) to make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the Company or for which the Company may be rendered liable;
- (f) to compromise on such terms as may be agreed all debts and liabilities capable of resulting in debts, and all claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting, or supposed to subsist between the Company and a contributory or alleged contributory or other debtor or person apprehending liability to the Company;
- (g) to deal with all questions in any way relating to or affecting the assets or the winding up of the Company, to take any security for the discharge of any such call, debt, liability or claim and to give a complete discharge in respect of it;
- (h) to sell any of the Company's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels;
- (i) to raise or borrow money and grant securities therefor over the property of the Company;
- (j) to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions;
- (k) to engage attorneys and other professionally qualified persons to assist them in the performance of their functions;



- (l) to take possession of, collect and get in the property of the Company and for that purpose to take all such proceedings as they consider necessary;
- (m) to do all acts and execute, in the name and on behalf of the Company, all deeds, receipts and other documents and for that purpose to use, when necessary, the Company seal;
- (n) to prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against his estate, and to receive dividends in the bankruptcy, insolvency or sequestration in respect of that balance, as a separate debt due from the bankrupt or insolvent and rateably with the other separate creditors;
- (o) to draw, accept, make and indorse any bill of exchange or promissory note in the name and on behalf of the Company, with the same effect with the respect of the Company's liability as if the bill or note had been drawn, accepted, made or indorsed by or on behalf of the Company in the course of its business;
- (p) to promote a scheme of arrangement pursuant to section 86 of the Companies Law;
- (q) to convene meetings of creditors and contributories; and
- (r) to do all other things incidental to the exercise of their powers;



4. The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the appointment of the JOLs in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose;
5. Subject to section 109(2) of the Companies Law and the Insolvency Practitioner's Regulations 2008 (as amended), the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration;
6. The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties;

7. The JOLs be at liberty to and do pay their agents, employees, attorneys, solicitors, legal counsel and whomsoever else they may employ or instruct, remuneration and costs, and for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as expenses of the winding up;
8. No suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with the leave of the Court pursuant to section 97 of the Companies Law;
9. The JOLs be at liberty to apply for additional joint official liquidators to be appointed to the Company;
10. Any act required or authorised to be done by the JOLs may be done by any one of them;
11. The JOLs be at liberty to apply for further directions relating to the winding up of the Company; and
12. The Voluntary Liquidators' costs of the Petition shall be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the JOLs.

Dated the 20th day of March 2012

Filed the 20th day of March 2012

Henderson, J.

The Honourable Mr Justice Henderson
JUDGE OF THE GRAND COURT



This Order was filed by Walkers, Attorneys-at-Law for the Voluntary Liquidators, whose address for service is that of their said Attorneys, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9001, Cayman Islands.