

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

FSD NO. 109 OF 2010 -AJF



IN THE MATTER OF THE COMPANIES LAW (2011 REVISION)  
AND IN THE MATTER OF CEDAR LANE ENTERTAINMENT FUND, LTD. (IN  
OFFICIAL LIQUIDATION)

BEFORE THE HONOURABLE MR JUSTICE FOSTER Q.C.  
IN CHAMBERS  
11 MAY 2012

**ORDER**

UPON the application of the Joint Official Liquidators (the **JOLs**) of Cedar Lane Entertainment Fund, Ltd (the **Master Fund**) by Confidential Summons dated 30 April 2012 (the **Confidential Summons**)

AND UPON reading the Third Affidavit of Michael Pearson and the Confidential Fourth Affidavit of Michael Pearson (**Pearson 4**) both sworn on 7 May 2012

AND UPON hearing counsel for the JOLs

**IT IS ORDERED AND DIRECTED THAT:**

1. the JOLs are sanctioned to exercise their power to sell property of the Master Fund by causing the Master Fund to enter into:
  - (a) the Deed of Assignment between the Master Fund, Cedar Lane Entertainment, Ltd (in official liquidation) (the **Feeder Fund**) and

Brookhollow V, Ltd (**Brookhollow**) dated 22 March 2012 (the **Deed of Assignment**);

- (b) the Deed of Indemnity and Contribution between the Master Fund, the Feeder Fund and Brookhollow dated 22 March 2012;
  - (c) the Agreement exhibited to Pearson 4; and
  - (d) the Deed of Assignment between the Master Fund, RW Services, Ltd (in voluntary liquidation), PM Services, Ltd (in voluntary liquidation), and DRZ Ltd (in voluntary liquidation) dated 17 April 2012;
2. pursuant to CWR O.24, r.6 copies of the Confidential Summons and Pearson 4 shall be sealed up in an envelope until the conclusion of the liquidation and shall not be open to inspection by any person inspecting the Court file;
  3. as soon as is reasonably practicable after 31 December 2012, the JOLs shall (a) file a report to the Court in relation to the liquidation and in particular the progress of the claims assigned to Brookhollow pursuant to the Deed of Assignment, and (b) file an application for approval of their remuneration incurred between the date of their appointment and 31 December 2012;
  4. thereafter, the JOLs shall file reports to the Court and seek approval of their remuneration on a six monthly basis, with the next such report and application to cover the period from 1 January 2013 to 30 June 2013;
  5. all reports and applications for approval of remuneration shall be made on a consolidated basis in relation to the Master Fund in these proceedings and the Feeder Fund in FSD No. 110 of 2010 – AJF; and
  6. the JOLs' costs of this application be paid from the liquidation estate as an expense of the liquidation.



Dated this 11<sup>th</sup> day of May 2012

Filed this 14<sup>th</sup> day of May 2012



**THE HONOURABLE MR JUSTICE FOSTER Q.C.  
JUDGE OF THE GRAND COURT**

This Order is filed by Campbells, Attorneys-at-Law for the Joint Official Liquidators, whose address for service is that of their Attorneys-at-Law, Fourth Floor, Scotia Centre, P.O. Box 884, George Town, Grand Cayman, Cayman Islands, B.W.I., KY1-1103, Tel: (1) 345 949 2648 (Ref: GM/12806-17571).