

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

CAUSE NO: FSD 87 of 2012 (ASCJ)

**The Honourable Chief Justice
4 July 2012**

**IN THE MATTER OF THE COMPANIES LAW (2011 REVISION)
AND IN THE MATTER OF FLETCHER INCOME ARBITRAGE FUND LTD**

WINDING UP ORDER



UPON THE HEARING of the Petition of FIA Leveraged Fund (in official liquidation) (the "Petitioner") dated 8 June 2012 (the "Petition") in relation to Fletcher Income Arbitrage Fund Ltd (the "Fund") and the Petitioner's Summonses dated 22 June 2012 and 27 June 2012;

AND UPON READING the Notice of Appearance dated 29 June 2012 ("Notice of Appearance") filed on behalf of Fletcher Fixed Income Alpha Fund, Ltd (in voluntary liquidation) ("Alpha Fund"), together with the affidavit of Rob McMahon dated 8 June 2012 verifying the Petition, the affidavits of Rob McMahon and Roy Bailey dated 8 and 12 June 2012 respectively confirming their willingness to act as joint official liquidators of the Fund, the second, third and fourth affidavits of Rob McMahon dated 22 June, 27 June and 3 July 2012, the affidavit of Gordon MacRae dated 29 June 2012, the affidavit of Russell Smith dated 29 June 2012 and the affidavit of Amy Martin dated 3 July 2012.

AND UPON HEARING Counsel for the Petitioner and Counsel for the Alpha Fund.

IT IS ORDERED THAT:

1. All relevant time periods for service and filing of the Summons dated 27 June 2012, the Petition, the affidavits relating to the Petition and the Notice of Appearance all be abridged such that they have been deemed to have been served and/or filed validly.
2. The requirement to advertise the Petition be dispensed with.
3. The Fund shall be wound up by the Court in accordance with the Companies Law (2011 Revision).

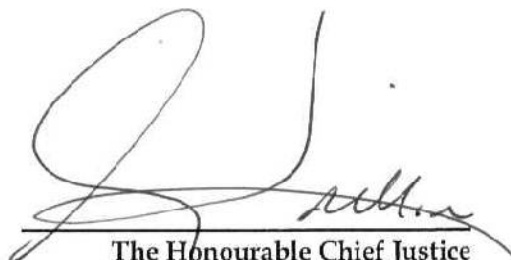
4. Robin Lee McMahon of Ernst & Young Ltd., 62 Forum Lane, Camana Bay, P.O. Box 510, Grand Cayman, KY1-1106, Cayman Islands and Roy Bailey of Ernst & Young, Jayla Place, Wickhams Cay I, Road Town, Tortola VG1110, British Virgin Islands be appointed as Joint Official Liquidators of the Fund (the "**Joint Official Liquidators**");
5. The Joint Official Liquidators shall not be required to give security for their appointment.
6. The Joint Official Liquidators are hereby authorised to take such steps as may be necessary or expedient for the protection of the Fund's assets, and for that purpose may exercise any of the powers specified in Part I and II of the Third Schedule to the Companies Law (2011 Revision) without further sanction of the Court; and for the avoidance of doubt such powers may be exercised within and outside the Cayman Islands. Specifically, but without prejudice to the generality of the foregoing, the Joint Official Liquidators shall have power:
 - a) to bring or defend any action or other legal proceeding in the name of and on behalf of the Fund;
 - b) to take possession of, collect and get in the property of the Fund and for that purpose to take all such proceedings as they consider necessary;
 - c) to carry on the business of the Fund so far as may be necessary for its beneficial winding up;
 - d) to engage Attorneys and other professionally qualified persons to assist them in the performance of their functions; and
 - e) to engage staff (whether or not as employees of the Fund) to assist them in the performance of their functions.
7. The Joint Official Liquidators be authorised to act jointly and severally.
8. The Joint Official Liquidators shall be at liberty to apply for further directions concerning their functions and the exercise or proposed exercise of their powers.



9. The Joint Official Liquidators shall within 14 days notify all known creditors and shareholders of their appointment.
10. No suit, action or other proceeding shall be proceeded with or commenced against the Fund except with the leave of the Court and subject to such terms as the Court may impose.
11. No disposition of the Fund's property by or with the authority of the Joint Official Liquidators in carrying out of their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Law (2011 Revision).
12. The remuneration and expenses of the Joint Official Liquidators shall be paid out of the assets of the Fund.
13. The costs of and incidental to the Petition, the Summons dated 22 June 2012 and the Summons dated 27 June 2012 shall be paid from the assets of the Fund as expenses within the liquidation, such costs to be taxed if not agreed.

Dated the 4th day of July 2012
Filed the 5th day of July 2012




The Honourable Chief Justice
JUDGE OF THE GRAND COURT

THIS ORDER was filed by Mourant Ozannes, Attorney-at-Law for the petitioner, whose address for service is 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108.

Approved as to form and content:

<i>Mourant Ozannes</i>	<i>Maples and Calder</i>
MOURANT OZANNES Attorneys for the Petitioner	MAPLES AND CALDER Attorneys for Fletcher Fixed Income Alpha Fund, Ltd (in voluntary liquidation)

