

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION
IN THE MATTER OF SECTION 124 OF THE COMPANIES LAW (2011
REVISION)**



FSD NO. 95 of 2012 - AJJ

**AND IN THE MATTER OF SYTRARB FUND (IN VOLUNTARY
LIQUIDATION)**

Before the Honourable Mr Justice Jones QC sitting in Chambers, 5 July 2012

ORDER

UPON a directions hearing fixed by the Court on 5 July 2012

AND UPON reading the Petition (the **Petition**) filed herein and presented pursuant to Section 124 of the Companies Law (2011 Revision) on 22 June 2012 by Mark Longbottom and Jess Shakespeare of Kinetic Partners (Cayman) Limited in their capacity as Joint Voluntary Liquidators (the **Voluntary Liquidators**) of Sytrarb Fund (the **Company**)

AND UPON reading the First Affidavit of Mr. Longbottom sworn on 20 June 2012 and the First Affidavit of Mr. Shakespeare sworn on 21 June 2012

AND UPON hearing Counsel for the Voluntary Liquidators

IT IS HEREBY ORDERED THAT:

1. The Petition shall be listed to be heard on 6 August 2012 at 10.00am..
2. The Voluntary Liquidators shall write to all known creditors and shareholders of the Company (at the e-mail addresses shown in the Company's books and records) by 9 July 2012 to provide them with a copy of the Petition and this Order and to notify them that:

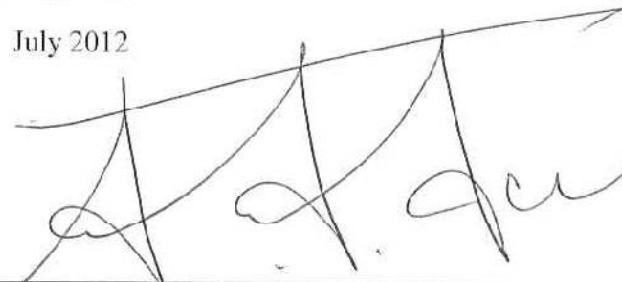

- a. Messrs Longbottom and Shakespeare were appointed as Voluntary Liquidators of the Company on 23 May 2012;
 - b. the Company's principal asset is understood to comprise shares in Himelsein Mandel Offshore Fund (**Himelsein**);
 - c. Mr Longbottom and Mr. Geoffrey Varga, also of Kinetic Partners (Cayman) Limited, are the voluntary liquidators of Himelsein;
 - d. at the hearing of the Petition on 6th August 2012 an order will be sought that the voluntary liquidation continues under the supervision of the Court and that the Voluntary Liquidators be appointed as official liquidators of the Company; and
 - e. they are entitled to nominate a qualified insolvency practitioner other than the Voluntary Liquidators for appointment as official liquidators of the Company.
3. Any creditor or shareholder who intends to appear at the hearing of the Petition for the purpose of arguing that qualified insolvency practitioners other than director or employees of Kinetic Partners (Cayman) Limited should be appointed as official liquidators of the Company shall serve the following documents upon the Voluntary Liquidators (by e-mail) no later than Monday 23 July -
- a. An affidavit complying with the requirements of CWR O.3 r.4 sworn by each of the persons nominated for appointment as official liquidators;
 - b. A written submission setting out a summary of the arguments intended to be relied upon at the hearing; and
 - c. Any other affidavit evidence intended to be relied upon at the hearing.
4. The Voluntary Liquidators shall send to all the other creditors and shareholders of the Company (by e-mail) copies of -
- a. any documents served pursuant to paragraph 3 of this Order;
 - b. any reply affidavits and or written submissions intended to be relied upon by the Voluntary Liquidators,
- no later than Monday 30 July.



5. The Voluntary Liquidators' costs of and occasioned by this hearing shall be paid out of the assets of the Company.

Dated this 5th day of July 2012

Filed this 5th day of July 2012



THE HONOURABLE MR JUSTICE ANDREW J. JONES QC
JUDGE OF THE GRAND COURT
FINANCIAL SERVICES DIVISION

This Order is filed by Campbells, attorneys-at-law for the Voluntary Liquidators, whose address for service is P.O. Box 884GT, 4th Floor, Scotia Centre, George Town, Grand Cayman, Tel: +1 345 949 2648, email: gcowan@campbells.com.ky (Ref: GC/GM/12955-19608)