

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

**CAUSE NO: FSD0038/2009-AJF
(Originally Cause No. 478 of 2008)**

IN THE MATTER OF THE COMPANIES LAW (2011 REVISION)

**AND IN THE MATTERS OF PALM BEACH OFFSHORE, LTD AND PALM
BEACH OFFSHORE II, LTD (BOTH IN OFFICIAL LIQUIDATION)**

**BEFORE THE HONOURABLE MR JUSTICE FOSTER QC
IN CHAMBERS
2 OCTOBER 2012**



ORDER

UPON the application of Geoffrey Varga and Mark Longbottom as joint official liquidators (the **JOLs**) of Palm Beach Offshore, Ltd. (**PBO**) and Palm Beach Offshore II, Ltd. (**PBO II**) by Summons dated 31 August 2012

AND UPON reading the Eleventh Affidavit of Geoffrey Varga sworn on 14 September 2012

AND UPON hearing counsel for the JOLs

IT IS ORDERED AND DIRECTED THAT:

1. the JOLs' remuneration as liquidators of PBO in respect of the period from 1 January 2012 to 30 June 2012 be approved in the amount of US\$164,753.75 and paid from the liquidation estate of PBO;
2. the JOLs' remuneration as liquidators of PBO II in respect of the period from 1 January 2012 to 30 June 2012 be approved in the amount of US\$157,970.75 and paid from the liquidation estate of PBO II;

3. the JOLs shall invite the two shareholders in PBO and PBO II which have acquired the beneficial interest in their shares from persons who were previously members of the Investor Advisory Committee to become, at the suggestion of the Court, members of the Investor Advisory Committee for PBO and PBO II in place of such persons; and
4. the costs of this application be paid equally from the two liquidation estates.

Dated this 2nd day of October 2012

Filed this 5th day of October 2012



THE HONOURABLE MR JUSTICE FOSTER QC
JUDGE OF THE GRAND COURT



This Order is filed by Campbells, Attorneys-at-Law for the JOLs, 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/12955-15847).