

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

**THE HON MR JUSTICE ANDREW J. JONES QC
IN CHAMBERS, 2ND NOVEMBER 2012**

CAUSE NO: FSD 29 OF 2011 (AJJ)

IN THE MATTER OF THE COMPANIES LAW (2010 REVISION)

AND IN THE MATTER OF EMERGENT CAPITAL LIMITED (IN LIQUIDATION)

ORDER FOR DIRECTIONS



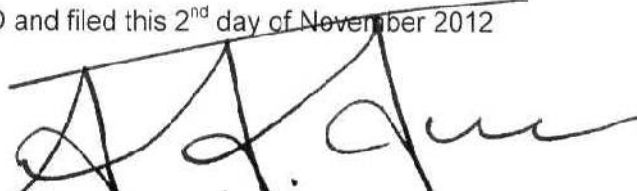
UPON READING RAAL's Summons dated 3 September 2012 and Mr Rodric M. David's 9th Affidavit

AND the Court having been informed that KTC does not seek to be heard on the Summons

IT IS ORDERED AND DIRECTED that :-

1. RAAL's counsel shall file and serve a skeleton argument upon the Official Liquidators no later than 19th November 2012.
2. The Official Liquidators shall file and serve a skeleton argument in reply (if so advised) no later than 3rd December 2012.

DATED and filed this 2nd day of November 2012


**The Hon Mr Justice Andrew J. Jones QC
Judge of the Grand Court**