

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 (2012 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

21 AND 26 MARCH 2013

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 1 March 2013

AND UPON reading the Thirteenth Affidavit of Geoffrey Varga and Exhibits GV 23 to GV 25 sworn on 15 March 2013 and the letter from Mark Longbottom to the Court dated 25 March 2013

AND UPON hearing counsel for the JOLs

IT IS ORDERED THAT:

1. the JOLs' remuneration as liquidators of PBO in respect of the period from 1 July 2012 to 31 December 2012 be approved in the amount of US\$224,939.25 and paid from the liquidation estate of PBO;
2. the JOLs' remuneration as liquidators of PBO II in respect of the period from 1 July 2012 to 31 December 2012 be approved in the amount of US\$215,397.75 and paid from the liquidation estate of PBO II;

3. in all future such applications the JOLs must provide a detailed breakdown of the precise work undertaken by Mr. Varga and each of his staff in his capacity as Trust Monitor in the United States and also separate breakdowns of the specific work undertaken by the JOLs and each of their staff in respect of each of the legal proceedings which they are undertaking or in which they are involved; and
4. the costs of this application be paid equally from the two liquidation estates.

Dated this 4th day of April 2013

Filed this 5th day of April 2013



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, Floor 4, Willow House, Cricket Square, P.O. Box 884, George Town, Grand Cayman, Cayman Islands, B.W.I., KY1-1103, Tel: (1) 345 949 2648 (Ref: MG/12955-15847).