

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 25 OF 2013 - AJEF

IN THE MATTER OF THE COMPANIES LAW (2012 REVISION) (AS AMENDED)

AND IN THE MATTER OF TANGERINE INVESTMENT MANAGEMENT LIMITED (IN  
OFFICIAL LIQUIDATION)

IN CHAMBERS AS OPEN COURT

WEDNESDAY THE 17<sup>TH</sup> DAY OF APRIL 2013

BEFORE THE HONOURABLE MR. JUSTICE FOSTER



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ORDER

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**UPON** the Petition presented herein on 12 February 2013 (the "**Petition**") by Novus International Investments Limited (the "**Petitioner**") seeking the winding up of Tangerine Investment Management Limited (the "**Company**")

**AND UPON** hearing Counsel for the Petitioner, Counsel for the Cayman Islands Monetary Authority ("**CIMA**") and Counsel for the receivers (the "Receivers") of: (i) Axiom Legal Financing Fund, a segregated portfolio of JP SPC 1 and (ii) Axiom Legal Financing Fund Master SP, a segregated portfolio of JP SPC 4 (together the "Axiom Portfolios")

**AND UPON** reading the First Affidavit of Angela Peters sworn 12 February 2013 plus exhibits, the First Affidavit of David A.K. Walker sworn 11 February 2013, the First Affidavit of Ian Stokoe sworn 11 February 2013, the First Affidavit of Nino Dilbert sworn 14 February 2013 plus exhibit, the First Affidavit of Beverley Joseph sworn 26 March 2013 plus exhibit, the First Affidavit of Michael Saville sworn 27 March 2013 plus exhibit and the Second Affidavit of Michael Saville sworn 27 March 2013

**AND UPON** the Court having made an order on 4 April 2013, *inter alia*, (1) winding up the Company, (2) appointing Mr Ian Stokoe of PwC Corporate Finance & Recovery (Cayman) Limited ("**PwC**"), of 5<sup>th</sup> Floor, Strathvale House, 90 North Church Street, George Town, Grand

Cayman, KY1-1104, Cayman Islands, as official liquidator of the Company, (3) reserving the decision on which of Mr. David Walker of PwC or Mr Michael Saville of Grant Thornton Specialist Services (Cayman) Limited ("**Grant Thornton**") of 10 Market Street #765, Camana Bay, Grand Cayman, Cayman Islands, should be appointed as joint official liquidator with Mr Stokoe, and (4) reserving certain other relief in the Petition

**IT IS ORDERED AND DIRECTED THAT:**

1. Mr Michael Saville of Grant Thornton , be appointed as joint official liquidator of the Company together with Mr Ian Stokoe of PwC (together, the "**JOLs**").
2. The Court requires the JOLs to, and fully expects them to, work together to the fullest extent possible to achieve the objectives of an efficient liquidation of the Company and to avoid duplication of work as between the JOLs and the Receivers and to minimise time spent and save costs and to seek to resolve as far as possible in a practical and co-operative manner any conflict of interest which may arise between the JOLs and between the interests of the Company and the interests of the Axiom Portfolios having regard to the said objectives.
3. The JOLs shall not be required to give security for their appointment.
4. The JOLs shall be authorised to exercise any of the powers listed in Part II of Schedule 3 of the Companies Law (2012 Revision) (as amended) (the "**Companies Law**") without further sanction or intervention of the Court.
5. The JOLs shall be authorised to exercise the following powers listed in Part I of Schedule 3 of the Companies Law without further sanction or intervention of the Court:
  - 5.1 Power to carry on the business of the Company so far as may be necessary for its beneficial winding up (Paragraph 2 of Part I).
  - 5.2 Power to deal with all questions in any way relating to or affecting the assets or the winding up of the Company, to take any security for the discharge of any such call, debt, liability or claim and to give a complete discharge in respect of it (Paragraph 7 of Part I).

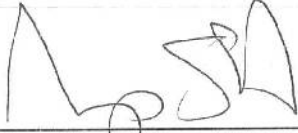


- 5.3 The Power to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions (Paragraph 10 of Part I).
- 5.4 The Power to engage attorneys and other professionally qualified persons to assist them in the performance of their functions (Paragraph 11 of Part I).
6. The JOLs do file with the Court an initial report in writing of the position of the Company and the progress which the JOLs have made with the winding up of the Company, with the realisation of its assets and in relation to any other matters connected to the winding up of the Company within three months of the date of this Order (the "**First Report**").
7. An application for approval of the JOLs' remuneration during the first three months of the winding up shall be made to the Court as soon as practicable after the submission of the First Report.
8. The JOLs be at liberty to apply generally.
9. The Petitioner's costs of, and incidental to, the Petition be paid forthwith out of the assets of the Company on the indemnity basis.
10. The Receivers' costs of, and incidental to, the Petition be paid forthwith out of the assets of the Company on the indemnity basis.
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11. No other order for costs.

DATED this 17<sup>th</sup> day of April 2013

FILED this 23<sup>rd</sup> day of April 2013



  
The Hon Mr. Justice Angus Foster  
JUDGE OF THE GRAND COURT

THIS ORDER was filed by Walkers, Attorneys at Law for the Petitioner whose address for service is that of their said attorneys at 190 Elgin Avenue, George Town, Grand Cayman KY1-9001.