

APPLEBY

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 36 OF 2013 (AFJ)

IN THE MATTER OF THE COMPANIES LAW (2012 REVISION)

AND IN THE MATTER OF CIL LIMITED



ORDER

UPON hearing Counsel for Peter Anderson and Matthew Wright of RHSW (Cayman) Limited as Joint Provisional Liquidators ("JPLs") of CIL Limited (the "Company") upon their summons dated 25 April 2013 ("Summons"), and hearing Counsel for the Company and Counsel for Cyrus Opportunities Master Fund II, Ltd., CRS Fund Ltd., Crescent 1 LP, Cyrus Select Opportunities Master Fund Ltd. and Cyrus Europe Master Fund Ltd., (each a creditor of the Company, and together "Cyrus")

AND UPON READING the second affidavit of Matthew Wright sworn on 25 April 2013

AND UPON application by the Company, in accordance with the Protocol between the Company and the Provisional Liquidators, for directions in respect of the US bankruptcy proceedings initiated by certain of the Cyrus entities ("US Petitioning Creditors") and referred to in the second affidavit of Matthew Wright ("US Proceedings")

IT IS HEREBY DIRECTED THAT:

1. The Company be authorised (a) to file a formal response, in the US Proceedings, to the motion by the US Petitioning Creditors for the appointment of an interim

trustee (“**Motion**”), and (b) to instruct US counsel to appear at the hearing of the Motion to present the response (referred to in (a) herein) to the Motion, but to take no other step on behalf of the Company in the US Proceedings, unless further authorised by this Court or the JPLs.

2. The hearing of the Company’s winding up petition dated 2 April 2013 be further adjourned, with liberty to any of the parties referred to in paragraph 10 of the Order dated 2 April 2013, to be restored or fixed.
3. Pursuant to Order 24 rule 6 of the Companies Winding Up Rules, the Second Affidavit of Matthew Wright shall be sealed and kept confidential until further order of the Court.
4. For the avoidance of doubt, this Order and the Order dated 2 April 2013 may be produced by the Company, if so advised, in the US Proceedings.
5. The Provisional Liquidators’ costs of and occasioned by the Summons be treated as a cost of the provisional liquidation.

DATED this 26 day of April 2013

FILED this 26 day of April 2013



THE HONOURABLE MR JUSTICE FOSTER
JUDGE OF THE GRAND COURT

THIS ORDER is filed by Appleby (Cayman) Ltd, Attorneys-at-Law for the Petitioner, whose address for service is Clifton House, 75 Fort Street, PO Box 190, KY1-1104, George Town, Grand Cayman, Cayman Islands (CR/THW/418107.0001)

Agreed as to form and content by:

Campbells
Campbells
Attorneys for the Provisional Liquidators

Appleby (Cayman) Ltd.
Appleby (Cayman) Ltd.
Attorneys for the Company

Ogier
Ogier
Attorneys for Cyrus

