

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



CAUSE NO: FSD 82 OF 2010 (AJJ)
CAUSE NO: FSD 269 OF 2010 (AJJ)

The Hon. Mr. Justice Andrew J. Jones, Q.C.
In Chambers, 28 May 2013

IN THE MATTER OF the Companies Law (2010 Revision)

AND IN THE MATTER OF ICP Strategic Credit Income Fund Ltd. – In Official Liquidation

AND IN THE MATTER OF ICP Strategic Credit Income Master Fund Ltd. – In Official Liquidation

ORDER

UPON hearing counsel for Messrs Hugh Dickson and Stephen Akers in their capacity as Joint Official Liquidators (the "JOLs") of ICP Strategic Credit Income Master Fund Limited (the "Master Fund") and ICP Strategic Credit Income Fund Ltd (together, the "Funds") on their Summons dated 17 May 2013;

AND UPON reading the 11th Affidavit of Hugh Dickson sworn 17 May 2013, the 1st Affidavit of John A. Morris sworn 12 August 2011, and the exhibits to both affidavits;

AND UPON reading (subsequent to the hearing) the letter dated 29 May 2013 from John A. Morris of Pachulski Stang Ziehl & Jones, the JOLs' United States attorneys

AND UPON being satisfied that the Summons has been served on the Funds' liquidation committee;

AND UPON hearing the oral submissions and the unsworn evidence of William T. Reid of Reid Collins Tsai LLP (whom the JOLs seek to engage on terms of a contingency fee agreement) and Zachary D. Rosenbaum of Lowenstein Sandler LLP (whom Reid Collins Tsai L.P propose to engage as co-counsel)

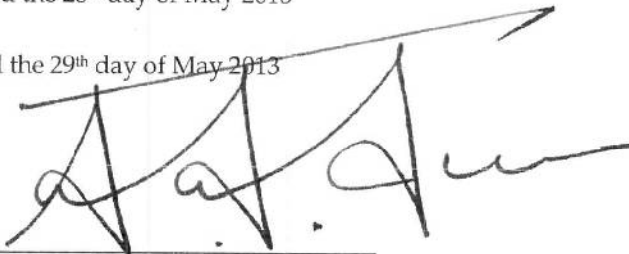
IT IS ORDERED that:

1. The JOLs are hereby authorised to commence legal proceedings in the United States -..

- a. against Barclays Bank PLC for claims relating to its receipt of approximately US\$36.5 million from the Master Fund (the "Transfers") between October 2008 and August 2009; and
 - b. against DLA Piper LLP in respect of its involvement in the Transfers; and,
2. The JOLs are hereby authorised to present an ancillary petition to the United States Bankruptcy Court for the Southern District of New York for recognition pursuant to chapter 15 of title 11 of the United States Bankruptcy Code.
 3. The JOLs' application for sanction to enter into contingency fee agreements with Reid Collins & Tsai LLP for the purposes of (a) commencing and conducting the litigation sanctioned by paragraph 1 above and (b) presenting the ancillary petition sanctioned by paragraph 2 above is hereby adjourned, pending receipt by the Court of a further written submission to which shall be annexed a draft contract and any necessary explanatory notes.
 4. The costs of this application to be paid as an expense of the liquidation.

Dated the 28th day of May 2013

Filed the 29th day of May 2013



The Hon. Mr. Justice Andrew J. Jones QC
JUDGE OF THE GRAND COURT

