

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 CIL Limited (the “Company”) upon its petition dated 2 April 2013, as amended (“Petition”), Counsel for Peter Anderson and Matthew Wright of RHSW (Cayman) Limited as Joint Provisional Liquidators (“JPLs”) of the Company, 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 Counsel for the minority shareholders of the Company set out in Appendix A (together, the “Minority Shareholders”)

AND UPON READING the second affidavit of Mark Beith and the affidavit of Paul Ricotta, each sworn on 29 May 2013, together with the documents on the Court file

IT IS HEREBY ORDERED THAT:

1. Peter Anderson and Matthew Wright of RHSW (Cayman) Limited of Windward 1, Regatta Office Park, Grand Cayman, PO Box 897, KY1-1103 be appointed Joint Official Liquidators of the Company (the “Official Liquidators”).

2. The Official Liquidators shall seek to agree a draft "international protocol" with the Trustee ("the Chapter 7 Trustee") appointed to the Company by the United States Bankruptcy Court, Southern District of New York, in Case No. 13-11272, pursuant to Chapter 7 of Title 11 of the United States Code ("Chapter 7 Proceedings") with respect to the Official Liquidation and Chapter 7 Proceedings, pursuant to Order 21 of the Companies Winding Up Rules 2008 ("the International Protocol").
3. The Chapter 7 Trustee shall have liberty to apply with respect to the International Protocol and the conduct of the Official Liquidation generally.
4. The Official Liquidators shall not be required to give security for their appointment.
5. The Official Liquidators are hereby authorised to take such steps as may be necessary or expedient for the protection of the Company's assets, and for that purpose may exercise any of the power specified in Part II of the Third Schedule to the Companies Law (2012 Revision) without further sanction of this Court.
6. The Official Liquidators shall not dissipate or dispose of any assets (save for payment of professional fees) of the Company without an order of the Court, pending agreement of an International Protocol between the Official Liquidator and the Chapter 7 Trustee approved by the Court and the United States Bankruptcy Court, Southern District of New York. In the event that agreement of such a Protocol is not achieved within 3 months of the date of this Order, the Official Liquidators shall bring this matter back before the Court on not less than 14 days notice to the Chapter 7 Trustee.
7. The Official Liquidators be authorised to act jointly and severally



8. The Official Liquidators be authorised without the need for further sanction to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions.
9. The Official Liquidators be authorised without the need for further sanction to engage attorneys and other professionally qualified persons to assist them in the performance of their functions.
10. The Official Liquidators shall be at liberty to apply for further directions concerning their functions and the exercise or proposed exercise of their powers. The Official Liquidators shall provide the Chapter 7 Trustee with not less than 7 clear days notice of any such application.
11. The Official Liquidators shall within 14 days notify all known creditors and shareholders and the Chapter 7 Trustee of their appointment and there shall be no other requirement to advertise.
12. No suit, action or other proceeding shall be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose. For the avoidance of doubt, this paragraph shall not apply to the Chapter 7 Proceedings.
13. Subject to paragraph 6 of this Order, no disposition of the Company's property by or with the authority of the Official Liquidators in carrying out their duties and functions and exercise of their power under this Order shall be voided by virtue of section 99 of the Companies Law (2012 Revision).
14. The sealing Order made on 2 April 2013 in respect of documents on the Court file is discharged.



15. The Official Liquidators shall report to the Court, and 6 monthly thereafter unless otherwise ordered by the Court within 6 months of the date of this Order on the progress of the winding up of the Company and as soon as possible thereafter, apply for approval of the Official Liquidators' remuneration in respect of each such 6 monthly period.
16. The remuneration and expenses of the Official Liquidators shall be paid out of the assets of the Company or as otherwise directed by the Court.
17. The Provisional Liquidators costs of and incidental to this application shall be paid as an expense of the winding-up.

DATED this 31st day of May 2013

FILED this 5th day of June 2013



The Hon. Mr. Justice Angus 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 (THW/418107.0001)

Appendix A

1. Paul Nelson
2. Michelle Nelson
3. Winifried Kiesbueye
4. Masaki Kimura
5. Paul Stephenson as trustee of JP Futures
6. Ian Truesdale
7. Patrick J. Cooney
8. Gregory Nankin
9. Doak Medchill
10. Howard Critchly
11. Chris Demetriou

