

**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**FINANCIAL SERVICES DIVISION**

**CAUSE NO FSD 41 OF 2012 (AJEF)**

**IN THE MATTER OF THE COMPANIES LAW (2012 REVISION)**

**AND IN THE MATTER OF ASIA FUND LTD. (IN OFFICIAL LIQUIDATION)**



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**ORDER**

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**UPON** the hearing of the Summons dated the 24 June 2013 of Mr Peter Anderson ("Mr Anderson") the official liquidator ("Liquidator") of Asia Fund Ltd. (in official liquidation) (the "Company")

**AND UPON** reading the Third Affidavit of Mr Anderson sworn 20 June 2013 and filed herein

**AND UPON** hearing counsel for the Liquidator

**IT IS ORDERED THAT:-**

1. The requirement to establish a liquidation committee pursuant to Order 9 of the Companies Winding Up Rules 2008 (as amended) (the "CWR") be dispensed with.
2. The Liquidator in his capacity as official liquidator of the Company do have power pursuant to Section 110 and paragraph 1 of Part I of Schedule 3 of the Companies Law (2012 Revision) (the "Companies Law") if so advised to bring or defend legal proceedings in the name and on behalf of the Company against Mr Prafulbhai Patel ("Mr Patel") in respect of the potential claims set out in paragraph 23 of the said Third Affidavit of Mr Anderson and such further claims that the Liquidator may be advised are worthwhile pursuing.

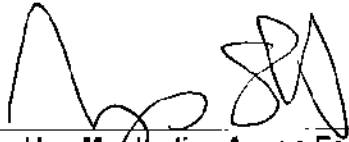
3. The Liquidator in his capacity as official liquidator of the Company do have power pursuant to Section 110 and paragraph 1 of Part I of Schedule 3 of the Companies Law (2012 Revision) (the "Companies Law") if so advised to bring or defend legal proceedings in the name and on behalf of the Company against Westerwald Holdings Inc ("Westerwald") in respect of the potential claims set out in paragraph 31 of the said Third Affidavit of Mr Anderson and such further claims that the Liquidator may be advised are worthwhile pursuing.
4. The Liquidator in his capacity as official liquidator of the Company do have power pursuant to Section 110 and paragraph 1 of Part I of Schedule 3 of the Companies Law (2012 Revision) (the "Companies Law") if so advised to bring or defend legal proceedings in the name and on behalf of the Company against Fisalcon (London) Limited ("Fisalcon") in respect of the potential claims set out in paragraph 37 of the said Third Affidavit of Mr Anderson subject to the Liquidator being advised that such claims are worthwhile pursuing.
5. The Liquidator be authorised to take such action as may be necessary to obtain recognition of his appointment as official liquidator of the Company in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
6. For the avoidance of doubt the Liquidator shall have the power to engage foreign attorneys and/or other foreign professionally qualified persons to assist him in seeking legal advice and in pursuing the legal proceedings set out in paragraphs 2 to 5 of this Order
7. The Liquidator's basis for remuneration shall be on the basis of the time spent by him and his staff upon the affairs of the liquidation at the rates set out at schedule A to this Order;
8. The Liquidator's remuneration and expenses in the sum of US\$111,533.01 for the time period 6 February 2012 to 28 February 2013 inclusive, incurred by him as Liquidator of the Company be approved and paid out of the assets of the Company pursuant to Section 104(5) of the Companies Law and the Insolvency Practitioners Regulations 2008 as amended.



9. The said Third Affidavit of Mr. Anderson, containing confidential information, shall be sealed and not available for inspection by any person (other than Mr. Anderson and his legal advisors) without further order of the Court.
10. The official liquidator's costs of and occasioned by this application be paid as an expense of the liquidation out of the assets of the Company.

Dated this 30<sup>th</sup> day of July 2013

Filed this 5<sup>th</sup> day of ~~July~~ 2013  
*August*



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



**SCHEDULE A**

<b>Position</b>	<b>Hourly rates</b>
Partner	US\$675
Director	US\$600
Senior Manager	US\$505
Manager	US\$450
Assistant Manager	US\$320
Senior Administrator	US\$285
Administrator	US\$200

