

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

FSD CAUSE NO: 94 OF 2013 (AJJ)

The Hon Mr Justice Andrew J. Jones QC
In Open Court, 9th and 13th August 2013



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

AND

IN THE MATTER OF HADAR FUND LTD. (IN VOLUNTARY LIQUIDATION)

SUPERVISION ORDER

UPON hearing counsel for by David A.K. Walker and Ian D. Stokoe of PwC Corporate Finance & Recovery (Cayman) Limited, PO Box 258, Strathvale House, George Town, Grand Cayman KY1-1104, Cayman Islands as the joint voluntary liquidators ("the Voluntary Liquidators") of Hadar Fund Ltd. (in Voluntary Liquidation) ("the Company") upon their petition presented on 5 July 2013 for an order that the liquidation of the Company continue under the supervision of the Court

AND UPON hearing Leading Counsel for Ametista Patrimonial (Mauritius) Ltd., PNT Capital Advisors, and Blue Pearl Advisors Limited ("the Objectors"), Counsel for Simon Graham (the Company's former sole director) and Counsel for Hadar Investment Advisors Ltd

AND UPON reading the Petition and the affidavits sworn by Ian D. Sokoe on 5 July, 19 July and 7 August 2013 and filed on behalf of the Voluntary Liquidators

AND UPON reading the affidavit of Sanjuit Talukdar sworn on 2 August 2013 and filed on behalf of the Objectors

AND UPON reading the affidavit of Michael Pearson sworn on 7 August and filed on behalf of Hadar Investment Advisers Ltd, the Company's former investment manager

AND UPON reading identical letters dated 8 August 2013 and sent to the Court by Topaz Opportunities Limited, Amber Universal Holdings Limited, Foundation Belartis and Cloudburst Orange Limited, former shareholders of the Company

AND UPON reading the affidavit of Tammy Fu sworn on 2 August 2013 and being satisfied that Ms Tammy Fu and Mr Gordon MacRae of Zolfo Cooper (Cayman) Limited are qualified insolvency practitioners who comply with the independence requirement of the Insolvency Practitioners Regulations as regards the Company



IT IS HEREBY ORDERED that:

1. The liquidation of the Company shall continue under the supervision of the Court pursuant to section 124(1) of the Companies Law (2012 Revision) (as amended).
2. Tammy Fu and Gordon MacRae of Zolfo Cooper (Cayman) Limited, 10 Market Street, Camana Bay, Grand Cayman, KY1-9006 and who may be contacted at tammy.fu@zolfocooper.ky and Gordon.macrae@zolfocooper.ky are hereby appointed as joint official liquidators of the Company ("the Official Liquidators") with the power to act jointly and severally.
3. The Official Liquidators are not required to give security for their appointment.
4. The Official Liquidators are hereby authorised to :-
 - (a) to take any step considered necessary in the action (Claim Number 2013 Folio 686) pending in the English High Court and entitled *Pavel Sukhoruchkin and others -v- Marc Giebels van Bekestein and others*;
 - (b) to take any step considered necessary in connection with any action or counterclaim commenced against the Company pursuant to letter of claim dated 19 April 2013 and written by Mishcon de Reya; and
 - (c) to pursue a claim in respect of the Company's investment of \$22 million in Telnic Limited in May 2010, including the payment by Telnic of a \$4.4 million "finders' fee" to Blue Pearl Advisors Limited.

5. The Official Liquidators are authorised to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions.
6. The Official Liquidators are authorised to instruct Cayman attorneys, English solicitors and counsel in connection with the matters referred to in paragraph 4 above.
7. The Voluntary Liquidators' costs of the Petition shall be paid out of the assets of the Company on the indemnity basis, as an expense of the liquidation.

DATED the 13th day of August 2013

FILED the 13th day of August 2013


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



This Order is filed by Walkers, Attorneys-at-Law, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9001, on behalf of the JOLs whose address for service is care of their said Attorneys-at-Law.