

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 0117/2015 (NRLC)



In Open Court
The Hon. Justice Nigel R.L. Clifford, QC
29th July 2015

IN THE MATTER OF SECTION 124 OF THE COMPANIES LAW (2013 REVISION)

AND

IN THE MATTER OF NITON FUND SPC (IN VOLUNTARY LIQUIDATION) for and on behalf of the Short Term Shipping Fund a segregated portfolio

SUPERVISION ORDER

UPON reading the petition dated 8 July 2015 of Christopher Barnett Kennedy and Matthew James Wright of RHSW (Cayman) Limited, Windward 1, Regatta Office Park, P.O. Box 897, West Bay Road, Grand Cayman, KY1-1103, Cayman Islands as joint voluntary liquidators of Niton Fund SPC (In Voluntary Liquidation) ("**Niton**") (collectively, the "**Petitioners**")

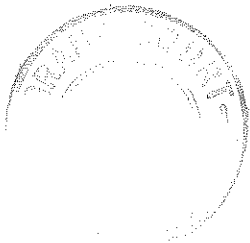
AND UPON reading the First Affidavit of Christopher Barnett Kennedy sworn on 9 July 2015, the Second Affidavit of Christopher Barnett Kennedy sworn on 14 July 2015; the First Affidavit of Matthew James Wright sworn on 14 July 2015; the Second Affidavit of Matthew James Wright sworn on 23 July 2015; and, the Third Affidavit of Matthew James Wright sworn on 30 July 2015, and in each case the exhibits thereto

AND UPON hearing counsel for the Petitioners

IT IS ORDERED THAT:

1. The liquidation of Niton will continue under the supervision of the Grand Court.
2. The Petitioners are hereby appointed as joint official liquidators of Niton (the "**JOLs**").

3. The JOLs shall not be required to give security for their appointment.
4. In addition to the powers prescribed in Part II of the Third Schedule to the Companies Law (2013 Revision) (the "**Companies Law**"), the JOLs may also exercise, jointly and severally, the following powers set out in Part I of the Third Schedule to the Companies Law without further sanction or intervention from the Grand Court:
 - a. The power to bring or defend any action or other legal proceeding in the name and on behalf of Niton;
 - b. The power to dispose of any property of Niton to a person who is or was related to Niton;
 - c. The power to compromise, on such terms as may be agreed, all debts and liabilities capable of resulting in debts, and all claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting, or supposed to subsist between Niton and a contributory or alleged contributory or other debtor or person apprehending liability to Niton;
 - d. The power to sell any of Niton's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels;
 - e. The power to engage attorneys to assist the JOLs in the performance of their functions in the Cayman Islands, the United Kingdom, Dubai (United Arab Emirates), Nevis (West Indies), the Republic of Malta and Switzerland, from time to time, as may become necessary.
5. The JOLs' remuneration and expenses be paid out of the assets of Niton in accordance with Section 109 of the Companies Law, the Insolvency Practitioner's Regulations 2008 (as amended) and Order 20 of the Companies Winding Up Rules 2008 (as amended).
6. The JOLs be at liberty to meet all disbursements reasonably incurred during the performance of their functions.



7. The JOLs be at liberty to and do pay their agents, employees, attorneys, solicitors and whomever else they may employ or instruct, remuneration and costs, and for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of Niton as expenses of the winding up.
8. No suit, action or other proceedings, including criminal proceedings, shall be proceeded or commenced against Niton except with leave of the Grand Court pursuant to section 97 of the Companies Law.
9. No disposition of the Niton property by or with the authority of the JOLs in the carrying out of their duties and functions and the exercise of their powers shall be avoided by virtue of section 99 of the Companies Law.
10. The costs of and incidental to this petition shall be paid out of the assets of Niton as an expense of the liquidation.

DATED this 30th day of July 2015

FILED this 31st day of July 2015



The Hon Justice Nigel R. L. Clifford, QC
JUDGE OF THE GRAND COURT

