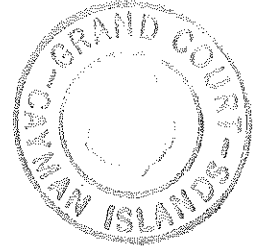


IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION



**Before the Hon Justice Andrew J. Jones QC  
In Chambers, 19<sup>th</sup> November 2014**

IN THE MATTER OF THE COMPANIES LAW  
AND IN THE MATTER OF PALM BEACH OFFSHORE LTD (IN OFFICIAL LIQUIDATION)

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ORDER

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UPON hearing Leading Counsel for SFR Holdings Limited ("the Appellant") and Counsel for the Joint Official Liquidators ("the JOLs") of Palm Beach Offshore Ltd (in Official Liquidation) ("the Company")

AND UPON the hearing of the Appellant's appeal against the rejection of its proof of debt in the liquidation of the Company brought by summons issued on 15th September 2014 ("the Appeal")

AND UPON reading (1) the affidavit of Michael Staveley sworn on 15th September 2014 and (2) the 1st and 2nd affidavits of Philip Boni sworn on 14th and 19th November 2014, all filed on behalf of the Appellant

AND UPON reading (1) the 21st affidavit of Geoffrey Varga sworn on 5th November 2014 and (2) the affidavit of Shannon Mckinnon sworn on 19th November 2014 each filed on behalf of the JOLs

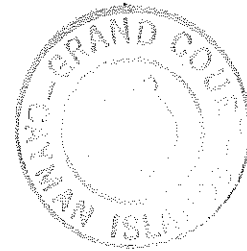
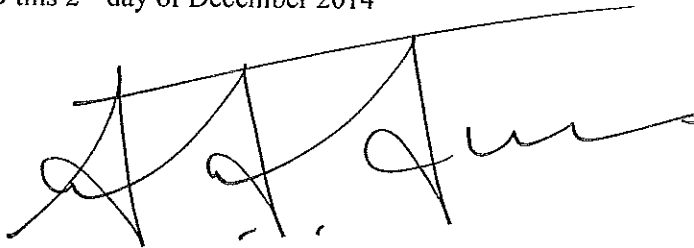
AND UPON the JOLs conceding that the Appellant is a creditor of the Company in an amount to be determined

IT IS DECLARED that the Net Asset Valuation (as defined by the Articles of Association of the Company) issued by the Company for 31st August, 2008 was provisional and it is open to the Company (acting by its Liquidators) to make a final determination of the true NAV as at the applicable valuation date;

AND IT IS ORDERED that:

1. The Appeal be adjourned to a date to be fixed;
2. The JOLs shall file evidence in support of their quantification of the Company's debt to the Appellant by 4 pm on Friday, 9th January 2015;
3. The Appellant shall file evidence in response, if so advised, by 4 pm on Friday, 6th February 2015;
4. The JOLs' costs of the hearing shall be paid out of the assets of the Company as an expense of the liquidation in any event; and
5. The Appellant's costs of the hearing shall be reserved to the adjourned hearing.

DATED this 19<sup>th</sup> day of November 2014  
FILED this 2<sup>nd</sup> day of December 2014



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

This Order was filed by Higgs & Johnson, Attorneys for the Appellant, whose address for service is  
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