

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO: FSD 19 OF 2015 (NRLC)

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF ARDON MAROON ASIA DRAGON FEEDER FUND (IN OFFICIAL LIQUIDATION)

ORDER



UPON THE APPLICATION OF the Joint Official Liquidators ("JOLs") of Ardon Maroon Dragon Feeder Fund (In Official Liquidation) ("**Dragon**") made by way of Summons dated 22 June 2015 (the "**Application**")

AND UPON READING the Third Affidavit of David Martin Griffin sworn on 24 June 2015 and filed herein ("**Griffin 3**")

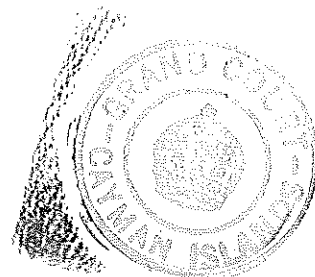
AND UPON READING the Affidavits of Simon Richard Conway and David A.K. Walker both sworn on 24 June 2015 and filed herein

AND UPON the Court being satisfied that the JOLs' application may be dealt with on the papers without the need for an oral hearing

IT IS ORDERED that:

1. David Martin Griffin of FTI Consulting (Cayman) Limited, 2D Landmark Square, 64 Earth Close, PO Box 30613, Grand Cayman KY1-1203. Cayman Islands and John Howard Batchelor of FTI Consulting (Hong Kong) Limited, Level 22, The Center, 99 Queen's Road Central, Central, Hong Kong be released from the performance of any further duties as official liquidators of Dragon.

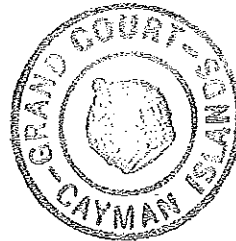
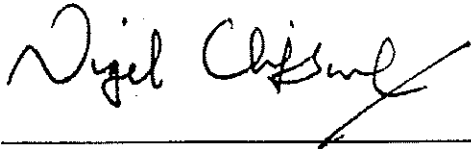
2. The fees of the JOLs for the period 13 February 2015 to 31 May 2015 as set out in Griffin 3 be approved and paid out of the assets of Dragon.
3. David Walker and Simon Conway of PwC Corporate Finance & Recovery (Cayman) Limited, PO Box 258, Strathvale House, George Town, Grand Cayman KY1-1104, Cayman Islands be appointed as official liquidators of Dragon ("**Replacement JOLs**").
4. The Replacement JOLs shall take all such steps as may be necessary or appropriate to take possession, custody and control of the assets, books and records of Dragon to the extent that Dragon's property is not already in their possession, custody or control.
5. The Replacement JOLs shall have the power to act jointly and severally.
6. The Replacement JOLs shall not be required to give security for their appointment.
7. In addition to the powers set out in Part II of Schedule 3 of the Companies Law (2013 Revision), the Replacement JOLs shall have the power without further sanction of the Court to:
 - (a) to carry on the business of Dragon so far as may be necessary for its beneficial winding up;
 - (b) to engage staff (whether or not as employees of Dragon) to assist them in the performance of their functions;
 - (c) to engage attorneys and other professionally qualified persons to assist him in the performance of his functions;
8. The Replacement JOLs shall be entitled to receive remuneration for their services by reference to the time properly given by them and their staff in attending to matters arising in the winding-up and the hourly rates and the amount of remuneration shall be determined in accordance with the Insolvency Practitioners Regulations 2008 (as amended).



9. The Replacement JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties.
10. The Replacement JOLs be at liberty to pay themselves (up to 80% of the JOLs' remuneration pending approval by the Court), their agents, employees, attorneys, solicitors and whomsoever 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 Dragon as expenses of the liquidation.
11. No order as to costs.

Dated the 25th day of June 2015

Filed the 25th day of June 2015



The Hon. Justice Nigel R. L. Clifford Q.C.
JUDGE OF THE GRAND COURT

THIS ORDER was filed by Walkers, Attorneys at Law for the JOLs whose address for service is that of their said attorneys, at 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands