

IN THE GRAND COURT OF THE CAYMAN ISLANDS

830
CAUSE NO: OF 2000

In the Matter of The Mutual Funds Law (1999 revision)

And in the Matter of The Companies Law (2000 revision)

And in the Matter of Cambridge Opportunistic Fund Ltd.



ORDINARY APPLICATION



LET ALL ~~PARTIES~~ concerned attend before a Judge in Chambers at the Law Courts in George Town, Grand Cayman, Cayman Islands on the 15th day of ~~August~~ ^{November} 2000 at 10:00am/~~pm~~ upon the hearing of an application by the Cayman Islands Monetary Authority, P.O. Box 10052 APO, Elizabethan Square, George Town, Grand Cayman the Petitioner for the following Orders:-

1. That L Daniel Scott and G. James Cleaver of Ernst & Young, PO Box 510 GT, Grand Cayman be appointed by the Court Joint Provisional Liquidators of Cambridge Opportunistic Fund Ltd ("the Company"), with power to act jointly and severally.
2. That the Court do dispense with a requirement that the Joint Provisional Liquidators post security pursuant to Section 106 of the Companies Law (2000 Revision)
3. That the Joint Provisional Liquidators shall be authorised to exercise all the powers set out in Section 109 of the Companies Law (2000 Revision) without the further sanction or intervention of the Court subject to the restriction that the assets of the Company are not to be distributed or parted with until further order.

4. That the Joint Provisional Liquidators shall, without limitation to their powers under Section 109 of the Companies Law (2000 Revision), have power:

- (a) to take possession of, collect and get in all property or assets of whatever nature to which the Company is or appears to be entitled;
- (b) to do all such things as may be necessary or expedient for the beneficial realisation of the Company's assets;
- (c) to do all such things as may be necessary or expedient for the collection and protection of the Company's assets;
- (d) to bring or defend any action, suit, prosecution or other legal proceedings, within and outside the Cayman Islands, in the name and on behalf of the Company.

5. That the Joint Provisional Liquidators be at liberty to employ attorneys, counsel and professional advisers, whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist him in the performance of its duties and on such terms as he thinks fit and to remunerate them out of the assets of the Company.

6. That the Joint Provisional Liquidators and their staff be remunerated at the rates set out below:-

Partner	US\$400
Senior Manager	US\$312
Manager	US\$280
Senior	US\$144
Administrative Assistant	US\$92

7. That the Joint Provisional Liquidators, Petitioner and the Company be at liberty to apply on 2 days notice.

8. That the costs of this application be a cost and expense of the liquidation to be paid out of the assets of the Company.
9. Such further or other Order as the Court thinks fit.

Dated this 3rd day of Nov. 2000


GOVERNMENT LEGAL DEPARTMENT
Attorneys for the Petitioner

Time estimate : The estimated length of the hearing of this application is [] hours.

This Application was filed by the Government Legal Department attorneys for the Cayman Islands Monetary Authority, the Petitioner, whose address for service is Attorney General's Chambers, Tower Building, PO Box 907 GT, Grand Cayman, Cayman Islands