

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

**CAUSE NO. FSD 204 OF 2010**

**IN THE MATTER OF THE COMPANIES LAW (2010 REVISION)  
AND IN THE MATTER OF AJW OFFSHORE II, LTD.**

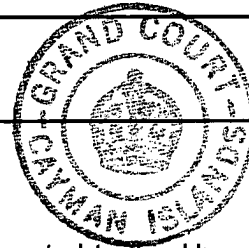
**WEDNESDAY 6 APRIL 2011**

**BEFORE THE HONOURABLE MR JUSTICE HENDERSON**

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**ORDER**

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**UPON HEARING** Counsel for the Petitioner, upon its petition presented to this Honourable Court on 13 September 2010 and as amended on 1 February 2011 (the "Petition") for an order that AJW OFFSHORE II. LTD (the "Company") be wound up and upon hearing Counsel for the Company

**AND UPON** reading the Petition and the Defence to the Petition

**AND UPON** having read the documents marked on the file as having been read

**IT IS HEREBY ORDERED THAT:**

1. The Petitioner do have leave to re-amend the Petition in the form handed to the Court, and that service of the re-amended Petition be dispensed with.
2. The Company be wound up in accordance with the Companies Law (2010 Revision) (the "Companies Law").
3. Messrs Ian Stokoe and David Walker of PriceWaterhouseCoopers, Strathvale House, 90 North Church Street, George Town, Grand Cayman, KY1-1104, Cayman

Islands, be appointed Joint Official Liquidators of the Company with power to act jointly and severally (the "JOLs").

4. The JOLs are authorised under Section 110(2)(a) of the Companies Law jointly and severally to exercise without the further sanction or intervention of the Court the following powers specified in Part I of the Third Schedule to the Companies Law:

Under Part I of the Third Schedule

- (a) to bring or defend any action or other legal proceeding in the name and on behalf of the Company;
- (b) to carry on the business of the Company insofar as may be necessary for its beneficial winding up;
- (c) to pay any class of creditors in full;
- (d) to make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the Company or for which the Company may be rendered liable;
- (e) 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 the Company and a contributory or alleged contributory or other debtor or person apprehending liability to the Company;
- (f) to deal with all questions in any way relating to or affecting the assets or the winding up of the Company, to take any security for the discharge of any such call, debt, liability or claim and to give a complete discharge in respect of it;
- (d) to sell any of the Company'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) to raise or borrow money and grant securities thereof over the property of the Company;
  - (f) to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions;
  - (e) to engage attorneys and other professionally qualified persons to assist them in the performance of their functions;
5. The JOLs are authorised under Section 110(2)(b) of the Companies Law jointly and severally to exercise without the further sanction or intervention of the Court all of the powers specified in Part II of the Third Schedule to the Companies Law, namely the powers:
- (a) to take possession of, collect and get in the property of the Company and for that purpose to take all such proceedings as they consider necessary;
  - (b) to do all acts and execute, in the name and on behalf of the Company, all deeds, receipts and other documents and for that purpose to use, when necessary, the Company seal;
  - (c) to prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against his estate, and to receive dividends in the bankruptcy, insolvency or sequestration in respect of that balance, as a separate debt due from the bankrupt or insolvent and rateably with the other separate creditors;
  - (d) to draw, accept, make and indorse any bill of exchange or promissory note in the name and on behalf of the Company, with the same effect with the respect of Company's liability as if the bill or note had been drawn, accepted, made or indorsed by or on behalf of the Company in the course of its business;
  - (e) to promote a scheme of arrangement pursuant to Section 86;
  - (f) to convene meetings of creditors and contributories;

- (g) to do all other things incidental to the exercise of their powers.
6. Subject to the provisions of Section 109(2) of the Companies Law and the Insolvency Practitioner's Regulations 2008, the JOLs shall be at liberty to render and pay invoices out of the assets of the Company for their own remuneration, as agreed with the Petitioner and its advisers together with all costs, charges and expenses of their attorneys, and all other agents, managers, accountants or other persons that the JOLs may employ or engage.
  7. Pursuant to Section 97 of the Companies Law, no suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.
  8. Any act required or authorised to be done by the JOLs may be done by any one or more of the JOLs.
  9. The JOLs be at liberty to seek such rectification (if any) of the register of members of the Company as they shall think fit (pursuant to Section 112 of the Companies Law and Order 12, Rule 2 of the Companies Winding Up (Amendment) Rules 2010).
  10. The JOLs do, within six months of the date of this Order, file with the Clerk of the Court a report in writing of the position of the Company and the progress which the Liquidators have made with the winding up of the Company, with the realisation of its assets and in relation to any other matters connected to the winding up of the Company, and to produce such further reports every six months thereafter during the period of their appointment.
  11. The JOLs be at liberty to apply for further directions relating to the winding up of the Company and the distribution of its assets.

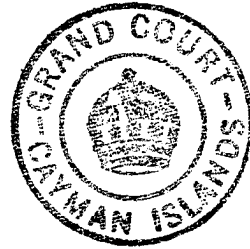
12. The Petitioner's and the Company's costs of and incidental to the Petition on the indemnity basis shall be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the JOLs.

Dated this 6<sup>th</sup> day of April 2011

Filed this 6<sup>th</sup> day of April 2011

*A. G. Henderson*

**JUDGE OF THE GRAND COURT**



This Order is filed by Ogier, Attorneys-at-Law for the Petitioner, whose address for service is 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands