

IN THE MATTER OF FORTUNA DEVELOPMENT CORPORATION

AND IN THE MATTER OF THE COMPANIES LAW (2004 REVISION)

MEMORANDUM TO COUNSEL

**TO: Mr. Richard Hacker Q.C. instructed by Mr. Graeme Halkerston of Appleby
for the Applicant**

**Mr. Stephen Phillips Q.C. instructed by Ms. Collette Wilkins of Walkers
for the Respondent**

After hearing argument today, I have come to the conclusion that the embargo upon my judgments and rulings in this case should no longer be continued. Effective immediately, those judgments and rulings are to be treated as public documents and may be reported in the law reports.

I have also decided that the two judgments from which material was redacted previously must now be released in their original, unredacted form. These redactions were decided upon initially by me in my ruling of April 30th, 2009 upon being requested jointly by the parties. I warned the parties then that the situation would be reviewed after one year to determine if there was a continuing need to remove references to the opinions of the inspectors. That period was subsequently extended at the request of the parties. I am now satisfied that there is no justification for extending it further.

Henderson, J.
Judge of the Grand Court

Dated November 19, 2010