



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

FSD CAUSE No. 36 of 2011 (AJEF)

BEFORE THE HONOURABLE MR. JUSTICE CRESSWELL
IN CHAMBERS 30 MAY 2012
BETWEEN:

ORIGAMI PARTNERS III L.P.

Plaintiff

-and-

- (1) PURSUIT CAPITAL PARTNERS (CAYMAN) LTD.
- (2) PURSUIT CAPITAL PARTNERS MASTER (CAYMAN) LTD.
- (3) PURSUIT INVESTMENT MANAGEMENT LLC

Defendants

AND BY COUNTERCLAIM:

- (1) PURSUIT CAPITAL PARTNERS (CAYMAN) LTD.
- (2) PURSUIT CAPITAL PARTNERS MASTER (CAYMAN) LTD.
- (3) PURSUIT INVESTMENT MANAGEMENT LLC

Plaintiffs by Counterclaim

-and-

- (1) ORIGAMI PARTNERS III L.P.
- (2) RUSSELL ALTERNATIVE INVESTMENT FUNDS PLC
- (3) RUSSELL ALTERNATIVE STRATEGIES FUND II PLC
- (4) RUSSELL DIVERSIFIED ALTERNATIVES FUND-U.S. BENEFIT PLAN LTD
- (5) STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED

Defendants by Counterclaim

**ORDER FOR DIRECTIONS
30 MAY 2012**

UPON the Case Management Conference being restored pursuant to paragraph 13 of the Order dated 25 April 2012 (the "Prior Directions");

AND UPON the summons (the "Discovery Summons") by the Defendants/Plaintiffs by Counterclaim (the "Defendants") returnable today seeking specific discovery as against the Plaintiff/First Defendant by Counterclaim (the "Plaintiff") and the Fourth Defendant by Counterclaim, among other things;

AND UPON reading the Affidavit of Shaun Matthew Tracey sworn on 25 May 2012 and exhibits thereto, the Affidavit and Second Affidavit of Ben David Hobden sworn on 29 May 2012 and 30

May 2012 respectively and exhibits thereto, the Defendants' Skeleton Argument and the Written Submissions of the Plaintiff and the Fourth Defendant by Counterclaim;

AND UPON hearing counsel for Defendants and the Plaintiff and the Fourth Defendant by Counterclaim;

IT IS ORDERED AND DIRECTED that:

1. The Discovery Summons be and is hereby adjourned with liberty to restore pursuant to paragraph 11 below.
2. The Prior Directions be supplemented and amended pursuant to the below.
3. The Plaintiff to serve a list of documents in compliance with the first sentence of paragraph 3 of the Prior Directions by 1 June 2012.
4. The attorneys for the Defendants and the Plaintiff and the Fourth Defendant by Counterclaim to write to each other (with a copy to the Court) by 6 June 2012 stating whether their clients' respective claims for rectification are going to be pursued.
5. In the event that those claims for rectification are going to be pursued, the Defendants and the Plaintiff and the Fourth Defendant by Counterclaim to exchange, by 6 June 2012, further and better particulars of their claims for rectification identifying:
 - a. who is alleged to have had a common continuing intention and identifying that intention to the extent it has not already been pleaded;
 - b. the matters relied upon in support of the contention that there was an outward expression of accord;
 - c. any matters relied upon in support of the contention that the common intention continued up to the time of the execution of the Deed of Settlement;

and providing full particulars of the mistake as a result of which the Deed of Settlement did not reflect that common intention.



6. The Plaintiff to provide by 8 June 2012 appropriate particulars of its pleas of estoppel, responding to paragraphs 2.1 and 3.2 of the Request for Further & Better Particulars of the Amended Reply.
7. The Defendants and the Plaintiff and the Fourth Defendant by Counterclaim to comply with the second sentence of paragraph 3 of the Prior Order by 13 June 2012.
8. The Defendants' attorneys to write to those of the Plaintiff and the Fourth Defendant by Counterclaim by 13 June 2012 explaining why the alleged contingent liabilities prevent the completion of the audited accounts of the Second Defendant for its fiscal year ending 31 March 2009.
9. Witness statements of those witnesses of fact on whose evidence it is intended to rely, and hearsay notices where required, to be exchanged by 15 June 2012.
10. A case memorandum shall be prepared and agreed as far as possible, the case memorandum to include a dramatis personae, a list of issues and procedural history, with such case memorandum to be filed by 22 June 2012.
11. Any applications for further disclosure to be issued (or restored) by 22 June 2012.
12. Preparation of the trial bundle shall be completed in accordance with the FSD Guide by not later than 29 June 2012.
13. Costs of the case management aspect of this hearing shall be in the cause, the costs of the adjourned Discovery Summons are reserved.
14. Liberty to restore the Case Management Conference.

Dated 30 May 2012
Filed 6 June 2012

Cresswell J

The Honourable Justice Cresswell
Judge of the Grand Court



This Order for Directions was filed by Conyers Dill & Pearman (Cayman) Limited, Attorneys for the Plaintiff and the First and Fourth Defendants and whose address for service is Cricket Square, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands (ref. DFH/704569)



Cause No FSD 0036 of 2011(AJEF)
Cresswell J
Order for Directions
30 May 2012

Agreed as to form and content:

Conyers Dill & Pearman (Cayman) Limited

CONYERS DILL & PEARMAN (CAYMAN) LIMITED
Attorneys for the Plaintiff/
Fourth Defendant by Counterclaim

Agreed as to form and content:

Appleby

Appleby (Cayman) Ltd
Attorneys for the Defendants/
Plaintiffs by Counterclaim

