



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 26 June 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
26 JUNE 2012**

UPON the Case Management Conference being restored pursuant to paragraph 14 of the Order dated 30 May 2012 (the "Prior Directions");

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

IT IS ORDERED AND DIRECTED that:

1. The Counterclaims be and are hereby dismissed.
2. The First Defendant by Counterclaim and the Plaintiffs by Counterclaim shall bear their own costs of their Counterclaims.
3. The entitlement to costs and the allowable quantum of costs as between the Fourth Defendant by Counterclaim and the Plaintiffs by Counterclaim to be determined by the court at the trial scheduled for 2 August 2012, if not agreed. The attorneys for the Fourth Defendant by Counterclaim and the Plaintiffs by Counterclaim to write to each other in advance of trial, setting out details of the additional costs that they claim were incurred over above those costs arising by virtue of the First Defendant by Counterclaim being a party to the counterclaims (including the quantum of those costs and the basis on which they are said to be additional to the costs that would have been incurred in any event).
4. The Prior Directions be supplemented and amended as follows:
 - a. The Plaintiff to provide a response to the Request for Further and Better Particulars of the Estoppel claim by 27 June 2012;
 - b. Witness statements of those witnesses of fact on whose evidence it is intended to rely, and hearsay notices where required, to be exchanged by 29 June 2012;
 - c. A case memorandum should cover, as far as practicable, the matters referred to in the Plaintiff's Notice to Admit.
 - d. 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 4 July 2012; and

e. Preparation of the trial bundle shall be completed in accordance with the FSD Guide by no later than 24 July 2012.

5. Costs in the cause.

6. There be liberty to restore the Case Management Conference.

Dated 26th June 2012
Filed 27th June 2012


The Honourable Justice Creswell
Judge of the Grand Court



This Order for was filed by Coryers Dill & Pearman (Cayman) Limited, Attorneys for the Plaintiff and the Fourth Defendant by Counterclaim and whose address for service is Cricket Square, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands