

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 168 OF 2012 (AJJ)

The Hon Mr Justice Andrew J. Jones
In Chambers, 23rd July 2013

IN THE MATTER OF THE COMPANIES LAW (2012 REVISION)
AND IN THE MATTER OF ORCHID DEVELOPMENTS GROUP LIMITED



ORDER

UPON the adjourned hearing of the Summons issued on 21 May 2013 on behalf of the Joint Official Liquidators (the "**JOLs**") of Orchid Developments Group Limited (In Official Liquidation) (the "**Company**")

AND UPON hearing Counsel for the JOLs and Counsel for Mr Leigh Harmer ("**Mr Harmer**")

AND UPON reading the Second, Third and Fourth Affidavits of Eleanor Grace Fisher (respectively, "**Fisher 2**", "**Fisher 3**" and "**Fisher 4**") and the skeleton arguments submitted on behalf of the JOLs and on behalf of Mr Harmer

IT IS ORDERED that:

1. The JOLs' appointment of Bellport Corporation ("**Bellport**"), to continue assisting with the management of the Company be and is hereby sanctioned pursuant to section 110(2) of the Companies Law (2012 Revision).
2. The JOLs' application for sanction of the proposed sale of certain of the Company's assets as described in Fisher 2 and Fisher 3 sworn herein be and is hereby dismissed.
3. The JOLs shall conduct a further marketing process (the "**Marketing Process**") with regard to the proposed sale of the Company's assets and the Marketing Process shall involve the following steps being taken:
 - (a) By close of business on 29 July 2013 the JOLs shall take such steps as may be necessary to re-open the online data room referenced in paragraphs 24-26 of Fisher 2 (the "**Data Room**") and to ensure that in the judgment of the JOLs the Data Room is sufficiently populated with documents to enable potential bidders to take an informed view of the value of the assets for sale which documents shall include at least, in so far as either available or properly able to be

produced by Bellport under the Management Services Agreement upon the instructions of the JOLs, the documents and/or information identified in the email dated 19 April on pages 56-57 of the Exhibit to Fisher 2 marked EGF-2; and

- (b) Subject to the JOLs having reopened and populated the Data Room in the manner described in paragraph 3(a) above, by Friday 16 August 2013 the JOLs shall be at liberty to refuse to consider any bids for the purchase of assets if such bids have not been received by close of business on Friday 16 August 2013.
4. The JOLs shall give notice of the Marketing Process and give access to the Data Room to the seven persons or entities referred to at paragraph 24 of Fisher 2 as having signed a non-disclosure agreement.
 5. Save as referred to at paragraph 4, the JOLs shall not be required to give notice of the Marketing Process or access to the Data Room to any person unless in the JOLs' judgment it is appropriate that any person be given such notice or access.
 6. The JOLs shall be at liberty to apply for sanction to sell any assets whether or not as a result of the Marketing Process and the Court shall hear such application for sanction on 26 August 2013.
 7. The JOLs shall serve any application for sanction in accordance with paragraph 6 on Mr Harmer.
 8. The legal fees and expenses of Mr Harmer reasonably and properly incurred in relation to any sanction application made in accordance with paragraph 6 shall be paid out of the liquidation estate pursuant to CWR O.24 r.9(5) with such costs to be taxed on the indemnity basis if not agreed.
 9. The JOLs' costs of this application shall be treated as an expense of the liquidation and paid out of the assets of the Company.

Dated this 23rd day of July 2013

Filed this 23rd day of July 2013


The Hon Mr. Justice Andrew J. Jones QC
JUDGE OF THE GRAND COURT



THIS ORDER was filed by Appleby, Attorneys-at-Law, for and on behalf of the Applicants herein whose address for service is Clifton House, 75 Fort Street, PO Box 190, Grand Cayman KY1-1104, Cayman Islands (Ref: JW/RC/318234.006)