

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 183 OF 2011 – PCJ

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)
AND
IN THE MATTER OF BTU POWER COMPANY (IN OFFICIAL LIQUIDATION)

Before the Honourable Mr Justice Cresswell
In Open Court, 16 and 17 January 2014
In Chambers, 7 February 2014



ORDER

UPON the four summonses dated and filed herein on 21 June 2013 (the "Appeals") on behalf of Mr Wael Almazeedi ("Mr Almazeedi"), BTU Power Management Company Ltd. (the "Manager"), Q GEN Industries Ltd. ("QGEN") and BTU STEAG O&M Services Limited ("BTU O&M") (together the "Appellants")

AND UPON hearing Leading Counsel for Michael Penner and Stuart Sybersma, the Joint Official Liquidators (the "JOLs") of BTU Power Company (in Official Liquidation), and Counsel for the Appellants on 16 and 17 January 2014 on the substantive hearing of the Appeals

AND UPON hearing Counsel for the JOLs and the Appellants on 7 February 2014 on the question of costs

AND UPON reading the Eighth Affidavit of Wael Almazeedi sworn with exhibits on 25 November 2013 filed on behalf of the Appellants, the Ninth Affidavit of Wael Almazeedi sworn with exhibits on 21 January 2014 on behalf the Appellants, the Fourth Affidavit of Michael Penner sworn with exhibit on 1 May 2013 on behalf of the JOLs and the Sixth Affidavit of Michael Penner sworn with exhibits on 20 December 2013 on behalf of the JOLs

AND UPON the Appellants' having subsequently withdrawn the Appeals, with the exception of Mr Almazeedi's Appeal in respect of legal expenses (reduced to US\$672,635.44) (the "Expenses Appeal")

IT IS ORDERED THAT:

1. The Expenses Appeal be and is hereby dismissed; and
2. The JOLs' costs of and incidental to the Appeals be paid by the Appellants as follows:
 - 2.1 As to the BTU O&M Appeal, the JOLs' costs be paid by BTU O&M, such costs to be taxed on the standard basis if not agreed;
 - 2.2 As to the QGEN Appeal, the JOLs' costs be paid by QGEN, such costs to be taxed on the standard basis if not agreed;
 - 2.3 As to the Manager's Appeals, the JOLs' costs be paid by the Manager and Mr Almazeedi on a joint and several basis, such costs to be assessed as follows:
 - (i) for the period from 21 June 2013 up to 20 December 2013 on the standard basis; and
 - (ii) thereafter, on the indemnity basis.
 - 2.4 As to the Expenses Appeal, the JOLs' costs be paid by Mr Almazeedi, such costs to be assessed as follows:
 - (i) for the period from 21 June 2013 up to 4 November 2013 on the standard basis; and
 - (ii) thereafter, on the indemnity basis.

DATED the 7th day of February 2014

FILED the 10th day of February 2014



Cresswell J

**THE HONOURABLE JUSTICE CRESSWELL
JUDGE OF THE GRAND COURT**

THIS Order was filed by Walkers, Attorneys at Law for the JOLs whose address for service is that of their said attorneys, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001.