



**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**FINANCIAL SERVICES DIVISION**

**CAUSE NO. FSD 27 OF 2013 (IKJ)**

**The Honourable Mr Justice Ian Kawaley  
Considered on the papers in Chambers**

**IN THE MATTER OF THE COMPANIES ACT (2022 REVISION)**

**AND IN THE MATTER OF HERALD FUND SPC (IN OFFICIAL LIQUIDATION)**

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**ORDER**

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**UPON THE APPLICATION OF** Russell Smith and Niall Goodsir-Cullen, the joint official liquidators (the "**Principal Liquidators**") of Herald Fund SPC (in Official Liquidation) (the "**Company**") by way of Walkers' letter dated and filed herein on 8 April 2022 (the "**Application**")

**AND UPON READING** the Twenty First Affidavit of Russell Smith sworn on 8 April 2022 ("**Smith 21**") together with Exhibit "RS-21"

**AND UPON CONSIDERING** in particular the comments made and/or queries raised by three members of the Liquidation Committee on the fees and expenses of the Principal Liquidators for the Relevant Period (as defined in the Application) and the Principal Liquidators' responses thereto

**AND UPON** considering the Application suitable to be dealt with administratively on the papers without the need for an oral hearing

**IT IS HEREBY ORDERED THAT:**

1. The Principal Liquidators' fees and expenses in the total amount of US\$871,716.27 incurred in the period from 1 March 2021 up to and including 31 August 2021 (as set out in detail in Smith 21) be approved and paid out of the assets of the Company.

2. The costs of and incidental to this Application be paid out of the assets of the Company as an expense of the liquidation of the Company.

DATED the 26<sup>th</sup> day of April 2022

FILED the 26<sup>th</sup> day of April 2022

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**THE HONOURABLE MR JUSTICE IAN KAWALEY  
JUDGE OF THE GRAND COURT**

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