



**IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION**

**CAUSE NO: FSD 140 OF 2019 (CRJ)**

**BETWEEN:**

- (1) **TRADED LIFE POLICIES FUND (IN OFFICIAL LIQUIDATION)**
- (2) **MICHAEL PENNER (IN HIS CAPACITY AS A JOINT OFFICIAL LIQUIDATOR OF TRADED LIFE POLICIES FUND AND IN HIS CAPACITY AS JOINT OFFICIAL LIQUIDATOR OF DIVERSIFIED SETTLEMENTS FUND)**
- (3) **DIVERSIFIED SETTLEMENTS FUND (IN OFFICIAL LIQUIDATION)**

Plaintiffs

**AND**

- (1) **JEREMY LEACH**
- (2) ~~**WILLIAM MCCLINTOCK**~~
- (3) **MANAGING PARTNERS LIMITED**
- (4) **TAURUS ADMINISTRATION SERVICES S.L.**
- (5) **MPL ASSET MANAGEMENT SA**
- (6) **PRAESIDIUM INVESTMENT FUND**
- (7) **SOVEREIGN HIGH SECURITY FUND SPC**
- (8) **CORINTHIAN GROWTH FUND**
- (9) **TRADED POLICIES FUND**
- (10) **AUGURY HEDGE FUND**
- (11) **VITA NOVA HEDGE FUND**

Defendants

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**ORDER**

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**UPON** the Summons of the Plaintiffs dated 11 May 2022 and the Summons of the First and Third to Eleventh Defendants dated 11 May 2022 (the "**Summonses**")

**AND UPON** hearing Counsel for the Plaintiffs and Leading Counsel for the First and Third to Eleventh Defendants

**AND UPON** reading: the Fourth, Fifth and Sixth Affidavits of Rachel Catherine Baxendale dated 3 December 2021, 30 December 2021 and 17 May 2022; the Second Affidavit of Michele Berry dated 11 May 2022; the Fifth and Sixth Affidavit of Richard Annette dated 3 February 2021 and 19 May 2022, together with the exhibits thereto

**IT IS ORDERED** as follows that:

- 1 The time for filing and service of the Summonses be abridged.
- 2 The time for the parties to exchange witness statements be extended from 4:00pm on 11 May 2022 to 4:00pm on 22 July 2022.
- 3 Unless the Defendants comply with paragraph 2:
  - 3.1 the Defendants be precluded from adducing evidence as to matters of fact at trial other than from those witnesses in respect of whom witness statements have been exchanged in accordance with paragraph 2; and
  - 3.2 nothing in this order shall prevent the Court from drawing adverse inferences from the Defendants not adducing evidence as to matters of fact.
- 4 The order dated 17 January 2022 and consent order dated 6 April 2022 be amended as follows:
  - 4.1 The Reports of the experts (Valuation and Industry) ("**Experts**") shall be simultaneously exchanged by no later than 4pm on 1 July 2022.
  - 4.2 The Experts shall meet, whether in person, by telephone or by video conference, as appropriate, by no later than 14 July 2022.

- 4.3 The Experts shall produce joint memoranda setting out the issues on which they agree, and those on which they disagree, by no later than 4pm on 28 July 2022.
- 4.4 The Experts may produce short supplemental reports in reply which are to be exchanged simultaneously by no later than 4pm on 11 August 2022.
- 4.5 The parties shall prepare a consolidated statement of agreed facts, which must be filed on or before 4pm on 1 September 2022.
- 4.6 A pre-trial review shall be listed for 8 September 2022.
- 4.7 Skeleton arguments shall be exchanged by the parties simultaneously by 4pm on 12 September 2022.
- 4.8 Preparation of trial bundles be completed in accordance with the FSD Users' Guide by no later than 4pm on 19 September 2022.
- 4.9 This action shall be set down for trial for a four-week period commencing on 26 September 2022.
- 5 The parties shall file and serve any hearsay notices no later than 4pm on 12 August 2022.
- 6 The parties shall file and exchange pre-trial checklists (in substantially the same form as provided for at paragraph 2B-329 of the Supreme Court Practice (1999)) by 4pm on 1 September 2022.
- 7 The Defendants shall pay the Plaintiffs' costs arising out of and in connection with the Summonses on the standard basis to be taxed if not agreed.

FILED the 20<sup>th</sup> day of May 2022  
DATED this day of May 2022



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THE HONOURABLE JUSTICE RICHARDS QC  
JUDGE OF THE GRAND COURT

Approved as to form and content:

*Maples and Calder (Cayman) LLP*

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**Maples and Calder (Cayman) LLP**  
Attorneys for the Plaintiffs

Approved as to form and content:

*Stuarts*

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**Stuarts Walker Hersant Humphries**  
Attorneys for the First and Third to  
Eleventh Defendants