



THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO FSD 108 of 2019 (NSJ)

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF DIRECT LENDING INCOME FEEDER FUND, LTD. (IN OFFICIAL LIQUIDATION)

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ORDER

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UPON the order of the Honourable Mr Justice Segal dated 8 May 2024 (the **Order**)

AND UPON the application by Eiffel eCapital US Fund (**Eiffel**) by originating summons dated 21 May 2024, for leave to appeal to the Court of Appeal against the Order and for a pre-emptive costs order in relation to its appeal (the **Summons**)

AND UPON reading the Twenty Fifth Affidavit of Christopher D. Johnson sworn 7 June 2024 and Exhibit CDJ-25; and the Second Affidavit of Olivier Villedey sworn 21 June 2024 and Exhibit OV-2

AND UPON reading the written submissions of the Joint Official Liquidators of Direct Lending Income Feeder Fund, Ltd. (In Official Liquidation) ("**JOLs**") dated 11 July 2024

AND UPON reading the written submissions of the Liquidation Committee of Direct Lending Income Feeder Fund, Ltd. (In Official Liquidation) ("**the Liquidation Committee**") dated 11 July 2024

This ORDER was filed by Mourant Ozannes (Cayman) LLP, Attorneys for Pretons Ensemble 2, Eiffel eCapital US Fund and Eiffel eCapital Global Fund, whose address for service is 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands [Ref:8042201/250866366/1]

AND UPON reading the skeleton argument of Eiffel eCapital US Fund (“Eiffel”) dated 12 July 2024

AND UPON hearing from leading counsel for the JOLs and for Eiffel

**IT IS HEREBY ORDERED THAT:**

1. Eiffel be granted leave to appeal to the Court of Appeal against the Order on the basis of both Grounds 1 and 2 set out in the draft Memorandum of Grounds of Appeal, and subject to the terms of paragraph 28 of the Court’s Judgment on the Summons dated 25 July 2024.
2. That in pursuing its appeal Eiffel may not without leave of the Court of Appeal repeat arguments in respect of which it makes common cause with the appellants in Civil Appeal No 16 of 2023, *In the Matter of HQP Corporation Limited (in official liquidation)* (the **HQP appeal**).
3. That the appeal in this case be case-managed and, subject to the Court of Appeal’s direction, heard by the Court of Appeal jointly with the *HQP* appeal.
4. Eiffel's application for a pre-emptive costs order be dismissed, but with liberty to renew the application to the Court of Appeal.
5. The costs of and occasioned by the Summons shall be reserved.

DATED this 17<sup>th</sup> day of July 2024

FILED this 1<sup>st</sup> day of August 2024



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**The Honourable Justice Segal**  
**JUDGE OF THE GRAND COURT**

This ORDER was filed by Mourant Ozannes (Cayman) LLP, Attorneys for Pretons Ensemble 2, Eiffel eCapital US Fund and Eiffel eCapital Global Fund, whose address for service is 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands [Ref:8042201/250866366/1]

**APPROVED AS TO FORM AND CONTENT:**

*Collas Crill*

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**COLLAS CRILL**  
Attorneys-at-Law for the JOLs

*Appleby (Cayman) Limited*

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**APPLEBY (CAYMAN) LTD.**  
Attorneys-at-Law for the Liquidation Committee

*Mourant Ozannes (Cayman) LLP*

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**MOURANT OZANNES (CAYMAN) LLP**  
Attorneys-at-Law for Eiffel eCapital US Fund

This ORDER was filed by Mourant Ozannes (Cayman) LLP, Attorneys for Pretons Ensemble 2, Eiffel eCapital US Fund and Eiffel eCapital Global Fund, whose address for service is 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands [Ref:8042201/250866366/1]