

IN THE GRAND COURT OF THE CAYMAN ISLANDS

396
CAUSE NO: OF 2005

AND IN THE MATTER OF THE COMPANIES LAW (2004 REVISION)

IN THE MATTER OF BAYOU OFFSHORE FUND C, LTD

ORDER



UPON the application of Bayou Offshore Fund C, Ltd ("the Petitioner")

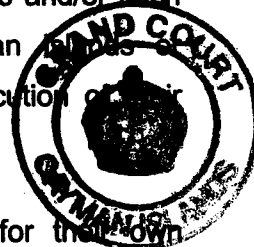
AND UPON hearing Counsel for the Petitioner

AND UPON reading the Petition, the Ex-Parte Summons herein and the first affidavit of David Egglshaw dated 2 September 2005

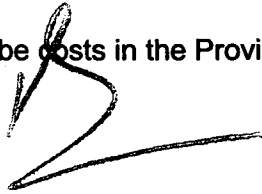
IT IS HEREBY ORDERED as follows:

1. That James Cleaver and Gordon MacRae of Kroll (Cayman) Limited be appointed the Joint Provisional Liquidators ("the JPLs") of Bayou Offshore Fund C, Ltd ("the Fund") with the following powers:
 - i) to locate, protect, secure, and take into their possession and control all assets and property to which the Fund is or appears to be entitled;
 - ii) to locate, protect, secure, and take into their possession and control the books, papers and records of the Fund including the accounting, statutory and any other records that may be located at any former or current service provider of the Fund (including the administrator) or at any other location;
 - iii) to carry out such investigations as they may consider appropriate into the promotion, formation, business, dealings, affairs or property of the Fund;
 - iv) to do any acts or things considered by them to be necessary or desirable for the protection of the assets and property of the Fund including but not limited to causing the Fund to vote as a shareholder in other companies, as the JPLs deem appropriate;

- v) to take any such action as may be necessary or desirable to obtain the recognition of the appointment of the JPLs in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose;
- vi) to retain and employ independent barristers, solicitors or attorneys and/or such other agents or professional persons, whether in the Cayman Islands or elsewhere, for the purpose of advising or assisting in the execution of their powers;
- vii) to render and pay invoices out of the assets of the Fund for their own remuneration and that of their staff together with all costs, charges and expenses of their attorneys, and all other agents, managers, accountants or other persons that the JPLs may employ in accordance with the Insolvency Rules 1986 (as adopted);
- viii) to exercise such powers without further sanction of the Court as are set out in section 109(a) to (g) of the Companies Law;
- ix) to require from the Fund and its directors and officers such information as the JPLs reasonably consider necessary in order that the JPLs are able properly to discharge their functions under this Order and as officers of the Court;
- x) to bring or defend any action or other legal proceedings in the name and on behalf of the Fund both in the Cayman Islands or elsewhere in the world;
- xi) to do all acts and to execute all documents in the name and on behalf of the Fund;
- xii) to carry on the business of the Fund;
- xiii) to change the Fund's registered office;
- xiv) to apply to the Court for such further Orders or directions as the JPLs think fit.



- 3 No disposition of the Fund's property by or with the authority of the JPLs in either case in the carrying out of their duties and functions and the exercise of their powers under this Order shall be avoided by virtue of section 156 of the Companies Law.
- 4 Pursuant to s.99 of the Companies Law alternatively pursuant to the inherent jurisdiction of the Court, all actions, suits or proceedings of any nature whatsoever against the Fund be and are hereby restrained until further order of this Court, and no future action, suit or proceeding shall be commenced against the Fund without the leave of this Court.
- 5 During the period of their appointment, any act required or authorised to be done by the JPLs may be done by any one of them.
- 6 The JPLs appoint independent counsel to act on their behalf herein.
- 7 The costs of this application be costs in the Provisional Liquidation.



JUDGE OF THE GRAND COURT



Dated this 2nd day of September 2005

Filed this 2nd day of September 2005