

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

**CAUSE NO: 403 OF 2005**

**IN THE MATTER OF BAYOU OFFSHORE FUND F, LTD (in voluntary liquidation)**

**AND IN THE MATTER OF SECTION 150 OF THE COMPANIES LAW (2004 REVISION)**

**ORDER**



**UPON THE PETITION** of Bayou Offshore Fund F, Ltd (in voluntary liquidation) of Walker House, PO Box 908 GT, George Town, Grand Cayman (the "Company") acting by its joint liquidators G James Cleaver and Gordon I MacRae (the "Petitioners") presented to this Court on 7<sup>th</sup> September 2005 for an order that the winding up of the Company be continued subject to the supervision of the Court

**AND UPON** hearing Counsel for the Petitioners

**AND UPON** reading the Petition and the evidence

**IT IS ORDERED** that:

1. Pursuant to Section 150 of the Companies Law (2003 Revision) the voluntary liquidation of the Company, commenced by special resolution dated 5<sup>th</sup> September, 2005, be continued but subject to the supervision of the Court.
2. G James Cleaver and Gordon I MacRae be confirmed as liquidators of the Company (together, the "Liquidators") and that the Liquidators do have power to act jointly and severally.

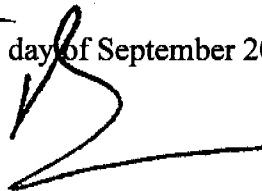
3. There be general liberty for the Liquidators, the shareholders of the Company, and the creditors of the Company to apply to this Court.
4. The Liquidators not be required to give security for their appointment.
5. In addition to all their other powers, the Liquidators do have all the powers set out in section 109 of the Companies Law (2004 Revision) as though they were official liquidators, and may exercise such powers without the sanction of the Court, and for the avoidance of doubt:
  - (i) the Liquidators be at liberty to appoint agents and attorneys, solicitors, barristers, and other professionally qualified persons, in the Cayman Islands and/or in the U.S. and/or elsewhere, to assist them in the performance of their duties on such terms as they think fit, in particular but not limited to the engagement of US attorneys to take such steps and make such applications to a U.S. Court as may be considered necessary or desirable to protect the assets of the Company, and to remunerate them out of the assets of the Company as an expense of the liquidation; and
  - (ii) all the powers bestowed upon the Liquidators may be exercised by them within and outside the Cayman Islands and all such powers may be exercised by all or any of the Liquidators.
6. The Liquidators be entitled to receive remuneration for their services by reference to the time properly given by them and their staff in attending to matters arising in the winding-up; and that the hourly rates and the amount of such remuneration be determined in accordance with Rules 4.127 to 4.131 of the Insolvency Rules 1986.
7. The Liquidators do report to this Court within six months of the hearing of this Petition, or such other period as this Court may think fit, and thereafter at such intervals as they do think fit or as the Court shall direct.
8. Publication of notice of the hearing of this Petition be dispensed with.



9. The costs of presenting this Petition be paid out of the assets of the Company as an expense of the liquidation.

Dated the 8<sup>th</sup> day of September 2005

Filed the 8<sup>th</sup> day of September 2005



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**Judge of the Grand Court**



**THIS ORDER** was filed by Maples and Calder, attorneys at law for the Petitioners, whose address for service is PO Box 309GT, Umland House, George Town, Grand Cayman (Ref: BDM/AAG/601201-13)