

IN THE GRAND COURT OF THE CAYMAN ISLANDS

**CAUSE NOS: 394, 395, 396 and 397 OF 2005
(as consolidated by Order
dated 20 December 2007)**

In Chambers
23 October 2008
Before the Honourable Justice Quin

**IN THE MATTER OF the Companies Law (2007 Revision)
AND IN THE MATTER OF Bayou Offshore Master Fund, Ltd, Bayou Offshore Fund A, Ltd,
Bayou Offshore Fund B, Ltd and Bayou Offshore Fund C, Ltd**

ORDER



UPON the Ordinary Application of the Joint Official Liquidators (the "JOLs") of Bayou Offshore Master Fund, Ltd (in official liquidation), Bayou Offshore Fund A, Ltd (in official liquidation), Bayou Offshore Fund B, Ltd (in official liquidation) and Bayou Offshore Fund C, Ltd (in official liquidation) (the "Funds") dated 24 September 2008

AND UPON hearing Counsel for the JOLs

AND UPON reading the documents recorded on the Court file as having been read

IT IS ORDERED THAT:

- 1 The JOLs' remuneration for the period from 3 October 2006 to 31 August 2008, totalling US\$271,165.42 be approved.
- 2 The remuneration of Gordon I. MacRae and G. James Cleaver as Joint Provisional Liquidators of the Funds for the period from 2 September 2005 to 19 December 2005, totalling US\$232,852.93, be approved.

- 3 The assets of the Funds be pooled for the purpose of the payment of costs, expenses, claims and distributions relating to the Funds and the JOLs be authorised to execute and do all such documents, acts and things as may be necessary to implement the same in all respects subject to the further directions of the Court where appropriate.
- 4 The Second Affidavit of Gordon Iain MacRae sworn on 14 October 2008 (the "**Affidavit**") not be open to inspection by any person without leave of this Court and that the Affidavit be sealed up in an envelope in the Court file and kept confidential.
- 5 The costs of this application be costs in the official liquidation of the Funds.

DATED this 23rd day of October 2008

FILED this 23rd day of October 2008



JUDGE OF THE GRAND COURT



THIS ORDER was filed by Maples and Calder, attorneys for the JOLs, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: AAG/CPL//601201/15289635)

Agreed as to form and content:

MAPLES AND CALDER

Maples and Calder
Attorneys for the JOLs

