

ALKERS

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 25 OF 2013 (AEFJ)

Before the Honourable Mr. Justice Foster QC
In Chambers, 22 January 2015

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

AND

IN THE MATTER OF TANGERINE INVESTMENT MANAGEMENT LIMITED (IN OFFICIAL
LIQUIDATION)



ORDER

UPON the application (the "**Application**") of Ian Stokoe (the "**Liquidator**"), in his capacity as the Official Liquidator of Tangerine Investment Management Limited (In Official Liquidation) (the "**Company**") by Summons dated 17 October 2014

AND UPON reading the Second Affidavit of the Liquidator filed on 16 October 2014, the First Affidavit of Steven Jeremy Goodman (the "**Proposed Assignee**") filed on 17 October 2014, the Second Affidavit of the Proposed Assignee filed on 4 November 2014, the First Affidavit of Christopher Aurelio Levers filed on 8 December 2014 ("**Levers1**"), the First Affidavit of Hugh Dickson filed on 12 December 2014, the Third Affidavit of the Liquidator filed on 9 January 2015, the Third Affidavit of the Proposed Assignee filed on 12 January 2015 and the Second Affidavit of Christopher Aurelio Levers filed on 21 January 2015 ("**Levers2**") and the exhibits thereto

AND UPON hearing counsel for the Liquidator, counsel for the Proposed Assignee, Leading Counsel for Ms Dawn Cummings ("**Ms Cummings**") and counsel for the Joint Receivers of the Axiom Legal Financing Fund Master SP

AND UPON the Court granting leave for Ms Cummings to rely on the documents exhibited to Levers1 and on Levers2, notwithstanding objections made to their admission

AND UPON Leading Counsel for Ms Cummings undertaking that in relation to Levers1, he would rely only upon the documents exhibited rather than the substance of that Affidavit

AND UPON Ms Cummings undertaking through her Leading Counsel to swear an Affidavit deposing to the matters the subject of Levers1

IT IS ORDERED AND DIRECTED THAT:

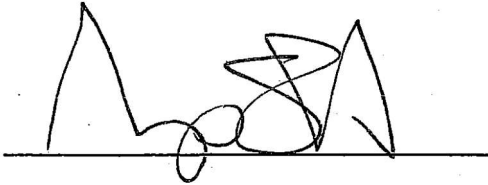
1. The Application shall be adjourned until 20 May 2015;
2. The Liquidator shall carry out investigations (the "**Investigations**") in good faith and to the best of his ability into the availability of professional litigation funding with appropriate professional litigation funders (the "**Funders**"), such Funders including, but not limited to, Manolete Partners Plc, Calunius Capital LLP, Burford Limited and Redress Solutions, in respect of the Company's potential claims against each of Mr Timothy Schools, Ms. Cummings and DMS Offshore Investment Services Limited (the "**Potential Claims**").
3. Following completion of the Investigations, if considered appropriate, the Liquidator shall negotiate and agree, subject to the approval of the Court, professional litigation funding of the further investigation and/or, if so advised, the pursuit of the Potential Claims on behalf of the Company.
4. On or before 6 May 2015, the Liquidator shall convene a meeting of the Company's liquidation committee (the "**Committee**") for the purpose of reporting fully on the details and outcome of his Investigations and any subsequent negotiations with the Funders, as well as his recommendations regarding the pursuit, or otherwise, of the Potential Claims.
5. On or before 15 May 2015, the Liquidator shall file and serve on the Committee and counsel for each of the parties represented at the hearing on 22 January 2015 affidavit evidence reporting fully on the details and outcome of his Investigations and any subsequent negotiations with the Funders, his recommendations regarding the pursuit, or otherwise, of the Potential Claims and the meeting of the Committee convened pursuant to paragraph 4 above.
6. No further or other evidence may be filed or served by any other party in respect of the Application without the express leave of the Court.
7. The Application be listed for a Case Management Conference on 20 May 2015.



8. Costs reserved

DATED this ^{29th} ~~8th~~ day of ^{January} ~~February~~ 2015

FILED this ⁹ day of February 2015




The Honourable Mr. Justice Foster QC
Judge of the Grand Court



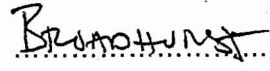
This Order is filed by Walkers, Attorneys-at-Law, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9001, Cayman Islands, for the Liquidator whose address for service is of their said Attorneys-at-Law.

AGREED as to form and content:


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WALKERS

Attorneys for the Liquidator




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BROADHURST LLC

Attorneys for Steven Goodman

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HARNEY WESTWOOD & RIEGELS

Attorneys for the Receivers of Axiom
Legal Financing Fund


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MOURANT OZANNES

Attorneys for Dawn Cummings

AGREED as to form and content:

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WALKERS

Attorneys for the Liquidator



Harney Westwood & Riegels

HARNEY WESTWOOD & RIEGELS

Attorneys for the Receivers of Axiom
Legal Financing Fund

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BROADHURST LLC

Attorneys for Steven Goodman

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Legal Financing Fund

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Attorneys for Dawn Cummings

