

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

**FINANCIAL SERVICES DIVISION**

**CAUSE NO: FSD 82/2016 (RMJ)**

**IN THE MATTER OF SECTION 131 OF THE COMPANIES LAW (2013 REVISION)**

**AND IN THE MATTER OF OPRAH-IS FUND SPC (IN VOLUNTARY LIQUIDATION) for and on behalf of the Oprah-IS Metropolitan US Dollar Fund (Class A1), Oprah-IS Metropolitan Euro Fund (Class A2) and Scala International Euro Fund (Class E2), segregated portfolios**



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**SUPERVISION ORDER**

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**UPON** reading the petition dated 10 June 2016 of Matthew James Wright of RHSW (Cayman) Limited, Windward 1, Regatta Office Park, P.O. Box 897, West Bay Road, Grand Cayman, KY1-1103, Cayman Islands as joint voluntary liquidator of Oprah-IS Fund SPC (In Voluntary Liquidation) ("**Oprah**") and its segregated portfolios, namely the Oprah-IS Metropolitan US Dollar Fund (Class A1), Oprah-IS Metropolitan Euro Fund (Class A2) and Scala International Euro Fund (Class E2) (the "**Portfolios**") and Christopher Barnett Kennedy of RHSW (Cayman) Limited, Windward 1, Regatta Office Park, P.O. Box 897, West Bay Road, Grand Cayman, KY1-1103, Cayman Islands (collectively, the "**Petitioners**")

**AND UPON** reading the Fourth Affidavit of Matthew James Wright sworn on 9 June 2016, the Fifth Affidavit of Matthew James Wright sworn on 5 August 2016 and the First Affidavit of Christopher Barnett Kennedy sworn on 14 June 2016 and in each case the exhibits thereto

**AND UPON** the Court having determined, for the purposes of CWR Order 15, rule 3(4), that the shareholders of Oprah and its Portfolios do not object to a supervision order being made

**AND UPON** hearing counsel for the Petitioners

**IT IS ORDERED THAT:**

1. The liquidation of Oprah and its Portfolios will continue under the supervision of the Grand Court.

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2. The Petitioners are hereby appointed as joint official liquidators of Oprah and its Portfolios (the "**JOLs**").
3. The convening of the first meeting of the contributories and/or creditors of Oprah and its Portfolios, pursuant to Order 8, rule 2 of the CWR be deferred for two (2) months, from the date of this order.
4. The formation of liquidation committees in respect of each Portfolio pursuant to Order 9, rule 1 of the CWR be deferred for two (2) months from the date of this order.
5. The JOLs shall not be required to give security for their appointment.
6. In addition to the powers prescribed in Part II of the Third Schedule to the Companies Law (2013 Revision) (the "**Companies Law**"), the JOLs may also exercise, jointly and severally, the following powers set out in Part I of the Third Schedule to the Companies Law without further sanction or intervention from the Grand Court:
  - a. The power to engage attorneys and other professionally qualified persons to assist the JOLs in the performance of their functions in the Cayman Islands, the United Kingdom, Luxembourg and the United States.
7. The JOLs' remuneration shall be charged to the Portfolio on whose behalf they are incurred. In the event that the JOLs' remuneration is incurred on behalf of, or for the benefit of all three Portfolios, such remuneration shall be apportioned pro rata to each Portfolio.
8. Liquidation expenses (including legal fees) shall be charged to the Portfolio on whose behalf they are incurred. In the event that the expenses are incurred on behalf of, or for the benefit of all three Portfolios, such expenses shall be apportioned pro rata to their gross assets.
9. The JOLs' remuneration and expenses for each Portfolio be paid out of the assets of Oprah and its Portfolios in accordance with Section 109 of the Companies Law, the

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Insolvency Practitioner's Regulations 2008 (as amended) and Order 20 of the Companies Winding Up Rules 2008 (as amended).

10. No suit, action or other proceedings, including criminal proceedings, shall be proceeded or commenced against Oprah or its Portfolios except with leave of the Grand Court pursuant to section 97 of the Companies Law.
11. No disposition of the property of Oprah or its Portfolios by or with the authority of the JOLs in the carrying out of their duties and functions and the exercise of their powers shall be avoided by virtue of section 99 of the Companies Law.
12. The costs of and incidental to this petition shall be paid apportioned and paid out of the assets of the Portfolios as expenses of their liquidation, such costs to be taxed on the indemnity basis if not agreed.
13. Such further orders as the Honourable Grand Court deems just.

DATED this <sup>15<sup>th</sup></sup> day of August 2016.

FILED this <sup>16<sup>th</sup></sup> day of August 2016



*Robt. McMillan*

The Honourable Mr Justice Robin McMillan  
Judge of the Grand Court