

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
FORT MYERS DIVISION**

CASE NO.: 2:09-CV-229-FTM-29SPC

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

vs.

FOUNDING PARTNERS CAPITAL MANAGEMENT CO.,
and WILLIAM L. GUNLICKS,

Defendants,

FOUNDING PARTNERS STABLE-VALUE FUND, L.P.,
FOUNDING PARTNERS STABLE-VALUE FUND II, L.P.,
FOUNDING PARTNERS GLOBAL FUND, LTD., and
FOUNDING PARTNERS HYBRID-VALUE FUND, L.P.,

Relief Defendants.

**RECEIVER'S EMERGENCY MOTION TO EMPLOY LEGAL COUNSEL
IN BERMUDA AND THE CAYMAN ISLANDS¹**

Receiver Daniel S. Newman, not individually, but solely in his capacity as receiver (the "Receiver") for defendant Founding Partners Capital Management Co. and relief defendants Founding Partners Stable-Value Fund, L.P., Founding Partners Stable-Value Fund II, L.P., Founding Partners Global Fund, Ltd., and Founding Partners Hybrid-Value Fund, L.P. (collectively, the "Receivership Entities), by his attorneys, Broad and Cassel, respectfully files his Emergency Motion to Employ Legal Counsel in Bermuda and the Cayman Islands, and alleges as follows:

¹ As set forth in more detail below, this Motion is filed on an emergency basis due to legal action taken by a liquidator appointed over one of the Receivership Entities by a Cayman Islands court which requires an immediate response on behalf of the Receiver and, further, due to a request from the Bank of Bermuda for a legal opinion from Cayman counsel.

BROAD and CASSEL

One Biscayne Tower, 21st Floor 2 South Biscayne Blvd. Miami, Florida 33131-1811 305.373.9400

1. This action was initiated by the Securities and Exchange Commission on April 20, 2009. That same day, the Court entered its Order Appointing Receiver which named Leyza F. Blanco, Esq. as Receiver for the Receivership Entities. [D.E. 9]. On May 13, 2009, the Court removed Leyza F. Blanco, Esq. as Receiver. (D.E. 70).

2. On May 20, 2009, this Court appointed Daniel S. Newman, Esq. as Replacement Receiver for the Receivership Entities. [D.E. 73]. Pursuant to the Order Appointing Replacement Receiver, the Receiver is obligated to “[t]ake immediate possession of all property, assets and estates of every kind of [the Receivership Entities], whatsoever and wheresoever located . . . and to administer such assets as is required in order to comply with the directions contained in this Order, and to hold all other assets pending further order of this Court.” *Id.* The Order also requires that the Receiver investigate the manner and the affairs of the Receivership Entities. *Id.*

3. In order to assist the Receiver in his efforts, the Receivership Order, at Paragraph 2(d), allows the Receiver to “[a]ppoint one or more special agents, employ legal counsel, actuaries, accountants, clerks, consultants and assistants as the Receiver deems necessary and to fix and pay their reasonable compensation and reasonable expenses.” *Id.*

4. Upon being appointed, the Receiver was advised that HSBC The Bank of Bermuda, located at 6 Front Street, Hamilton, Bermuda, HM11 (the “Bank of Bermuda”), is in possession of investor funds held in the name of one of the Receivership Entities, Founding Partners Global Fund, Ltd. (the “Global Fund”). The Receiver was furnished with a communication from the Bank of Bermuda to the prior Receiver in which Bank of Bermuda stated that it would accept the appointment and instructions of the prior

Receiver. *See* Exhibit A. Thereafter, however, the Bank of Bermuda refused to comply with the Orders of this Court and the Receiver's directions. Indeed, for a period of time, the Bank of Bermuda refused even to respond to the Receiver's letters and e-mails, one of which specifically directed it to transfer the funds to the Receiver in the United States. Recently, for the first time, the Bank of Bermuda, through Bermuda counsel, stated that that Bank of Bermuda is not subject to the jurisdiction of this Court or the Receiver and requested a legal opinion from Cayman Islands counsel concerning the Receiver's authority to act for the Global Fund. *See* Exhibit B.

5. The Receiver has also learned that there are competing claims on funds in Bermuda held in the name of the Global Fund. A court in the Cayman Islands has appointed Provisional Liquidators over the Global Fund and a related entity, *see* Exhibit C, and the Provisional Liquidators have asserted claims on the Bermuda funds. The appointment of the Provisional Liquidators over the Global Fund, a Receivership Entity, is directly contrary to this Court's Order appointing the Receiver in this case. The Receiver has also discovered that the Cayman court acted on a petition by one investor in the Global Fund, and that the petition was supported by other, unnamed investors in the Global Fund.

6. Based on his investigation to date, the Receiver believes that the Global Fund was managed by Mr. Gunlicks in the United States, had substantial U.S.-based investments, and its funds likely were commingled with that of the other Receivership Entities. Accordingly, the Receiver believes that Receivership Entities' funds held in the name of the Global Fund should not be distributed to Global Fund investors, to the detriment of other investors in the Receivership Entities. Therefore, the Receiver must

act to preserve the funds for the benefit of the entire estate and all victims, not just Global Fund victims.

7. In addition, the Receiver has learned of additional claimants to the Bermuda funds held in the name of the Global Fund. A corporate investor in Global Fund has asserted its own individual claim on the funds held in the Bank of Bermuda. *See Exhibit D.* This investor apparently seeks the funds for itself alone. In addition, a Bermuda court has appointed a Receiver over the Bermuda entity that holds the funds at the Bank of Bermuda on behalf of the Global Fund.

8. Further, the Receiver has learned that the Provisional Liquidators have instituted proceedings in Bermuda to obtain the Bermuda funds held in the name of the Global Fund. The Receiver must make an immediate appearance in that Bermuda litigation to preserve the Receivership's claims on the funds on behalf of all investors in the Receivership Entities.

10. For these reasons, the Receiver respectfully submits that the Receiver requires legal representation in both Bermuda and the Cayman Islands. Bermuda counsel is needed to ensure that the Receiver's claims over the Bermuda funds, now the subject of litigation in Bermuda, are protected for the benefit of all the investors. Cayman Islands counsel is needed to ensure that the Receiver's interests on behalf of all investors are protected in the Cayman courts, with respect to the appointment of the Provisional Liquidators, which may operate only on behalf of Global Fund investors, to detriment of all other investors.

11. The Receiver has conducted due diligence and interviewed several law firms in Bermuda and the Cayman Islands. The Receiver has considered the experience

and expertise of different firms in both jurisdictions. The Receiver has also considered fees, but there are a limited number of qualified, available law firms in these jurisdictions, as reflected in the market for legal services in these jurisdictions. The rates set forth below nevertheless include small discounts the Receiver was able to negotiate.

12. In Bermuda, the Receiver seeks to retain Kehinde A.L. George and the law firm of Attride-Stirling & Woloniecki (the "Bermuda Firm"), located at Crawford House, 50 Cedar Avenue, Hamilton HM 11, Bermuda. Ms. George is the Head of Insolvency & Corporate Rescue for the Firm, and was admitted as a Barrister & Attorney in Bermuda in 1996. She specializes in insolvency and corporate recovery under Bermuda law. Ms. George's partner, Jan Woloniecki, is an experienced litigator in the Bermuda courts. In consideration for the Bermuda Firm representing the Receiver, as set forth in the retainer agreement, *see* Exhibit E, the Receiver will pay the Bermuda Firm attorneys' fees based on the time expended by lawyers and paralegals of the Firm. Ms. George's services, as well as other partners of the Bermuda Firm, will be billed at the hourly rate of \$650. Associates will be billed at the hourly rate of \$400. Paralegals will be billed at the hourly rate of \$150.² The Bermuda Firm requires a \$10,000 retainer, to be applied toward fees.

13. In the Cayman Islands, the Receiver seeks to retain J. Ross McDonough and the Campbells law firm (the "Cayman Firm"), located at 4th Floor Scotia Centre, Albert Panton Street, George Town, Grand Cayman, Cayman Islands. Mr. McDonough was admitted as an Attorney-at-Law in the Cayman Islands in 1994. He specializes in all aspects of commercial litigation with particular emphasis on asset tracing claims,

² Although the Bermuda Firm's retainer agreement states that it will charge its standard rates, these rates represent a partially-discounted rates negotiated by the Receiver.

liquidations and receiverships, mutual fund and trust litigation, and enforcement of foreign judgments. He has appeared as lead counsel in numerous reported cases before the Cayman Islands' Grand Court, Court of Appeal and Privy Council. In consideration for the Cayman Firm representing the Receiver, as set forth in the retainer agreement, *see* Exhibit F, the Receiver will pay the Cayman Firm attorneys' fees based on the time expended by lawyers and paralegals of the Firm. Mr. McDonough's services, as well as other partners of the Cayman Firm, will be billed at the hourly rate of \$695. Associates will be billed at the hourly rate of \$595 to \$495. Paralegals will be billed at the hourly rate of \$350.³ The Cayman Firm requires a \$10,000 retainer, to be applied toward fees.

WHEREFORE, the Receiver respectfully requests that this Court enter the attached proposed order, as follows: (i) authorizing the Receiver to retain Attride-Stirling & Woloniecki as Bermuda legal counsel for the Receiver; (ii) authorizing the Receiver to retain the Campbells law firm as Cayman Islands legal counsel for the Receiver; (iii) authorizing the Receiver to transfer \$10,000 in retainer funds to each firm, and for such other and further relief as the Court deems just and proper.

Dated: July 1, 2009

Respectfully submitted,

BROAD AND CASSEL

Attorneys for Receiver

100 N. Tampa Street

Suite 3500

Tampa, FL 33602

Tel: (813) 225-3011

Fax: (813) 204-2137

mmagidson@broadandcassel.com

³ As set forth in the retainer agreement, Mr. McDonough is prepared to offer a 5% discount on these rates.

By: /s/Michael D. Magidson
Michael D. Magidson, Esq.
Florida Bar No. 36191

CERTIFICATE OF SERVICE

I hereby certify that on July 1, 2009, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing is being served this day on all counsel of record identified on the attached Service List in the manner specified, either via transmission of Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel who are not authorized to receive electronically Notices of Electronic Filing.

/s/ Michael D. Magidson
Michael D. Magidson, Esq.

SERVICE LIST

<p>Christopher Ian Anderson, Esq. U.S. Securities and Exchange Commission 801 Brickell Avenue Suite 1800 Miami, FL 33131 305-982-6317 305-536-4154 (fax) andersonci@sec.gov <i>Counsel for U.S. Securities and Exchange Commission</i> <i>Service via CM/ECF</i></p>	<p>Paul A. Calli, Esq. Walter J. Tache, Esq. Marissel Descalzo, Esq. Carlton Fields, P.A. 4000 International Place 100 SE 2nd Street Miami, FL 33131 305-358-5000 305-579-9749 (fax) pcalli@carltonfields.com wtache@carltonfields.com mdescalzo@carltonfields.com <i>Counsel for Defendant William L. Gunlicks</i> <i>Service via CM/ECF</i></p>
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EXHIBIT A

Leyza F. Blanco

From: sonja.m.salmon@bob.hsbc.com
Sent: Friday, May 08, 2009 2:28 PM
To: Leyza F. Blanco
Cc: maria.x.burley@bob.hsbc.com
Subject: SEC v. Founding Partners

Dear Ms. Blanco,

I write to you in your capacity as the Court-Appointed Receiver for Founding Partners Global Fund Ltd.

The Bank of Bermuda Limited accepts your appointment as Receiver by the Order dated April 9, 2009 issued in the State of Florida. Accordingly, we will accept your enquires and instructions regarding accounts in the name of Founding Partners Global Fund Ltd. The relationship manager is Maria Burley and her contact details are below.

We note that the Order does not extend to Founding Partner Global Fund Inc. Please advise if you have an order extending to this corporate entity.

Kind regards,
Sonja

Sonja M. Salmon
General Counsel
The Bank of Bermuda Limited
Member HSBC Group
tel: +441-299-5731
fax: +441-299-6543
email: sonja.m.salmon@bob.hsbc.com

Maria Burley
Relationship Manager
Corporate Banking | The Bank of Bermuda Ltd, Member HSBC Group PLC
6 Front Street, Hamilton
Bermuda, HM11

Phone. +1 441 299 5262
Fax. +1 441 299 6922
Mobile. +1 441 525 5262
Email. maria.x.burley@bob.hsbc.com

"Leyza F. Blanco" <Leyza.Blanco@gray-robinson.com>

05/08/2009 05:24 PM

To "Anderson, C. Ian" <AndersonCI@sec.gov>, Sonja M Salmon/HBBM/HSBC@HSBC02

cc

Subject RE: SEC v. Founding Partners

6/29/2009

Ms. Salmon:
Please see my contact information below.
My cell phone number is (305)586-0954.

Leyza F. Blanco

Shareholder

GrayRobinson, P.A.
1221 Brickell Avenue, Suite 1650
Miami, Florida 33131

Main: 305-416-6880 | Fax: 305-416-6887

GRAY | ROBINSON

ATTORNEYS AT LAW

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From: Anderson, C. Ian [mailto:AndersonCI@sec.gov]
Sent: Wednesday, May 06, 2009 4:24 PM
To: sonja.m.salmon@bob.hsbc.com
Cc: Leyza F. Blanco
Subject: SEC v. Founding Partners

<<Order Receiver Appointment - ECF.pdf>>

C. Ian Anderson

Senior Trial Counsel

Miami Regional Office

United States Securities and Exchange Commission

801 Brickell Avenue, Suite 1800

Miami, Florida 33131

6/29/2009

(305) 982-6317

(305) 536-4154 (facsimile)

andersonci@sec.gov

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EXHIBIT B

WAKEFIELD | QUIN

Our ref: JP/pi/1339

BY FAX AND BY EMAIL

19 June 2009

Broad and Cassel
One Biscayne Tower
21st Floor
2 South Biscayne Boulevard
Miami
Florida 33131-1811
USA

For the attention of Jonathan Etra

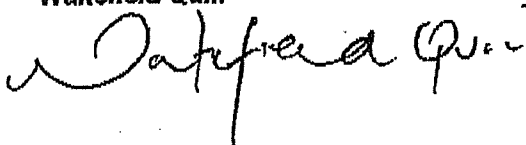
Dear Sirs,

**Re: US Securities and Exchange Commission vs. Founding Partners Capital
Management, Co. and William L. Gunlicks
Case No.2:09-CV 229-FTN-29SPC**

We have been consulted by The Bank of Bermuda Limited (the "Bank") in connection with your letters in the above matter dated 11 and 16 June 2009.

We confirm that the Bank is taking legal advice at this time and will respond to your correspondence after it has considered its legal position.

Yours faithfully,
Wakefield Quin



cc: client

Victoria Place
31 Victoria Street
Hamilton HM10
Bermuda

Mailing Address:
P.O. Box HM 809
Hamilton HM CX
Bermuda

Phone: (441) 494 4000
Fax: (441) 494 4111
Web: www.wq.bm

WAKEFIELD | QUIN

Our ref: JP/pi/1339-041

BY FAX AND EMAIL

25 June 2009

Broad and Cassel
One Biscayne Tower, 21st Floor
2 South Biscayne Boulevard
Miami
Florida 33131-1811
USA

For the attention of Jonathan Etra

Dear Sirs,

**Re: US Securities and Exchange Commission vs. Founding Partners Capital Management, Co. and William L. Gunlicks
Case No.2:09-CV 229-FTN-29SPC**

We write further to our letter of 19 June 2009.

We have considered the contents of your letters dated 11 June 2009 and 16 June 2009 and have discussed them with The Bank of Bermuda Limited (the "Bank").

The Bank is subject to the jurisdiction of the courts of Bermuda. It is not subject to the jurisdiction of the United States District Court for the Middle District of Florida, or the courts of any other jurisdiction. The Bank must comply with its obligations pursuant to Bermuda law. As you will, no doubt, appreciate it is not legally or practically possible, therefore, for the Bank to comply with an Order from the United States District Court for the Middle District of Florida or the instructions of any receiver appointed by this court unless it is required or entitled to do so as a matter of Bermuda law. If your client wishes to enforce any court order it may have obtained outside of Bermuda, it must do so through the courts of Bermuda.

To enable us to advise the Bank fully, we should be grateful if you would provide us with a legal opinion from counsel practicing in the jurisdiction of incorporation of each named relief defendant (other than, of course, Bermuda) in respect of the effect of the court order on the relief defendants named in the court order. These legal opinions should specifically address the effect the court order has on:

- (a) the ability of the directors (or other representatives) of the Funds to operate bank accounts on behalf of the Funds;

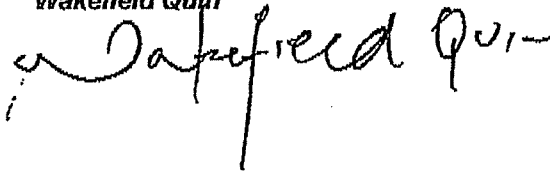
Victoria Place 31 Victoria Street Hamilton HM10 Bermuda	Mailing Address: P.O. Box HM 809 Hamilton HM CX Bermuda	Phone: (441) 494 4000 Fax: (441) 494 4111 Web: www.wq.bm
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WAKEFIELD|QUIN

- (b) the duty of third parties, such as a bank, to override existing contractual obligations or other binding arrangements with the Funds (such as a bank account mandate) at the request of a receiver; and
- (c) the due appointment of the receiver and the extent of the receiver's powers.

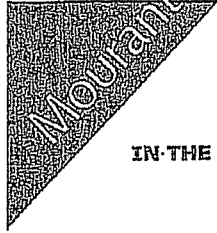
Please also advise us whether your client intends taking steps to obtain an order from the courts of Bermuda.

Yours faithfully
Wakefield Quin



cc: Sonja M. Salmon, General Counsel, The Bank of Bermuda Limited

EXHIBIT C



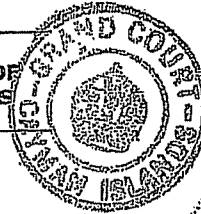
IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 287 OF 2009

IN THE MATTER OF THE COMPANIES LAW (2007 REVISION)

AND IN THE MATTER OF FOUNDING PARTNERS GLOBAL FUND, LTD

ORDER FOR APPOINTMENT OF
PROVISIONAL LIQUIDATORS



UPON hearing counsel for Founding Partners Global Fund, Inc. of Ugland House, PO Box 309, George Town, Grand Cayman, Cayman Islands, (the "Petitioner") upon the Summons for an order that David Walker and Ian Stokoe of PWC Corporate Finance & Recovery (Cayman) Limited be appointed Provisional Liquidators of Founding Partners Global Fund, Ltd (the "Company");

AND UPON reading the petition and the other documents on the Court file;

AND UPON the Petitioner undertaking by its counsel to pay any damage suffered by the Company as a result of this order and/or the appointment of Provisional Liquidators in the event that the winding up petition is ultimately withdrawn or dismissed;

IT IS ORDERED that:-

1. David Walker and Ian Stokoe of PWC Corporate Finance & Recovery (Cayman) Limited, PO Box 258, Strathvale House, George Town, Grand Cayman KY1-1104, Cayman Islands (the "Provisional Liquidators") be appointed Provisional Liquidators of the Company.
2. The Petition shall forthwith be served on the Company at its registered office, Ugland House, PO Box 309, George Town, Grand Cayman, Cayman Islands.
3. The Provisional Liquidators shall not be required to give security for their appointment;
4. The Provisional Liquidators are hereby authorised to take such steps as may be necessary or expedient for the protection of the Company's assets, and for that purpose may exercise any of the powers set out below at (a) to (g) without further sanction of the Court, within and outside the Cayman Islands:

- a) to bring or defend any action, suit, prosecution or other legal proceedings, whether criminal or civil, by way of court process or arbitration in the name and on behalf of the Company including commencing proceedings for recognition and/or ancillary relief in Bermuda.
- b) to take possession of, collect and get in all property or assets (of whatever nature) to which the Company is or appears to be entitled;
- c) to do all things as may be necessary or expedient for the protection of the Company's assets;
- d) to do all things (including the carrying on of the business of the Company) so as may be necessary or expedient for the beneficial realisation of the property or assets of the Company (including power to borrow money);
- e) to appoint attorneys, solicitors, counsel and other professional advisers both in the Cayman Islands and elsewhere to assist in the performance of their duties;
- f) to appoint agents both in the Cayman Islands and elsewhere to do any business which they are unable to do themselves or which can more conveniently be done by an agent and power to employ and dismiss officers and employees of the Company;
- g) to open and maintain bank accounts in the name of the Company or themselves anywhere in the world as may be necessary for the better performance of their duties.

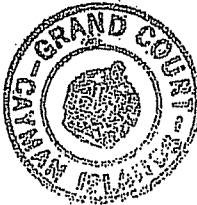


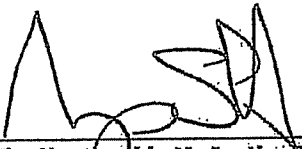
5. The Provisional Liquidators shall be at liberty to apply for further directions concerning their functions and the exercise or proposed exercise of their powers.
6. The Provisional Liquidators shall within 7 business days notify all known creditors and shareholders of their appointment and there shall be no other requirement to advertise the petition.
7. The Provisional Liquidators are directed to prepare a report about the financial condition of the Company to this Honourable Court within 60 days of the date of this order or, if sooner, 14 days prior to the hearing of the Petition.
8. No suit, action or other proceeding shall be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.

9. No disposition of the Company's property by or with the authority of the Provisional Liquidators in carrying out of their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Law (2007 Revision).
10. The remuneration and expenses of the Provisional Liquidators shall be paid out of the assets of the Company.
11. The Court will issue a request to the Supreme Court of Bermuda in the terms of the draft appended to this Order.
12. The costs of and incidental to these applications shall be paid from the assets of the Company as expenses within the liquidation.

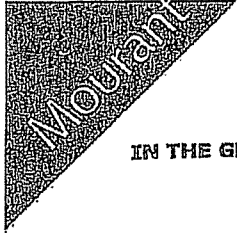
Dated this 11th day of June 2009

Filed this 12th day of June 2009




The Honourable Mr Justice Foster
JUDGE OF THE GRAND COURT

This Order was filed by Mourant du Feu & Jeune, Attorneys-at-Law for the Petitioner, whose address for service is 2nd Floor Harbour Centre, 42 North Church Street, George Town, P.O. Box 1348 Grand Cayman KY1-1108 (Ref: 2044866/HAYDP/MdFJ/1968445/2)

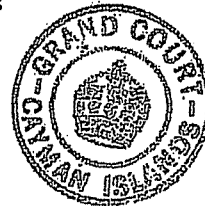


IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 278 OF 2009

IN THE MATTER OF THE COMPANIES LAW (2007 REVISION)
AND IN THE MATTER OF FOUNDING PARTNERS GLOBAL FUND, INC

ORDER FOR APPOINTMENT OF
PROVISIONAL LIQUIDATORS



UPON hearing counsel for Christie Pitts Ltd of Arawak Chambers, Sea Meadow House, PO Box 173, Blackburne Highway, Road Town, Tortola, British Virgin Islands (the "Petitioner") upon the Summons for an order that David Walker and Ian Stokoe of PWC Corporate Finance & Recovery (Cayman) Limited be appointed Provisional Liquidators of Founding Partners Global Fund Inc (the "Fund");

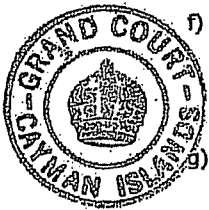
AND UPON reading the petition and the other documents on the Court file;

AND UPON the Petitioner undertaking by its counsel to pay any damage suffered by the Fund as a result of this order and/or the appointment of Provisional Liquidators in the event that the winding up petition is ultimately withdrawn or dismissed;

IT IS ORDERED that:-

1. David Walker and Ian Stokoe of PWC Corporate Finance & Recovery (Cayman) Limited, PO Box 258, Strathvale House, George Town, Grand Cayman KY1-1104, Cayman Islands (the "Provisional Liquidators") be appointed Provisional Liquidators of the Fund.
2. The Petition shall forthwith be served on the Fund at its registered office, Uglund House, PO Box 309, George Town, Grand Cayman, Cayman Islands.
3. The Petitioner is granted leave to amend the Petition.
3. The Provisional Liquidators shall not be required to give security for their appointment.
4. The Provisional Liquidators are hereby authorised to take such steps as may be necessary or expedient for the protection of the Company's assets, and for that purpose may exercise any of the powers set out below at (a) to (g) without further sanction of the Court, within and outside the Cayman Islands:

- a) to bring or defend any action, suit, prosecution or other legal proceedings, whether criminal or civil, by way of court process or arbitration in the name and on behalf of the Fund including commencing proceedings for recognition and/or ancillary relief in Bermuda.
 - b) to take possession of, collect and get in all property or assets (of whatever nature) to which the Fund is or appears to be entitled;
 - c) to do all things as may be necessary or expedient for the protection of the Fund's assets;
 - d) to do all things (including the carrying on of the business of the Fund) so as may be necessary or expedient for the beneficial realisation of the property or assets of the Fund (including power to borrow money);
 - e) to appoint attorneys, solicitors, counsel and other professional advisers both in the Cayman Islands and elsewhere to assist in the performance of their duties;
 - f) to appoint agents both in the Cayman Islands and elsewhere to do any business which they are unable to do themselves or which can more conveniently be done by an agent and power to employ and dismiss officers and employees of the Fund;
- to open and maintain bank accounts in the name of the Fund or themselves anywhere in the world as may be necessary for the better performance of their duties.




5. The Provisional Liquidators shall be at liberty to apply for further directions concerning their functions and the exercise or proposed exercise of their powers.
6. The Provisional Liquidators shall within 7 business days notify all known creditors and shareholders of their appointment and there shall be no other requirement to advertise the petition.
7. The Provisional Liquidators are directed to prepare a report about the financial condition of the Company to this Honourable Court within 60 days of the date of this order or, if sooner, 14 days prior to the hearing of the Petition.
8. No suit, action or other proceeding shall be proceeded with or commenced against the Fund except with the leave of the Court and subject to such terms as the Court may impose.
9. No disposition of the Fund's property by or with the authority of the Provisional Liquidators in carrying out of their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Law (2007 Revision).

10. The remuneration and expenses of the Provisional Liquidators shall be paid out of the assets of the Fund.
11. The Court will issue a request to the Supreme Court of Bermuda in the terms of the draft appended to this Order.
12. The costs of and incidental to these applications shall be paid from the assets of the Fund as expenses within the liquidation.

Dated this 11th day of June 2009

Filed this 1^{1/2}th day of June 2009




The Honourable Mr Justice Foster
JUDGE OF THE GRAND COURT

This Order was filed by Mourant du Feu & Jeune, Attorneys-at-Law for the Petitioner, whose address for service is 2nd Floor Harbour Centre, 42 North Church Street, George Town, P.O. Box 1348 Grand Cayman KY1-1108 (Ref: 2044866/DICKI/MdFJ/1976908/2

APPLEBY

e-mail:
abolton@applebyglobal.com

Founding Partners Global Fund Limited

direct dial:

Tel +1 345 944 4901

c/o Maples and Calder

Fax +1 345 949 4901

PO Box 309

Ugland House

South Church Street

Grand Cayman KY1-1104

appleby ref:
18443.001

By Hand

21 May 2009

Dear Sirs

Founding Partners Global Fund, Ltd ("Fund") – Class E Shares

We act for Hibiscus Pte Ltd, the sole shareholder of Class E Shares in the Fund.

Our client submitted to the Fund an amended redemption request dated 23 January in the amount of US\$4,000,000 to be redeemed 31 March 2009 in accordance with Article 36 of the Articles of Association, the Supplement to the Confidential Memorandum relating to Class E Shares ("Supplement") and the Confidential Offering Memorandum of August 1997 ("OM"). To date our client has received neither the proceeds of its redemption nor any valid explanation for the Fund's failure to pay them.

We are aware that the Directors have purported to exercise their power to suspend redemptions, including apparently as to Class E. However ~~inasmuch as such suspension relates to Class E it is clearly an improper exercise of the power in that the conditions in which the power can be exercised do not apply to Class E.~~

Articles 35 and 36 and the OM provide, in summary, that redemptions may be suspended as a consequence of the suspension of the calculation of NAV (which in turn may occur if the Directors consider that the calculation of the NAV is not reasonably practical or would be detrimental to the holders of shares) or for such time as is required to effect an orderly liquidation of assets sufficient to meet the redemption request.

Bermuda
British Virgin Islands
Cayman Islands
Hong Kong
Jersey
London
Mauritius

NY Client 1450754

EXHIBIT D

APPLEBY

Founding Partners Global Fund Limited

21 May 2009

~~Neither consideration could on any view be said to apply to Class E, which is and has for some time been held almost entirely in cash. There is therefore no issue regarding the calculation of NAV or as to the availability of liquid funds to meet the request.~~

The provision that NAV calculations may be suspended during any period when the sale, redemption or transfer of shares would be prejudicial to other shareholders clearly also has no application. Our client's redemption cannot possibly be prejudicial to other shareholders of Class E Shares as there are no others. Likewise, it cannot be prejudicial to the Class A and B shareholders as they are bound by Article 9(5) and therefore have no possible claim on the assets of the Class E Series Fund.

We further understand that the Fund does not have any creditors other than the usual management and other professional fees.

In these circumstances, the Directors simply had no power to suspend redemptions in relation to Class E, whatever the position of the other classes may have been, and their purported suspension in that regard is an improper exercise of their powers. Moreover, the Fund's failure to honour our client's redemption request places it in clear breach of its contract with our client.

Should the Fund continue to refuse to process the redemption request, our client will have no option but to bring the matter before the Grand Court. Further notice of any proceedings will not be given.

Finally, we refer to the further request by our client on 29 April 2009 to redeem its entire holding of Class E shares. Whilst, by contrast with the position regarding the earlier request, the Fund is not yet actually in breach of its obligations regarding this request (and our client reserves all its rights should the request remain unsatisfied) there is, as stated above, no reason why the Fund should not proceed with the request immediately. It does not have to wait for the 60 day period because cash is presently available. Please confirm that the Fund will redeem the entire holding in accordance with the redemption request and when the proceeds may be expected to be transferred to our client's account.

*What is the
entire
holding?*

- Bermuda
- British Virgin Islands
- Cayman Islands
- Hong Kong
- Jersey
- London
- Mauritius

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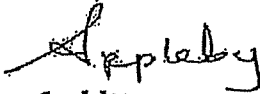
Page 2

APPLEBY

Founding Partners Global Fund Limited

21 May 2009

Yours faithfully


Appleby

Bermuda
British Virgin Islands
Cayman Islands
Hong Kong
Jersey
London
Mauritius

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Page 3

EXHIBIT E



**ATTRIDE-STIRLING
& WOLONIECKI**
BARRISTERS & ATTORNEYS

29 June 2009

Our ref: KALG/SVS/at/1451-001

PRIVILEGED & CONFIDENTIAL

Daniel Newman
Receiver of Founding Partners Global Fund Ltd.
Broad and Cassel
21st Floor, One Biscayne Tower
2 South Biscayne Boulevard
Miami, FL 33131

Dear Sir,

Re: Founding Partners Global Fund Ltd.

You have approached our firm to represent and advise you in your capacity as receiver of Founding Partners Global Fund Ltd., as appointed by the Securities and Exchange Commission. This retainer relates to a potential dispute over the proprietorship of funds, in the approximate sum of \$15M, held in a Bank of Bermuda account of Founding Partners Global Fund Ltd (the "Funds").

We would be pleased to accept this engagement. The purpose of this letter is to confirm the terms of our retention, including the nature and scope of our work and the arrangements regarding our fees.

Nature and Scope of Work

We anticipate that our representation will involve advising you on action which may be taken under Bermudian law to enable you to recover the Funds and, if instructed to do so, to take such action in the Bermuda court.

At this time, we have not been retained to represent you generally or in connection with any other matter.

Project Team and Fees

Our attorneys will bill based on our standard hourly rates. We currently anticipate that the attorneys primarily involved will be Jan Woloniecki (\$650.00), Kehinde George (\$650 hourly

attorneys primarily involved will be Jan Woloniecki (\$650.00), Kehinde George (\$650 hourly rate); Shade Subair (\$400 hourly rate); and the assistance of a paralegal, (\$150 hourly rate).

These hourly rates may be modified from time to time to reflect changes in the experience and expertise of the persons concerned. We will notify you of changes in hourly rates. If other personnel are required to be involved, we will inform you at the earliest opportunity and advise their billing rates.

Save as otherwise agreed, statements of account will be sent to the Client monthly until completion of the transaction or earlier termination of our retainer.

Disbursements

The Client will be responsible for reimbursing us for disbursements made on your behalf. Such disbursements include expenses of long distance telephone calls, faxes, deliveries, travel expenses and photocopying, the fees of agents who conduct investigations, searches and registrations, and all other reasonable out-of-pocket expenses. If we are obliged to incur additional expense for staff overtime on evenings or weekends in order to meet deadlines fixed by you, the overtime charges will be charged to you as a disbursement.

We will not be obliged to advance the cost of substantial disbursements. In such instances, we will instruct the person providing the service to bill the Client directly, or we will request payment in advance.

Retainer

At this time, we propose an initial retainer of \$10,000.00. The amount of this retainer is not a fixed quote or estimate for the work we will undertake and will be used to pay the preliminary fees and disbursements as they fall due. Our wire transfer instructions are detailed at the end of this letter.

Payment of Accounts

Payment of each statement of account, whether for both fees and disbursements or for disbursements alone, is due when the statement of account is rendered. Interest accrues at the rate of 1.5% per month on the balance of any account that remains unpaid 60 days after the date of the statement of account.

Termination of Legal Services

At all times you have the right, with or without cause, to terminate our services upon written notice to that effect and all material belonging to you will be released to you upon payment



in full of all outstanding accounts. We may retain copies.

Subject to the fulfilment of our obligations to maintain proper standards of professional conduct, we reserve the right to terminate our services at anytime, with or without cause, upon written notice to that effect, and we shall withdraw if:

- (a) client fails to cooperate with us in any reasonable request;
- (b) it would be unethical or impractical for us to continue to act;
- (c) the retainer is not paid;
- (d) our invoices are not paid when rendered.

Jurisdiction

This agreement shall be governed and construed in accordance with Bermuda law.

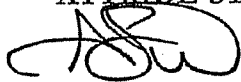
It is agreed that the Bermuda courts shall have exclusive jurisdiction to settle any dispute under this agreement, and the parties irrevocably submit to the jurisdiction of the Bermuda courts for such purpose.

Agreement

If you wish to proceed on the basis described above, please sign a copy of this letter in the space provided and return it to us at your earliest convenience.

Yours faithfully,

ATTRIDE-STIRLING & WOLONIECKI



Shade Subair

Enc.

AGREED to this day of June 2009.

By: **Daniel Newman, Receiver of Founding Partners Global Fund Ltd.**

Per: _____

Name:

Title:

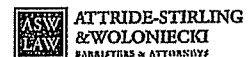


EXHIBIT F



Scotia Centre
P.O. Box 884
Grand Cayman KY1-1103
CAYMAN ISLANDS
Tel: (345) 949-2648
Fax: (345) 949-8613
www.campbells.com.ky

Your Ref:
Our Ref: JRM/lc/16331
Direct Email: rmcdonough@campbells.com.ky
Direct Line: (345) 914 5859

22 June 2009

Daniel Newman
Broad & Cassel
21st Floor, One Biscayne Tower
2 South Biscayne Boulevard
Miami
FL 33131
USA

Dear Sir,

RE: FOUNDING PARTNERS GLOBAL FUND LTD

Thank you very much for selecting my firm to assist you in this matter.

My aim is to achieve your commercial objectives quickly, efficiently and at minimal expense, both financially and with regard to the time which you will have to spend dealing with the matter. In order that I can concentrate efforts upon achieving this, I am writing to set out the terms which apply to my firm's appointment.

MY APPROACH

It is a priority for me to consult with you on what I believe the optimum solution to be, setting out time scales and approximate costs, with a view to agreeing with you a specific action plan.

Depending upon the demands of the matter, I may need to involve other personnel from this firm. Please note that we endeavour to keep costs down by using the most cost efficient personnel, as appropriate.

Additionally, I will keep under review whether the likely outcome is such as to justify the expense or risk involved as the case proceeds and keep you informed accordingly.

FEES

I confirm that my fees will be based upon time spent. My time will be charged at the rate of US\$695 per hour. I may be assisted in the conduct of this matter by any of the following, whose time will be charged at these rates:

Senior Associate Attorney	US\$595 per hour
Junior Associate Attorney	US\$495 per hour
Paralegal/ Trainee Attorney	US\$350 per hour

I would be prepared to offer a discount on these usual rates of 5%.

Any disbursements incurred by my firm will also be separately billed. This firm's hourly rates are revised each year and I will notify you if any rates should change while this matter is ongoing. To enable you to monitor and budget for costs, I will deliver interim bills to you on a monthly basis, as the matter progresses. Invoices become due and payable, 14 days from date of issue.

As is the practice generally in relation to litigation matters I will require a retainer from you to cover fees and expenses which have been incurred and which will be incurred in the coming months. In light of the time which will have to be spent on this matter in the fairly short term, I believe that US\$10,000.00 will be an appropriate figure. In this regard, I have enclosed a note of our wire transfer instructions for your convenience. The retainer will be applied to invoices when rendered and, accordingly, it may be necessary for further retainers to be remitted to me as the matter progresses.

If requested, we will attempt to provide advance estimates and/or updates at reasonable intervals of the likely costs of our services. You will understand, however, that changing circumstances, and facts which are unknown to us at the outset of a particular matter, can affect the final costs of work done and, in litigation, it is often difficult to predict how strenuously opposing sides will contest the matter; the more strongly that a matter is contested, the higher the costs.

Accordingly, such estimates are intended only as a general guide and are not firm quotes. Where oral estimates are given, we shall if requested confirm these in writing. We will also attempt to tell you in advance, what other reasonable foreseeable payments you may have to make to third parties, such as inquiry agents, counsel and experts.

Where we engage other professionals on your behalf (such as other attorneys, accountants, etc) whether in the Cayman Islands or abroad, we do so as your agent. We will do so with care, but you agree that we will not be responsible for any act or omission of those professionals, unless otherwise agreed in writing.

Campbells

Cont.../...

COSTS

If legal proceedings are started on your behalf as plaintiff or you are a defendant to any proceedings, then you may be liable for the costs of the opposing party. Such liability may arise in the following circumstances:

- (a) if your case is unsuccessful at trial;
- (b) if a procedural application you make prior to trial is unsuccessful; or
- (c) if the action is discontinued by you, if you are a plaintiff.

In such circumstances, you are likely to be ordered to pay the reasonable or "taxed" costs of the successful party. That means that either the parties agree how much is reasonable or they are assessed or "taxed" by the Court. Generally, a successful party will recover approximately 60% of their legal costs. The unsuccessful party remains liable to pay their own legal costs and the successful party must bear the remainder of its costs.

If a decision is taken to retain specialist overseas counsel to assist in advising or representing you, then their fees may only be recoverable by you as a successful party from the losing party if the fees are incurred after overseas counsel has been admitted temporarily to the Cayman Islands bar. This generally only happens immediately prior to a hearing or trial. Costs of overseas counsel may be difficult to recover on taxation if their involvement in the case is regarded by the Court as unnecessary or has resulted in duplication of costs. This will generally mean that the costs of overseas counsel may not be recovered from a losing party and will remain your liability.

DISCOVERY

If litigation is to be commenced or is underway and you are a prospective or current party, then you will have an obligation to give discovery during the proceedings. This will involve you making available to the other parties to the proceedings all documents and records (in whatever form) that are relevant to the issues in dispute and that are in your possession, power and control. The obligation to give discovery will apply to documents and records whether they support your case or not. The obligation is also a continuing one and documents and records coming into your possession, power or control during the course of the proceedings must also be disclosed. All documents and records currently in your possession, power or control must therefore be preserved.

EMAIL

I may correspond with you by email, unless you advise me in writing that you do not wish me to do so. You acknowledge that email may not be secure. Email will be treated as written correspondence. You agree that we are entitled to assume that the purported sender of an email is the actual sender, and that any express or implied approval or authority referred to in an email has been validly given.

Campbells

Cont.../...

TERMINATION OF RETAINER

I expect to continue to act for you in this matter until it is completed. However, either of us can bring the instructions to an end at any time. I will not, however, terminate the retainer with you, except for good reason and upon giving you reasonable notice. Such good reasons may include the following:

- (a) Where a conflict of interest arises;
- (b) Where I consider that it would not be in your best interest for us to continue to represent you;
- (c) Where there is a breakdown in trust and/or confidence between us;
- (d) Where you fail to provide the instructions or documentation which I need to represent you properly;
- (e) Where our bills are not settled promptly, or where you have failed to make payments on account of anticipated costs and disbursements, despite a request that you do so.

If instructions are terminated, you will be liable for fees and disbursements to the date of termination of the instructions, or to which we may be committed. Additionally, you will be liable for any fees and disbursements for work necessary in connection with transfer of the matter to another advisor of your choice and/or removing ourselves from the court record, as applicable.

GOVERNING LAW AND JURISDICTION

The engagement of this firm and the terms of our retainer shall be governed by and construed in accordance with the laws of the Cayman Islands and the parties submit to the exclusive jurisdiction of the Cayman Island Courts.

I would be grateful if you could kindly sign and return a copy of this letter as confirmation of the terms of our appointment.

I also look forward to hearing from you with the retainer mentioned above.

Yours sincerely
CAMPBELLS


J Ross McDonough

Campbells

Cont.../...

I hereby acknowledge and confirm our agreement to Campbells' appointment on the basis of this letter.

Signature: _____

Date: _____

For and behalf of:
Daniel Newman
**(In my capacity as Receiver of Founding
Partners Global Fund Ltd)**

Campbells

Cont.../...