

EXHIBIT B

SIGNED COURT ORDER

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re)	Chapter 11
SEA CONTAINERS LTD., <i>et al.</i> , ¹)	Case No. 06-11156 (JJC)
Debtors)	Jointly Administered

**FINAL ORDER APPROVING THE *NUNC PRO TUNC*
EMPLOYMENT AND RETENTION OF HOULIHAN LOKEY
HOWARD & ZUKIN CAPITAL, INC. AS FINANCIAL ADVISOR TO
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

Upon the application (the "Application") of the Official Committee of Unsecured Creditors (the "Official Committee") of the above-captioned debtors and debtors-in-possession (the "Debtors") for entry of an order authorizing the retention and employment of Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan Lokey") as financial advisor to the Official Committee, *nunc pro tunc* to October 26, 2006, pursuant to sections 327 and 328 of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rule 2014-1; and upon the DiMauro Affidavit; and the Court having jurisdiction over the Application pursuant to 28 U.S.C. §157(b)(2)(A); and due and adequate notice of the Application having been given; and this Court having determined that the relief requested in the Application is just and proper; and it appearing that all objections of the United States Trustee have been resolved and no other party in interest has any objection to a final order being entered approving the retention of Houlihan Lokey as financial advisor to the Official Committee pursuant to Bankruptcy Code Section 328(a) and in accordance with the terms set forth in this Final Order or with the Court's finding that the terms of the Engagement Letter, as modified by the terms of this Final Order, are reasonable as that

¹ These jointly administered cases are those of the following debtors: Sea Containers Caribbean, Inc.; Sea Containers Ltd.; and Sea Containers Services Ltd.

LEGAL_US_E# 74206880.2

term is used in Bankruptcy Code Section 328(a); and it further appearing that the time for objection by all other parties in interest has now expired without any objections having been filed; and sufficient cause appearing therefor, it is hereby

ORDERED as follows:

1. The Application shall be, and hereby is, GRANTED, as modified herein.
2. Capitalized terms not otherwise defined herein have the meanings given to them in the Application.
3. The Official Committee is authorized to retain and employ Houlihan Lokey as its financial advisor at the expense of the chapter 11 estates, pursuant to Bankruptcy Code Section 328(a), and Bankruptcy Rules 2014, 2016 and 5002, under the terms set forth in the Application, as modified herein, *nunc pro tunc* to October 26, 2006, provided, however, that (a) Houlihan Lokey may receive payment of the Deferred Fee (as defined in paragraph 4 of the Engagement Letter) for only one Transaction; (b) the sentence in the first paragraph on page 4 of the Engagement Letter that begins "Starting with any Monthly Fee..." shall be deleted and replaced with the following sentence: "Starting with any Monthly Fee due on or after March 26, 2007, the amount of each Monthly Fee actually paid in excess of \$100,000 shall be credited once against the Deferred Fee (the "Monthly Offset") earned pursuant to this Agreement, provided, however, that in no event shall the Deferred Fee be reduced to less than zero;" and (c) notwithstanding the terms of the Engagement Letter, Houlihan Lokey, to the extent required by the Bankruptcy Code, shall be considered a fiduciary to the Official Committee.
4. The terms of the Engagement Letter are "reasonable" as such term is used in Section 328(a) of the Bankruptcy Code. Houlihan Lokey's fees and expenses shall be paid in the amounts, at the times and in the manner described in the Engagement Letter subject to the

Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and any other applicable orders of this Court (including the Administrative Order governing professional compensation). Further, notwithstanding the payment to Houlihan Lokey of fees and expenses as provided in this Final Order, Houlihan Lokey shall be required to file interim and final fee applications in these chapter 11 cases. Houlihan Lokey's fee applications shall be made in accordance with section 331 of the Bankruptcy Code, Bankruptcy Rule 2016, the Local Rules, the fee and expense guidelines established by the United States Trustee, the administrative order entered in these cases and any other applicable requirements or orders of the Court. Houlihan Lokey shall be excused from maintaining time records as set forth in Local Rule 2016 in connection with the services to be rendered pursuant to the Engagement Letter, rather Houlihan Lokey shall be permitted to (a) for work performed prior to the entry of this Final Order, present summary time descriptions of those services provided on behalf of the Official Committee and the individuals who provided professional services on behalf of the Official Committee, and (b) for work performed after the entry of this Final Order, maintain time records in half-hour increments in connection with the services to be rendered pursuant to the Engagement Letter.

5. Notwithstanding the approval of Houlihan Lokey's retention pursuant to section 328(a) of the Bankruptcy Code, the United States Trustee (the "U.S. Trustee") shall be permitted to review the Monthly Fees pursuant to the reasonableness standards set forth in section 330 of the Bankruptcy Code; provided, however, that the number of hours spent by Houlihan Lokey's personnel during any given monthly period shall not be the sole factor relied upon by the Court in determining the reasonableness of the Monthly Fees. All other fees to which Houlihan Lokey is entitled, including the Deferred Fee, shall be subject to review by the United States Trustee only under the standards set forth in section 328(a) of the Bankruptcy Code.

6. The Court approves the indemnification provisions contained in the Engagement

Letter subject to the following modifications:

Notwithstanding any provision of the Engagement Letter to the contrary, the Official Committee shall have no obligation to indemnify Houlihan Lokey, or to provide contribution or reimbursement to Houlihan Lokey, for any claim or expense that is either (i) judicially determined by this Court or any other court of competent jurisdiction (the determination having become final) to have resulted from the bad faith, gross negligence or willful misconduct or other conduct of Houlihan Lokey for which indemnification is not permitted under the standards set forth in *In re United Artists Theatre Co. (United Artists Theatre Co. v. Walton)*, 315 F.3d 217 (3d Cir 2003) ("United Artists"), or (ii) settled prior to a judicial determination as to Houlihan Lokey's bad faith, gross negligence, willful misconduct or other conduct of Houlihan Lokey for which indemnification is not permitted under the standards set forth in *United Artists*, but determined by the Court, after notice and a hearing, to be a claim or expense for which Houlihan Lokey is not entitled to receive indemnity, contribution or reimbursement under the terms of the Engagement Letter as modified by this Order because the claim resulted from bad faith, negligence, willful misconduct or other conduct of Houlihan Lokey for which indemnification is not permitted under the standards set forth in *United Artists*.

If, before the earlier of (i) the entry of an Order confirming a chapter 11 plan in the chapter 11 cases (that order having become a final order no longer subject to appeal); and (ii) the entry of an Order closing the chapter 11 cases, Houlihan Lokey believes that it is entitled to the payment of any amounts by the Official Committee on account of the Official Committee's indemnification, contribution and/or reimbursement obligations under the Engagement Letter, including, without limitation, the advancement of defense costs, Houlihan Lokey must file an application therefor in this Court, and the Official Committee may not pay any such amounts to Houlihan Lokey before the entry of an Order by this Court approving payment. This subparagraph is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by Houlihan Lokey for indemnification, contribution or reimbursement and not to limit the duration of the Official Committee's obligation to indemnify Houlihan Lokey.

The last sentence of the second paragraph of Section 13 ("Indemnification") of the Engagement Letter commencing with "Notwithstanding the foregoing" and ending with "pursuant to the Agreement" shall be of no force or effect and shall be deemed to be deleted from the Engagement Letter.

Subject to the provisions of these subparagraphs, the Official Committee is authorized to indemnify, and shall indemnify Houlihan Lokey, in accordance with the Engagement Letter for any claim arising from, related to, or in connection with Houlihan Lokey's engagement.

Dated: February 13, 2007
Wilmington, Delaware



THE HONORABLE KEVIN J. CAREY
UNITED STATES BANKRUPTCY JUDGE