

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

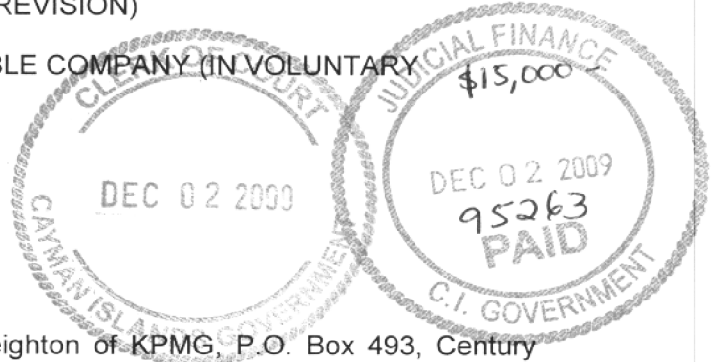
CAUSE NO: ^{FSD0019} OF 2009

IN THE MATTER OF THE COMPANIES LAW (2009 REVISION)

AND IN THE MATTER OF GUAM-PHILIPPINES CABLE COMPANY (IN VOLUNTARY LIQUIDATION)



PETITION



TO THE GRAND COURT

The humble petition of Simon Whicker and Kris Beighton of KPMG, P.O. Box 493, Century Yard, Cricket Square, George Town, Grand Cayman KY1-1106, Cayman Islands shows that:

Particulars of Incorporation

1. Guam-Philippines Cable Company (in Voluntary Liquidation) (the "**Company**") is an exempted company with limited liability incorporated on 29 May 1997 and organised pursuant to the Companies Law (2009 Revision) (the "**Law**"). The registration number of the Company issued by the Registrar of Companies is 74019.
2. The registered office of the Company is situated at KPMG, P.O. Box 493, Century Yard, Cricket Square, George Town, Grand Cayman KY1-1106, Cayman Islands. The registered office of the Company was formerly situated at Walkers Corporate Services Limited, P.O. Box 908, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands.
3. The objects for which the Company was established are unrestricted.
4. The Company has an authorised share capital of US\$1,000.00 divided into 1,000 shares of a nominal or par value of US\$1.00 each ("**Shares**").
5. The Company was formerly the general partner of Guam-Philippines Cable LP (an exempted limited partnership registered in the Cayman Islands) that was dissolved on 4 September 2009 in accordance with the Exempted Limited Partnership Law (as amended).

Commencement of Voluntary Winding-Up

6. Section 116(c) of the Law provides as follows:

*"A company incorporated and registered under this Law ... may be wound up voluntarily-
...*

(c) if the company resolves by special resolution that it be wound up voluntarily;"

7. Section 60(1) of the Law states that a resolution is a special resolution when:

"(b) if so authorised by its articles of association, it has been approved in writing by all of the members entitled to vote at a general meeting of the company in one or more instruments each signed by one or more of the members aforesaid, and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed."

8. Article 63 of the Company's Articles of Association (as amended) (the "**Articles**") states as follows:

"A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held."

9. On 11 November 2009:

- (a) 1,000 Shares were in issue by the Company;
- (b) Kanematsu Corporation was the sole registered holder of the Company's 1,000 Shares;
- (c) Kanematsu Corporation was entitled to vote at a general meeting of the Company;
- (d) in its capacity as the sole registered holder of the Company's 1,000 Shares, Kanematsu Corporation executed a written resolution that:

- (i) the Company be wound up voluntarily; and
- (ii) Simon Whicker and Kris Beighton of KPMG, P.O. Box 493, Century Yard, Cricket Square, George Town, Grand Cayman KY1-1106, Cayman Islands be appointed as joint voluntary liquidators of the Company (the "**Joint Voluntary Liquidators**").

10. In the premises:

- (a) the Company duly resolved by special resolution that it be wound up voluntarily, pursuant to section 116(c) of the Law; and
- (b) the voluntary winding-up of the Company is deemed to have commenced on 11 November 2009 pursuant to section 117(1) of the Law.

11. The Joint Voluntary Liquidators have each filed a consent to act as the voluntary liquidators of the Company with the Registrar of Companies pursuant to section 119(3) of the Law.

The Company's Directors

12. On 11 November 2009 (the date on which the voluntary winding up of the Company commenced), the directors of the Company were Taizo Gondaira and Yasuyuki Yuzirihara (the "**Directors**").

Non-Receipt of Declaration of Solvency

13. The Joint Voluntary Liquidators have been provided with an executed statement of assets and liabilities of the Company as at 31 October 2009 by the Directors which shows that the financial position of the Company is that it has US\$0.00 of assets and has US\$79,407,049.64 of liabilities that are presently due and owing. The Joint Voluntary Liquidators therefore believe that the Company is insolvent.

14. The Joint Voluntary Liquidators have not, as at the date of this Petition, received a declaration of solvency in the prescribed form (or in any form) and, in the premises, believe that the Directors are not and will not be in a position to provide such declaration within 28 days of the commencement of the voluntary winding-up of the Company (that is, by 9 December 2009) or at all.

15. Accordingly, the Joint Voluntary Liquidators seek an order pursuant to section 124(1) of the Law that the liquidation of the Company continue under the supervision of the Court and that the Joint Voluntary Liquidators be appointed as the joint official liquidators of the Company.

Consent to Appointment as Joint Official Liquidators

16. Simon Whicker is a "qualified insolvency practitioner" (as that term is defined section 89(1) of the Law) and consents to his appointment as a Joint Official Liquidator of the Company.
17. Kris Beighton is a "qualified insolvency practitioner" (as that term is defined section 89(1) of the Law) and consents to his appointment as a Joint Official Liquidator of the Company.

Your petitioners therefore humbly pray that:

1. The liquidation of the Company continue under the supervision of the Court.
2. Simon Whicker and Kris Beighton of KPMG, P.O. Box 493, Century Yard, Cricket Square, George Town, Grand Cayman KY1-1106, Cayman Islands be appointed as joint official liquidators of the Company.
3. Simon Whicker and Kris Beighton, in their capacity as joint official liquidators of the Company, have the power to act jointly and severally.
4. Such other orders or directions shall be made as the Court thinks fit.

AND your Petitioner will ever pray etc.

DATED the 30TH day of November 2009

Walkers

WALKERS

Attorneys at Law for the Petitioners

This petition is not intended to be served.

This Petition is presented by Walkers, Attorneys at Law, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9001, for the Petitioners whose address for service is care of their said Attorneys at Law.