

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

IN THE MATTER OF THE COMPANIES LAW

AND IN THE MATTER OF PETROEXPORT LIMITED

FSD0074

CAUSE NO: OF 2010



WINDING UP PETITION

To the Grand Court

The humble petition of SK Shipping (S) Pte Limited of 9 Raffles Place, 53-03 Republic Plaza, Singapore, 048619 ("the Petitioner") shows that:-

1. Petroexport Limited ("the Company"), an exempt company registered in the Cayman Islands with registration number 177436, and having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands was incorporated on 16th November 2006.
2. The Company is an oil trading company with an office in Athens, Greece and representative offices in New York, United States of America and Moscow, Russia.
3. (a) By a judgment handed down on 24th November 2009, in Case no. 2008 Folio 1117 in the Commercial Court of the Queen's Bench Division of the High Court of England & Wales (Neutral Citation no. [2009] EWHC 2974 (Comm))("the Action"), which judgment was made by the Court on 26th November 2009 and perfected by the Court under seal on 27th November 2009, Flaux J. ordered and adjudged as follows:
 - (1) that the Company was liable to the Petitioner in the sum of US\$702,297 ("the Judgment Sum") in respect of the Petitioner's

claim for damages against the Company for breach of a charterparty over **MV Pro Victor** (a vessel owned by the Petitioner) dated 17th August 2008

- (2) that the Company pay the Petitioner interest on the Judgment Sum at the rate of 3.53% from 4th September 2008 to 27th October 2009 and thereafter at the rate of 12.53%, amounting to US\$34,723,61 on 27th November 2009 and continuing at the daily rate of US\$238.41 until payment
 - (3) that the Company pay the Petitioner's costs of the Action (up to and including 27th October 2009 to be assessed on the standard basis, and thereafter to be assessed on the indemnity basis)
 - (4) that the Company pay the sum of GB£100,000 on account of those costs to the Petitioner by 15th December 2009 ("the Payment on Account") and
 - (5) that interest on the Petitioner's costs incurred after 27th October 2009 should accrue at the rate of 11.45% per annum until payment.
- (b) On 30th December 2009, Ms. Shannon McKinnon, an employee of Campbells, attorneys at law, duly delivered to the registered office of the Company a statutory demand seeking the Judgment Sum, the Payment on Account and interest as ordered by Flaux J.
- (c) The Company has not complied with the statutory demand and has not paid to the Petitioner any part of the Judgment Sum, the Payment on Account or interest thereon, and is, accordingly, unable to pay its debts and should be wound up pursuant to section 92(d) of the Companies Law (2009 Revision).
4. The Petitioner nominates Roy Bailey of Ernst & Young, 64 Forum Lane, Camana Bay, PO Box 510 Grand Cayman, Cayman Islands KY1-1106 and Margaret Elizabeth Mills of Ernst & Young, 1 More London Place, London, SE1 2AF United Kingdom for appointment as joint official liquidators.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:-

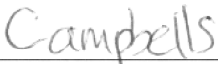
- 1) The Company be wound up in accordance with the Companies Law.
- 2) Roy Bailey of Ernst & Young, 64 Forum Lane, Camana Bay, PO Box 510 Grand Cayman, Cayman Islands KY1-1106 and Margaret Elizabeth Mills of Ernst & Young, 1 More London Place, London, SE1 2AF United Kingdom be appointed as Joint Official Liquidators of the Company with power to act jointly and severally (“the Official Liquidators”).
- 3) The Official Liquidators shall not be required to give security for their appointment.
- 4) In addition to their powers prescribed in Part II of the Third Schedule to the Companies Law (2009 Revision) which are exercisable without sanction of this Court, the Official Liquidators are hereby sanctioned:
 - (a) to exercise the powers set out in Part I of the Third Schedule to the Companies Law (2009 Revision); and
 - (b) to take any such action as may be necessary or desirable to obtain the recognition of their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose, including, without limitation, the filing of a petition under Chapter 15 of the United States Bankruptcy Code (for which purpose the official liquidators be designated as the foreign representative of the Company),

and for the avoidance of doubt the powers bestowed on the Official Liquidators may be exercised by them within and outside the Cayman Islands.

- 5) The Official Liquidators be at liberty to and do pay themselves, their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs in priority to all other debts of the Company.
- 6) The Official Liquidators shall be entitled to receive remuneration for their services and the amount of remuneration shall be determined in accordance with the Insolvency Practitioners' Regulations.
- 7) The Official Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties.
- 8) For the avoidance of doubt all payments made pursuant to Paragraphs 5 to 7 above shall be made as and when they fall due out of the assets of the Company and shall be expenses in the liquidation.
- 9) The costs of the Petitioner of and incidental to the Petition be paid forthwith from the assets of the Company, to be taxed if not agreed.
- 10) Such further or other relief as this honourable Court thinks fit.

AND your Petitioner will ever pray etc.

Dated the 15 day of March 2010



CAMPBELLS, attorneys for the Petitioner

NOTE: It is intended to serve this petition on the Company.

THIS PETITION was presented by Campbells, attorneys at law for the Petitioner, whose address for service is 4th Floor, Scotia Centre, PO Box 884, Grand Cayman, KY1-1103 Cayman Islands (Ref: JPW/KAH/sam/16786)

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on2010 at 10.00am.

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296.