

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICE DIVISION

CAUSE NO: FSD 100 OF 2010

IN THE MATTER OF THE COMPANIES LAW (2009 REVISION)  
AND IN THE MATTER OF PETROPROD 2 LTD (IN VOLUNTARY LIQUIDATION)

PETITION

TO THE GRAND COURT

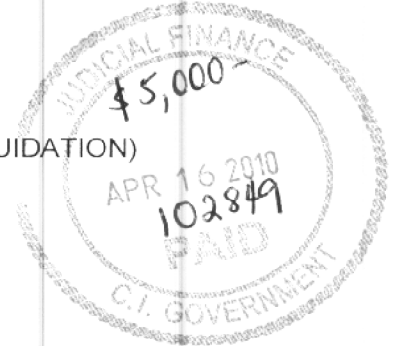
The humble petition of Simon Whicker and Kris Beighton of KPMG, 2nd Floor, Century Yard, Cricket Square, Elgin Avenue, George Town, PO Box 493, Grand Cayman, KY1-1106, Cayman Islands as joint voluntary liquidators of PetroProd 2 Ltd shows that:

#### **Incorporation and Articles**

1. PetroProd 2 Ltd (the "**Company**") is an exempted company with limited liability organised and incorporated pursuant to the Companies Law (as amended) (the "**Law**").
2. The registered office of the Company is situated at Maples Corporate Services Limited, PO Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands..
3. The objects for which the Company was established are unrestricted.
4. The Company has an authorised share capital of US\$50,000.00 divided into 50,000 ordinary shares of US\$1.00 par value each ("**Ordinary Shares**"). The Ordinary Shares carry the sole voting rights in respect of the Company.

#### **Commencement of voluntary winding-up**

5. On 26 March 2010, PetroProd Limited (in Official Liquidation):
  - (a) was the sole registered holder of the Company's Ordinary Shares;



- (b) resolved by written resolution that the Company be wound up voluntarily;
  - (c) resolved by written resolution that Simon Whicker and Kris Beighton of KPMG in the Cayman Islands be appointed as joint voluntary liquidators of the Company ("**Joint Voluntary Liquidators**"); and
  - (d) the Joint Voluntary Liquidators be at liberty to apply to the Court to bring the liquidation of the Company under the supervision of the Court.
6. Pursuant to Article 62 of the Articles of Association of the Company, a written resolution signed by all shareholders for the time being entitled to receive notice of, attend and vote at general meetings of the Company is valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.
7. 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 26 March 2010, pursuant to section 117(1) of the Law.
8. The Joint Voluntary Liquidators have filed a consent to act as voluntary liquidators of the Company with the Registrar of Companies pursuant to section 119(3) of the Law.

#### **The Company's Directors**

9. On 26 March 2010, the Director of the Company was PetroProd Limited (in Official Liquidation) acting by its Joint Official Liquidators, Simon Whicker and Kris Beighton (the "JOLs") of KPMG in the Cayman Islands.
10. The JOLs were appointed by order of the Court dated 17 July 2009.

#### **Non-receipt of declaration of solvency**

11. Given the Joint Voluntary Liquidators are the same individuals as the JOLs (who are in control of PetroProd Limited (in Official Liquidation) (the sole director of the Company)),

no declaration of solvency will be provided by PetroProd Limited (in Official Liquidation) acting by the JOLs.

12. The Joint Voluntary Liquidators have conducted their own investigation in respect of the assets and liabilities of the Company as at 26 March 2010 which shows that the financial position of the Company is that it has US\$5,046.47 of assets and has US\$14,424,827.05 of liabilities that are presently due and owing. The Joint Voluntary Liquidators therefore believe that the Company is insolvent.
13. 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 Official Liquidators**

14. The Joint Voluntary Liquidators consent to their appointment as Official Liquidators 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, 2nd Floor, Century Yard, Cricket Square, Elgin Avenue, George Town, PO Box 493, Grand Cayman, KY1-1106, Cayman Islands be appointed as Official Liquidators of the Company.
3. Simon Whicker and Kris Beighton of KPMG in their capacity as Official Liquidators of the Company have the power to act jointly and severally.
4. The costs of an incidental to this Petition be paid forthwith from the assets of the Company.
5. Such other orders or directions shall be made as the Court thinks fit.

AND your Petitioner will ever pray etc.

DATED the 15th day of April, 2010

Walkers

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**WALKERS**  
Attorneys at Law for the Petitioner

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.