

IN THE GRAND COURT OF THE CAYMAN ISLANDS

HOLDEN AT GEORGE TOWN, GRAND CAYMAN

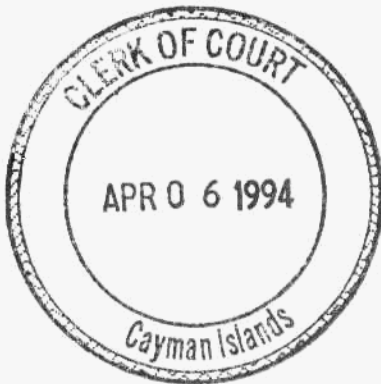
CIVIL JURISDICTION

CAUSE NO. 104 OF 1994

Fees Paid. \$25.00.....

Receipt No. 598.659.....

Date .. 6. 4. 94.....



In the matter of
ICIC APEX HOLDINGS LIMITED

- and -

In the matter of
THE COMPANIES LAW (REVISED)

PETITION



THE HUMBLE PETITION of ICIC Holdings Limited (in winding up) ("ICIC Holdings")
showeth as follows:

1. That your Petitioner, ICIC Holdings was incorporated in the Cayman Islands on 6th April 1976. ICIC Holdings was ordered to be wound up on 9th July 1993, and Ian Wight, Robert Axford, Michael Mackey and Richard Douglas were appointed Official Liquidators with power to act jointly and severally.
2. That ICIC Apex Holdings Limited ("ICIC Apex") is an exempted company limited by guarantee incorporated on 2nd October 1986 pursuant to the Companies Law (Revised) and has its registered office situated at the offices of Campbell Corporate Services Limited, Bank of Nova Scotia Building, George Town, Grand Cayman.

3. That during the course of the winding up of ICIC Holdings evidence was discovered that ICIC Apex was indebted to ICIC Holdings in the sum of US\$14,558.85 with respect to legal and corporate fees paid by ICIC Holdings on behalf of ICIC Apex to Bruce Campbell & Co. and Campbell Corporate Services Limited.
4. That your Petitioner, ICIC Holdings, by its Official Liquidators caused a statutory demand pursuant to Section 94(a) of the Companies Law (Revised) requiring payment of the said sum of US\$14,558.85 to be served on ICIC Apex at its registered office on 9th March 1994. In excess of three weeks succeeding the service of such demand have elapsed and ICIC Apex has neglected to pay such sum, in whole or in part, or to secure or compound for the same to the satisfaction of ICIC Holdings.
5. ICIC Apex is unable to pay its debts and is insolvent.
6. In the circumstances it is just and equitable that ICIC Apex should be wound up.

AND THE PETITIONER THEREFORE PRAYS AS FOLLOWS:-

- (1) That ICIC Apex may be wound up by the Court under the provisions of the Companies Law (Revised).
- (2) That Ian Wight, Robert Axford, Michael Mackey and Richard Douglas be appointed Official Liquidators of ICIC Apex with power to act jointly and severally.

(3) That the Official Liquidators shall not be required to give security for their appointment.

(4) That the Official Liquidators shall have power:-

(a) to bring or defend any action, suit, prosecution or other legal proceedings, whether criminal or civil, in the name and on behalf of ICIC Apex including but without prejudice to the generality of the foregoing:

(i) petitioning to wind up and seek the appointment of liquidators (provisional or final) of any company in the event that the Official Liquidators are persons capable of presenting any such petition under the said Companies Law or any other Law in any jurisdiction;

(ii) obtaining any injunctive relief whether restrictive or mandatory which the court granting such relief considers appropriate for the protection of the assets of ICIC Apex;

(b) to take possession of, collect and get in all property or assets (of whatever nature) to which ICIC Apex is or appears to be entitled;

(c) to do all things as may be necessary or expedient for the protection of the ICIC Apex's assets;

(d) to do all things (including the carrying on of the business of ICIC Apex) so far as may be necessary or expedient for the beneficial realisation of the property or assets of ICIC Apex (including power to borrow money);

(e) to appoint attorneys, solicitors and other professional qualified persons both in the Cayman Islands and elsewhere to assist them 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 ICIC Apex;

- (g) to make any payment which is necessary or incidental to the performance of their duties;
- (h) to open and maintain bank accounts in the name of ICIC Apex or themselves anywhere in the world as may be necessary for the better performance of their duties;
- (i) to exercise and execute all the powers set out in section 108 of the Companies Law without sanction of the court;
- (j) to compromise all calls and liabilities to calls, debts and liabilities capable of resulting in debts, and all claims whether present or future, certain or contingent, ascertained or sounding only in damages, subsisting or supposed to subsist between ICIC Apex and any contributory or alleged contributory or other debtor or person apprehending liability to ICIC Apex, and all questions in any way relating to or affecting the assets of ICIC Apex on the winding up of ICIC Apex, upon receipt of such sums payable at such times and generally on such terms as may be agreed upon, with power to take securities for the discharge of such debts or liabilities and to give complete discharges in respect of all or such calls, debts or liabilities; and
- (k) to do all other things incidental to the exercise of the foregoing powers as may be necessary for winding up the affairs of ICIC Apex and distributing its assets;

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



- (5) The Official Liquidators be at liberty to apply for further directions relating to the winding up of the affairs of ICIC Apex and the distribution of its assets.
- (6) The reasonable costs of the Petitioner be paid forthwith from the assets of ICIC Apex.
- (7) The Official Liquidators be at liberty to and do pay themselves, their agents, employees, attorneys, solicitors and whomsoever else they employ or instruct remuneration and costs in priority to all other debts of ICIC Apex pursuant to section 122 of the Companies Law, and:-

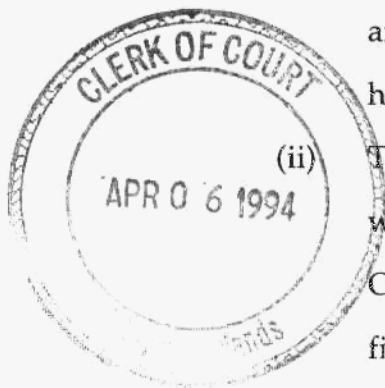
- (i) The maximum remuneration of the Official Liquidators and their agents, employees, attorneys, solicitors and whomsoever else they employ or instruct locally in connection with the performance of their duties be fixed and approved at the rates set out in Schedule A and Schedule B attached hereto;

- (ii) The remuneration of any other agent, employee, attorney, solicitor or whomsoever else may be employed or instructed by or on behalf of the Official Liquidators in connection with the performance of their duties be fixed and approved at the rate or rates in the country in which such person is ordinarily employed or engaged in practice;

- (iii) The Official Liquidators be at liberty to pay themselves, their agents, employees, attorneys, solicitors and whomsoever else they employ or instruct either weekly or monthly or at such other intervals as they consider appropriate;

- (iv) The Official Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties;

For the avoidance of doubt all payments made pursuant to paragraphs 7 (i) - (iv) above shall be made as and when they fall due out of the assets of ICIC Apex and shall be expenses of the Liquidation.



(8) Such other orders and directions as the Court thinks fit.

DATED the 6th day of April, 1994



Paget-Brown, Quin & Hampson

PAGET-BROWN, QUIN & HAMPSON
Attorneys-at-Law for the Petitioner

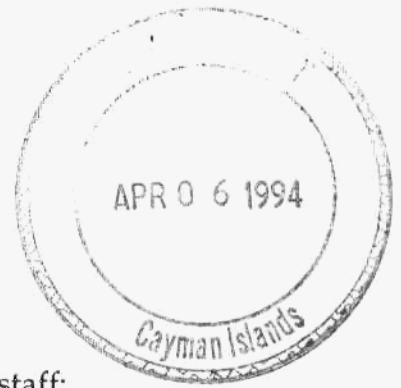
To: The Clerk of the Grand Court



NOTE: It is intended to serve this Petition on ICIC Apex Holdings Limited at its registered office.

FILED by Paget-Brown, Quin & Hampson, Attorneys-at-Law for and on behalf of the Petitioner herein, whose address for service is that of their said Attorneys-at-Law, Harbour Centre, Third Floor, P.O. Box 1348, George Town, Grand Cayman, Cayman Islands, British West Indies.

SCHEDULE A



The maximum hourly rates of the Official Liquidators and their staff:

	Maximum Rate per hour
Partner	CI\$315.00
Senior Manager/Principal	CI\$265.00
Manager	CI\$210.00
Senior Accountant	CI\$170.00
Other Staff	CI\$125.00



SCHEDULE B

The maximum hourly rates for Paget Brown, Quin & Hampson, attorneys-at-law and their staff:

	Maximum Rate per hour
Partner	CI\$246.00
Associate	CI\$164.00
Articled Clerk	CI\$ 50.00