

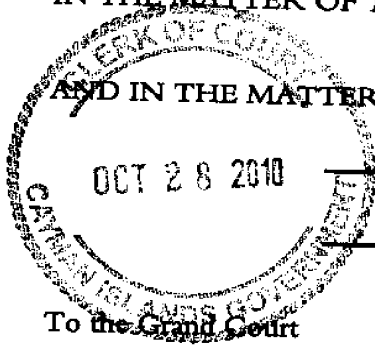
IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



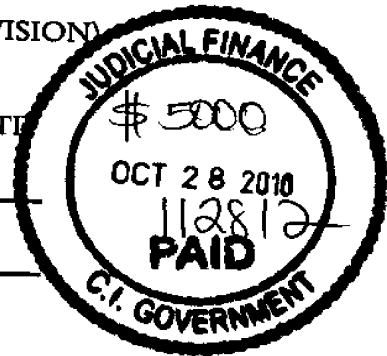
CAUSE NO: FSD 0234 2010

IN THE MATTER OF THE COMPANIES LAW (2010 REVISION)

AND IN THE MATTER OF SENOR FROGS CAYMAN LTD



WINDING UP PETITION



To the Grand Court

The humble petition of dms Properties Limited of PO Box 31910 SMB, Grand Cayman, KY1-1208, Cayman Islands (the "Petitioner"), shows that:

The Company

1. Senor Frogs Cayman Ltd (the "Company") is a resident company incorporated under the laws of the Cayman Islands on 26 July 2004.
2. The registered office of the Company is situated at International Corporation Services Limited, Harbour Place, 2nd Floor, North Wing, 103 South Church Street, George Town, Grand Cayman, Cayman Islands.
3. The Company was the proprietor of a Mexican-theme franchised bar and grill. It is primarily in the business of the preparation of food and drink.
4. The Company carried on its business at the Premises, as defined below.

The Petitioner

5. On or around 28 September 2006, the Petitioner purchased Unit #2 and Unit #3 at Madison Place, Fort Street, Grand Cayman, Cayman Islands (collectively, the "Premises").
6. The Petitioner is the successor in title and is the current Landlord of the Premises under the First Lease and the Second Lease, as defined below.

Background

7. On 22 October 2004, the Company entered into two leases for the premises at Unit #2 at Madison Place, Fort Street, Grand Cayman, Cayman Islands (the "First Lease") and the premises at Unit #3 at Madison Place, Fort Street, Grand Cayman, Cayman Islands (the "Second Lease") (collectively, the "Leases").
8. Pursuant to each of the Leases:
 - 8.1. The Petitioner was the Landlord (as defined) (formerly Huntlaw Development Ltd), the Company was the Tenant (as defined);
 - 8.2. The term of the Leases was ten (10) years calculated as of the 1st of August, 2004;
 - 8.3. The Company was required to pay rent to the Petitioner on or before the third banking day of each month for the term of the Leases (clause 2.1, 3.1);
 - 8.4. The amount of rent payable was as detailed in clause 2.1 of the Leases and increased during the term of the Leases;
 - 8.5. If the rent was not paid by the close of the fifth day of each month either in cash or by local check or draft, five percent of the outstanding payment was payable which was due immediately (clause 2.1);
 - 8.6. If the principal rent and other monies payable under the Leases was not paid within 14 days from the date the monies were due, the Company was required to pay interest on the overdue amount from the date that they became due until payment was made to the Petitioner at a rate of four per centum (4%) per annum above the prime lending rate for United States Dollars offered by the Bank of Butterfield International (Cayman) Ltd for the time being or from time to time (clause 3.2);
 - 8.7. An "Event of Default" was defined to include "any failure by the Tenant to pay the whole or any part of the yearly rent from time to time payable under this Lease, or any other sums payable by the Tenant to the Landlord under the Lease, whether reserved as rent or not" (clause 1.1);
 - 8.8. Following an Event of Default, the Creditor was empowered to inter alia deduct and retain absolutely from the Deposit (as defined) the amount

required to indemnify the Petitioner against that Event of Default and to remedy it (clause 4.6.6); and

8.9. The Deposit payable (and paid) by the Company totalled US\$35,000 comprising:

8.9.1. US\$10,000 under the First Lease; and

8.9.2. US\$25,000 under the Second Lease.

9. The Leases are registered against the title to the Premises at the Cayman Islands Land Registry and are duly noted in the incumbrances section of the land register for the Premises.

Breach

10. Prior to 28 September 2006, the Company took possession of the Premises, and remained in possession until on or about 19 May 2010.

11. By letter dated 12 May 2010, the Company, by its director, Artruo Salas, advised the Petitioner that the Company wished to terminate both the First Lease and Second Lease. The Company then vacated the Premises, leaving chattels in the Premises valued at approximately CI\$6,000 to CI\$8,000.

12. In order to secure the Premises, on 19 May 2010 the Creditor changed the locks.

13. The Company has breached both the First and Second Lease because *inter alia* the Company has failed and refused to pay rent for the months of February 2010, March 2010, April 2010 and May 2010 by the third banking day of the month or at all.

14. The "Debt" is comprised of:

14.1. rent for the Premises under the Leases for the months of February 2010, March 2010, April 2010 and May 2010;

14.2. a five percent of the outstanding payment pursuant to clause 2.1 of the Leases; and

14.3. interest at a rate of 7.25% per annum pursuant to clause 3.2.1 of the Leases.

15. The details of the Debt are:

15.1. The First Lease

	Principal	5%	Interest as of 6 July 2010	Combined Total
February Rent	\$9,149.17	\$457.46	\$95.27	\$9,901.90
March Rent	\$9,149.17	\$457.46	\$240.51	\$9,847.13
April Rent	\$9,149.17	\$457.46	\$176.54	\$9,783.17
May Rent	\$9,149.17	\$457.46	\$118.59	\$9,725.21
Total	\$36,596.67	\$1,829.83	\$830.91	\$39,257.41

15.2. The Second Lease

	Principal	5%	Interest as of 6 July 2010	Combined Total
February Rent	\$12,440.17	\$622.01	\$401.48	\$13,463.66
March Rent	\$12,440.17	\$622.01	\$327.02	\$13,389.19
April Rent	\$12,440.17	\$622.01	\$240.04	\$13,302.22
May Rent	\$12,440.17	\$622.01	\$161.25	\$13,223.42
Total	\$49,760.67	\$2,488.03	\$1,129.79	\$53,378.49

15.3. Totals

	Principal	5%	Interest as of 6 July 2010	
February Rent	\$21,589.33	\$1,079.47	\$696.75	
March Rent	\$21,589.33	\$1,079.47	\$567.52	
April Rent	\$21,589.33	\$1,079.47	\$416.59	
May Rent	\$21,589.33	\$1,079.47	\$279.84	
Total	\$86,357.33	\$4,317.87	\$1,960.70	\$92,635.90
Less Security Deposit (6/7)				(\$35,000)
TOTAL				US\$57,635.90

Demand

16. On 7 July 2010 the Petitioner issued a Demand under section 93 of the Companies Law (2009 Revision) for the sum of US\$57,635.90 plus interest accruing at a rate of 7.25% per annum, or \$11.45 per day on and from 7 July 2010 (the "Demand").

17. The Demand was served on Senor Frogs Cayman Limited at its registered office on 9 July 2010.
18. The Company did not comply with the Demand. As of 28 July 2010, the Petitioner had not received any payment towards the satisfaction of the Debt, nor any response at all to the Demand.

Grounds upon which the Winding up Order is sought

19. As set out above, this Petition is brought because, *inter alia*, the Company has failed and continues to fail to pay the Debt to the Petitioner.
20. As required by section 93(a) of the Companies Law (2010 Revision) the Petitioner served the Demand, at the Company's registered office, requiring the Company to pay the Debt.
21. The Debt remains unpaid. To the extent that the Petitioner has a right to distrain chattels which are located on the Premises, the costs to do so would be prohibitive and any recovery would not satisfy the Debt.
22. In the circumstances, the Petitioner believes the Company should be wound up as it is unable to pay its debts.

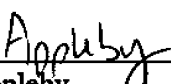
Your Petitioner therefore humbly prays that:

1. The Company, Senor Frogs Cayman Ltd, be wound up in accordance with the Companies Law.
2. That Kenneth Krys and Timothy Le Cornu (the "Liquidators") of Krys & Associates Cayman Ltd, Governors Square, Building 6, 2nd Floor, 23 Lime Tree Bay Ave., PO Box 31237, Grand Cayman KY1-1205, Cayman Islands be appointed as official liquidators of the Company.
3. The Liquidators be authorised to exercise any of the powers listed Part 1 of the Third Schedule of the Companies Law (2010 Revision) without the further sanction or intervention of the Court.
4. The Liquidators be authorised to do any act or things considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs.

5. The Liquidators do file with the Clerk of the Court a report in writing of the position of and progress made with the winding up of the Company with the realisation of the assets thereof and to any other matters connected to the winding up of the Company, as the Court may direct.
6. The Liquidators be at liberty to appoint counsel, attorneys, professional advisors, whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit and to remunerate them out of the assets of the Company.
7. The Liquidators and their staff be remunerated out of the assets of the Company at the usual customary rate.
8. The Liquidators be at liberty to apply generally.
9. The costs of the Petition and the Petitioner be paid out of the assets of the Company.
10. The Liquidators cause a copy of this Petition to be delivered to the Registrar of Companies.
11. Such further or other relief be granted as the Court deems appropriate.

Dated the 28th day of October 2010

Filed the day of October 2010



Appleby
Attorneys-at-Law for the Petitioners

NOTE: This petition is intended to be served on the Company and The Registrar of Companies.

THIS PETITION WAS FILED by Appleby of Clifton House, 75 Fort Street, PO Box 190, Grand Cayman KY1-1104, Cayman Islands (Ref. JC), Attorneys-at Law for the Petitioners.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on the day of 2010 at am/pm.

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