

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



CAUSE NO: 288 OF 2010



IN THE MATTER OF the Companies Law (2010 Revision)

AND IN THE MATTER OF GT ONE

WINDING UP PETITION



To the Grand Court

The humble petition of ExecuJet Middle East LLC of PO Box 32072, Dubai, United Arab Emirates ("Petitioner") shows that:

The Company

- 1 On 8 January 2008 GT One ("**Company**") was registered as an exempted liability company organised and incorporated under the Companies Law of the Cayman Islands ("**Law**") with registration number 202624.
- 2 The registered office of the Company is at Appleby Trust (Cayman) Limited, PO Box 1350, Clifton House, 75 Fort Street, George Town, Grand Cayman, Cayman Islands.
- 3 The nominal capital of the Company and the principal objects for which the Company was incorporated are unknown to the Petitioner.
- 4 To the best of the Petitioner's knowledge, the Company is a special purpose vehicle brought into existence to hold aircraft leased from other entities and it carries on its business in the United Arab Emirates.

The Petitioner

5 The Petitioner is a private limited liability company organised and existing under the laws of the United Arab Emirates, whose registered office is PO Box 32072, Dubai, United Arab Emirates.

6 The Petitioner is an aircraft charter company.

The Debt

7 Pursuant to an Aircraft Lease and Charter Agreement dated 18 February 2008 ("**Lease and Charter Agreement**"), the Petitioner agreed to lease a Lear 60XR aircraft bearing manufacturer serial number 336, registration mark A6-NGN ("**Aircraft**") to the Company.

8 Pursuant to clause 12.1.1 of the Lease and Charter Agreement, the Petitioner redelivered the Aircraft to the Company on 29 June 2009.

9 Pursuant to the terms of a Settlement Agreement dated 30 March 2009 and signed on 31 March 2010 between the Company and the Petitioner ("**Settlement Agreement**"), the Company is obliged to:

9.1 Carry the payroll costs for Captain Per Brand and First Officer Justin Napier for their three month notice period, effective 1 April 2009;

9.2 On presentation of supplier invoices, settle invoices relating to any annual flight subscription renewals; and

9.3 Settle any other late supplier invoices received after March 2009 in excess of the US\$100,000 provision that was included in the settlement amount.

10 On 30 April 2009, 31 May 2009, 30 June 2009, 31 August 2009, 31 October 2009, 16 November 2009, 31 December 2009, 31 January 2010, 28 February 2010 and 30 April 2010 the Petitioner sent invoices to the Company that set out a total due to the Petitioner by the Company of US\$159,730.55 in relation to costs arising from those matters set out in paragraph 9 above. Despite repeated demands by the Petitioner to the Company to pay the amounts due, the Company has failed and / or refused to do so.

The Statutory Demand

- 11 The Company is therefore indebted to the Petitioner in the amount of US\$159,730.55 ("**Unpaid Debt**").
- 12 On 9 September 2010 the Petitioner served a statutory demand on the Company at its registered office. By the statutory demand the Petitioner claimed payment of the Unpaid Debt.
- 13 The Company has failed or neglected to comply with the terms of the statutory demand and the Unpaid Debt remains unpaid. As a result, the Company is unable to pay its debts pursuant to section 92(d) and 93(a) of the Law.
- 14 In the circumstances, it is just and equitable that the Company be wound up.

Nomination of Official Liquidators

- 15 The Petitioner nominates Geoffrey Varga and Mark Longbottom of Kinetic Partners (Cayman) Limited 1st Floor, The Harbour Centre, 42 North Church Street, Cayman Islands, PO Box 10387, Cayman Islands, for appointment as joint official liquidators of the Company.

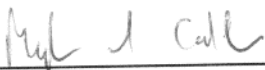
YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) The Company be wound up in accordance with the Law on the basis that the Company is unable to pay its debts and / or that it is just and equitable that the Company is wound up.
- (2) Geoffrey Varga and Mark Longbottom of Kinetic Partners (Cayman) Limited 1st Floor, The Harbour Centre, 42 North Church Street, Cayman Islands, PO Box 10387, Cayman Islands, ("**Liquidators**") be appointed as joint official liquidators of the Company.
- (3) The Liquidators shall not be required to give security for their appointment.
- (4) The Liquidators shall have the power to act jointly and severally in their capacity as joint official liquidators of the Company.
- (5) The Liquidators be authorised to exercise any of the powers conferred on them by the Court pursuant to section 110(2) and Parts I and II of the Third Schedule of the Law without the further sanction or intervention of the Court.

- (6) No disposition of the Company's property by or with the authority of the Liquidators in carrying out their duties and functions and exercise of their powers under any Order granted pursuant to this Petition shall be voided by virtue of section 99 of the Law.
- (7) The Liquidators be at liberty to appoint counsel, attorneys and 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.
- (8) The Liquidators and their staff be remunerated out of the assets of the Company at their usual customary rates.
- (9) The Liquidators be at liberty to apply generally.
- (10) The costs of the Petitioner of and incidental to the Petition be paid out of the assets of the Company as an expense of the liquidation such costs to be taxed if not agreed with the Liquidators.
- (11) Such further or other relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray etc.

Dated the 22nd day of December 2010.



Maples and Calder

NOTE: This petition is intended to be served on the Company at its registered office.

This Petition was presented by Maples and Calder, Attorneys for the Petitioner, whose address for service is PO Box 309, Uglan House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands (MWI/JJG/659830/20126888).

NOTICE OF HEARING

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