

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

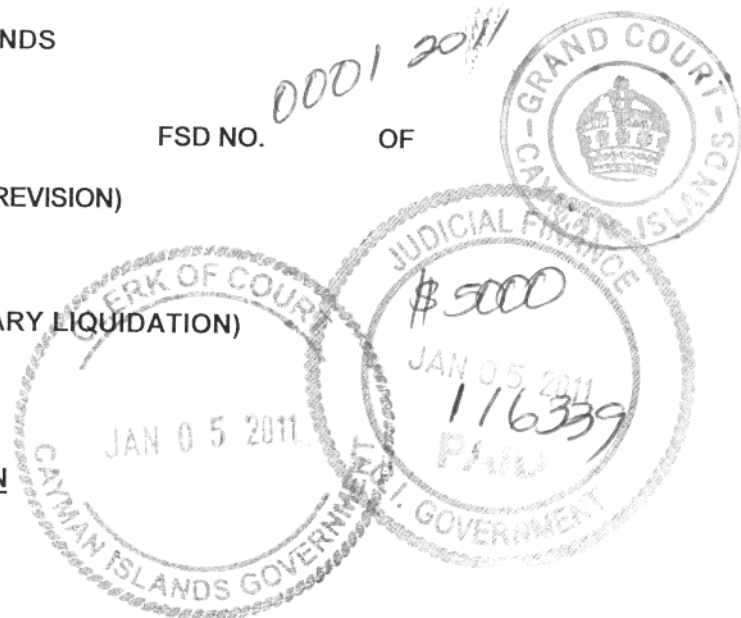
FSD NO. 0001 2011 OF

IN THE MATTER OF THE COMPANIES LAW (2010 REVISION)

AND

IN THE MATTER OF TEEFF LIMITED (IN VOLUNTARY LIQUIDATION)

PETITION



TO THE GRAND COURT

The humble petition of Alejandro Moreno, in his capacity as Senior Vice President of Access Industries Management, LLC, a limited liability company organised under the laws of Delaware and the sole shareholder (the "**Sole Shareholder**") of TEEFF Limited (In Voluntary Liquidation) (the "**Company**"), with a registered address located at 2711 Centerville Road, Suite 400, Wilmington, Delaware DE 19808, United States, and with registration number 2797743, shows that:

1. The Company was incorporated as an exempted company limited by shares under the Companies Law (as amended) (the "**Companies Law**") on 23 May 2006 with registration number 167978. The authorised share capital of the Company is US\$50,000 divided into 5,000,000 ordinary shares of US\$0.01 each. The Company's registered office is situated at Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands.

Background

2. On 30 August 2010, the directors of the Company resolved that as the Company had ceased to trade and had so far as they were aware as at 30 August 2010 no assets or liabilities it would be in the best interests of the Company that the Company be voluntarily wound up. Consequently, the Company was placed into voluntary liquidation by a special resolution of the Sole Shareholder dated 30 August 2010.

The notice of voluntary winding up was filed with the Registrar of Companies on 31 August 2010 and Walkers Corporate Services Limited of Walker House, Mary Street, George Town, Grand Cayman was appointed as voluntary liquidator of the Company (the "**Liquidator**").

3. At which time, the Company's affairs were thought to have been fully wound up and consequently, in accordance with section 127 of the Companies Law, the Liquidator convened a final meeting of the Sole Shareholder of the Company on 15 October 2010 (the "**Final Liquidation Meeting**") to lay accounts before the meeting and to show how the winding up had been conducted. The final resolutions were passed at the Final Liquidation Meeting and the final return was filed with the Registrar of Companies on 18 October 2010 with the result that the Company is currently deemed to be dissolved on 19 January 2011.

Summary of US Proceedings

4. CMMF LLC is a limited liability company organised under the laws of Delaware with registration number 4147107 ("**CMMF**") and was created as a master fund by the Access Industries Group through which its members, other Access Industries Group affiliated funds such as the Company, could invest their assets. The Company became a member of CMMF in order to facilitate the Company's cash management program.
5. CMMF hired J.P. Morgan Investment Management, Inc. ("**JPMorgan**") to manage an enhanced cash investment account on a discretionary basis and paid JPMorgan significant fees for its services. JPMorgan appointed Mr. Ufferfilge to manage CMMF's account.
6. On 22 June 2009, CMMF filed a lawsuit against JPMorgan and Mr. Ted C. Ufferfilge in the New York State Supreme Court, New York County. The case is *CMMF LLC v J.P. Morgan Investment Management Inc.*, 601924-09, New York State Supreme Court (New York County) and was subsequently assigned to Justice Schweitzer, a justice in the Supreme Court's Commercial Division (the "**US Proceedings**").
7. In its complaint, CMMF has brought claims for breach of contract, negligence, breach of fiduciary duty and negligent misrepresentation against JPMorgan and Mr. Ufferfilge

for mismanagement of the investment account which held approximately US\$1,000,000,000 of assets, resulting in considerable losses. CMMF is seeking compensatory damages in an amount of no less than US\$98,000,000. It is the Petitioner's belief that certain assets that the Company invested in the cash management investment system with JPMorgan via the CMMF account have been lost as a direct consequence of the actions taken by JPMorgan and Mr. Ufferfilge. Further background and the current status of the US Proceedings are explained in more detail in the First Affidavit of Alejandro Moreno.


The Company's potential claim

8. After numerous filings on both sides of the US Proceedings since July 2009, the Appellate Division has very recently ruled that CMMF can move forward with its lawsuit. The Sole Shareholder believes that the Company is only now in a position to make serious enquiries as to whether it might also have a viable claim of considerable worth in its own right. The Access Industries Group has instructed financial consultants to investigate and evaluate any potential claims that the Company may have and whether a claim could be brought by the Company against JPMorgan in the Grand Court of the Cayman Islands. However, in order to complete the investigation, this would take such an amount of time that would go beyond the current date of dissolution of the Company on 19 January 2011.
9. Any successful claim for damages brought by the Company for breach of contract or negligence in the Grand Court would bring in assets to the estate of the Company and would be beneficial to the Sole Shareholder and the Access Industries Group. It is therefore, in the best interests of the Company, that the date on which the Company is deemed to be dissolved be deferred while such investigations are being carried out.
10. In order to investigate and evaluate the viability of any potential claim the Company may have, the Petitioner wishes to defer the date of dissolution of the Company pursuant to section 151(3) of the Companies Law (as amended).

Your Petitioner therefore humbly prays that an order be made that:

1. the date on which the dissolution of the Company is to take effect be deferred to 19 January 2012, being one year after the original date of dissolution;
2. the court reports in this matter including the first affidavit of Alejandro Moreno be sealed;
3. such further orders as seems just to this Honourable Court.

DATED this 5th day of January 2011



WALKERS
ATTORNEYS-AT-LAW FOR THE PETITIONER

TIME ESTIMATE: The estimated length of the hearing of this Petition is 20 mins.

Note: It is not intended that this Petition be served on anyone.

ENDORSEMENT

This Petition having been presented to the Court on the 5th day of January 2011 will be heard at the Court House, George Town, Grand Cayman on the _____ day of January 2011 in the forenoon/afternoon, or as soon thereafter as the Petition can be heard.

THIS PETITION was filed by Walkers, Walker House, 87 Mary Street, George Town, PO Box 265, Grand Cayman KY1-9001, Cayman Islands, Attorneys-at-law for and on behalf of the Petitioner whose address for service is that of their said Attorneys-at-law.