

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

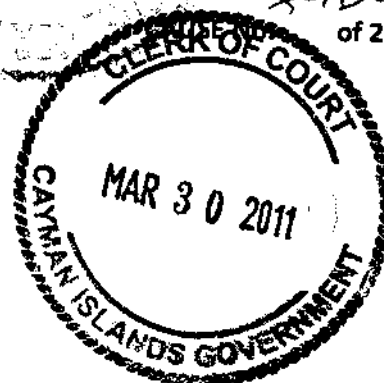
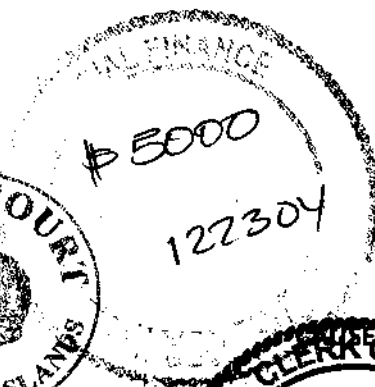
IN THE MATTER OF the Companies Law (2010 Revision)
AND IN THE MATTER OF CONCH POINT BEACH RESORT LTD

WINDING UP PETITION

To the Grand Court

The humble petition of The Proprietors of Strata Plan #238 shows that:-

1. The particulars of Conch Point Beach Resort Ltd. ("the company") are as follows:
 - (a) Date of incorporation: 18 April 1996
 - (b) Registration Number: 65604
 - (c) Name changes: None
 - (d) Current Registered Office: International Corporation Services Ltd, P.O. Box 472, Harbour Place, 2nd Floor, North Wing, 103 South Church Street.
 - (e) Status: Active
2. The company business is, as far as is known to the petitioner, the construction and sale of condominiums and homes in Grand Cayman and the ownership of land and buildings in the Cayman Islands.
3. It is believed that the only country that the company carries on business is the Cayman Islands.
4. The grounds upon which the petitioner claims to be entitled to a winding up order are as follows:
 - (a) The petitioner served a statutory demand upon the company in accordance with Section 93 of the Companies Law on February 22, 2011 at the registered office of the company and in compliance with Order 2 rule 3 of the Companies Winding Up Rules (2008).
 - (b) Since the date of service of the Statutory demand the company has failed or refused to pay the monies sought as per the Statutory demand.



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of 2011

- (c) Furthermore the Company is subject to default judgment in favour of the petitioner obtained on foot of Grand Court proceedings #292 of 2010 with default judgment being filed on the 30th December 2011.
 - (d) Such default judgment, in the sum of CI\$6,946.94 with costs and filing fees totalling CI\$594.67 was served on the company on the 14th January 2010. To date of issuing this winding up petition the judgment remains outstanding in full.
 - (e) The company continues to accrue arrears on account to the petitioner on foot of its monthly obligation as a proprietor of a Unit within the petitioner's Strata complex since issuing both the Grand Court proceedings and the Statutory demand.
 - (f) Despite the various debts and enforcement mechanisms employed and notices issued, the company has failed or refused to enter into discussions with the petitioner to resolve the debts due and owing since December 2010.
 - (g) By reason of the foregoing the petitioner believes that the company is unable to pay its debts .
5. The full name and address of the qualified insolvency practitioners whom the petitioner is nominating for appointment as joint official liquidator are:

Christopher D. Johnson
And
Russell Smith
Johnson Smith Associates Ltd.
Box 2499
Elizabethan Square
80 Shedden Road
Grand Cayman
KY1-1104

Your Petitioner therefore humbly prays that:-

- (1) The Company be wound up in accordance with the Companies Law.
- (2) Christopher D. Johnson and Russell Smith, both of Johnson Smith Associates Ltd., Box 2499, Elizabethan Square, 80 Shedden Road, Grand Cayman, KY1-1104 be appointed as Joint Official Liquidators of the Company with power to act jointly and severally ("the Official Liquidators").
- (3) The Official Liquidators shall not be required to give security for their appointment.

- (4) The costs of the Petitioner of and incidental to the Petition be paid forthwith by the Official Liquidators from the assets of the Company, to be taxed on the indemnity basis if not agreed.

Dated the 30th day of March 2011.

Samson & McGrath

Samson & McGrath
Attorney for the Petitioner

NOTE: This petition is intended to be served on the Company.

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 _____ at 10.00 a.m.

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.