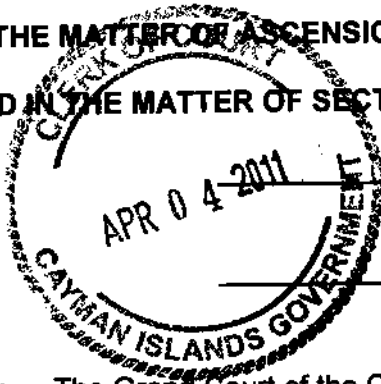


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

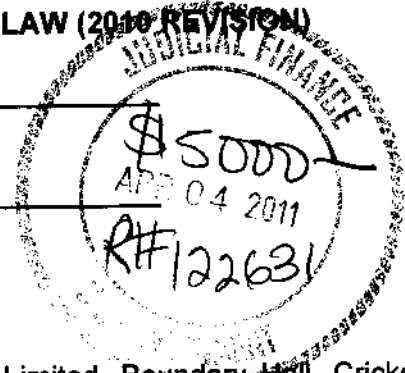


0063
CAUSE NO. FSD OF 2011

IN THE MATTER OF ASCENSION HIGH GRADE CDO LTD. (IN VOLUNTARY LIQUIDATION)
AND IN THE MATTER OF SECTION 151(3) OF THE COMPANIES LAW (2010 REVISION)



PETITION



TO: The Grand Court of the Cayman Islands

The humble Petition of David Dyer of Deutsche Bank (Cayman) Limited, Boundary Hall, Cricket Square, 171 Elgin Avenue, Grand Cayman as voluntary liquidator ("**Liquidator**") of Ascension High Grade CDO Ltd. (in Voluntary Liquidation) (the "**Company**") shows that:

- 1 The purpose of this Petition is to seek an order that the date on which the dissolution of the Company is to take effect, being 7 April 2011, be deferred until 7 April 2012 pursuant to Section 151(3) of the Companies Law (2010 Revision) ("**Law**").
- 2 The Company was incorporated as an exempted limited liability company incorporated under the Law on 23 April 2001, with Registration No. 109726..
- 3 The Company's registered office is at Deutsche Bank (Cayman) Limited, Boundary Hall, Cricket Square, 171 Elgin Avenue, Grand Cayman.
- 4 The objects for which the Company was established are to act as the issuer of asset backed notes and preference shares in connection with a collateralised debt obligation or "CDO" structure and as more particularly set out in Clauses 3 to 4 of the Company's Memorandum of Association.
- 5 The Bank of New York Mellon Trust Company N.A. acted as Trustee of the pool of assets in the CDO structure on behalf of the noteholders ("**Trustee**").
- 6 On 27 August 2007, all of the notes and the preference shares were redeemed. The redemption proceeds were paid in full to the holders of the notes on 28 August 2007. The

balance of residual funds remaining in the Company was paid to the preference shareholders by the Trustee on 15 April 2010 (the "**Residual Distribution**").

- 7 The sole shareholder of the Company is Deutsche Bank (Cayman) Limited ("**Deutsche Bank**"), which holds its shareholding in the Company in its capacity as trustee of a charitable trust. At an extraordinary general meeting on 25 November 2010, it was resolved that the Company be placed into voluntary liquidation and that the Liquidator be appointed for the purpose of winding up the affairs of the Company.
- 8 On the appointment of the Liquidator, the Company appeared to have no further assets or liabilities save for US\$2,000 cash at bank after payment of the costs of winding up the Company. On 25 November 2010 the Liquidator advertised for creditors, and no responses were received. The affairs of the Company therefore appeared to be fully wound up. Accordingly, the Liquidator called the final general meeting for the purposes of presenting his report and account of the winding up to Deutsche Bank pursuant to Section 127 of the Law. The Liquidator then made a final distribution to Deutsche Bank in the amount of US\$2000.
- 9 The final general meeting was held on 7 January 2011. At the meeting, Deutsche Bank approved, among other things, the conduct of the liquidation and the Liquidator's report and accounts. The Liquidator duly made the required return to the Registrar of Companies on 7 January 2011 within 7 days of the date the meeting pursuant to Section 127(3) of the Law.
- 10 Pursuant to Section 151(2) of the Law, the Company will be deemed to be dissolved on 7 April 2011. The Registrar of Companies has also issued a certificate of dissolution to this effect.
- 11 On 26 January 2011 the Company received notification from 4086 Advisors Inc. (the "**Collateral Manager**") of receipt of a cheque for US\$146,788.28 from the claims administrator of the Enron class action litigation (the "**Litigation**") in the United States which cheque was credited to the Company's account on 22 March 2011. The Company has been informed that a further residual payment in the Litigation will be forthcoming in or around December 2011. The Company had received previous payments in the Litigation which receipts had been paid out by the Trustee as the Residual Distribution referred to above. However, the Company had been mistakenly informed on 28 October 2010 by the Trustee

(following information received from the Collateral Manager) that no further payments from the Litigation were expected and therefore the Company did not anticipate receiving any additional funds.

- 12 The Liquidator will need to identify the parties properly entitled to receive the distribution of these assets. It is in the best interests of the Company and all its potential stakeholders that the Liquidation continue so as to allow that to occur. It is also in the best interests of the Company and all its potential stakeholders that the Company continue to be in existence upon any further payment being made in or around December 2011.
- 13 The sole shareholder of the Company, Deutsche Bank, supports this Petition.
- 14 The Liquidator therefore respectfully requests orders of the Court pursuant to Section 151(3) of the Law that the dissolution of the Company be deferred until 7 April 2012 or such earlier or later date as the Court may subsequently Order to enable the Liquidator to recover the forthcoming payments and make the appropriate distributions.

The Petitioner therefore prays that:

- (1) The date at which the dissolution of the Company is to take effect be deferred until 7 April 2012 or, such earlier or later date as the Court may subsequently Order.
- (2) The Liquidator have liberty to apply to vary the date set out at (1) above;
- (3) The Liquidator's costs of this Petition be paid out of the assets of the Company, as an expense of the liquidation;
- (4) Such other orders or directions as the Court sees fit.

DATED this 4th day of April 2011



Maples and Calder

THIS PETITION WAS FILED BY Maples and Calder, attorneys for the Petitioner, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: JSE/CJM/663683/20846745)