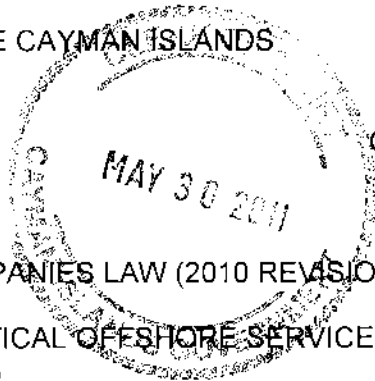
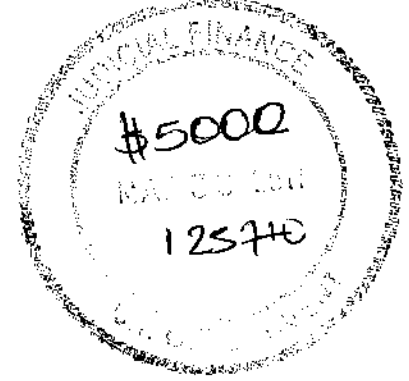


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICE DIVISION



CAUSE NO: FSD 0095 OF 2011

IN THE MATTER OF THE COMPANIES LAW (2010 REVISION)
AND IN THE MATTER OF NAUTICAL OFFSHORE SERVICES
(IN VOLUNTARY LIQUIDATION)



PETITION

TO THE GRAND COURT

The humble petition of Cosimo Borrelli of Borrelli Walsh Pte Limited, #14-04 City House, 36 Robinson Road, Singapore 068877, and Kenneth Krys of Krys Global, Governors Square, Building 6, 2nd Floor, 23 Lime Tree Bay Avenue, P.O. Box 31237, KY1-1205, George Town, Grand Cayman, Cayman Islands as joint voluntary liquidators of Nautical Offshore Services (In Voluntary Liquidation) shows that:

Incorporation

1. Nautical Offshore Services (the "**Company**") is an exempted company limited by shares, incorporated pursuant to the Companies Law (2010 Revision) of the Cayman Islands (the "**Law**").
2. The registered office of the Company is situated at Codan Trust (Cayman) Limited, Cricket Square, Hutchins Drive, P O Box 2681 GT, George Town, Grand Cayman KY1-1111, Cayman Islands.
3. The objects for which the Company was established are unrestricted.
4. The Company has an authorised share capital of US\$50,000 divided into 5,000,000 shares of a nominal or par value of US\$0.01 each (the "**Shares**").

Commencement of voluntary winding up

5. On 29 April 2011, on the recommendation of the sole director of the Company, pursuant to and in accordance with article 72.1 of the Company's articles of association (as adopted on 9 October 2006), all the members of the Company resolved that:
 - (a) the Company be placed into voluntary liquidation, and that Cosimo Borrelli and Kenneth Kryz be appointed as joint voluntary liquidators of the Company ("**Joint Voluntary Liquidators**");
 - (b) the Joint Voluntary Liquidators do have the power to act joint and severally;
 - (c) the Joint Voluntary Liquidators be remunerated out of the assets of the Company for all work and expenses reasonably and properly undertaken and incurred in the winding up of the Company at their usual customary rates; and
 - (d) the supervision of the Grand Court of the Cayman Islands be sought by the directors of the Company or by the Joint Voluntary Liquidators (as appropriate) in respect of the liquidation of the Company pursuant to section 124(1) of the Law.
6. In the premises:
 - (a) the Company duly resolved by special resolution that it be wound up voluntarily, pursuant to section 116(c) of the Law; and
 - (b) the voluntary winding up of the Company is deemed to have commenced on 29 April 2011, pursuant to section 117(1) of the Law.
7. The Joint Voluntary Liquidators have filed a consent to act as voluntary liquidators of the Company with the Registrar of Companies pursuant to section 119(3) of the Law.

No declaration of solvency

8. On 29 April 2011, the sole director of the Company was Henry Carr.
9. Mr Carr has informed the Joint Voluntary Liquidators that he will not make a declaration of solvency pursuant to section 124 of the Law.

The Company's Financial Position

10. On 26 July 2007 the Company as the borrower entered into a US\$233,000,000 facility agreement (the "**Loan Facility**") between HSBC Institutional Trust Services (Singapore) Limited, as security trustee (the "**Security Trustee**"), the financial institutions (collectively, the "**Lenders**") named in the table below in paragraph 23 through their facility agent, HSBC Institutional Trust Services (Singapore) Limited (the "**Facility Agent**"), Merrill Lynch Capital Corporation, Mizuho Corporate Bank, Ltd and UOB Asia Limited, as arrangers, and The Hong Kong and Shanghai Banking Corporation Limited, Singapore Branch as agent and account bank.
11. In accordance with the provisions of a share charge ("**Share Charge**"), dated 26 July 2007, between the Company and HSBC Institutional Trust Services (Singapore) Limited, the Company charged all present and future Shares and Dividends (as defined in the Share Charge, the "**Charged Property**") in favour of the Security Trustee, acting for and on behalf of the Lenders. The charged shares (the "**Shares**") represented 54.69% of the issued shares of Jaya Holdings Limited, a company listed on the Singapore Stock Exchange. The Shares also represented the only asset of the Company.
12. Pursuant to a deed of appointment dated 27 January 2011 ("**Deed of Appointment**"), Mr Cosimo Borrelli and Mr Jason Kardachi, each of Borrelli Walsh Pte Limited, #14-04 City House, 36 Robinson Road, Singapore 068877, were appointed by the Security Trustee (acting on behalf of the Lenders) as joint and several receivers ("**Receivers**") of the Charged Property in accordance with the Share Charge.
13. Following their appointment, and with the assistance of the Company and Mr Carr (as the Company's sole director), its members, and its advisors (including Credit Suisse as selling agent), the Receivers undertook an international search for a purchaser of the Shares for the best price possible. During this process, the Company, its members and Mr Carr maintained a good working relationship with the Receivers, the Facility Agent and the Lenders.
14. During the sale process, it was agreed between the Company, the Facility Agent and the Lenders that the Company would recommend to its shareholders that it be placed into voluntary liquidation at the end of the receivership. The rationale for the commencement of voluntary liquidation proceedings was primarily to ensure that relationship between

the Lenders and the Company was brought to an end, and to enable the Lenders to write off any outstanding (unsecured) indebtedness following the receipt of distributions arising from any sale of the Shares by the Receivers.

15. In accordance with the powers and obligations granted to the Receivers under the Deed of Appointment, the Shares were sold on 11 February 2011 (the "**Share Sale**"). The total sale proceeds from the Share Sale were S\$202,605,100 (US\$158,305,985). The outstanding balance under the Loan Facility immediately prior to the sale of the Shares was US\$212,925,285 including principal and interest.
16. With the approval of the Lenders, the proceeds of the Share Sale were used firstly to satisfy costs and expenses previously incurred by the Company in seeking to effect a sale of the Shares and the costs incurred by the Receivers in completing the Share Sale (the "**Share Sale Expenses**"). In addition, an amount of US\$30,000.00 was retained from the Share Sale proceeds to facilitate the winding up of the Company (the "**Liquidation Retainer**").
17. Having accounted for the Share Sale Expenses and the Liquidation Retainer, the net proceeds from the Share Sale of US\$156,393,841 were distributed to the Lenders, representing a return of 73.4% on the principal and interest owed to them. The remaining amount owed to the Lenders following this payment is US\$56,531,444, in respect of which the Lenders are unsecured creditors. Following enquiries of Mr Carr and members of the Company, the Security Trustee and the Lenders, the Joint Voluntary Liquidators are not aware of any other unsecured creditors of the Company.
18. On 1 April 2011, by email to the Facility Agent and all the Lenders, the Receivers gave notice of their intention to resign with effect from 14 April 2011.
19. Cosimo Borrelli, now one of the Joint Voluntary Liquidators was one of the Joint and Several Receivers of the Company. The other Joint Voluntary Liquidator, Kenneth Krys, has no prior relationship with the Company and has not had any involvement with the sale of Shares or the Receivership. The appointment of Mr Borrelli as Joint Voluntary Liquidator of the Company was proposed by Mr Carr and subsequently approved by the Members of the Company in order to facilitate an efficient winding up of the Company.

20. Due to Cosimo Borelli's prior relationship with the Company in his capacity as Receiver, the Lenders (representing the only unsecured creditors of the Company) were contacted via email on 12 April 2011, and again on 18 April 2011 (the "**Emails**"), and advised of the proposed appointment of Cosimo Borrelli and Kenneth Kryz as Joint Voluntary Liquidators. The Lenders were invited to state whether they had any objection to the proposed joint appointment.
21. The Emails explained that the appointment of Mr Borrelli as joint liquidator would enable the liquidation to be carried out efficiently and effectively, and the joint appointment of Mr Kryz will ensure that any areas of work which having regard to the previous work of the Receivers might give rise to a conflict could be dealt with independently and free from any conflict.
22. Ten out of the fourteen Lenders, representing 83% of the unsecured creditors by value, replied with no objections. Four Lenders, representing 17% of the outstanding loan balance totalling US\$9,704,968 did not reply.
23. At the date of the commencement of the voluntary winding up of the Company the residual unsecured balance due to the Lenders under the Loan Facility is US\$56,531,444, as is set out in more detail in the table below. These Lenders represent all of the creditors of the Company.

Company	Outstanding Debt US\$
Merrill Lynch Credit Products, LLC	102,266
SSG Capital Management (HK) Limited	5,114,154
Mizuho Corporate Bank, Ltd, Singapore Branch	7,278,727
United Overseas Bank Limited	7,278,727
BOS International (Australia) Limited	7,157,415
HSH Nordbank AG	4,852,485
NATIXIS, Singapore Branch	4,852,485
State Bank of India, Singapore Branch	4,852,485
The Bank of Tokyo-Mitsubishi UFJ, Ltd., Singapore Branch	3,639,363
First Commercial Bank, Singapore Branch	3,639,363
Bank SinoPac	2,911,491
Nordkap Bank AG	2,426,242

Company	Outstanding Debt US\$
E. Sun Commercial Bank Ltd Hong Kong Branch	1,213,121
Bank of East Asia Ltd	1,213,121
Total	56,531,444

24. Accordingly, the information available to the Joint Voluntary Liquidators indicates that the Company is insolvent, and the Joint Voluntary Liquidators seek an order pursuant to section 124(1) of the Law that the liquidation of the Company continue under the supervision of the Court, and that the Joint Voluntary Liquidators be appointed as the joint official liquidators of the Company.

Consent to appointment as Official Liquidators

25. The Joint Voluntary Liquidators consent to their appointment as official liquidators of the Company.

Your petitioners therefore humbly pray that:

1. The liquidation of the Company continue under the supervision of the Court.
2. Cosimo Borrelli of Borrelli Walsh Pte Limited, #14-04 City House, 36 Robinson Road, Singapore 068877 and Kenneth Krys of Krys Global, Governors Square, Building 6, 2nd Floor, 23 Lime Tree Bay Avenue, P.O. Box 31237, KY1-1205, George Town, Grand Cayman, Cayman Islands be appointed official liquidators of the Company.
3. Cosimo Borrelli of Borrelli Walsh Pte Limited and Kenneth Krys of Krys Global in their capacity as official liquidators of the Company have the power to act jointly and severally.
4. The costs incidental to this Petition be paid forthwith from the assets of the Company.
5. Such other orders or directions shall be made as the Court thinks fit.

AND your Petitioners will ever pray etc.

DATED the 30 day of May, 2011

Walkers

WALKERS

Attorneys at Law for the Petitioners

This petition is not intended to be served.

This Petition is presented by Walkers, Attorneys at Law, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9001, for the Petitioners whose address for service is care of their said Attorneys at Law.