

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 204 OF 1997

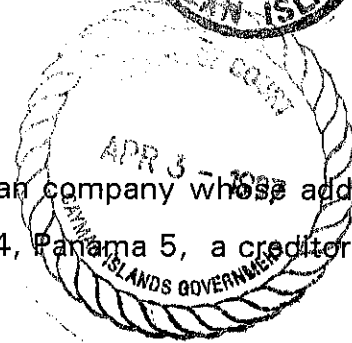
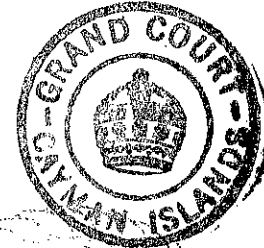
In the matter of **EGGVERT INTERNATIONAL LIMITED**

And in the matter of **THE COMPANIES LAW (1995 Revision)**

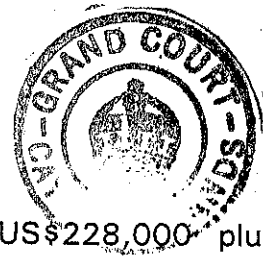
TO: The Grand Court of the Cayman Islands

PETITION

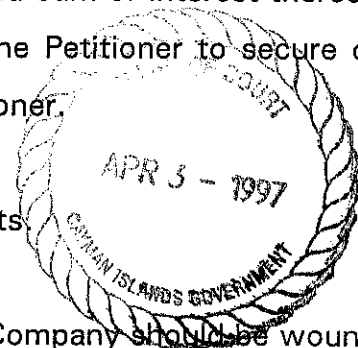
The **PETITION** of Charana Holdings Inc., a Panamanian company whose address is Solduba Building, Urbanizacion Obarrio, P.O. Box 7284, Panama 5, a creditor of the above-named Company showeth as follows:-



1. **EGGVERT INTERNATIONAL LIMITED** (hereinafter called "the Company") was incorporated in the Cayman Islands under the Companies Law (Chapter 22) and registered on July 30, 1987 as an exempted company limited by shares.
2. The registered office of the Company is at P. O. Box 2097 GT, Givens Hall Bank & Trust Ltd., Genesis Building, 3rd Floor, George Town, Grand Cayman, Cayman Islands.
3. The Petitioner has no pertinent information regarding the paid up share capital of the company.
4. The Petitioner has no pertinent information regarding the principal objects for which the Company was established.



5. The Company is indebted to the Petitioner in the sum of US\$228,000 plus interest at the rate of 7% per annum from May 23, 1996.
6. By a demand, dated February 20, 1997, made under the hand of the Petitioner in accordance with section 94(a) of the Companies Law (1995 Revision) the Company was required to pay the said sum together with interest within 21 days of receipt of the demand. The said demand was served on the Company by leaving it at the Company's registered office on February 20, 1997.
7. Over 21 days has now elapsed since the Petitioner served the said demand but the Company has neglected to pay or satisfy the said sum or interest thereon or any part thereof nor has it made any offer to the Petitioner to secure or compound the same to the satisfaction of the Petitioner.
8. The Company is insolvent and unable to pay its debts.
9. In the circumstances it is just and equitable that the Company should be wound up.



AND THE PETITIONER THEREFORE PRAYS AS FOLLOWS:-

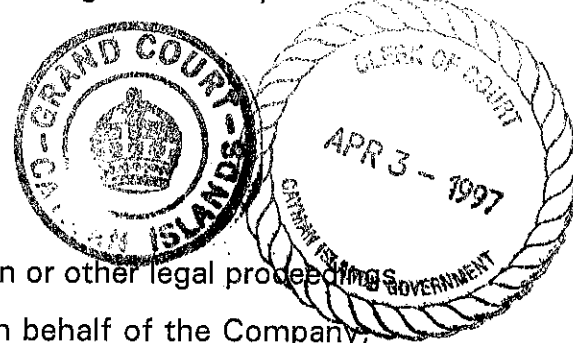
- (1) That Eggvert International Limited may be wound up by the Court under the provisions of the Companies Law (1995 Revision).
- (2) That the Court appoint Joint Official Liquidators of the Company (details of the Liquidators to be appointed to be provided to the Court at a later date) and that any one of the Official Liquidators be authorised to do any act or thing considered by such Liquidators to be necessary or desirable in connection with

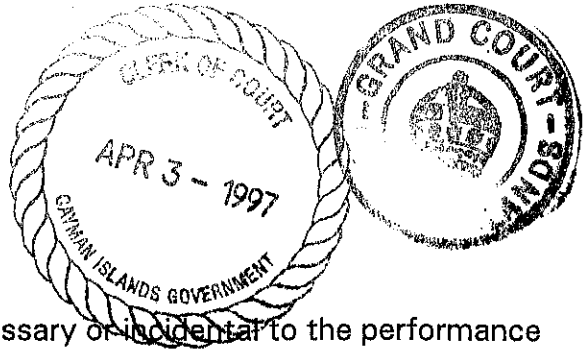
the liquidation of the Company and the winding up of its affairs.

(3) That the Official Liquidators shall not be required to give security for their appointment.

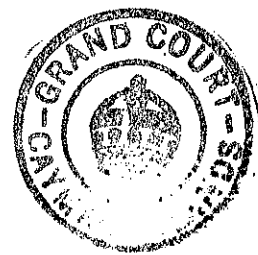
(4) The Official Liquidators shall have power:-

- (a) to bring or defend any action, suit prosecution or other legal proceedings whether criminal or civil, in the name and on behalf of the Company;
- (b) to take possession of, collect and get in all property or assets (of whatever nature) to which the Company is or appears to be entitled;
- (c) to do all things as may be necessary or expedient for the protection of the Company's assets;
- (d) to do all things (including the carrying on of the business of the Company) so far as may be necessary or expedient for the beneficial realisation of the property or assets of the Company (including power to borrow money);
- (e) to appoint attorneys, solicitors and other professional qualified persons both in the Cayman Islands and elsewhere to assist them in the performance of their duties;
- (f) to appoint agents both in the Cayman Islands and elsewhere to do any business which they are unable to do themselves or which can more conveniently be done by an agent and power to employ and dismiss officers and employees of the Company;





- (g) to make any payment which is necessary or incidental to the performance of their duties;
 - (h) to open and maintain bank accounts in the name of the Company or themselves anywhere in the world as may be necessary for the better performance of their duties;
 - (i) to exercise and execute all the powers set out in section 109 of the Companies Law without sanction of the court;
 - (j) to compromise all calls and liabilities to calls, debts and liabilities capable of resulting in debts, and all claims whether present or future, certain or contingent, ascertained or sounding only in damages, subsisting or supposed to subsist between the Company and any contributory or alleged contributory or other debtor or person apprehending liability to the Company, and all questions in any way relating to or affecting the assets of the Company, and all questions in any way relating to or affecting the assets of the Company on the winding up of the Company, upon receipt of such sums payable at such times and generally on such terms as may be agreed upon, with power to take securities for the discharge of such debts or liabilities and to give complete discharges in respect of all such calls, debts or liabilities; and
- (5) That the Official Liquidators and their staff be remunerated out of the assets of the Company at the hourly rates set out in the Schedule annexed hereto.



(6) Such other orders and directions as this Honourable Court thinks fit.

DATED this 3rd day of April 1997



Hunter & Hunter

Hunter & Hunter
Attorneys-at-Law for the
Petitioner

TO: The Clerk of the Grand Court

AND TO: The Company at its registered offices located at Givens Hall Bank & Trust Ltd. Genesis Building, 3rd Floor, George Town, Grand Cayman.

NOTE: It is intended to serve this Petition on Lhasa Investments Limited at its registered office.

FILED by Hunter & Hunter, Attorneys-at-Law for and on behalf of the Petitioner, Charana Holdings Inc., whose address for service is that of their said Attorneys-at-Law, The Huntlaw Building, P. O. Box 190, George Town, Grand Cayman (Tel: 345 949 4900, Fax: 345 949 2575, Ref: HSM/E372L)