

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 41 OF 2012

IN THE MATTER OF SECTION 124 OF THE COMPANIES LAW (2010  
REVISION)

AND IN THE MATTER OF ASIA FUND LTD. (IN VOLUNTARY  
LIQUIDATION)



PETITION



To: The Grand Court of the Cayman Islands

The humble petition of Mr Peter Anderson of RHSW (Cayman) Limited, Windward  
Regatta Office Park, Grand Cayman KY1-1103, Cayman Islands (the "**Voluntary  
Liquidator**") shows that:

1. Asia Fund Ltd. (in Voluntary Liquidation) (the "**Company**") was incorporated on 19 November 1984 as an exempted company under the laws of the Cayman Islands with limited liability, and was originally known as Throgmorton Finance Limited. On 4 December 1984 the Company's name was changed to Asia Fund Ltd.
2. The Company's registered office is situated at Bank of Nova Scotia Building, PO Box 268, George Town, Grand Cayman, Cayman Islands.
3. The Company is an investment company. The objects for which it was established as set out in the Company's Memorandum of Association are wide and it carries on the business of inter alia consultancy and investment services to a range of

clients wishing to invest in Asia, principally in India.

4. The Company has an authorised share capital of US\$2,000,000, divided into 2,000,000 shares of nominal or par value of US\$1.00 each.
5. The Company's sole shareholder and sole director is Mr Prafulbhai Raojibhai Patel.
6. The Company was placed into voluntary liquidation upon the passing of a written resolution of its sole shareholder dated 6 February 2012 pursuant to which the Voluntary Liquidator was appointed as voluntary liquidator. Accordingly the Company now acts through the Voluntary Liquidator.
7. The Voluntary Liquidator is a qualified insolvency practitioner resident in the Cayman Islands.
8. The Voluntary Liquidator:
  - a. consents to being appointed as official liquidator of the Company;
  - b. complies with the independence and insurance requirements of the Insolvency Practitioners Regulations 2008; and
  - c. is willing and properly able to accept appointment as official liquidator of the Company.
9. The Voluntary Liquidator did not receive, within 28 days of the commencement of the liquidation (i.e. by 5 March 2012), a declaration of solvency in the prescribed form signed by the company's sole director pursuant to s.124 of the Companies Law (2011 Revision).
10. The Company seeks an Order that the voluntary liquidation be continued subject to the supervision of the Grand Court.

Your Petitioner therefore humbly prays that:

1. The voluntary winding up of the Company be continued subject to the supervision of the Court under the provisions of the Companies Law (2011 Revision).
2. That Mr Peter Anderson of RHSW (Cayman) Limited, Windward 1, Regatta Office Park, Grand Cayman KY1-1103, Cayman Islands be appointed as official liquidator of the Company.
3. The official liquidator shall not be required to give security for his appointment.
4. In addition to the powers prescribed in Part II of the Third Schedule to the Companies Law (2011 Revision) which are exercisable without sanction of this Court, the official liquidator may also without further sanction or intervention from this Court exercise the powers set out in Part 1 of the Third Schedule to the Companies Law.
5. The official liquidator shall report to this Court in accordance with the Companies Winding Up Rules and at such other times or intervals as the Court may from time to time direct.
6. That the costs of and incidental to this Petition shall be paid out of the assets of the Company as be an expense of the liquidation.
7. Such further and/or other relief as the Court thinks fit.

AND your Petitioner will ever pray etc.

Dated the 5<sup>th</sup> day of March 2012.

*Appleby (Cayman) Ltd*

**APPLEBY (CAYMAN) LTD**

NOTE: The Court is invited to made the order sought without the need for a hearing pursuant to CWR O.15, r. 5(1)

This Petition was presented by Appleby (Cayman) Ltd, Attorneys for the Petitioners, whose address for service is of Clifton House, 75 Fort Street, PO Box 190, Grand Cayman KY1-1104, Cayman Islands (Ref. THW/R.C).

## NOTICE OF HEARING

**TAKE NOTICE THAT** the hearing of this Petition will take place at the Law Courts,  
George Town, Grand Cayman, on 2012 at 10.00am.

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.