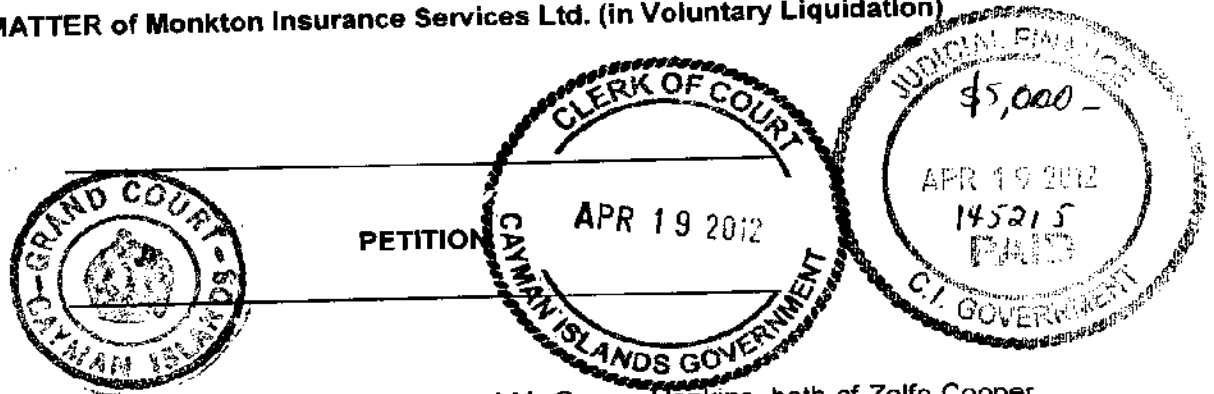


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

FSD CAUSE NO. 61 OF 2012 ()

IN THE MATTER of the Companies Law (2011 Revision)
AND IN THE MATTER of Monkton Insurance Services Ltd. (in Voluntary Liquidation)



THE HUMBLE PETITION of Mr Gordon MacRae and Mr Gwynn Hopkins, both of Zolfo Cooper (Cayman) Limited of Building 3, Cayman Financial Centre, George Town, Grand Cayman, as joint voluntary liquidators of Monkton Insurance Services Ltd. (in Voluntary Liquidation) (the "Voluntary Liquidators" and the "Company" respectively) shows that:-

1. The Company is hopelessly insolvent and the sole director is not in a position to sign a declaration of solvency. Accordingly, the purpose of this Petition is to seek an order that the voluntary liquidation of the Company continue under the supervision of this Honourable Court pursuant to section 124(1) of the Companies Law (2011 Revision) (the "Law") and the Companies Winding Up Rules 2008 (as amended) ("CWR") O.15, r. 1(1).
2. The Company was incorporated on 18 November 1997 with the registration number 77784, and was regulated by the Cayman Islands Monetary Authority ("CIMA") as an insurance manager. The Company's registered office is shown on the Cayman Online Registry Information Service (CORIS) as PO Box 11383 APO, Suite 13, Grand Pavilion Commercial, 802 West Bay Road, Grand Cayman, Cayman Islands.

3. The objects for which the Company was established are unrestricted. Since incorporation the Company has carried on business as the insurance manager of a number of captive insurance companies.

Background to the Application

4. As is described in detail in the Affidavit of Gwynn Hopkins filed herein, Mr MacRae and Ms Eleanor Fisher of Zolfo Cooper (Cayman) Limited were appointed Controllers over the affairs of the Company by CIMA on 14 February 2012 following a finding by CIMA that the Company's sole director, Mr David Self, was not a fit and proper person to hold the office of director.
5. The Controllers' initial investigations (including conversations with Mr Self) revealed that Mr Self had wrongfully diverted approximately a net figure of US\$800,000 to US\$1,000,000 of client and Company funds, which he used for various purposes including unauthorised investments and personal expenditure. Acting through the Controllers, the Company issued proceedings against Mr Self within 48 hours of their appointment, which resulted in the grant of a worldwide freezing injunction followed by default judgment with damages to be assessed, after Mr Self indicated that he would not be defending the proceedings. Mr Self is now in custody as a result of his actions.
6. The Company was placed into voluntary liquidation on 2 April 2012 by a unanimous written resolution of the two holders of the Company's ordinary voting shares, Mr Self and Mr Alan Sorenson. That written resolution appointed Messrs MacRae and Hopkins as joint voluntary liquidators of the Company (the "**Voluntary Liquidators**").
7. Mr Self has since granted a power of attorney over, and assigned, his worldwide assets to the Voluntary Liquidators in part payment of his debt to the Company. The Voluntary Liquidators have also been granted a separate power of attorney relating to the sale of a property in the Cayman Islands owned jointly by Mr Self and his wife.
8. The Voluntary Liquidators are of the view that the Company is hopelessly insolvent. Further, Mr Self has advised the Voluntary Liquidators that he does not intend to provide them with a declaration of solvency under section 124(2) of the Law within the statutory timeframe or at all.

9. Accordingly the Voluntary Liquidators seek an order pursuant to section 124(1) of the Law for the continuation of the liquidation of the Company under the supervision of the Court and for the appointment of the Voluntary Liquidators as joint official liquidators of the Company.
10. The Voluntary Liquidators are qualified insolvency practitioners, meet the prescribed independence, residency and insurance requirements, and consent to their appointment as the Company's joint official liquidators, the further details of which are set out in the Affidavit of Mr MacRae filed herein.

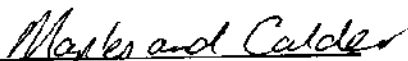
YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:-

- (1) The Liquidation of the Company be continued under the supervision of the Court.
- (2) Mr Gordon MacRae and Mr Gwynn Hopkins be appointed joint official liquidators of the Company (the "**Official Liquidators**").
- (3) The Official Liquidators shall not be required to give security for their appointment.
- (4) The Official Liquidators shall have the following powers, in addition to those contained in Part II of the Third Schedule to the Law, which the petitioners respectfully submit are likely to be required in the circumstances of this liquidation for the reasons set out in the Affidavit of Mr Hopkins:
 - (a) to bring or defend any action or other legal proceeding in the name and on behalf of the Company;
 - (b) to carry on the business of the Company so far as may be necessary for its beneficial winding up;
 - (c) to sell any of the Company's property by public auction or private contract with the power to transfer the whole of it to any person or to sell the same in parcels;
 - (d) to engage staff to assist them in the performance of their functions;
 - (e) to make any compromise with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or

contingent, ascertained or sounding only in damages) against the Company for which the Company may be rendered liable;

- (f) to deal with all questions in any way relating to or affecting the assets or the winding up of the Company, to take any security for the discharge of any such call, debt, liability or claim, or to give a complete discharge in respect of it, including carrying out such investigations as they may consider appropriate into the promotion, formation, business dealings, affairs or property of the Company.
- (5) The Official Liquidators shall be entitled to receive remuneration for their services under the terms of the Insolvency Practitioners Regulations 2008 (as amended).
- (6) The Official Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and such payments shall be made as and when they fall due out of the assets of the Company and shall be expenses in the liquidation.
- (7) Any act required or authorised to be done by the Official Liquidators may be done by any one of them.
- (8) The Official Liquidators be at liberty to apply for further directions relating to the winding up of the affairs of the Company and the distribution of its assets.
- (9) The Official Liquidators' costs of this Petition and of the Controllership shall be paid out of the assets of the Company, as an expense of the liquidation.
- (10) Such other orders and directions may be made as the Court thinks fit.

Dated the 18th day of April 2012


MAPLES AND CALDER

This Petition was presented by Maples and Calder, attorneys for the Petitioners, whose address for service is PO Box 309, Uglund House, George Town, Grand Cayman KY1-1104, Cayman Islands (Attn: MJC/MCK/VJL/670351/23337612)