

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

0063
FSD NO. OF 2012

IN THE MATTER OF THE COMPANIES LAW (2011 REVISION)
AND IN THE MATTER OF BOTTERO INTERNATIONAL

WINDING UP PETITION

To: The Grand Court of the Cayman Islands

The humble Petition of:

1. Philip Banfield and Frances Banfield of 19 Millington Gate, Willen, Milton Keynes, Buckinghamshire, MK15 9JF, England (the "**Petitioners**")

shows that:

2. Bottero International ("**Company**") was incorporated as an exempted company with registration number 156419 on 13 October, 2005 under the Companies Law (1998 Revision). The Company was previously known as Tri-Quest Developments.
3. The Company owns land in the Cayman Islands and appears to carry on business as a property developer.
4. The registered office of the Company is at FINAB-International Corporate Management Services Ltd., P.O. Box 32338, Seven Mile Beach, 3rd Floor Genesis Building, George Town, Grand Cayman, KY1-1004, Cayman Islands.
5. On 17 July 2009 the Petitioners entered into a Sale and Purchase Agreement ("**Agreement**") with the Company in relation to part of land comprised in title to Registration Section South Sound, Block 7D, Parcel 6 and known as Unit #3, Orchid Cove, South Sound, Grand Cayman.

6. Pursuant to the terms of the Agreement, the Petitioners made two deposit payments to the Company during the course of 2009, totalling US\$116,000.00.
7. On 5 April 2011 the Petitioners rescinded the Agreement by written notice pursuant to clause 3(d) of the Agreement for failure to achieve, inter alia, items set out in clause 3(a) (A) to (D) of the Agreement. In addition, the Petitioners demanded the repayment of all monies which had been previously paid to the Company pursuant to the terms of the Agreement (amounting to US\$116,000.00), plus interest recoverable pursuant to clause 15 of the Agreement (together, the **"Debt"**). Pursuant to clause 15 of the Agreement the Petitioners are entitled to, and do, claim interest on the principal sum outstanding from 12 April 2011 on a daily basis at the rate of 3% above the prime rate for US Dollars as posted by Cayman National Bank.
8. On 18 April 2011, the Company's agent made a payment to the Petitioners in the sum of US\$19,065 on account of the Debt. To date, no dispute has been raised by the Company in respect of the Debt.
7. On 7 November, 2011, the Petitioners served a Statutory Demand (**"Demand"**) on the Company at its registered office pursuant to section 93(a) of the Companies Law (2011 Revision) seeking payment of the balance of the Debt, amounting to US\$100,438.57, and including interest of US\$3,420.57 calculated up to and including the date of the Demand.
8. Since service of the Demand was effected the Company has failed to make payment in respect of the balance of the Debt or any part thereof. The Company's failure to pay any of the amounts which are presently due and owing to the Petitioners demonstrates that the Company is unable to pay its debts as they fall due and that it should be wound up pursuant to section 92(d) of the Companies Law (2011 Revision).
9. The total amount due and payable to the Petitioners as at 28 March 2012 is US\$102,797.30 and this sum is increasing by US\$16.59 per diem.

THE PETITIONERS THEREFORE PRAY THAT:

1. The Company may be wound up by the Court under the provisions of the Companies Law (2011 Revision).
2. Hadley James Chilton of Baker Tilly (BVI) Limited, Tropic Isle Building, Nibbs Street, P.O. Box 650, Road Town, Tortola VG 1110, British Virgin Islands and Nathan Thomas Kirkham Stubing of Baker Tilly (Cayman) Limited, Governor's Square, 23 Lime Tree Bay Avenue, PO Box 888, Grand Cayman, KY1 1103, Cayman Islands be appointed as Joint Official Liquidators of the Company with power to act jointly and severally (the "**Official Liquidators**").
3. The Official Liquidators shall not be required to give security for their appointment.
4. In addition to their powers prescribed in Part II of the Third Schedule to the Companies Law which are exercisable without sanction of this Court, the Official Liquidators may also without further sanction or intervention from this Court:
 - (a) exercise the powers set out in Part I of the Third Schedule to the Companies Law; and
 - (b) take any such action as may be necessary or desirable to obtain the recognition of their appointment in any other relevant jurisdictions and to make applications to the courts of such jurisdictions for that purpose,and for the avoidance of doubt the powers bestowed on the Official Liquidators may be exercised by them within and outside the Cayman Islands.
5. The costs of the Petitioners of and incidental to the Petition be paid forthwith from the assets of the Company, to be taxed on the indemnity basis if not agreed.
6. Such other orders and/or directions may be made as the Court thinks fit.

Dated this 20th April 2012

Campbells
CAMPBELLS
Attorneys-at-Law for the Petitioners

Note: It is intended to serve this Petition on Bottero International

INDORSEMENT

Notice of Hearing

This Petition having been presented to the Court on _____, 2012 will be heard at the
Law Courts, George Town, Grand Cayman on _____ 2012 at _____ a.m./p.m. or as
soon thereafter as the Petition can be heard.

This Petition is filed by Campbells, Attorneys-at-Law for the Petitioners, whose address for service is that of its Attorneys-at-Law at Fourth Floor, Scotia Centre, George Town, Grand Cayman, Cayman Islands (Ref: KH/APS/13772-18938)