

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



FSD CAUSE NO. 73 OF 2012

IN THE MATTER of the Companies Law (2011 Revision)

AND IN THE MATTER of Pacific Mining Limited (in Voluntary Liquidation)



PETITION

THE HUMBLE PETITION of Mr Simon Conway and Mr Ian Stokoe, both of PwC Corporate Finance & Recovery (Cayman) Limited ("**PwC**") of PO Box 258, Strathvale House, George Town, Grand Cayman, KY1-1104, Cayman Islands (the "**Voluntary Liquidators**" and the "**Company**" respectively) shows that:-

1. 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) alternatively section 131(b) of the Companies Law (2012 Revision) (the "**Law**") and the Companies Winding Up Rules 2008 (as amended) ("**CWR**") O.15, r. 1(1).
2. The Company was incorporated in the Cayman Islands as an exempt limited liability company on 27 October 1989.
3. The Company's registered office is at PO Box 258, Strathvale House, George Town, Grand Cayman, KY1-1104, Cayman Islands
4. The sole director of the Company on 20 March 2012 (the "**Liquidation Commencement Date**") was Mr Lo Ching Yuen Danny (the "**Director**").

5. The objects for which the Company was established are unrestricted. The business of the Company is to act as a holding company, holding a 40% shareholding in a company incorporated in the Philippines, called Far Southeast Gold Resources Inc ("**Far Southeast**"). Far Southeast in turn owns and operates a gold and copper mining project located in the Philippines.
6. The Company was placed into voluntary liquidation on the Liquidation Commencement Date by a written resolution dated 20 March 2012 of the sole holder of the Company's shares, Gold Fields Switzerland Holding AG ("**Gold Fields**"). Mr Simon Conway and Mr Ian Stokoe were appointed as Joint Voluntary Liquidators of the Company (the "**JVLs**").
7. Gold Fields only recently acquired the shares in the Company, having purchased them on 20 March 2012 from the former owners of the Company's shares, Liberty Express Assets Limited ("**Liberty**"). Gold Fields paid Liberty \$220 million for the Company's shares in an arm's length transaction.
8. Gold Fields does not need or wish to hold its interest in Far Southeast via the Company, and it therefore wishes to liquidate and dissolve the Company. Subject to the adjudication and payment of any creditor claims, it is proposed that the assets of the Company will be distributed in specie to Gold Fields as its sole shareholder.
9. The Company is believed to be solvent. The due diligence which was done by Gold Fields as part of its acquisition of the Company did not reveal any debts owed by the Company, other than a relatively nominal sum due to its registered office provider. However, no financial statements have been prepared in connection with the Company since around 2000.
10. Supervision is likely to facilitate a more effective and/or expeditious liquidation in the interests of the contributories and (if there are any) the creditors. This is because:
 - (a) Considering the very large sums of money involved, but in circumstances where no accounts have been maintained by the Company in recent years, it is appropriate to avail the Company (and any potential creditors) of the machinery available in a Court supervised liquidation, including the formal proof of debt procedures, which are not available in the case of voluntary liquidations.

- (b) In the course of the liquidation, the liquidators will need to liaise with certain government authorities in the Philippines in order to effect any transfer of the Far Southeast shares. The liquidators are less likely to encounter practical difficulties in that regard if their appointment is the subject of a Court order.
11. The Director has not provided the Voluntary Liquidators with a declaration of solvency under section 124(2) of the Law, within the 28 days prescribed by the law or at all.
 12. In premise of the above, the Voluntary Liquidators seek an order pursuant to section 124(1) alternatively section 131(b) 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.
 13. The Voluntary Liquidators are Qualified Insolvency Practitioners within the meaning of the *Insolvency Practitioners Regulations 2008* (as amended), meet the prescribed independence, residency and insurance requirements, and consent to their appointment as the Company's joint official liquidators.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:-

- (1) The Liquidation of the Company be continued under the supervision of the Court.
- (2) Mr Simon Conway and Mr Ian Stokoe both of PwC Corporate Finance & Recovery (Cayman) Limited of PO Box 258, Strathvale House, George Town, Grand Cayman, KY1-1104, Cayman Islands 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 be authorised to exercise any of the powers specified in Part II of the Third Schedule to the Companies Law without further sanction of the Court; and for the avoidance of doubt such powers may be exercised within and outside the Cayman Islands.
- (5) The Official Liquidators be at liberty to apply for sanction to exercise any of the powers specified in Part I of the Third Schedule to the Companies Law

- (6) The Official Liquidators shall be entitled to receive remuneration for their services under the terms of the *Insolvency Practitioners Regulations 2008* (as amended), pursuant always to the terms of the CWR.
- (7) 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) The Official Liquidators be at liberty to apply for additional joint liquidators to be appointed to the Company.
- (8) Any act required or authorised to be done by the Official Liquidators may be done by any one of them.
- (9) 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.
- (10) The Official Liquidators' costs of this Petition shall be paid out of the assets of the Company, as an expense of the liquidation, to be taxed if not agreed.
- (11) Such other orders and directions may be made as the Court thinks fit.

Dated the 26th day of April 2012



MAPLES and CALDER

This Petition was presented by Maples and Calder, attorneys for the Petitioner, whose address for service is PO Box 309, Uglan House, George Town, Grand Cayman KY1-1104, Cayman Islands (Attn: JSE/JJG/617798/18584797)