

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION



0069  
CAUSE NO. FSD OF 2013

IN THE MATTER OF SECTION 131 OF THE COMPANIES LAW

AND IN THE MATTER OF CAPITAL PROPERTIES LTD (IN VOLUNTARY LIQUIDATION)



\_\_\_\_\_  
PETITION  
\_\_\_\_\_

\$ 5000  
170320

To the Grand Court of the Cayman Islands

THE HUMBLE PEITION of Kenneth KryS and Margot MacInnis of KRyS Global in their capacity as Joint Voluntary Liquidators of Capital Properties Ltd (In Voluntary Liquidation) (the "Company") c/o, 23 Lime Tree Bay Avenue, Governors Square, Building 6, 2nd Floor, P.O. Box 31237, KY1-1205, Grand Cayman, Cayman Islands, show that:-

1. The Company registration number (30348) was incorporated on 19 August 1988, as an exempted company, with limited liability pursuant to the Laws of the Cayman Islands.
2. Prior to 16 May 2013 the registered office of the Company was SH Corporate Services P.O. Box 61, Grand Cayman, KY1-1103, Cayman Islands.
3. The capital of the Company is Fifty Thousand United States Dollars (US\$ 50,000) divided into shares of One United States Dollar (US\$ 1.00) each.
4. The Company is in the business of property ownership and management.
5. The objects for which the Company was established are unrestricted.
6. The Register of Directors of the Company shows William H. Millard and Patricia H. Millard as directors.
7. The Company's shareholders are William H. Millard and Patricia H. Millard jointly.
8. The Company was placed into Voluntary Liquidation upon the passing of a unanimous special resolution of its shareholders on 16 May 2013.

9. Pursuant to Article 67 a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and hold.
10. In the premises:
  - a. The company has duly resolved by special resolution that it be wound up voluntary pursuant to Section 116 (c) of the Companies Law (20012 Revision) (the “Law”); and
  - b. The voluntary winding up of the Company is deemed to have commenced on 16 May 2013 pursuant to Section 117(1)(a) of the Law.
11. The Petitioners have just begun their investigations into the Company; however, they are informed that the Company’s debts exceed its liabilities.
12. The Petitioners seek an order for the supervision of the winding up of the Company pursuant to section 131 of the Companies Law (2012 Revision) on the following grounds that:
  - a. The company is or is likely to become insolvent; and
  - b. The supervision of the court will facilitate a more effective, economic or expeditious liquidation of the company in the interest of the contributories and creditors.
13. The Petitioners are qualified insolvency practitioners and meet the requirements set forth in the Law and the Insolvency Practitioners’ Regulations 2008.
14. The Petitioners consent to being appointed as the Joint Official Liquidators of the Company.
15. The Petitioners believe that it is appropriate in all the circumstances set out above that the liquidation of the Company should continue under the supervision of the Court.

Your Petitioners therefore humbly pray that:-

1. Pursuant to s.131 of the Law an Order that the liquidation continue under the supervision of the Court;
  2. An Order that the Petitioners be appointed as Joint Official Liquidators of the Company and that the powers bestowed on the Joint Official Liquidators may be
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exercised by them jointly and severally and within and outside the Cayman Islands;

3. That the Petitioners are not required to give security for their appointment;
4. That the Petitioners be entitled to remuneration for their services by reference to time properly given by them and their staff in attending to matters arising in the winding up and that the hourly rates and the amount of such remuneration be determined in accordance with the Companies Law (2012 Revision), the Companies Winding Up Rules 2008 (as amended) and the Insolvency Practitioners' Regulation 2008.
5. That the Petitioners do report to this Court within six months of the hearing of this Petition or such other period as the Court may think fit, and thereafter at such intervals as the Petitioners do think fit or as the Court shall direct.
6. That the costs of presenting this Petition shall be paid out of the assets of the Company as an expense of the liquidation.
7. Such further or alternative Orders and/or directions as this Honourable Court may think fit.

AND your Petitioners will ever pray etc.

Dated the 17 day of May 2013



**Broadhurst LLC**

Attorneys-at-Law for the Petitioners

NOTE: This Petition is intended to be served on the Company at its registered office and on the Shareholders, William H. Millard and Patricia H. Millard