

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

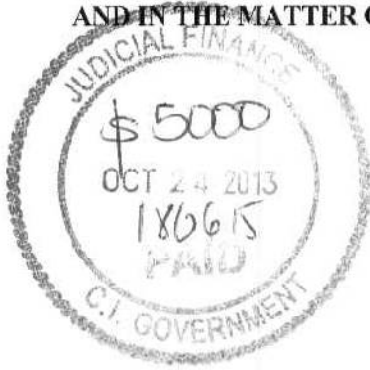
CAUSE NO FSD

0138

OF 2013

IN THE MATTER OF SECTIONS 92(d) AND 105 OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF SOUTH SHORE LTD



WINDING UP PETITION



TO: THE GRAND COURT

THE HUMBLE PETITION of The Proprietors, Strata Plan No. 485, a statutory strata corporation established in accordance with the provisions of s.5 of the Strata Titles Registration Law (2005 Revision), and commonly known as "South Shore Condominiums", shows that:-

1. South Shore Ltd, (the "Company") is an ordinary Cayman Islands company incorporated on 16 December 2003 and has its registered office at P.O. Box 30596, Thompson Development, Galleria Plaza, West Bay Road, Grand Cayman KY1-1203
2. The Company is the registered proprietor of Strata Lots 25B Parcels 492H25, 492H26, 492H36, 492H37, 492H38, 492H31, 492H40, 492H33, 492H44, 492H45 and 492H46 within Strata Plan No. 485, otherwise known respectively as Units 110, 111, 113, 114, 115, 212, 213, 310, 313, 314 and 315, South Shore Condominiums (hereinafter referred to as the "Strata Lots").
3. As proprietor of the Strata Lots the Company is obligated to pay the strata fees, contributions and charges duly levied by the Petitioner strata corporation against them in accordance with the Strata Titles Registration Law (2005 Revision) and the By-Laws of the Petitioner.
4. The Company has failed to pay the strata fees, contributions and charges duly levied by the Petitioner against the Strata Lots, and as at 16 September 2013 there were outstanding and then due to the Petitioner the sum of CI\$64,930.56 by way of arrears of strata fees, contributions and charges in respect of the Strata Lots, which arrears were not disputed by the Company.
5. On 19 September 2013 the Petitioner by its attorneys, Hampson and Company, caused to be served on the Company at its registered office address above, a Statutory Demand dated 16 September 2013 in the prescribed form, demanding payment by the Company of the sum of CI\$64,930.56.

6. Since the date of the Statutory Demand issued on 16 September 2013, and within the prescribed 21 days for satisfying the debt (i.e. through to and including 10 October 2013), the Company has made further payments to the Petitioner, leaving a balance due and owing of C\$41,886.58 as set out below:

17 September 2013	7,055.00
3 October 2013	10,000.00
7 October 2013	2,413.98
7 October 2013	<u>3,575.00</u>
Total payments:	23,043.98
Payment demanded:	<u>64,930.56</u>
Balance due:	C\$41,886.58

7. As at the close of 10 October 2013 the Company has failed to pay the debt or to secure or compound for it to the Petitioner's satisfaction within 21 days of service of the statutory demand as aforesaid, or at any time subsequently, save that on 11 October 2013 a further payment of C\$708.73 was received by the Petitioner.
8. In the circumstances the Company is unable to pay its debts and should be wound up pursuant to s.92(d) of the Companies Law (2012 Revision).
9. The Petitioner nominates Christopher D. Johnson and Russell Homer, qualified insolvency practitioners within the meaning of the Insolvency Practitioners' Regulations 2008 (as amended), with Christopher D. Johnson Associates Ltd, Phase III Elizabethan Square, 80 Shedden Road, P.O. Box 2499, Grand Cayman, KY1-1104, Cayman Islands as joint official liquidators.

YOUR PETITIONER therefore humbly prays that:-

1. The Company be wound up by the Court under the provisions of Part V of the Companies Law (2012 Revision);
2. Christopher D. Johnson and Russell Homer, qualified insolvency practitioners within the meaning of the Insolvency Practitioners' Regulations 2008, with Christopher D. Johnson Associates Ltd, Phase III Elizabethan Square, 80 Shedden Road, P.O. Box 2499, Grand Cayman, KY1-1104, Cayman Islands be appointed as joint official liquidators (the "Official Liquidators").
3. The Official Liquidators be authorized to exercise any of the powers conferred upon them by the Court pursuant to s.110(2) and Parts I and II to the Third Schedule of the Companies Law (2012 Revision);
4. The Official Liquidators be authorized to do any act or things considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs.
5. The Official Liquidators be at liberty to appoint counsel, attorneys and professional advisors, whether within the Cayman Islands as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit, and to remunerate them out of the assets of the Company, subject in the case of liquidator's counsel to the provisions of CWR Order 25.

6. The Official Liquidators shall file with the Clerk of the Court their report and accounts in writing, reporting on their conduct of the liquidation and the state of the Company's affairs in accordance with the provisions of CWR Order 10 and at such further and other times as this Court may direct.
7. The Official Liquidators, their firm and staff shall be remunerated for their professional time and services in accordance with Part III to the Insolvency Practitioner's Regulations 2008 and such remuneration agreement as may be agreed between the Official Liquidators and the liquidation committee as contemplated by Part IV to the Insolvency Practitioner's Regulations 2008 (as amended).
8. The Official Liquidators shall have liberty to apply for such further directions with respect to the winding up of the Company and its affairs and the conduct of the liquidation, as they shall consider necessary from time to time.
9. The Petitioner have its costs of this Petition paid out of the assets of the Company to be taxed if not agreed with the Official Liquidators in accordance with the provisions of CWR Order 24/8.
10. Such further and other relief as to this Honourable Court may seem just.

AND YOUR PETITIONER will ever pray etc.

DATED this 15th day of October 2013

HAMPSON & CO,

Hampson and Company
Attorneys for the Petitioner, the Proprietors, Strata Plan No. 485

NOTE: This petition is intended to be served on Company.

THIS PETITION is presented by Hampson and Company, attorneys for the Petitioner, whose address for service is that of its said attorneys at Citrus Grove (5th Fl.), Goring Avenue, P.O. Box 698 Grand Cayman KY1-1107 Cayman Islands

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on:

DATE: *26th* *13th* November 2013.

TIME: *10.00* a.m.

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 P.O. Box 495, Grand Cayman KY1-1106. Telephone: (345) 949-4296.