

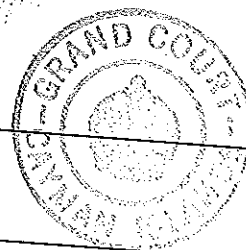
**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO FSD 63 OF 2014 (AJJ)

**The Hon Mr Justice Andrew J. Jones QC
In Chambers, 13th August 2014**

**IN THE MATTER OF THE COMPANIES LAW (2013 REVISION) (AS REVISED)
AND IN THE MATTER OF VC COMPUTER HOLDINGS LIMITED ("the
Company")**

ORDER FOR DIRECTIONS



UPON the application of Zukiapa Management Limited (Zukiapa) by summons issued on 6 August 2014 for leave to amend the Petition and upon the application of the Company by summons issued on 12 August 2014 for an order to vary the Order for Directions made on 4 August 2014

AND UPON hearing Leading Counsel for the Zupiapa and counsel for the Company and its sole shareholder, Meral Overseas SA

IT IS HEREBY ORDERED THAT:

1. Zukiapa be granted leave to amend its petition dated 20 June 2014 in the form appended to this Order.
2. Sakaras Holding Limited shall be joined as a petitioner.
3. The Order made on 4 August 2014 shall be varied as follows :-

3.1 References to "the Petitioner" shall be construed as including Sakaras Holding Limited and references to the "winding up petition" (except in paragraph 1) shall be construed to mean the petition as amended; and

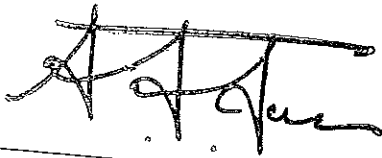
3.2 The time limit specified in paragraph 3 shall be extended to close of business on Monday 18 August 2014;

4. The costs of this application shall be costs in the Petition.

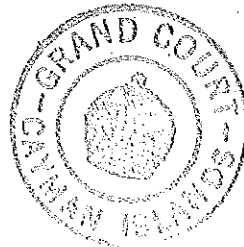
5. Any application for an order for the costs of this hearing to be made by or against Mertal Overseas SA or its ultimate beneficial owner or whoever may be funding the Company's defence shall be heard at the hearing of the winding up petition.

Dated this 13th day of August 2014

Filed this 15th day of August 2014



The Hon. Mr. Justice Andrew J. Jones, QC
JUDGE OF THE GRAND COURT



This Order was filed by Turners, Attorneys-at-Law for the Petitioners, whose address for service is Strathvale House, 90 North Church Street, P.O. Box 2636, George Town, Grand Cayman, Cayman Islands KY1-1102 (Ref: AD/CH/as/0659-0001).

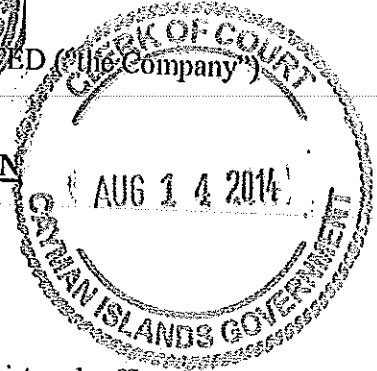
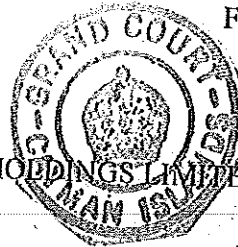
Amended pursuant to the Order of Justice Jones dated 13 August 2014

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

IN THE MATTER OF the Companies Law

AND IN THE MATTER OF VC COMPUTER HOLDINGS LIMITED (the Company)

FSD No 63 of 2014 (AJJ)



AMENDED WINDING UP PETITION

To the Grand Court

The humble petition of Zukiapa Management Limited whose registered office is at Alkaiou Street 3B, 1060 Nicosia, Cyprus ("Zukiapa") and Sakaras Holding Limited whose registered office is at 217, Suite 4, 21st September Avenue, Naxxar, NXR1013, Malta ("Sakaras" and together with Zukiapa, "the Petitioners") shows that:-

The Company

1. The Company was incorporated in the Cayman Islands as an exempt company on 2 August 1995, registration number 60966. Its current registered office is at Caledonian Trust (Cayman) Limited, PO Box 1945, Caledonian House, 69 Dr. Roy's Drive, George Town, Grand Cayman.
2. The Petitioners believes that the Company acts as a distributor of IT goods, buying the goods from major international manufacturers through long term distribution contracts then selling them to third parties. The Petitioners does not know all countries in which the Company conducts business, but understands that it purchases from manufacturers in, inter alia, the United States of America and sells to certain customers (in particular companies which are affiliated with the Petitioners) in Russia.

The Petitioners

2A. Zukiapa is a wholly-owned subsidiary of Sakaras. Sakaras was placed in liquidation by the First Hall Civil Court of Malta on 4 July 2013 and Dr. Olga Finkel was appointed as its Official Liquidator. Sakaras was at all material times the holding company of the Verysell group of companies.

2B. Zukiapa and the Company were at all material times under common management.

Loans to the Company

3. The Petitioner Zukiapa has made various loans to the Company as set out below. None of these loans have been paid and all bar that dated 8 December 2010 are now overdue for payment.

DATE OF AGREEMENT	AMOUNT LOANED (US\$)	DATE OF MATURITY
27 Mar 2007	10,000,000	Mar 2012
11 Jul 2007	5,990,000	July 2012
3 Nov 2007	5,650,000	Nov 2012
7 Nov 2007	2,450,000	Nov 2012
1 Apr 2008	3,150,000	Apr 2013
10 Jun 2008	4,600,000	Jun 2013

8 Dec 2010

560,000

Dec 2015

TOTAL 32,400,000

3A. Zukiapa and Sakaras entered into loan agreements (the "Back to Back Agreements") that were back to back with the loan agreements described above. These Back to Back Agreements were entered into around the same date as the said loan agreements and were for the same principal amounts. The amounts borrowed by the Company were paid directly by Sakaras to it as the paying agent of Zukiapa in accordance with the Back to Back Agreements and loan agreements described above.

4. The amount due for payment to Zukiapa is therefore US\$31,840,000 (being \$32,400,000 less the loan which is not yet overdue of \$560,000) in respect of principal plus unpaid contractual interest upon the loans accruing at the rate of 3.5% per annum since the date on which the sums were provided. Credit is given in respect of periodic repayments of interest on the said loans, the best particulars of which that the Petitioners can give without discovery is US\$663,277 paid between 2009 and 2011.

4A. It is the Petitioners' primary case that the said amounts are due from the Company to Zukiapa pursuant to the said Loan Agreements. In the alternative, the said payments were made by Sakaras as principal and the said amount due for payment is a debt of the Company due to Sakaras.

Company's inability to pay its debts

4B. During the hearing of Zukiapa's summons dated 20 June 2014 (heard, after adjournments, on 16 and 17 July 2014), the Company represented and admitted that it was no longer trading and its total assets were then approximately US\$5,000 held in one or more bank accounts.

- 4C. On 17 July 2014, Joint Provisional Liquidators were appointed over the Company. The costs and expenses of the Joint Provisional Liquidators are payable first out of the assets of the Company. The Company is insolvent.
- 4D. Further to the case pleaded at paragraphs 3 to 4A above, by an Assignment Agreement of 27 December 2010, Sakaras assigned to Zukiapa a debt due from the Company to Sakaras of US\$12,851,340. By a Debt Restructuring Agreement dated 1 January 2011, the Company (which had insufficient assets to repay the said sum in accordance with the terms of its loan from Sakaras) and Zukiapa agreed that the said sum (being principal) together with interest at the rate of 3.75% per annum accruing from 1 January 2011 until the maturity date be due and payable by the Company to Zukiapa on 1 January 2015.
- 4E. Further, on 17 July 2014, the Court ordered the Company to pay Zukiapa's costs of its application by summons dated 20 June 2014 for the appointment of provisional liquidators of the Company. By order of 4 August 2014, the Court ordered that these costs be payable by the Company forthwith. The said costs are yet to be agreed or taxed but their quantum exceeds the assets of the Company.
5. The Company is unable to pay its debts ~~as they fall due~~, accordingly it should be wound up in accordance with Section 92(d) of the Companies Law (2013 Revision) (the "Companies Law").
6. The Petitioners nominates Kris Beighton and Alexander Lawson of KPMG, P.O. Box 493, Century Yard, Cricket Square, Grand Cayman KY1-1106, Cayman Islands for appointment as joint official liquidators of the Company.

Your Petitioners therefore humbly prays that:-

- (1) The Company be wound up in accordance with the Companies Law.

- (2) Kris Beighton and Alexander Lawson of KPMG, P.O. Box 493, Century Yard, Cricket Square, Grand Cayman KY1-1106, Cayman Islands be appointed as official liquidators of the Company.
- (3) The Joint Official Liquidators are hereby authorized to exercise the powers set out in paragraphs 2 and 11 of Part I, schedule 3 of the Companies Law (2013 Revision) without further sanction of the Court.
- (4) The Joint Official Liquidators are hereby authorized to exercise the power set out in paragraph 1 of Part I, Schedule 3 of the Companies Law (2013 Revision) without further sanction of the Court to the extent that the exercise of such power is incidental to collecting or securing the Company's assets and/or property (whether in the Cayman Islands or outside of the Cayman Islands) or information in relation thereto.
- (5) Such further or other relief as the Court considers appropriate.
- (6) The petitioners's costs shall be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the official liquidators or that some other order is made for the payments of their costs as the Court shall think fit.

AND your Petitioners will ever pray etc.

Dated the 20th day of June 2014.
Amended this 13th day of August 2014.

Turners
Turners
Attorneys-at-Law for the Petitioners

NOTE: This Amended Petition is intended to be served on the Company at its registered office.

This Amended Petition was presented by Turners, Attorneys-at-Law, PO Box 2636, George Town, Grand Cayman KY1-1102, for the Petitioners whose address for service is care of its their said Attorneys-at-Law.