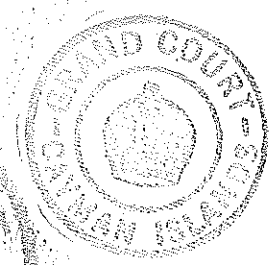
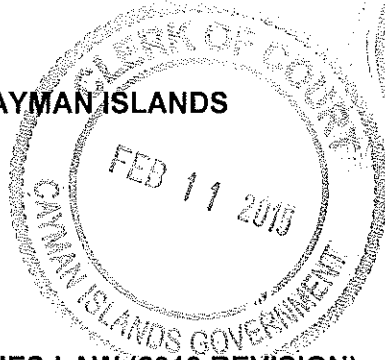


IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION



0022

CAUSE NO: FSD OF 2015

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF CALEDONIAN BANK LIMITED

#5000 -  
FEB 11 2015  
RA 212750

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PETITION

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**To the Grand Court**

The humble petition of Gordon MacRae and Eleanor Fisher, in their capacity as joint voluntary liquidators ("JVLs") of Caledonian Bank Limited (in voluntary liquidation), Caledonian House, 69 Dr Roy's Drive, George Town, Grand Cayman (the "Company") shows that:

- 1 The Company was incorporated in the Cayman Islands on 1 June 2007 as an ordinary company limited by shares under the then revision of the Companies Law Cap. 22. Its registration number is 188521.
- 2 The registered office, and headquarters, of the Company is at Caledonian House, 69 Dr Roy's Drive, George Town, Grand Cayman.
- 3 The Company was established to carry on, inter alia, banking business in the Cayman Islands. At all material times up to and including 10 February 2015 it had a Category A Banking Licence issued by the Cayman Islands Monetary Authority pursuant to the then revisions of the Banks and Trust Companies Law 1989.
- 4 The authorised share capital of the Company is US\$10 million divided into 10 million ordinary shares with a par value of US\$1.00 each.

This Petition was presented by Maples and Calder, attorneys for the JVLs, whose address for service is Uglan House, PO Box 309 GT, South Church Street, George Town, Grand Cayman (Ref: CDM/MJC/701461/35432001)

5 The Company has 5,500,000 ordinary shares in issue, which shares are fully paid up or credited as fully paid up and are held by Caledonian Global Financial Services, Inc.

6 On 10 February 2015 the shareholder of the Company passed the following unanimous written resolutions –

As a special resolution:

"1. **THAT** the Company be placed into voluntary liquidation."

And the following as ordinary resolutions -

"2. **THAT** Gordon MacRae and Eleanor Fisher of Zolfo Cooper (Cayman) Limited be appointed joint voluntary liquidators (together the "**Voluntary Liquidators**") of the Company with the power to act jointly and severally."

"3. **THAT** the remuneration of the Voluntary Liquidators be fixed by reference to time spent attending to matters arising in the winding up and that the Voluntary Liquidators shall be authorised to pay such time, costs and expenses on account of their remuneration and expenses pending the completion of the liquidation on their usual terms and conditions."

7 Gordon MacRae and Eleanor Fisher are qualified insolvency practitioners and meets the residency and other requirements of the Insolvency Practitioner Regulations 2008 (as amended).

8 On that date the directors of the Company were:

Kobi Dorenbush

Barry McQuain

Paul Muspratt

Jeremy Baird

9 On 10 February 2015 the JVLs requested that the board of directors of the Company provide a declaration of solvency pursuant to Order 14 of the Companies Winding Up Rules 2008 (as amended) (the "**CWR**"). On 10 February 2015 the board of directors of the Company informed the JVLs that they would not provide such a declaration.

10 In the premises, the voluntary winding up of the Company should be made subject to the supervision of the Court.

**YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:**

- (1) The voluntary liquidation of the Company be continued under the supervision of the Court.
- (2) Gordon MacRae and Eleanor Fisher each of Zolfo Cooper (Cayman) Limited, PO Box 776, 10 Market Street, Camana Bay, Grand Cayman be appointed as joint official liquidators of the Company ("JOLs") with power to act jointly and severally.
- (3) The JOLs shall not be required to give security for their appointment.
- (4) The JOLs' remuneration and expenses be paid out of the assets of the Company in accordance with Part III of the Insolvency Practitioner's Regulations 2008 (as amended) and CWR, Order 20.
- (5) The JOLs be authorised to exercise such of the powers specified in Part I of the Third Schedule to the Companies Law (2013 Revision) as the Court may direct.
- (6) The JOLs may 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 of the JOLs may be exercised by them within and outside the Cayman Islands.
- (7) The JVLs' costs of this Petition 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 JOLs.
- (8) Such further or other relief be granted as the Court deems appropriate.

Dated the 11th day of February 2015.

*Maples and Calder*

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**Maples and Calder**

**NOTE:** It is intended to serve this Petition on the Cayman Islands Monetary Authority.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town,  
Grand Cayman, on \_\_\_\_\_ at \_\_\_\_\_

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 PO Box 495,  
Grand Cayman, KY1-1106, telephone 345 949 4296.