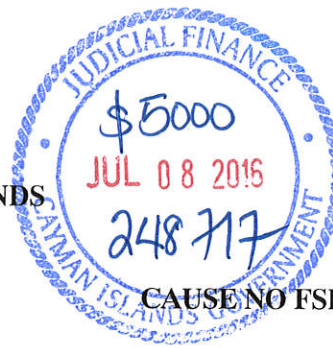


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



CAUSE NO FSD

0101

OF 2016 (NSJ)

IN THE MATTER OF SECTIONS 92(d) AND 105 OF THE COMPANIES LAW (2013 REVISION)
AND IN THE MATTER OF THE NEW COCONUT HARBOUR LIMITED

WINDING UP PETITION



TO: THE GRAND COURT

THE HUMBLE PETITION of:

- A. Electra-Tech Services Limited, a Cayman company incorporated on 25 May 1985 with its registered office located at Abacus Management Limited, P.O. Box 2499, Elizabethan Square, 80 Shedden Road, George Town, Grand Cayman, KY1-1104 (hereinafter “Electra-Tech”); and
- B. Peter Dyck, a Canadian national, of 305 John Street West, Unit #2, Whitby, Ontario, L1N 1N6 Canada (hereinafter “Dyck”);

(collectively the “Petitioners”)

shows that:-

1. **THE NEW COCONUT HARBOUR LIMITED** (the “Company”) is an ordinary Cayman Islands company incorporated on 26 July 2004 and has its registered office at Cayman Law Group Ltd, Ground Floor, DMS House, 20 Genesis Place, P.O. Box 1103, Grand Cayman, KY1-1102, and carries on business at “The Riviera”, a hotel, restaurant and bar located on South Church Street, George Town and more particularly described as Registration Section George Town South, Block 6D, Parcel 60 and which parcel is registered to the Company.

Electra-Tech

2. During the period March – July 2010 the Company contracted with Electra-Tech for the provision of various installation, repair, upgrading and maintenance of its electrical, telecommunications and data services at its hotel premises located on South Church Street, known as The Riviera. Electra-Tech performed these services as requested by the Company from time to time, and duly invoiced the Company for these services provided, which in accordance with Electra-Tech’s standard terms of business and reflected in its invoicing, bore interest at the rate of 2% per month on accounts 30 days past due.

3. As of and including 29 February 2016, the debt owing by the Company to Electra-Tech is the sum of CI\$34,017.01, calculated as follows:

Invoice No.	Date	Amount
42545	31 March 2010	4,935.71
42558	8 April 2010	1,900.06
42559	8 April 2010	431.50
42740	11 May 2010	4,198.00
42764	13 May 2010	220.00
42799	20 May 2010	1,269.45
42857	3 June 2010	648.00
43005	30 June 2010	520.00
43029	6 July 2010	236.25
43100	20 July 2010	55.00
Sub-Total		14,413.97
Interest at 2% per month – July 2010 to February 2016 (\$228.28 x 68 months)		19,603.04
Total		CI\$34,017.01

4. On 10 March 2016 Electra-Tech by its attorneys, Hampson and Company, caused to be served on the Company at its registered office address above, a Statutory Demand dated 29 February 2016 in the prescribed form, demanding payment by the Company of the sum of CI\$34,017.01.
5. The Company failed to pay the debt as aforesaid or to secure or compound for it to Electra-Tech's satisfaction within three weeks of service of the Statutory Demand as aforesaid (or at any time subsequently).
6. In the circumstances in accordance with s.93(a) of the Companies Law (2013 Revision) the Company is deemed unable to pay its debts and should be wound up pursuant to s.92(d) of the Companies Law (2013 Revision).

Dyck

7. On 30 December 2008, Dyck, as purchaser, and the Company, as vendor, entered into an Agreement of Purchase and Sale for the purchase by Dyck of unit 3 (the "Unit") at the New Coconut Harbour Resort, Grand Cayman to be built by the Company and to be completed by sale to Dyck no later than 30 June 2010.
8. The Company failed to complete the sale of the Unit to Dyck by 30 June 2010 and on 30 August 2010 Dyck gave notice of rescission to the Company effective 30 October 2010 pursuant to the Agreement of Purchase and Sale and demanded repayment of the deposit monies in the sum of US\$68,555.00 previously paid by him.
9. The Company failed to repay the deposit monies or any part of them, and on 20 December 2010 Dyck and the Company entered into a written agreement (the "Refund Agreement") pursuant to which the Company agreed to make a series of 10 monthly payments to Dyck of US\$6,855.50 commencing 15 January 2011 and extending to and including 15 October 2011; the total of the monthly payments being US\$68,555.00 the "Refundable Amount").

10. The Refund Agreement provided that, in the event that any monthly amount was not paid by the Company when due:
- the entire balance of the Refundable Amount unpaid would become immediately due (the "Accelerated Sum");
 - the Accelerated Sum would bear interest at 10% per annum until paid; and
 - the attorneys' fees payable or paid by Dyck to collect the Accelerated Sum would be paid by the Company on a full indemnity basis.
11. The Company failed to make the initial payment of US\$6,877.50 due on 15 January 2011 under the Refund Agreement and the Accelerated Sum of US\$68,555.00 became immediately due with interest accruing at the rate of 10% per annum from 16 January 2011.
12. The Company made a payment of US\$2,000.00 toward the Accelerated Sum on 4 February 2011 but failed to make any further payments.
13. Following service of a Statutory Demand dated 5 May 2011, the Company paid a total of a further US\$26,000.00 by various payments by cheque during the period 6 June to 5 December 2011 but failed to make any further payments.
14. As of and including 29 February 2016, the debt owing by the Company to the Creditor was in the sum of US\$68,077.63, calculated as follows:

Accelerated Sum due on 16 January 2011:		\$68,555.00
Interest (simple) at 10% per annum from 16 January 2011 to 3 February 2011 (16 days at US\$18.78 per diem):	300.48	68,855.48
Accelerated Sum reduced by payment of US\$2,000.00 on 4 February 2011:	(2,000.00)	66,855.48
Interest (simple) at 10% per annum on balance of US\$66,555.00 from 5 February 2011 to 6 June 2011 (119 days at US\$18.23 per diem):	2,169.37	71,024.85
Received 6 June 2011	(\$10,000.00)	61,024.85
Interest (simple) at 10% per annum on balance of US\$61,024.85 from 6 June 2011 to 1 July 2011 (24 days at US\$16.72 per diem):	401.28	61,426.10
Received 1 July 2011	(2,000.00)	59,426.10
Interest (simple) at 10% per annum on balance of US\$59,426.10 from 1 July 2011 to 1 August 2011 (31 days at US\$16.28 per diem):	504.68	59,930.78
Received 1 August 2011	(2,000.00)	57,930.78
Interest (simple) at 10% per annum on balance of US\$57,930.78 from 1 August 2011 to 5 Sept. 2011 (35 days at US\$15.87 per diem):	555.45	58,486.23
Received 5 Sept. 2011	(3,000.00)	55,486.23
Interest (simple) at 10% per annum on balance of US\$55,486.23 from 5 Sept. 2011 to 3 Oct. 2011 (28 days at US\$15.20 per diem):	425.60	55,911.83
Received 3 Oct. 2011	(3,000.00)	52,911.83
Interest (simple) at 10% per annum on balance of US\$52,911.83		

from 3 Oct. 2011 to 2 Nov. 2011 (30 days at US\$14.49 per diem):	434.70	53,346.53
Received 2 Nov. 2011	(3,000.00)	50,356.53
Interest (simple) at 10% per annum on balance of US\$50,536.53 from 2 Nov. 2011 to 5 Dec 2011 (33 days at US\$13.80 per diem):	455.40	50,811.93
Received 5 Dec. 2011	(3,000.00)	47,811.93
Interest (simple) at 10% per annum on balance of US\$47,811.93 from 5 Dec 2011 to 29 February 2016 (1,547 days at US\$13.10 per diem):	20,265.70	68,077.63
Total due as at 29 February 2016:		<u>US\$68,077.63</u>

15. On 10 March 2016 Dyck by his attorneys, Hampson and Company, caused to be served on the Company at its registered office address above, a Statutory Demand dated 29 February 2016 in the prescribed form, demanding payment by the Company of the sum of US\$68,077.63
16. Save for a payment in the sum of US\$2,455.00 made by bank draft on 31 March 2016, the Company failed to pay the debt as aforesaid or to secure or compound for it to Dyck's satisfaction within three weeks of service of the Statutory Demand as aforesaid (or at any time subsequently).
17. In the circumstances in accordance with s.93(a) of the Companies Law (2013 Revision) the Company is deemed unable to pay its debts and should be wound up pursuant to s.92(d) of the Companies Law (2013 Revision).

Nominated Joint Official Liquidators

18. The Petitioners nominate Christopher D. Johnson and Russell Homer, qualified insolvency practitioners within the meaning of the Insolvency Practitioners' Regulations 2008 (as amended), with Chris 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 PETITIONERS therefore humbly pray that:-

1. The Company be wound up by the Court under the provisions of Part V of the Companies Law (2013 Revision);
2. Christopher D. Johnson and Russell Homer, qualified insolvency practitioners within the meaning of the Insolvency Practitioners' Regulations 2008, with Chris 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 sanctioned by the Court pursuant to s.110(2) of the Companies Law (2013 Revision) to exercise the powers under Part 1 of Schedule 3 of the said Law.
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 or without, 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 Petitioners have their 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 PETITIONERS will ever pray etc.

DATED this 5th day of July 2016


 Hampson and Company

Attorneys for the Petitioners, Electra-Tech Services Limited and Peter Dyck

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

THIS PETITION is presented by Hampson and Company, attorneys for the Petitioners, whose address for service is that of their 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: 2016.

TIME: 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.