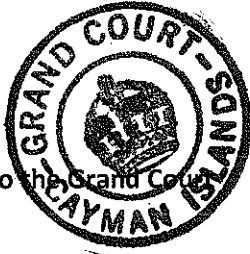


IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION



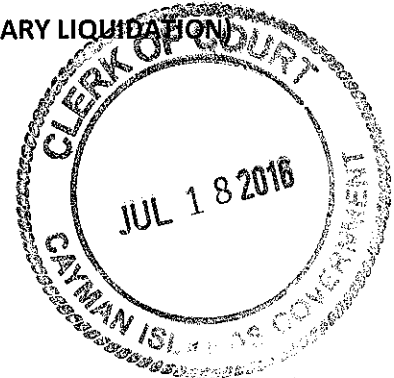
FSD NO. 108 OF 2016

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)  
AND IN THE MATTER OF CARENEXT INSURANCE (SPC) LIMITED (IN VOLUNTARY LIQUIDATION)



To the Grand Court

PETITION FOR COURT SUPERVISION  
OF A VOLUNTARY LIQUIDATION



The humble petition of Graham Robinson and Russell Homer of Chris Johnson Associates Ltd. ("CJA") of PO Box 2499, 80 Elizabethan Square, George Town, Grand Cayman, Cayman Islands KY1-1104 (the "Petitioners"), as joint voluntary liquidators of CareNext Insurance (SPC) Limited (the "Company"), shows that:

1. The Company was incorporated under the Companies Law as an exempted company no. CR-133179 on 24 February 2004. Effective 13 January 2006, the Company was re-registered as a segregated portfolio company.
2. The current registered office of the Company is at Abacus Management Limited, P.O. Box 2499, Elizabethan Square, 80 Shedden Road, Grand Cayman KY1-1104, Cayman Islands.
3. At an extraordinary general meeting of the Company held on 17 June 2016, special resolutions were passed unanimously by those shareholders attending the meeting in person or by proxy that:
  - a) The Company be wound up voluntarily; and
  - b) The Petitioners jointly and severally be appointed as joint voluntary liquidators of the Company.

4. The sole director of the Company as at the date of commencement of the voluntary liquidation was William J. Pascoello (the “**Director**”).
5. On 30 June 2016, the Director wrote to Graham Robinson by email stating:

“... After careful consideration and consultation with SRS and legal counsel I am of the opinion that the company does not have sufficient funds to meet its obligations as they come due. For this reason I will not be in a position as a Director of the company to sign a declaration of solvency.”
6. The Petitioners did not receive, within 28 days of the date of the commencement of the liquidation, a declaration of solvency in the prescribed form signed by the Company’s sole director and therefore consider it prudent and appropriate for the liquidation to be continued under the supervision of this Honourable Court.
7. In the interest of minimizing unnecessary costs of the liquidation, the Petitioners hereby request that the Court deal with this Petition without the need for a hearing pursuant to Order 15, rule 5(1) of the Companies Winding Up Rules 2008 (as amended) and each confirm that:
  - a) they are qualified insolvency practitioners in the Cayman Islands and meet the residence requirement prescribed by Regulation 5 of the Insolvency Practitioners’ Regulations 2008 (as amended (the “**IPR**”));
  - b) having made due enquiry, they believe that they and CJA meet the independence requirement prescribed by Regulation 6 of the IPR;
  - c) CJA holds a trade and business license which authorises the firm to carry on business as professional insolvency practitioners;
  - d) they and CJA are in compliance with the insurance requirement prescribed by Regulation 7 of the IPR;
  - e) they consent to act as joint official liquidators of the Company, if so appointed by the Court;
  - f) notice of this Petition was given to the creditors, shareholders, insureds and plan administrator of the Company on 6 July 2016 and all parties were invited to notify the JVLs of

any objection to the Petition or to the JVLs being appointed as official liquidators of the Company by 4pm on 13 July 2016; and

- g) no notice of objection to the Petition or to the JVLs being appointed as official liquidators of the Company has been received by the JVLs and the JVLs have no reason to believe that any such objection will be forthcoming.

**YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:**

- (1) The liquidation of the Company be continued under the supervision of the Court.
- (2) Graham Robinson and Russell Homer of Chris Johnson Associates Ltd. of PO Box 2499, 80 Elizabethan Square, George Town, Grand Cayman, Cayman Islands KY1-1104 be appointed as joint official liquidators of the Company.
- (3) In addition to their powers prescribed in Part II of the Third Schedule to the Companies Law (2013 Revision) which are exercisable without sanction of this Court, the joint official liquidators are hereby sanctioned to exercise the following powers set out in Part I of the Third Schedule to the Companies Law (2013 Revision):
  - a) The power to pay any class of creditor in full;
  - b) The power to engage staff (whether or not as employees of the Company) to assist in the performance of their functions; and
  - c) The power to engage attorneys and other professionally qualified persons to assist them in the performance of their functions.
- (4) The Petitioners' costs of this petition shall be paid out of the assets of the Company as an expense of the liquidation.

AND your Petitioners will ever pray, etc.

Dated the 18th day of July 2016

  
\_\_\_\_\_  
**CAMPBELLS**  
**Attorneys-at-law for the Petitioners**

**Note:** It is intended to serve this Petition on CareNext Insurance (SPC) Limited (in voluntary liquidation) at its registered office.

#### **INDORSEMENT**

This Petition having been presented to the Court on 18 July 2016 will be heard at the Law Courts, George Town, Grand Cayman on \_\_\_\_\_ at a.m./p.m. or as soon thereafter as the Petition can be heard.

**This Petition** is filed by Campbells, Attorneys for the Petitioners, whose address for service is Floor 4, Willow House, Cricket Square, P.O. Box 884, George Town, Grand Cayman, Cayman Islands KY1-1103, (Ref: MGM/DMP/15638-25296).