

IN THE MATTER OF THE BANKRUPTCY LAW (Revised)

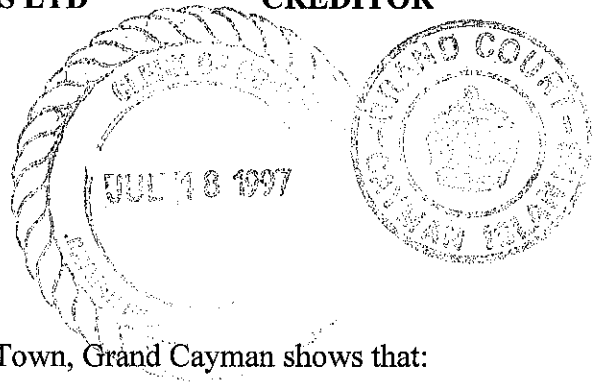
AND IN THE MATTER OF: PAUL A. RAMOON

DEBTOR

EX PARTE: ISLAND COMPANIES LTD

CREDITOR

PETITION



To: The Chief Court of Bankruptcy

The humble petition of Island Companies Ltd of George Town, Grand Cayman shows that:

1. Pursuant to a judgment of the Grand Court dated 15th January 1996, Paul A. Ramoon is justly and truly indebted to Island Companies Ltd in the sum of :-

i)	Judgment Sum	-	CI\$16,539.45
ii)	Interest - at the rate of 8.375 percent per annum from 8th November 1995 to 31st January 1996 (84 days).	-	318.78
iii)	Interest - at the rate of 7.375 percent per annum from 1st February 1996 to 17th July 1997 (531 days)	-	1,774.53
	and continuing from (but excluding) 17th July 1997 at the rate of CI\$3.34 per day until payment		
iv)	Legal Costs - 15th January 1996	-	<u>500.00</u>
	<u>Total Sum:</u>		CI\$19,132.76

2. The above-mentioned debt is for a liquidated sum payable immediately and Paul A. Ramoon appears to be unable to pay it.

3. Island Companies Ltd does not, nor does any person on its behalf, hold any security on the said Paul A. Ramoon's estate, or on any part thereof, for the payment of the above-mentioned total sum.


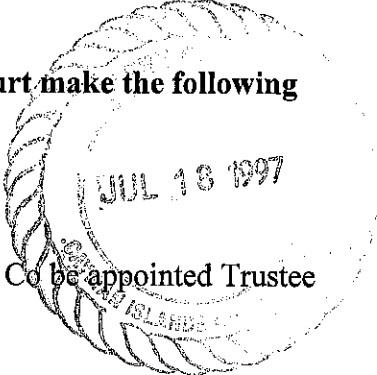
4. Paul A. Ramoon has committed an act of bankruptcy within six months before the presentation of this petition.
5. The act of bankruptcy committed was that having been served with a Bankruptcy Notice dated 2nd January 1997, requiring him to pay the amount for which such judgment had been obtained, Paul A. Ramoon did not 7 days after service of the said Bankruptcy Notice upon him pay such amount, or secure or compound for the same to the satisfaction of Your Petitioner.

Your Petitioner, therefore humbly prays that this Honourable Court make the following orders and directions:

1. A provisional order that Paul A. Ramoon be made bankrupt;
2. A direction that John Benbow of Messrs. Benbow Anderson & Co be appointed Trustee in Bankruptcy;
3. A direction providing for service of the provisional bankruptcy order on Paul A. Ramoon.
4. Such other order as this Honourable Court thinks fit.

AND your petitioner will ever pray, etc.

DATED the 18th day of July 1997.



Bruce Campbell & Co
BRUCE CAMPBELL & CO
Attorneys-At-Law for the Petitioner

NOTE: This petition is not intended to be served on any person.

ENDORSEMENT

This petition having been presented to the Court on the 18th day of July 1997 will be heard on:

DATE: Sept. 15 1997

TIME: 10:00 am/pm

Time estimate for the hearing of this petition is - **1 hour.**