

IN THE MATTER of THE COMPANIES LAW (REVISED)

and

IN THE MATTER OF FAIRWAY CAYMAN LTD.

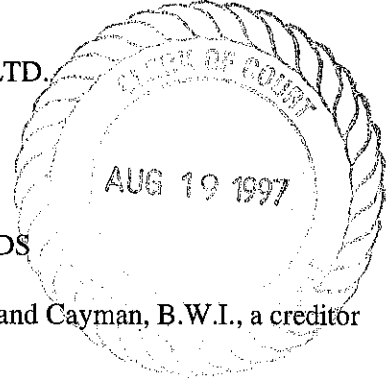
PETITION

TO: HER MAJESTY'S GRAND COURT OF THE CAYMAN ISLANDS

The Humble Petition of THE RHB TRUST CO. LTD. of P.O. Box 993, Grand Cayman, B.W.I., a creditor of the above named Company

SHOWETH as follows:

1. Fairway Cayman Ltd. (hereinafter called "the Company") was incorporated on the 25th October, 1982 under the Companies Law as a company limited by shares.
2. The registered office of the Company was last situate at P.O. Box 993 GT, Grand Cayman, B.W.I.
3. The nominal capital of the Company was US\$900,000 divided into 900,000 shares of US\$1.00 each of which 3,677 of such shares have been issued and are fully paid up.
4. The objects for which the Company was formed were unlimited in the Memorandum of Association of the Company.
5. Shortly after its incorporation the Company commenced the carrying on of its business being ostensibly the buying and holding of land within the Cayman Islands. The Petitioner provided management services to the Company including, inter alia, the provision of its registered office, the provision of a director and secretarial facilities. The beneficial owner of the Company was a Mrs. Chantal Faille (or Tosca). From the commencement of the Company's operations the Petitioner made it clear to the beneficial owner that all transactions of the Company should be conducted through the offices of the directors of the Company. However, the directors thereafter became aware that the beneficial owner was attempting to contract on behalf of the Company and was holding herself out as either a director or, at the very least, an agent of the Company. It also came to the directors' attention that Mrs. Faille had been entering into agreements to purchase and sell land on behalf of the Company and had been paid consideration in respect of these contracts. However, and despite Mrs. Faille promises, no funds were forthcoming to the Company.



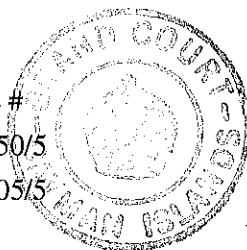
6. Thereafter, letters were sent to the registered offices of the Company by a number of parties alleging that these parties had been the victims of a fraud perpetrated by Mrs. Faille and the Company. On legal advice the RHB director and secretary resigned. The Company was struck off by the Registrar of Companies on or about 30th September, 1987.
7. The Petitioner is aware that at the date of the Company's striking off that it owned absolutely the following parcels of land:

Breakers 48C, Parcel 55 (0.36 acre)
 Breakers 48C, Parcel 65 (0.31 acre)
 Breakers 48C, Parcel 68 (0.29 acre)
 Breakers 48C, Parcel 73 (0.31 acre)
 Breakers 48C, Parcel 75 (0.31 acre)
 West Bay Beach South 13B, Parcel 120 (0.2967 acre)
 South Sound 15D, Parcel 92 (0.29 acre)
 South Sound 15D, Parcel 81 (0.29 acre)
 South Sound 15D, Parcel 80 (0.29 acre)
 South Sound 15D, Parcel 78 (0.29 acre)
 South Sound 15D, Parcel 79 (0.29 acre)



8. The Company is indebted to the Petitioner in respect of the following management fees in the amount of:

	Invoice #	US\$
30/6/85	RHB 650/5	4,737.22
20/1/86	RHB 805/5	4,401.32
		<u>US\$9,138.54</u>



9. The beneficial owner has shown no interest in the Company's affairs since 1986. There have been allegations of fraud made against the beneficial owner and the Company that require investigation. The Petitioner is also owed monies in respect of managerial fees. The Petitioner is unaware of any steps having been taken by the beneficial owner of the Company or any creditor either to reinstate the Company or attempt to conduct any business on its behalf. In the circumstances it is just and equitable that the Company should be wound up by the Court.

YOUR PETITIONER THEREFORE HUMBL Y PRAYS as follows:-

- (a) That the name of Fairway Cayman Ltd. be restored to the Register of Companies;
- (b) That Fairway Cayman Ltd. be wound up by the Court subject to the provisions of the Companies Law (1995 Revision);

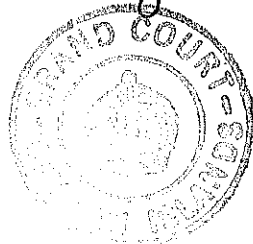
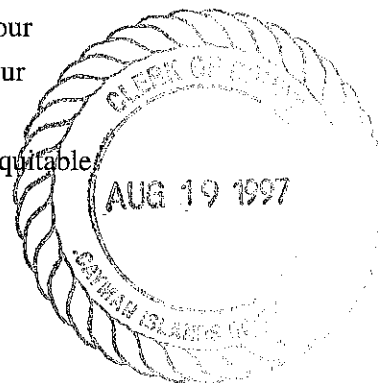
- (c) That Michael W. Pilling of Deloitte & Touche (Cayman), Chartered Accountants and Peter D. Anderson of Benbow Anderson, Chartered Accountants, be appointed jointly official liquidators of the Company and be authorised to do any acts or things considered by them to be necessary or desirable in connection with liquidation of the company and the winding up of its affairs;
- (d) That the Joint Official Liquidators be authorised to exercise all the powers set out in section 108 the Companies Law (Revised) without further sanction or intervention of this Honourable Court;
- (e) That the Joint Official Liquidators do file with the Clerk of the Courts a report in writing that the position of and the progress made with the winding up of the company and with the realisation of the assets thereof and as to any other matters connected to the winding up of the company, once a year or as the Court may from time to time direct;
- (f) That the Joint Official Liquidators be at liberty to employ attorneys, counsel and professional advisors whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assistance them in performance of their duties and on such terms as they may think fit.
- (g) That the Joint Official Liquidators be remunerated out of the assets of the company at the following hourly rates:

Partner	-	US\$400.00 per hour
Senior Manager	-	US\$275.00 per hour
Manager	-	US\$220.00 per hour
Senior Accountant	-	US\$145.00 per hour
Administrative Staff	-	US\$ 85.00 per hour

- (h) That such other order be made in the premise as shall be just and equitable.

AND YOUR PETITIONER will ever pray etc.

DATED this *19th* day of *August*, 1997.



W.S. Walker & Co
 W.S. WALKER & COMPANY
 Attorneys-at-law for the Petitioner

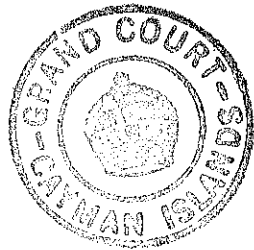
NOTE: This petition is intended to be served on the Company, the Registrar of Companies and on the Financial Secretary.

INDORSEMENT

This petition, having been presented to the Grand Court of the Cayman Islands on the _____ day of _____, 1997 will be heard at the Grand Court of the Cayman Islands on:

DATE: September 16, 1997
TIME: 10:00 a.m.

(or as soon thereafter as the petition can be heard).



This Petition is filed by W.S. Walker & Co., Attorneys-at-Law, P.O. Box 265GT, Caledonian House, Mary Street, George Town, Grand Cayman, Attorneys-at-Law.