

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE No. 747 of 1997

IN THE MATTER OF SECTION 93 OF THE COMPANIES LAW (1995 REVISION)

AND IN THE MATTER OF CARIBE CAYMAN CORPORATION LIMITED



PETITION



To the Grand Court

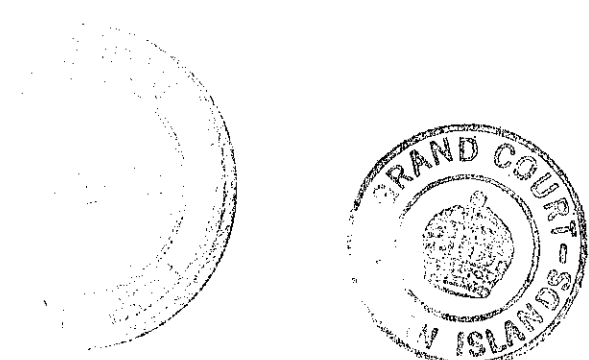
The petition of Adare Investments Limited, whose registered address is PO Box 450, George Town, Grand Cayman, Cayman Islands, shows that:-

1. Caribe Cayman Corporation Limited (hereinafter called 'the company') is an active ordinary resident company incorporated on 25th October 1983 under the law of the Cayman Islands.
2. The registered address of the company is PO Box 354, West Bay, Grand Cayman, Cayman Islands.
3. The company is indebted to the Petitioner in the sum of CI\$14,084.01, being as to CI\$12,548.52 the amount of a final judgment obtained by the Petitioner against the company in the Grand Court on 25th November 1996, and as to CI\$992.75 being interest due thereon to 2nd October 1997, and as to CI\$612.74, being the costs of obtaining the said judgment, the brief reference to the record whereof is Grand Court Cause No. 500 of 1996. The consideration for the judgment was arrears of rent and electricity charges owing to the Petitioner.
4. On 2nd October 1997 the Petitioner served on the company by posting it to the company's registered address a demand under the hand of a director of the Petitioner requiring the company to pay the said sum, which demand was in the prescribed form.
5. Over 3 weeks have now elapsed since the Petitioner served the said demand, but the company has neglected to pay or satisfy the said sum or any part thereof or to make any offer to the Petitioner to secure or compound the same.
6. The company is insolvent or is unable to pay its debts.
7. In the circumstances, it is just and equitable that the company should be wound up.

The Petitioner therefore prays that Caribe Cayman Corporation Limited be wound up under the provisions of The Companies Law (1995 Revision).

Dated this 29th day of October 1997.

Ian Boxall & Co.
IAN BOXALL & CO.



NOTE: It is intended to serve this Petition on Caribe Cayman Corporation Limited, PO Box 354, West Bay, Grand Cayman, Cayman Islands and its Attorneys, Brooks & Brooks, Harbour Centre, 2nd Floor, PO Box 1355, George Town, Grand Cayman, Cayman Islands.

INDORSEMENT

This Petition having been presented to the Court on the 29th day of October 1997 will be heard at The Law Courts, George Town, Grand Cayman on:

Date: *December 2, 1997*

Time: *10:00*

[or as soon thereafter as the petition may be heard]

This Petition was presented by Messrs. Ian Boxall & Co., Attorneys at Law for the Petitioner, whose address for service is that of its said Attorneys, namely CIBC Financial Centre, PO Box 1234, George Town, Grand Cayman, Cayman Islands.