

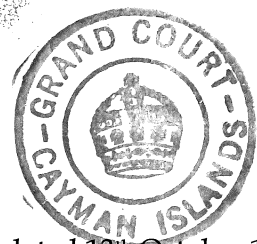
IN THE GRAND COURT OF THE CAYMAN ISLANDS

The Honourable Chief Justice

CAUSE NO. 714 OF 1997

In the matter of **THE COMPANIES LAW (1995 REVISION)**

And in the matter of **HURLSTONE CONSTRUCTION LTD.**



ORDER



UPON the Petition dated 13th October 1997 coming on for hearing

AND UPON READING the said Petition and the Affidavits filed on behalf of the Petitioner and the Respondent

AND UPON HEARING Senior Counsel on behalf of the Petitioner

IT IS HEREBY ORDERED THAT:-

- (1) Hurlstone Construction Ltd. be wound up by the Court under the provisions of the Companies Law (1995 Revision).
- (2) Christopher Dorrien Johnson and John Michael Dinan of Coopers & Lybrand be appointed Official Liquidators of the Company with power to act jointly and severally.
- (3) The Official Liquidators shall not be required to give security for their appointment.
- (4) The Official Liquidators shall have power:-

- (a) to bring or defend any action, suit, prosecution or other legal proceedings, whether criminal or civil, in the name and on behalf of the Company including but without prejudice to the generality of the foregoing:
 - (i) petitioning to wind up and seek the appointment of liquidators (provisional or final) of any company in the event that the Official Liquidators are persons capable of presenting any such petition under the Companies Law (1995 Revised) or any other law in any jurisdiction;
 - (ii) obtaining any injunctive relief whether restrictive or mandatory which the court granting such relief considers appropriate for the protection of the assets of the Company; and
 - (iii) the proceedings instituted against the Cayman Islands Government and Piccadilly Centre Ltd.;
- (b) to take possession of, collect and get in all property or assets (of whatever nature) to which the Company is or appears to be entitled;
- (c) to do all things as may be necessary or expedient for the protection of the Company's assets;
- (d) to do all things (including the carrying on of the business of the Company) so far as may be necessary or expedient for the beneficial realisation of the property or assets of the Company (including power to borrow money);
- (e) to appoint attorneys, solicitors and other professional qualified persons both in the Cayman Islands and elsewhere to assist them in the performance of their duties;
- (f) to appoint agents both in the Cayman Islands and elsewhere to do any business which they are unable to do themselves or which can more conveniently be done

by an agent and power to employ and dismiss officers and employees of the Company;

- (g) to make any payment which is necessary or incidental to the performance of their duties;
- (h) to open and maintain bank accounts in the name of the Company or themselves anywhere in the world as may be necessary for the better performance of their duties;
- (i) to exercise and execute all the powers set out in section 108 of the Companies Law (1995 Revision) without sanction or intervention of the court and unprejudiced by the generality hereof;
- (j) to compromise all calls and liabilities to calls, debts and liabilities capable of resulting in debts, and all claims whether present or future, certain or contingent, ascertained or sounding only in damages, subsisting or supposed to subsist between the Company and any contributory or alleged contributory or other debtor or person apprehending liability to the Company, and all questions in any way relating to or affecting the assets of the Company on the winding up of the Company, upon receipt of such sums payable at such times and generally on such terms as may be agreed upon, with power to take securities for the discharge of such debts or liabilities and to give complete discharges in respect of all or any such calls, debts or liabilities; and
- (k) to do and execute all such other things as may be necessary for winding up the affairs of the Company and distributing its assets;

and for the avoidance of doubt the powers bestowed on the Official Liquidators may be exercised by them within and outside the Cayman Islands and may be exercised by all or any of them.

- (5) John and Robert Hurlstone be ordered not without the leave of the Court to prosecute the legal proceedings referred to in paragraph (4) (a) (iii) of this Order by the Official Liquidators.
- (6) The Official Liquidators be at liberty to apply for further directions relating to the winding up of the affairs of the Company and the distribution of its assets.
- (7) The reasonable costs of the Petitioner of and incidental to the Petition be paid forthwith from the assets of the Company to be taxed if not agreed.
- (8) The Official Liquidators be at liberty to and do pay themselves, their agents, employees, attorneys, solicitors and whomsoever else they employ or instruct, remuneration and costs in priority to all other debts of the Company pursuant to section 122 of the Companies Law (1995 Revision), and:-
 - (i) the remuneration of the Official Liquidators and their agents, employees, attorneys, solicitors and whomsoever else they employ or instruct locally in connection with the performance of their duties be fixed and approved at the rate or rates ordinarily charged by such persons;
 - (ii) the remuneration of any other agent, employee, attorney, solicitor or whomsoever else may be employed or instructed by or on behalf of the Official Liquidators in connection with the performance of their duties be fixed and approved at the rate or rates in the country in which such person is ordinarily employed or engaged in practice;
 - (iii) the Official Liquidators be at liberty to pay themselves, their agents, employees, attorneys, solicitors and whomsoever else they employ or instruct either weekly or monthly or at such other intervals as they consider appropriate;
 - (iv) the Official Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties;

and for the avoidance of doubt all payments made pursuant to paragraphs 8(i) - (iv) above shall be made as and when they fall due out of the assets of the Company and shall be expenses in the Liquidation.

- (9) That the Petitioner's costs of and incidental to the hearing be paid by John and Robert Hurlstone, such costs to be taxed if not agreed.

DATED this 16th day of December, 1997

FILED this 17th day of December, 1997



Chief Justice of the Cayman Islands

This Order is filed by Quin & Hampson, Attorneys-at-Law for the Petitioner, whose address for service is that of its said Attorneys-at-Law, Third Floor, Harbour Centre, P.O. Box 1348, George Town, Grand Cayman, Cayman Islands, B.W.I.