

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
HOLDEN AT GEORGE TOWN, GRAND CAYMAN
CAUSE NO. 53 OF 1999**

In the Matter of GYST LIMITED

- AND -

In the Matter of THE COMPANIES LAW (CAP.22) 1995 REVISION

PETITION

The **PETITION** of **OBM LIMITED** of PO Box 10693 AP0, Grand Cayman, Cayman Islands, a creditor of the Company, showeth as follows:-

1. **GYST LIMITED** ("the Company") was incorporated and is registered in the Cayman Islands
2. The registered office of the Company is at the offices of Trumman Bodden & Co., P.O. Box 866GT, Grand Cayman, Cayman Islands, BWI.
3. The nominal share capital of the Company and the amount of the share capital paid up or credited as paid up are not known to the Petitioner.
4. The principle objects of the Company are as set out in the Memorandum of the Association of the Company and are not known to the Petitioner
5. The Company is indebted to the Petitioner in the principal sum of CI\$114,025.54 as of the 7 January 1999 representing the fee for professional services rendered by the Petitioner. Notwithstanding the various written and verbal promises to pay the Petitioner, the Company by letter dated 14 December 1998 wrote to the Petitioner and again made various offers of payment by the end of December 1998. No funds have been paid as promised in the aforementioned letter to the Petitioner and I am informed by Mr. Arch of Arch and Godfrey and verily believe that no funds have been paid to his company to defray debts owed to it or to any other contractor.
6. No such payment has been made and a further letter of demand was hand delivered on 23 November 1998 in accordance with Section 94(c) and (d) of the Companies Law (CAP 22) (1998 REVISION) to the Company at its registered address. The Company was required to pay the said principal sum within 21 days. The Company was incorporated at a time when Section 94(a) of the Companies Law (CAP 22) (1995 REVISION) was in place and thus is the relevant provision under which a winding up order would be granted. The Company was required to pay the said principal sum within 21 days.

7. Over 21 days have now elapsed since the said demand was served on the Company and the Company has neglected to pay or satisfy the said principal sum or any part thereof or to make any offer to the Petitioner to secure or compound the same to the satisfaction of the Petitioner. Any and all negotiations between the parties have proved fruitless.

8. The Company is insolvent and unable to pay its debts.

9. In the circumstances it is just and equitable that the Company should be wound up.


THE PETITIONER THEREFORE prays as follows:-

(1) **GYST LIMITED** may be wound up by the Court under the provisions of Companies Law (CAP 22) (1995 REVISION).

(2) That such further and/or other order and/or direction may be made as the Court thinks fit.

(3) That the costs of the Petitioner and the Petitioner be paid out of the assets of the Company.

DATED this 26 day of January 1999.


Brooks & Brooks
Attorneys-At- Law for the Petitioner

To: The Clerk of the Court

NOTE: It is intended to serve this Petition on **GYST LIMITED** at its aforesaid registered office.

Filed by Brooks & Brooks, Attorneys-At-Law for and on behalf of the Petitioner herein whose address for service is that of its said Attorneys-At-Law, Harbour Centre, PO Box 1355 GT, Grand Cayman, Cayman Islands, BWI. Tel. No. (345) 949 9377 Our Ref. CA/LIT-constr./OBM-JS/224