

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 504 OF 1995

IN THE MATTER OF THE COMPANIES LAW (REVISED)
Section 93 (c)

and

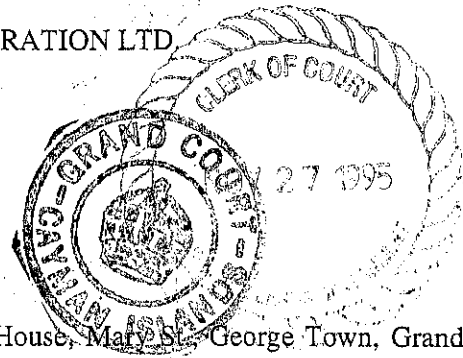
IN THE MATTER OF MARADA CORPORATION LTD

PETITION

TO THE GRAND COURT OF THE CAYMAN ISLANDS

The humble Petition of W. S. Walker & Company, Caledonian House, Mary St., George Town, Grand Cayman shows that:

1. Marada Corporation Ltd. (hereinafter referred to as "the Company") is a Cayman Islands ordinary nonresident company which was registered on 15th February, 1994. The Company has its registered office with Cayman Management Ltd., Genesis Building, George Town, Grand Cayman.
2. The Company is indebted to the Petitioner in the sum of US\$31,008.24 in respect of legal services performed by the Petitioner to the Company between December, 1994 and August, 1995.
3. On 17th August, 1995, the Petitioner delivered to the Company by leaving at the Company's registered office an invoice for professional services to that date including the prior invoices outstanding together with a letter requesting payment at the Company's earliest opportunity. On 22nd September, 1995, the Petitioner, having not received payment of its outstanding fees wrote to the Company advising that due to nonpayment it could no longer act on the Company's behalf and would forthwith apply to the Court to be released as its attorney in the proceedings in which the Company is involved. The Petitioner advised the Company in said letter that it would be taking whatever steps were necessary to recover the fees outstanding.
4. By Order of this Honourable Court dated 28th September, 1995, the Petitioner ceased to be the attorneys acting for the Company in the above proceedings.
5. The Company has failed and neglected to pay or satisfy said sum or any part thereof or to make any offer to the Petitioner to secure or compound the same.

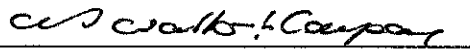


6. The Company is able to pay its debts and, in the circumstances, it is just and equitable that the Company should be wound up.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

1. Marada Corporation Ltd. be wound up under the provision of the Companies Law (Revised).
2. Christopher D. Johnson of Coopers & Lybrand, Chartered Accountants, George Town, Grand Cayman be appointed Official Liquidator of Marada Corporation Ltd.
3. Such other orders as this Honourable Court thinks fit.
4. That costs be awarded to the Petitioner.

DATED this 27th day of November, 1995.


W. S. WALKER & COMPANY
Attorneys-at-Law for the Petitioner

NOTE: This Petition is intended to be served on Marada Corporation Ltd., c/o Cayman Management Ltd., Genesis Building, George Town, Grand Cayman.



This Petition was presented by W. S. Walker & Company whose address for service is P. O. Box 265, Caledonian House, George Town, Grand Cayman.