

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE No. 77 of 1999

IN THE MATTER OF SECTION 94 OF THE COMPANIES LAW (1998 REVISION)

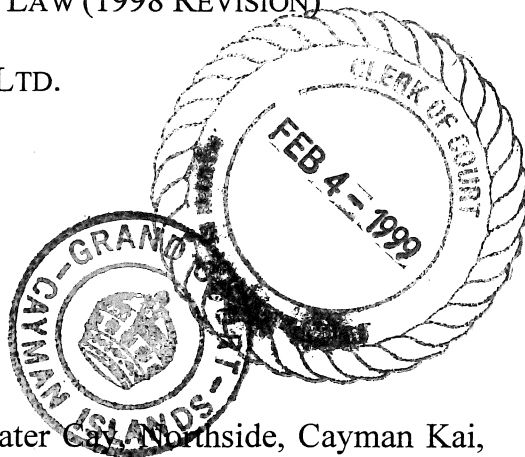
AND IN THE MATTER OF COASTAL CONTRACTORS LTD.

PETITION

To the Grand Court

The petition of Steven Lohr, whose address is 730 Water Cay, Northside, Cayman Kai, Grand Cayman, Cayman Islands, shows that:-

1. Coastal Contractors Ltd., formerly Coastal Builders Ltd., (hereinafter called 'the company') is an active ordinary resident company incorporated on 4 November 1991 under the law of the Cayman Islands.
2. The registered address of the company is P.O. Box 1465, George Town, Grand Cayman, Cayman Islands.
3. The company is indebted to the Petitioner in the sum of US\$341,675.83, being the judgment debt due to the Petitioner under a final judgment entered against the company on 4 January 1999 in a writ action in the Grand Court, the short reference whereof is Grand Court Cause No. 179 of 1996, which judgment debt includes interest at the *per diem* rate of US\$57.061 from the date of judgment to the date of issue hereof. A sealed copy of the judgment is attached hereto.



4. On 5 January 1999, a sealed copy of the final judgment was served on Messrs. Quin & Hampson, the company's Attorneys of Record in Grand Court Cause No. 179 of 1996.
5. 5 weeks have now elapsed since the final judgment was served on the company's Attorneys, but the company has neglected to pay or satisfy the said judgment debt 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 Coastal Contractors Ltd. be wound up under the provisions of The Companies Law (1998 Revision)

AND that there be an order in the following terms:-

- (1) that John B. Benbow and Peter D. Anderson of Messrs. Benbow Anderson, Chartered Accountants, of George Town, Grand Cayman, be appointed joint official liquidators of the above company and that they be authorised to any and all acts considered by them to be necessary or desirable in connection with the liquidation of the company and the winding up of its affairs;
- (2) that the joint official liquidators be authorised all the powers set out in Section 109 of The Companies Law (1998 Revision) without further sanction or intervention of this Court;

- (3) that the joint official liquidators do file with the Clerk of the Court a report in writing as to 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 with the winding up of the company, every 6 calendar months or as the Court may from time to time direct;
- (4) 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 assist them in the performance of their duties and on such terms as they may think fit;
- (5) that the joint official liquidators shall not be required to give security for their appointment;
- (6) that the joint official liquidators and their staff shall be remunerated out of the assets of the company at the following hourly rates: -
Partner: US\$250; Senior Accountant: US\$175.
- (7) such other orders or directions as this Court may think fit.

Dated this 4th day of February 1999


BOXALLS

Attorneys at Law
for the Petitioner

NOTE: It is intended to serve this Petition on Coastal Contractors Ltd., at its registered address, being P.O. Box 1465, George Town, Grand Cayman, Cayman Islands.

INDORSEMENT

This Petition having been presented to the Court on the 4th day of February 1999 will be heard at The Law Courts, George Town, Grand Cayman on: -

Date: 23 MARCH 1999

Time: 10:00 a.m. [or as soon thereafter as the Petition may be heard]

This Petition was presented by Boxalls, Attorneys at Law for and on behalf of the Petitioner, whose address for service is that of his said Attorneys, namely CIBC Financial Centre, PO Box 1234, George Town, Grand Cayman, Cayman Islands.

IAN BOXALL
& CO.

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE No. 179 of 1996

The Honourable Mr. Justice Murphy in Chambers

BETWEEN:

(1) STEVEN LOHR
(2) DIANA GASSOF Plaintiffs

AND: COASTAL CONTRACTORS LTD.
[FORMERLY COASTAL BUILDERS LIMITED] Defendant

FINAL JUDGMENT AFTER ASSESSMENT OF DAMAGES

UPON hearing Counsel for the Plaintiffs on the Plaintiffs' Summons dated 1st November 1996 for damages to be assessed, interlocutory judgment having been entered on the 26th day of October 1996

AND UPON reading the Plaintiffs' affidavits filed on 27th August 1998 and the Report of Mr. Richard Jones dated 21st July 1998

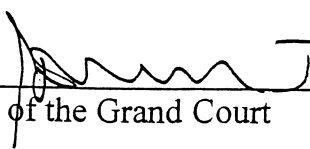
IT IS ORDERED AND ADJUDGED that: -

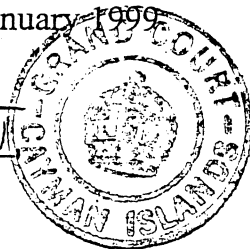
1. The amount due to the Plaintiffs is certified to be the principal sum of US\$284,329.52 together with interest thereon from 4th April 1996 to the date hereof (being 1,005 days) amounting to US\$57,346.31 and continuing thereafter at the rate of US\$57.061 per diem until payment.

2. The Defendant do pay the Plaintiffs' costs, to be taxed if not agreed.

Order dated the 4th day of January 1999.

Order filed the 5th day of January 1999.


Judge of the Grand Court



RECEIVED
QUIN & HAMPSON

Date: 5.1.99

Time: 3.00

This Final Judgment was filed by Messrs. Boxalls, Attorneys-at-Law, for and on behalf of the Plaintiffs, whose address for service is that of its said Attorneys, namely CIBC Financial Centre, PO Box 1234, George Town, Grand Cayman, Cayman Islands.