

IN THE GRAND COURT OF THE CAYMAN ISLANDS

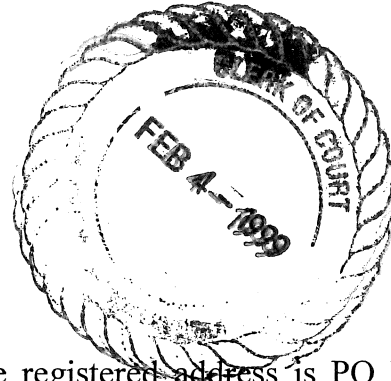
CAUSE No. <sup>79</sup> of 1999

IN THE MATTER OF SECTION 94 OF THE COMPANIES LAW (1998 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 25<sup>th</sup> 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\$4,566.99 being the amount of taxed costs certified due to the Petitioner from the company in respect of costs orders made against the company in favour of the Petitioner in Grand Court Causes Nos. 500 of 1996 and 747 of 1997.
4. 16 weeks have now elapsed since the Grand Court certified the sum by way of costs payable by the company to the Petitioner, but notwithstanding the same and despite demands by the Petitioner for

payment 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 (1998 Revision)

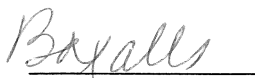
AND that there be an order in the following terms:-

- (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 4<sup>th</sup> day of February 1999



BOXALLS

Attorneys at Law for the Petitioner

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, 2<sup>nd</sup> Floor, PO Box 1355, George Town, Grand Cayman, Cayman Islands.

## INDORSEMENT

This Petition having been presented to the Court on the 6<sup>th</sup> day of January 1999 will be heard at The Law Courts, George Town, Grand Cayman on:

Date: 16 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 its said Attorneys, namely CIBC Financial Centre, PO Box 1234, George Town, Grand Cayman, Cayman Islands.