



IN THE MATTER of THE COMPANIES LAW (REVISED)

and

IN THE MATTER OF LEPAR LTD.

PETITION

TO: HER MAJESTY'S GRAND COURT OF THE CAYMAN ISLANDS

The Humble Petition of NATIONAL COMMERCIAL BANK JAMAICA LIMITED, of P.O. Box 88, The Atrium, 32 Trafalgar Road, Kingston, Jamaica, West Indies, a creditor of the above named Company

SHOWETH as follows:

1. Lepar Ltd. (hereinafter called "the Company") was incorporated on the 30<sup>th</sup> May, 1991 under the Companies Law as a company limited by shares. The Company was struck off the register on 29<sup>th</sup> December 1995.
2. The registered office of the Company was last situate at P.O. Box 472 GT, Grand Cayman, B.W.I.
3. During January and February 1993, the Company purchased from the Petitioner as drawer the following foreign currency drafts ("the Drafts") particulars of which are set out below:-

<u>Draft Number</u>	<u>US\$ Amt.</u>	<u>Date of Purchase</u>	<u>Payee</u>	<u>Customer</u>
094197	200,000	27 <sup>th</sup> January 1993	Joslyn Grier	Lepar Ltd.
094246	200,000	1 <sup>st</sup> February 1993	Joslyn Grier	Lepar Ltd.
094218	200,000	29 <sup>th</sup> January 1993	Oneil Dunn	Lepar Ltd.
094264	200,000	3 <sup>rd</sup> February 1993	Oneil Dunn	Lepar Ltd.
094276	300,000	4 <sup>th</sup> February 1993	Oneil Dunn	Lepar Ltd.

4. During February 1993 the Company informed the Petitioner that the Drafts purchased from NCB had been lost, mislaid, stolen or destroyed. In consideration of the Petitioner repaying each of the said Drafts the Company undertook to hold the Petitioner harmless and keep it fully indemnified from and against all claims, losses, costs or damages that may be sustained by the Petitioner by reason of any of the Drafts being at any time found or presented for payment and paid. In respect of each of the said Drafts the Company executed an indemnity in, inter alia, the above terms.

5. Between 2<sup>nd</sup> and 5<sup>th</sup> February 1993 Bank of Jamaica, a body corporate established under the Bank of Jamaica Act of Jamaica became the holder of the Drafts for value in good faith, and without notice of any defect, by way of endorsement made by the named payees either specifically in favour of Bank of Jamaica or in blank. Upon presentment of the Drafts at the Petitioners' office they were initially dishonored as stop orders had been placed against payments from the time the Petitioner had been informed that the Drafts had been lost, mislaid, stolen or destroyed.
6. On 26<sup>th</sup> August 1996 proceedings (Suit CLB296/96 in the Supreme Court of Jamaica ("the Action")) were issued by Bank of Jamaica against the Petitioner claiming payment under the Drafts and also thirteen further drafts purchased from the Petitioner on or about the same time by TMB Resorts International Ltd. (a Company incorporated in the Cayman Islands) ("TMB") and other third parties that Bank of Jamaica became the holder for value in due course and without notice in the same circumstances.
7. Pursuant to the terms of a Settlement of the Action and Release between Bank of Jamaica and the Petitioner dated 26<sup>th</sup> March 1998 NCB agreed to pay US\$1,980,550 to Bank of Jamaica in full and final settlement. The receipt of the said US\$1,980,550 was to be pro-rated in proportion to each of the Drafts, the third party and TMB drafts.
8. In accordance with the terms of the indemnities dated 16<sup>th</sup> February 1993, one having been executed in respect of each of the said Drafts, the Company is indebted to the Petitioner in the amount of US\$605,000 representing the pro-rated proportion in respect of the Drafts paid by the Petitioner to the Bank of Jamaica.

YOUR PETITIONER THEREFORE HUMBL Y PRAYS as follows:-

- (a) That the name of Lepar Ltd. be restored to the Register of Companies;
- (b) That Lepar Ltd. be immediately wound up by the Court subject to the provisions of the Companies Law (1998 Revision);
- (c) That G. James Cleaver and Naul Bodden of Ernst & Young, Cayman Islands, Chartered Accountants be appointed Official Liquidators of the Company and be authorised to do any acts or things considered by them to be necessary or desirable in connection with liquidation of the Company and

the winding up of its affairs;

- (d) That the Official Liquidators be authorised to exercise all the powers set out in section 109 the Companies Law (1998 Revision) without further sanction or intervention of this Honourable Court;
- (e) That the Official Liquidators do file with the Clerk of the Courts a report in writing of 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 to the winding up of the Company, once a year or as the Court may from time to time direct;
- (f) That the 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 assistance them in the performance of their duties and on such terms as they may think fit.
- (g) That the Official Liquidators and their staff be remunerated out of the assets of the Company at the following hourly rates:

Partner	-	US\$400 per hour
Senior Manager	-	US\$312 per hour
Manager	-	US\$260 per hour
Senior Accountant	-	US\$144 per hour
Administrative Staff	-	US\$84 per hour

- (h) That such other order be made in the premise as the Court shall think fit.

AND YOUR PETITIONER will ever pray etc.

DATED this 25<sup>th</sup> day of February, 1999

*W.S. Walker + Company*  
W.S. WALKER & COMPANY  
Attorneys-at-law for the Petitioner

NOTE: This petition is intended to be served on the Company, the Registrar of Companies and on the Financial Secretary.

INDORSEMENT

This petition, having been presented to the Grand Court of the Cayman Islands on the <sup>25<sup>th</sup></sup> day of Feb, 1999 will be heard at the Grand Court of the Cayman Islands on:

DATE: 1 APRIL 1999

TIME: 10 AM

(or as soon thereafter as the petition can be heard).

This Petition is filed by W.S. Walker & Co., Attorneys-at-Law, P.O. Box 265GT, Caledonian House, Mary Street, George Town, Grand Cayman, Attorneys-at-Law to the Petitioner.