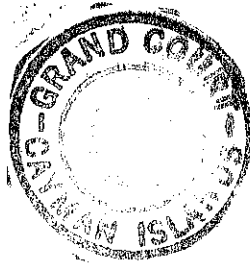


IN THE GRAND COURT OF THE CAYMAN ISLANDS

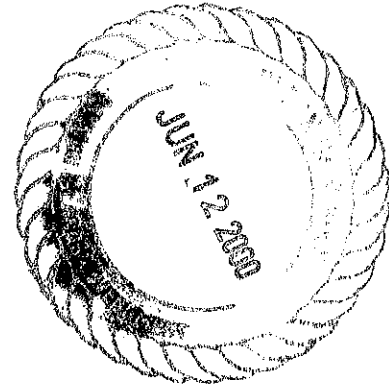
492 ✓  
CAUSE No. of 2000

IN THE MATTER OF THE COMPANIES LAW (2000 REVISION)

AND IN THE MATTER OF SAKURA INVESTMENT AND FINANCE CORPORATION



PETITION



**To: The Grand Court**

The humble Petition of Asset Management and Finance International Inc. of c/o Orbis Services, PO Box 3443, Road Town, Tortola, British Virgin Islands shows that:-

1. Sakura Investment and Finance Corporation ("the Company") was incorporated as an exempted company on 14<sup>th</sup> March 1989.
2. The registered office of the Company is at c/o International Corporation Services Ltd., P.O. Box 472, 1 Regis Place, George Town, Grand Cayman, Cayman Islands, British West Indies.
3. The Petitioner is unaware of the extent of the nominal capital of the Company or the amount of the capital paid up or credited as paid up. To the best of the Petitioner's knowledge the objects for which the Company was formed are unlimited in the Memorandum of Association of the Company.

4. In consideration for the sum of US\$10,000,000 paid by the Petitioner to the Company on or around 15<sup>th</sup> May 1995, the Company issued a Global Note No. 05121-01-01 (“the Global Note”) pursuant to the terms of which the Company promised to pay the bearer of the note on May 15<sup>th</sup> 1997 the principal sum of US\$10,000,000 together with interest at the rate of 15% per annum every 6 months in arrears until 15<sup>th</sup> May 1997.
5. On the 9<sup>th</sup> day of May 2000 the Petitioner presented the Global Note for payment. The Company failed to pay on presentment.
6. By demand dated and served on 19<sup>th</sup> May 2000 the Petitioner made demand upon the Company for the total sum of US\$13,000,000.00 being the total amount of principal and interest due under the Global Note. Despite the aforesaid demand, the Company has not paid the Petitioner any part of the said sum of US\$13,000,000.00. The Company is therefore unable to pay its debts.
6. In the circumstances it is just and equitable that the Company should be wound up.

**THE PETITIONER PRAYS THAT:-**

- (1) The Company be wound up by the Court under the provisions of the Companies Law (1998 Revision)
- (2) Simon Lovell Clayton Whicker and George Theodore Lanyon Bullmore be appointed Official Liquidators of the Company with power to act jointly and severally.
- (3) The Official Liquidators shall not be required to give security for their appointment.

(4) The Official Liquidators shall have power:-

- (a) to bring or defend any action, suit, prosecution or other legal proceedings, whether criminal or civil, in the name and on behalf of the Company including but without prejudice to the generality of the foregoing:
  - (i) petitioning to wind up and seek appointment of liquidators (provisional or final) of any company in the event that the Official Liquidators are capable of presenting any such petition under the Companies Law (2000 Revision) or any other law in any jurisdiction;
  - (ii) obtaining any injunctive relief whether restrictive or mandatory which the court granting such relief considers appropriate for the protection of the assets of the Company;
- (b) to take possession of, collect and get in all property or assets (or whatever nature) to which the Company is or appears to be entitled;
- (c) to do all things as may be necessary or expedient for the protection of the Company's assets;
- (d) to do all things (including the carrying on of the business of the Company) as may be necessary or expedient for the beneficial realisation of the property or assets of the Company (including power to borrow money);
- (e) to appoint attorneys, solicitors and other professional qualified persons both in the Cayman Islands and elsewhere to assist them in the performance of their duties;

- (f) to appoint agents both in the Cayman Islands and elsewhere to do any business which they are unable to do themselves or which can more conveniently be done by an agent;
- (g) to employ and dismiss officers and employees of the Company;
- (h) to do any act which is necessary or incidental to the performance of their duties;
- (i) to open and maintain bank accounts in the name of the Company or themselves anywhere in the world as may be necessary for the better performance of his duties;
- (j) to exercise and execute all the powers set out in Section 109 of the Companies Law (2000 Revision) without sanction or intervention of the court and unprejudiced by the generality hereof;
- (k) to compromise all calls and liabilities to calls, debts and liabilities capable of resulting in debts, and all claims whether present or future, certain or contingent, ascertained or sounding only in damages, subsisting or supposed to subsist between the Company and any contributory or alleged contributory or alleged contributory or other debtor or person apprehending liability to the Company, upon receipt of such sums payable at such times and generally on such terms as may be agreed upon, with power to take securities for the discharge of such debts or liabilities and to give complete discharges in respect of all or such calls debts, or liabilities; and
- (l) to do and execute all such other things as may be necessary for winding-up the affairs of the Company and distributing its assets;
- (n) and for the avoidance of doubt the powers bestowed on the Official Liquidators may be exercised by them within and outside the Cayman Islands.

- (5) The Official Liquidators be at liberty to apply for further directions relating to the winding-up of the affairs of the Company and the distribution of its assets.
- (6) The reasonable costs of the Petitioner of and incidental to the Petition be paid forthwith from the assets of the Company to be taxed if not agreed.
- (7) The Official Liquidators be at liberty to and do pay themselves, their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs in priority to all other debts of the Company pursuant to section 123 of the Companies Law (2000 Revision), and:-

- (i) the remuneration of the Official Liquidators and their employees be fixed and approved at the hourly rates of:

Partners	US\$400.00
Senior Managers	US\$300.00
Managers	US\$250.00
Senior Accountants	US\$165.00
Admin Assistants	US\$100.00

- (ii) the remuneration of any other agents, employed or instructed by or on behalf of the Official Liquidators in connection with the performance of their duties be fixed and approved at the rate or rates in the country in which such person is ordinarily employed or engaged in practice;
- (iii) the Official Liquidator be at liberty to pay themselves, their agents, employees, attorneys, solicitors and whomsoever else they employ or instruct either weekly or monthly or at such other intervals as they consider appropriate;

(iv) the Official Liquidator be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties;

and for the avoidance of doubt all payments made pursuant to paragraphs (7)(i)-(iv) above shall be made as and when they fall due out of the assets of the Company and shall be expenses in the Liquidation.

(8) Such other orders and directions as the Courts thinks fit.

DATED this 12 day of June, 2000.

*Bruce Campbell & Co*

**BRUCE CAMPBELL & CO**  
Attorneys-at-law for the Petitioner

It is intended to serve this Petition on the Sakura Investment and Finance Corporation at its registered office at c/o International Corporation Services Ltd., PO Box 472 GT, 1 Regis Place, George Town, Grand Cayman.

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**INDORSEMENT**

This Petition having been presented to the Court on \_\_\_\_\_ will be  
heard at the Law Courts, George Town, Grand Cayman on \_\_\_\_\_  
at \_\_\_\_\_ a.m./p.m. or as soon thereafter as the Petition can be heard.

This Petition was filed by Bruce Campbell & Co, Attorneys-at-Law, whose address for service is 4th Floor, Bank of Nova Scotia Building, George Town, Grand Cayman.