

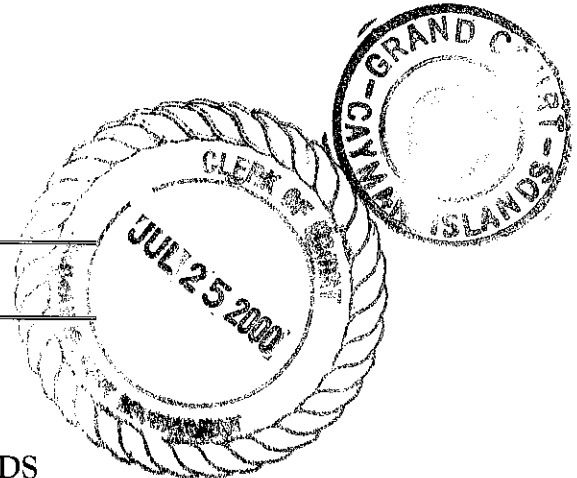
IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: <sup>603</sup> OF 2000

In the matter of: THE COMPANIES LAW (2000 REVISION)

And in the matter of: NAVICO HOLDINGS

PETITION



TO THE GRAND COURT OF THE CAYMAN ISLANDS

The Humble Petition of OTA Corp. (In Liquidation) ("The First Petitioner") and Opal Holdings (In Liquidation) ("The Second Petitioner") of PO Box 1350GT, George Town, Grand Cayman shows that:

1. Navico Holdings ("The Company") is a company incorporated under the Companies Law (1998 Revision).
2. Its registered office is situated at c/o Everest Management Ltd. PO Box 31078 SMB, 3<sup>rd</sup> Floor, Buckingham Square, West Bay Road, Grand Cayman. The Company is indebted to the First Petitioner in the sum of US\$344,270.00 and to the Second Petitioner in the sum of US\$445,880.00 in respect of payments made to the Company by the Petitioners.
3. On 8 May 2000 the First Petitioner served on the Company a demand in accordance with Section 95 (a) of the Companies Law, requiring the Company pay to the Petitioner the sum of US\$344,270.00 referred to in paragraph 2 hereof.
4. On 2 May 2000 the Second Petitioner served on the Company a demand in accordance with Section 95 (a) of the Companies Law, requiring the Company pay to the Petitioner the sum of US\$445,880.00 referred to in paragraph 2 hereof.

5. Over three weeks now have elapsed since the Petitioners served the said demands, but the company has neglected to pay or satisfy the said sum or any part thereof or to make any offer to the Petitioners to secure or compound the same.
6. The Company is insolvent and unable to pay its debts. In the circumstances it is just and equitable that the Company should be wound up.

**YOUR PETITIONERS THEREFORE HUMBLY PRAY** as follows:

1. That Navico Holdings be wound up by the Court in accordance with the provisions of the Companies Law (2000 Revision)
2. That Phillip S. Stenger of 4141 Embassy S.E., Grand Rapids, Michigan, 49546 and G. James Cleaver of Ernst & Young PO Box 510GT, 4<sup>th</sup> Floor, One Capital Place, George Town, Grand Cayman be appointed Joint Official Liquidators of the Company.
3. That the Joint Official Liquidators or either of them be at liberty to exercise any of the powers contained within Section 109 of the Companies Law (1998 Revision) without the further sanction of this Honourable Court, save that the power to remove documents from the jurisdiction is only to be exercised jointly.
4. That the Joint Official Liquidators do file with the Clerk of the Court 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, every six calendar months or as the Court may from time to time direct.
5. 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 performance of their duties and on such terms as they may think fit.

6. That the fees and expenses of any such attorneys, counsel and professional advisors employed by the Joint Official Liquidators to be paid out of the Company's assets be approved by the Court prior to any payment thereof.
7. That the Joint Official Liquidator James Cleaver and his staff be remunerated at the expense of the Company at the following hourly rates:

		US\$
(i)	Partner	400.00
(ii)	Senior Manager	312.00
(iii)	Manager	280.00
(iv)	Senior Accountant	144.00
(v)	Administrative Assistant	92.00

and that any such fees and expenses to be paid out of the Company's assets be approved by the Court prior to any payment thereof.

8. The Joint Official Liquidator Phillip Stenger and his staff be remunerated at the expense of the company at the following hourly rates:

		US\$
(i)	Senior Counsel	250.00
(ii)	Phillip Stenger	175.00
(iii)	Partner	140.00
(iv)	Attorney	110.00
(v)	Law School graduate	85.00
(vi)	Paralegal	60.00
(vii)	Legal assistant	40.00

and that any such fees and expenses to be paid out of the Company's assets be approved by the Court prior to any payment thereof.

9. That the costs of the Petitioners and of the Petition be paid out of the assets of the Company.
10. Such further and/or other relief as the Honourable Court deems appropriate.

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

Hunter & Hunter

Hunter & Hunter  
Attorneys for the Petitioners

### Notice of Hearing

This Petition having been presented to the Court to the            day of June 2000 will be heard at the Court House, George Town, Grand Cayman on the 12 day of ~~June~~ SEPT 2000 at 10:00 o'clock in the forenoon or as soon thereafter as the Petition can be heard.

THIS PETITION is filed by Hunter & Hunter, Attorneys-at-Law for the Petitioners, whose address for service is that of its said Attorneys-at-Law, 75 Fort Street, P.O. Box 190GT, Grand Cayman