

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 15 OF 2000

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

And in the matter of: SUNSET FINANCIAL SERVICES LIMITED



PETITION



TO THE GRAND COURT OF THE CAYMAN ISLANDS

The Humble Petition of ITL Corp. (In Liquidation) of PO Box 1350GT, George Town, Grand Cayman shows that:

1. Sunset Financial Services Limited ("The Company") is a company incorporated under the Companies Law (2000 Revision).
2. Its registered office is situated at the offices of Huntlaw Corporate Services Ltd., P.O. Box 1350 GT, 75 Fort Street, George Town, Grand Cayman. The Company is indebted to the Petitioner in the sum of US\$88,981,287.00 in respect of payments made to the Company by the Petitioner.
3. The Company has neglected to repay the said sum or any part thereof or to make any offer to the Petitioner to secure or compound the same.
4. The Company played a key role in the ponzi scheme known as Cash 4 Titles. The Company acted as an intermediary between the Cayman Islands and the United States. Investor funds were pooled by one of the seven main marketing companies and were then transferred to the Company through ITL Corp., these funds were then transferred onto companies controlled by Mr. Homa for further investment into the United States or alternatively these funds were paid back to existing investors as part of the ponzi scheme. The Company received investor funds amounting to approximately \$89m from ITL Corp. The Company's main business therefore was in

facilitating a fraud. Now that the fraudulent scheme has been uncovered, the Company cannot continue to trade and the substratum of its business has fallen away.

5. In the circumstances it is just and equitable that the Company should be wound up.

**YOUR PETITIONER THEREFORE HUMBLY PRAYS** as follows:

1. That Sunset Financial Services Ltd. 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 provisionally approved 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.

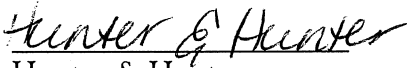
8. The Joint Official Liquidator Phillip Stenger and his staff be remunerated at the expense of the company at the following provisionally approved hourly rates:

		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 Petitioner 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  
Attorneys for the Petitioner

### Notice of Hearing

This Petition having been presented to the Court to the        day of        2001 will be heard  
at the Court House, George Town, Grand Cayman on the        9        day of MAR 2001 at 10  
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 Petitioner,  
whose address for service is that of its said Attorneys-at-Law, 75 Fort Street, P.O. Box  
190GT, Grand Cayman