

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: ⁵⁴⁵ OF 2001

In the matter of: THE COMPANIES LAW (2001 SECOND REVISION)

And in the matter of: FOUNTAINHEAD ADVANTAGE PLAN

PETITION

SEP 05 2001

TO THE GRAND COURT OF THE CAYMAN ISLANDS

The Humble Petition of Offshore Titles Investments Ltd. (In Liquidation) of PO Box 1350 GT, Georgetown, Grand Cayman shows that:

1. Fountainhead Advantage Plan ("The Company") is a company incorporated under the Companies Law (2000 Revision).
2. Its registered office is situated at c/o Zephyr International Ltd. P.O. Box 1561 GT, Fifth floor, Zephyr House, Mary Street, Georgetown, Grand Cayman. The Company is indebted to the Petitioner in the sum of US\$280,790.10.
3. On 12 May 2000 The 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\$2,426,745.23 which included the sum referred to in paragraph 2 hereof.

4. The Official Liquidators carried out further investigation into all the transactions set out under the particulars of debt in the said statutory demand and ultimately found only the sum of \$280,790.10 unaccounted for and thus due and owing to the Petitioner.
5. Over three weeks now have elapsed since the Petitioner served the said demand, but 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 and unable to pay its debts.
7. The Company played a key role in the ponzi scheme known as Cash4Titles. The company pooled investor funds received from Fountainhead Global Trust and companies managed by Zephyr International Ltd. (In Liquidation). The Company would then transfer the funds to a further pooling company, known as the "in" companies such as ITL Corp. (In Liquidation) and Inter-World Holdings for investment in the fraudulent scheme. Returns to investors and commissions to promoters of the fraud paid into pooling accounts held by the so-called "out" companies such as Opal Holdings Ltd. (In Liquidation) would be transferred to the Company and then forwarded on to the investors. 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 the business has fallen away.
8. In the circumstances it is just and equitable that the Company should be wound up.

YOUR PETITION THEREFORE HUMBLY PRAYS as follows:

1. That Fountainhead Advantage Plan be wound up by the Court in accordance with the provisions of the Companies Law (2001 Second 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, 4th floor, One Capital Place, Georgetown, Grand Cayman be appointed Joint Official Liquidators of the Company.
3. That the Joint Official Liquidators be at liberty to exercise any of the powers contained within Section 109 of the Companies Law (2001 Second 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 twelve 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. Until further Court order whichever is sooner, the Joint Official Liquidator James Cleaver and his staff be remunerated at the expense of the companies at the following hourly rates:

(i) Partner	US\$425.00
(ii) Assistant Director (Senior Manager)	US\$330.00
(iii) Senior Executive (Manager)	US\$280.00
(iv) Executive (Senior Accountant)	US\$160.00
(v) Administrative Assistant	US\$92.00

8. Until further Court order whichever is sooner, the Joint Official Liquidator Phillip Stenger and his staff be remunerated at the expense of the companies at the following hourly rates:

(i) Senior Counsel	\$210.00 to \$270.00
(ii) Partner	\$185.00
(iii) Senior Principal	\$185.00
(iv) Principal	\$150.00
(v) Attorney	\$135.00
(vi) Law School Graduate	\$90.00
(vii) Paralegal	\$65.00
(viii) Legal Assistant	\$45.00

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 2001 will be heard at the Court House, George Town, Grand Cayman on the day of 2001 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 190 GT, Grand Cayman