



IN THE GRAND COURT OF THE CAYMAN ISLANDS

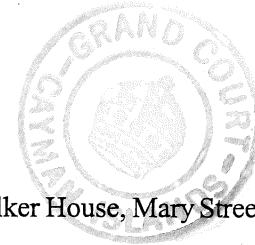
410  
CAUSE NO. OF 2002

IN THE MATTER OF THE COMPANIES LAW (2001 SECOND REVISION)

AND

IN THE MATTER OF INTERNATIONAL TRANSACTIONS LTD.

PETITION



JUN 12 2002

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

The Humble Petition of WALKERS (a firm), Attorneys at Law of PO Box 265GT, Walker House, Mary Street, George Town, Grand Cayman ("the Petitioner"), a creditor of the above named Company

SHOWETH as follows:

1. International Transactions Ltd. (hereinafter called "the Company") was incorporated as an Exempted Company on 9<sup>th</sup> May, 1990 under the Companies Law as a company limited by shares.
2. The registered office of the Company is situate at Walker House, Mary Street, P.O. Box 908 GT, Grand Cayman, BWI.
3. To the best of the Petitioner's knowledge the nominal capital of the Company is US\$960,000 divided into 960,000 shares of \$1.00 each.
4. The objects for which the Company was formed are, to the best of the Petitioner's knowledge, unlimited in the Memorandum of Association of the Company.
5. The Company is indebted to the Petitioner in the amount of US\$18,791.64 representing fees and expenses incurred by the Company in respect of its retainer of the Petitioner as its attorneys at law, such fees and expenses being more particularly set out in the Petitioner's invoices dated 20<sup>th</sup> December 2000 and 31<sup>st</sup> January 2001.
6. The Company has neglected to pay or satisfy the said sum or any part thereof or to make any offer to the Petitioner to serve or compound the same.

7. In the context of the amount presently due and owing to the Petitioner and the events of default committed by the Company, the Petitioner is of the belief that the Company is unable to pay its debts as and when they fall due.
8. The Petitioner is unaware of any facts that may provide the Company with a bona fide and substantive defence or set off to this debt although the Company has made unsubstantiated statements that the debt is disputed.

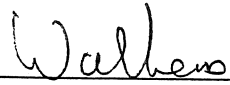
YOUR PETITIONER THEREFORE HUMBLY PRAYS as follows:-

- (a) International Transactions Ltd. be wound up by the Court subject to the provisions of the Companies Law (2001 Second Revision);
- (b) That Official Liquidators of the Company be appointed and that the Official Liquidators be authorised to do any acts or things considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs;
- (c) That the Official Liquidators be authorised to exercise all the power set out in Section 109 of the Companies Law (2001 Second Revision) without further sanction or intervention of this Honourable Court;
- (d) That the 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;
- (e) 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 assist them in performance of their duties and on such terms as they may think fit;
- (f) That the Official Liquidators and their staff be remunerated out of the assets of the Company at their usual customary rates such fees and expenses to be approved by the Court;

(g) Such further and/or other relief as the Honourable Court deems appropriate.

AND YOUR PETITIONER will ever pray etc.

DATED this 12<sup>th</sup> day of June, 2002.

  
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WALKERS  
Attorneys-at-law for the Petitioner

NOTE: This petition is intended to be served on the Company and 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      day of June, 2002 will be heard at the Grand Court of the Cayman Islands on:

DATE: 9 AUGUST 2002

TIME: 10 AM

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

This Petition is filed by Walkers, Attorneys-at-Law, P.O. Box 265GT, Walker House, Mary Street, George Town, Grand Cayman, Attorneys-at-Law.