

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 278 OF 1995

In the Matter of THE COMPANIES LAW (REVISED)

- and -

In the Matter of CLAREMONT SHIPPING CORPORATION

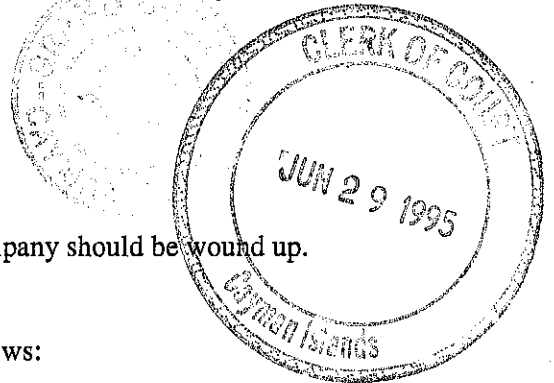
PETITION

TO: THE GRAND COURT OF THE CAYMAN ISLANDS

The Humble Petition of JOHN MICHAEL THOMPSON (hereinafter called "the Petitioner") of Hillgate House, 26 Old Bailey London, EC4M 7PL, in his capacity as Official Liquidator of Howard Holdings Inc. creditor of the above named CLAREMONT SHIPPING CORPORATION (hereinafter called "the Company") sheweth as follows:-

1. The Company was incorporated and registered on 29th March, 1989, under The Companies Law (Cap. 22) as an exempted limited company limited by shares.
2. The registered office of the Company is situated at c/o Financial and Management Consultants Limited, P.O. Box 30749 SMB, Transnational House, West Bay Road, Grand Cayman, Cayman Islands.
3. Details of the authorised and paid-up share capital of the Company are not known to the Petitioner.
4. The Company is indebted to Howard Holdings Inc. in the sums of £619,494.33 and US\$122,640.00 being money had and received by the Company for and to the use of Howard Holdings Inc.
5. On 15th March, 1995, your Petitioner served on the Company by leaving it at the Company's registered office a demand under his hand requiring the Company to pay the said sums within 21 days, which demand was in the prescribed form.

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



YOUR PETITIONER THEREFORE HUMBLY PRAYS as follows:


- (1) that Claremont Shipping Corporation be wound up by this Honourable Court under the provisions of The Companies Law (Revised);
- (2) that Christopher D. Johnson and Alun Davies, both Chartered Accountants of Coopers & Lybrand, Butterfield House, Fort Street, George Town, Grand Cayman, be appointed joint official liquidators of the Company and that any one of the official liquidators be authorised to do any act or thing considered by such liquidators to be necessary or desirable in connection with the liquidation of the Company and winding up of its affairs;
- (3) that the official liquidators be authorised to exercise all of the powers set out in Section 108 of The Companies Law (Revised) without the further sanction or intervention of this Honourable Court;
- (4) that the official liquidators do on 30th December, 1995, and thereafter every six months file with the Clerk of Court a report in writing as to 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 with winding-up as the Court may from time to time direct;
- (5) that the official liquidators be at liberty to employ W. S. Walker & Company, Attorneys-at-Law, George Town, Grand Cayman and such other attorneys, counsel and professional advisors whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in the performance of their duties under such terms as the official liquidators may think fit;

(6) that the official liquidators and their staff be remunerated out of the assets of the Company at the following hourly rates:-

- |       |                   |            |
|-------|-------------------|------------|
| (i)   | partner           | CI\$250.00 |
| (ii)  | senior manager    | CI\$160.00 |
| (iii) | senior accountant | CI\$150.00 |
| (iv)  | staff accountant  | CI\$110.00 |

(7) such further and/or other orders as this Honourable Court deems appropriate.

DATED this 29<sup>th</sup> day of June, 1995.

  
W. S. WALKER & COMPANY  
Attorneys-at-Law for the Petitioner

TO: The Clerk of Court

AND TO: Claremont Shipping Corporation

NOTE: This Petition is intended to be served on Claremont Shipping Corporation.

TIME ESTIMATE: The estimated length of the hearing of this Petition is 30 minutes.

This Petition was presented by W.S. Walker & Company Attorneys-at-Law P.O. Box 265, Caledonian House, George Town, Grand Cayman, Attorneys-at-Law for the Petitioner herein whose address for service is that of its said Attorneys-at-Law.