

IN THE GRAND COURT OF THE CAYMAN ISLANDS

379 ✓
CAUSE NO: OF 2002

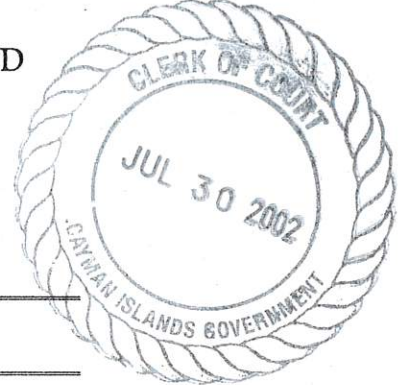


In the matter of:

THE COMPANIES LAW (2002 REVISION)

And in the matter of:

LIBERTY CAPITAL LIMITED



PETITION

TO THE GRAND COURT OF THE CAYMAN ISLANDS

The Humble Petition of Sidney Priestman, of 1315 Squire Lane, Cumming, GA, 30041-6475, USA, shows that:

1. LIBERTY CAPITAL LIMITED ("the Company") is a company incorporated under the Companies Law (Revised).
2. Its registered office is situated at c/o Everest Management Ltd. PO Box 31078 SMB, 3rd Floor, Buckingham Square, West Bay Road, Grand Cayman. The Company is indebted to the Petitioner in the sum of US\$335,000.00 in respect of payments made to the Company by the Petitioner on or about 12th April 1999 (US\$200,000.00) and 1st July 1999 (US\$135,000.00), repayable on demand, for the purposes of investment in the Cash4Titles scheme, which have not been repaid despite demand.
3. On 10th of May 2002, the Petitioner served on the Company a letter of demand in accordance with Section 95 (a) of the Companies Law, requiring the Company pay to the Petitioner the sum referred to in paragraph 2 hereof.
4. Over three weeks have now 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.
5. 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 PETITIONER THEREFORE HUMBLY PRAYS as follows:

1. That LIBERTY CAPITAL LIMITED be wound up by the Court in accordance with the provisions of the Companies Law (2002 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, 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 (2002 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 the performance of their duties and on such terms as they may think fit.
6. 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	450.00
(ii)	Director	385.00

(iii)	Assistant Director (Senior Manager)	330.00
(iv)	Senior Executive (Manager)	280.00
(v)	Executive (Senior Accountant)	185.00
(vi)	Administrative Assistant	95.00

7. 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	220.00 to 280.00
(ii)	Partner	200.00
(iii)	Senior Principal	200.00
(iv)	Attorney	145.00
(v)	Law School graduate	100.00
(vi)	Paralegal	75.00
(vii)	Legal assistant	55.00

8. That the Joint Official Liquidators be authorised to pay out of the assets of the Company, invoices rendered in the liquidation by the Joint Official Liquidators or their attorneys, counsel and professional advisors as and when these invoices become payable; provided that this Honourable Court's approval of the fees and expenses will be required on a bi-annual basis, and in the event that any such invoice or part of an invoice is not ratified by the Court, the Joint Official Liquidators will refund the full amount relating to that invoice or part thereof within 7 days of the Courts determination.

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

Hunter & Hunter
Attorneys for the Petitioner

Notice of Hearing

This Petition having been presented to the Court on the day of 2002 will be heard at the Court House, George Town, Grand Cayman on the 27 day of Sept. 2002, at 10 in the forenoon/afternoon, 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 (Ref JT/08184.001).