

IN THE GRAND COURT OF THE CAYMAN ISLANDS

686
CAUSE NO: OF 2002

IN THE MATTER OF CAYMAN INN LTD. T/A "SLEEP INN" AND/OR
"SLEEP INN HOTEL" AND/OR "CAYMAN INN" AND/OR "CAYMAN INN & RESORT"

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

SEP 16 2002
PETITION

TO: The Grand Court of the Cayman Islands

The petition of Maples and Calder of Ugland House, South Church Street, PO Box 309GT, Grand Cayman (the "Petitioner") shows as follows:

3. Cayman Inn Ltd (the "Company") was incorporated on 24th March 1986 under the name of Cayman Quality Ltd. pursuant to the Companies Law (1961) and registered as an ordinary company. The Company changed its name to Cayman Inn Ltd. on 24th April 1989. Its registered office is situated at the offices of M&C Corporate Services Ltd., PO Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman.
4. The authorised share capital of the Company is US\$100 divided into 100 shares of 1 dollar each of which 75 shares have been issued to Mr. Terry Fisher and a total of 25 shares have been issued to Mr. G. Burns Ruddy.
5. The Company is indebted to the Petitioner for fees and disbursements owing in respect of professional services rendered in the amount of US\$32,374.13 the particulars of which are as follows:
 - (a) Invoice No. 144285 dated 30/11/99 in the amount of US\$5,229.76

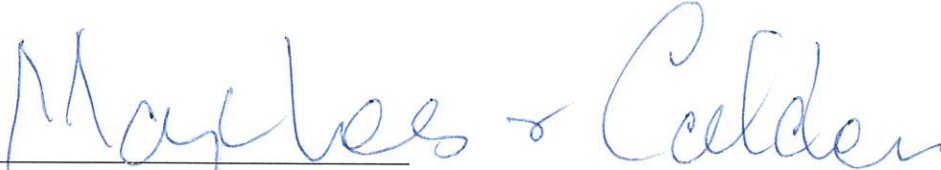
- (b) Invoice No. 153694 dated 11/04/00 in the amount of US\$1,601.01
 - (c) Invoice No. 197557 dated 28/02/01 in the amount of US\$1,899.84
 - (d) Invoice No. 204904 dated 08/05/01 in the amount of US\$8,188.55
 - (e) Invoice No. 204514 dated 18/05/01 in the amount of US\$6,813.06
 - (f) Invoice No. 207690 dated 10/07/01 in the amount of US\$8,641.91
6. On 10th June 2002, a demand for payment of the sum of US\$36,378.89 was delivered to the Company at its registered office pursuant to Section 95 of the Companies Law (2001 Second Revision). Anthony Johnson, Chief Accountant of the Company, responded in a letter on 10th June 2002 and advised that US\$4,004.76 had been paid on 11th February 2002. By letter dated 11th June 2002, it was agreed by the Petitioner that the total sum due was US\$32,374.13. The Company has failed and neglected to pay the said sum or any part thereof.
7. The Company is insolvent and unable to pay its debts.
8. In the circumstances it is just and equitable that the Company be wound up by the Court.

The Petitioner therefore prays that:

1. the Company be wound up by the Court pursuant to the Companies Law (2001 Second Revision);
2. G. James Cleaver and Richard Fogerty, E&Y Restructuring Ltd., of PO Box 1102GT, 4th Floor Bermuda House, Dr. Roys Drive, Grand Cayman be appointed Joint Official Liquidators of the Company;
3. the Petitioner's costs be assessed under GCR O.62 r8 in the sum of US\$1,000 and paid out of the assets of the Company;

4. such other order or directions may be made as the Court thinks fit.

DATED 16th September 2002



MAPLES AND CALDER

It is intended to serve this Petition upon:

1. The Company, c/o M&C Corporate Services Ltd., PO Box 309GT, Grand Cayman
2. The Registrar of Companies
3. G.T. L. Bullmore, Joint Reciever, KPMG, PO Box 493GT, Grand Cayman
4. Mr. Terry Fisher, 601 Cordova Blvd. N.E., St. Petersburg, Florida 33704 USA
5. Mr. G. Burns Ruddy, c/o Boxalls, PO Box 1234GT, Grand Cayman

This Petition was filed by Maples and Calder, whose address for service is PO Box 309GT, Uglan House, George Town, Grand Cayman.