

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO 921 OF 2002 ✓

IN THE MATTER OF MOGAL CORPORATION (the "Company")

AND

IN THE MATTER OF S. 94 OF THE COMPANY LAW (2002 Revision)



PETITION



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

The Humble Petition of **RICHARD FOGERTY** shows that:

1. The Petitioner is the Court appointed Joint Receiver of the realisable property of Donald Fraser and certain of the realisable property of Gillian Fraser.
2. The said property includes the shareholdings and beneficial interests in the Company.
3. It is believed that the Company has been used for the purposes of fraud and that the assets of the Company are being transferred without regard to their debts and to the restraint order made by this Honourable Court on the 25th October 2000.
4. The Petitioner has sought and obtained directions from the Court to commence winding up proceedings of the Company.
5. The Petitioner is desirous in the existing circumstances as detailed in the supporting affidavits to this Petition that the Company be wound up by the Court as being just and equitable.

YOUR PETITIONER THEREFORE HUMBLY PRAYS AS FOLLOWS:-

- 1 The Company be wound up and a Liquidator (s) be appointed in the discretion of the Court.
2. There be liberty for the Liquidators, to apply to this Court.
3. The Liquidators shall not be required to give security for their appointment.
4. The Liquidators shall have power:-
 - 4.1 To bring or defend any action, suit, prosecution or other legal proceedings, whether criminal or civil, in the name and on behalf of the Company;
 - 4.2 To take possession of, collect and get in all property or assets (of whatever nature) to which the Company are or appear to be entitled;
 - 4.3 To do all things as may be necessary or expedient for the protection of the assets of the Company;
 - 4.4 To do all things (including the carrying on of the business of the Company) so far as may be necessary or expedient for the beneficial realisation of the property or assets of the Company (including the power to borrow money);
 - 4.5 To appoint attorneys, solicitors and other professionally qualified persons both in the Cayman Islands and elsewhere to assist them in the performance of their duties;
 - 4.6 To appoint agents both in the Cayman Islands and elsewhere to do any business which they are unable to do themselves or which can more conveniently be done by an agent and power to employ and dismiss officers and employees of the Company;

- 4.7 To make any payment which is necessary or incidental to the performance of their duties;
- 4.8 To open and maintain bank accounts in the name of the Company or themselves anywhere in the world as may be necessary for the better performance of their duties;
- 4.9 To exercise and execute all the powers set out in section 109 of the Companies Law (2002 Revision) without sanction of the Court;
- 4.10 To compromise all calls and liabilities to calls, debts and liabilities capable of resulting in debts, and all claims whether present or future, certain or contingent, ascertained or sounding only in damages, subsisting or supposed to subsist between the Company and any contributory or alleged contributory or other debtor or person apprehending liability to the Company on the winding up of the Company, upon receipt of such sums payable at such times and generally on such terms as may be agreed upon, with power to take securities for the discharge of such debts or liabilities and to give complete discharges in respect of all or such calls, debts or liabilities; and
- 4.11 To do all other things incidental to the exercise of the foregoing powers as may be necessary for winding up the affairs of the Company and distributing their assets; and for the avoidance of doubt the powers bestowed on the Liquidators may be exercised by them within and outside the Cayman Islands and may be exercised by all or any of them.
5. The remuneration of any agent, employee, attorney, solicitor or whomsoever may be employed or instructed by or on behalf of the Liquidators in connection with the performance of their duties be fixed and approved at the rate or rates in the country in which such person is ordinarily employed or engaged in practice;

5.1 The Liquidators be at liberty to pay themselves, their agents, employees, attorneys, solicitors and whomsoever else they employ or instruct either weekly or monthly or at such other intervals as they consider appropriate;

5.2 The Liquidators be at liberty to meet all disbursements reasonably incurred in connection with their duties:

For the avoidance of doubt all payments made pursuant to paragraphs 5.1 to 5.2 above shall be made as and when they fall due out of the assets of the Company and shall be expenses of the Liquidation but shall be subject to the same terms and conditions as the said Restraint Order dated 25th October 2000.

6. The Liquidators shall prepare a Report to this Court within 3 months a copy of which to be provided to the Cayman Islands Government, subject to further Order and their undertaking not to disseminate or further disclose the Report other than by leave of the Court.

7. Such orders as the Court thinks fit.

AND your Petitioner will ever pray etc.

Dated the 18th day of December 2002



Government Legal Department
Attorneys for the Petitioner

NOTE: This Petition is not intended to be served

The Petition will be heard at the Grand Court George Town at _____ on _____ 2002

This Petition was presented by Richard Fogerty whose address for service is c/o Government Legal Department, Attorney-General's Chambers, Tower Building George Town P.O. Box 907 GT Grand Cayman Islands.