

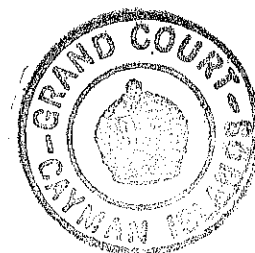
IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 669 OF 1996

IN THE MATTER OF THE BANKRUPTCY LAW (CAP. 7) (REVISED)

AND IN THE MATTER OF PETER KRÜGER, A DEBTOR

EX PARTE ANDRÉ LAAGER, A CREDITOR



PETITION



TO THE CHIEF COURT OF BANKRUPTCY

The humble petition of André Laager, of Mollis (GL/Switzerland) Hohlenweg 12, CH2564, Bellmund, Switzerland shows that:

1. Peter Krüger, formerly of Victorian House, Cayman Kai, North Sound, Grand Cayman, now in Switzerland, in the Canton of Berne has for the greater part of 12 months immediately preceding the presentation of this petition resided at Victorian House, Cayman Kai, North Sound, Grand Cayman (and/or Northward Prison, Grand Cayman).
2. Peter Krüger is justly and truly indebted to Mr. Laager in the principal sum of SFr. 30,361,916 plus pre-judgment interest thereon in the sum of SFr. 4,282,797 (continuing at the prescribed rate) and costs of CI\$11,680 pursuant to a judgment of the Grand Court of the Cayman Islands made on 3<sup>rd</sup> May 1996 in Cause 77 of 1996.
3. The above-mentioned debt is for a liquidated sum payable immediately and Peter Krüger appears to be unable to pay it.

4. On 17<sup>th</sup> December 1996 a Bankruptcy Notice was served upon Peter Krüger by Everton Brown of Intelsec Consultants Limited, process servers, on Mr. Laager's behalf, demanding payment of the above-mentioned debt within 7 days. That demand made clear that failure to effect the payment or to compound or secure the sum to Mr Laager within that period would constitute an act of bankruptcy and may result in a petition being presented against Peter Krüger. Notwithstanding this, the demand has not been complied with.
5. Mr. Laager does not, nor does any person on his behalf, hold any security on Peter Krüger's estate, or any part thereof, for the payment of the above-mentioned sum. Accordingly, this petition is made in respect of the whole of Mr. Laager's debt.

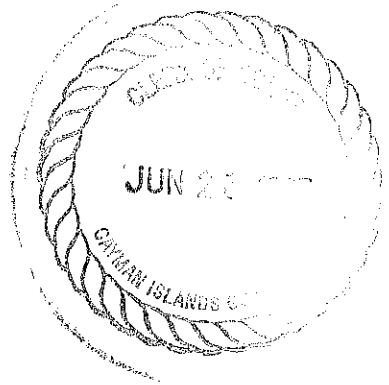
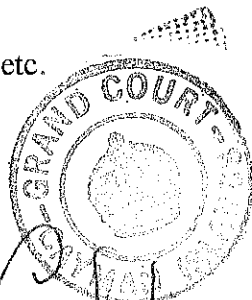
Your Petitioner, therefore, humbly prays that this Honorable Court make the following orders and directions:

1. A provisional order that Peter Krüger be made bankrupt;
2. A direction that Mr. James Cleaver of Messrs. Ernst & Young be appointed Trustee in Bankruptcy;
3. An order providing for service of the provisional bankruptcy order on Peter Krüger in Switzerland to be made in accordance with the Hague Convention on the Service Abroad of Judicial and Extra-Judicial documents in Civil or Commercial Matters of 15 November 1965; and
4. Any other order as the Court thinks fit.

AND your petitioner will ever pray, etc.

Dated the 23rd day of June 1997

*Maples & Calder*  
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 MAPLES AND CALDER



**Note:** This Petition is not intended to be served on any person.

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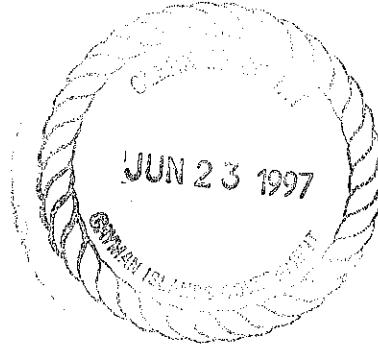
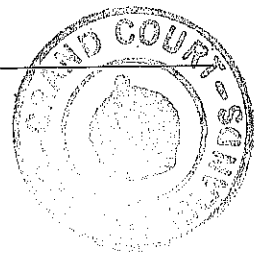
**Endorsement**

This petition having been presented to the court on 23rd June 1997 it is ordered that the petition shall be heard as follows:-

Date September 15, 1997  
Time 10:00 a.m.  
Place Law Courts, George Town  
Grand Cayman.

**Time Estimate:** The estimated length of the hearing of this petition is 3 hours.

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This Petition was presented by Maples and Calder whose address for service is Ugland House, South Church Street, P.O. Box 309, George Town, Grand Cayman, attorneys-at-law for the Petitioner.