

IN THE GRAND COURT OF THE CAYMAN ISLANDS

358
CAUSE NO. OF 2003

IN THE MATTER OF THE COMPANIES LAW (2002 REVISION)

AND IN THE MATTER OF RIVERBANK NURSERY, LANDSCAPING AND GARDENING SERVICE LTD.

PETITION

To: Her Majesty's Grand Court of the Cayman Islands

The Petition of Galleon Beach Resort Ltd. of P. O. Box 472, George Town, Grand Cayman, B.W.I. shows that:-

1. Riverbank Nursery, Landscaping and Gardening Service Ltd. (hereinafter called "the Company") was incorporated as an ordinary resident company on 12th January 1995 under the Companies Law.
2. The registered office of the Company is c/o Cayman Management Services, P. O. Box 1569, George Town, Grand Cayman, B.W.I.
3. The principal purpose for which the Company was established was providing landscaping and gardening services in the Cayman Islands.
4. A winding-up order is sought on the ground that pursuant to an Order of the Grand Court by the Hon. Mr. Justice Graham in Cause No. 218 of 1996, the Company failed to satisfy the judgment debt to Galleon Beach Resort Ltd. ("the Petitioner") together with interest accrued and legal costs.
5. By reason of the aforesaid the Company is indebted to the Petitioner in total amount of US\$97,588.84 the Judgment debt plus interest all of which remains unpaid.

6. On or about 27th February 2000 the Petitioner demanded payment of the sum of US\$137,287.12 inclusive of interest as of 21st February 2002.
7. In the premises the Company is unable to pay its debts.
8. In the circumstances, it is just and equitable that the Company should be wound up.

THE PETITIONER THEREFORE PRAYS THAT:-

- (1) Riverbank Nursery, Landscaping and Gardening Service Ltd. may be wound up by the Court under the provisions of the Companies Law (2002 Revision).
- (2) Philip A. Rankin of Rankin & Co. be appointed Official Liquidator of the Company.
- (3) The Official Liquidator shall not be required to give security for their appointment.
- (4) The Official Liquidator shall have power:-
 - (a) 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 including but without prejudice to the generality of the foregoing:-
 - (i) petitioning to wind up and seek the appointment of liquidators (provisional or final) of any company in the event that the Official Liquidator is a person capable of presenting such petition under the Companies Law (2002 Revision) or any other law in any jurisdiction;
 - (ii) obtaining any injunctive relief whether restrictive or mandatory which the court granting such relief considers appropriate for the protection of the assets of the Company;
 - (b) to take possession of, collect and get in all property or assets (of whatever

- nature) to which the Company is or appears to be entitled;
- (c) to do all things as may be necessary or expedient for the protection of the Company's assets;
 - (d) 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 power to borrow money);
 - (e) to appoint attorneys, solicitors and other professional qualified persons both in the Cayman Islands and elsewhere to assist him in the performance of his duties;
 - (f) to appoint agents both in the Cayman Islands and elsewhere to do any business which he is unable to do himself or which can more conveniently be done by an agent and power to employ and dismiss officers and employees of the Company;
 - (g) to make any payment which is necessary or incidental to the performance of their duties;
 - (h) to open and maintain bank accounts in the name of the Company or himself anywhere in the world as may be necessary for the better performance of his duties;
 - (i) to exercise and execute all the powers set out in Section 109 of the Companies Law (2002 Revision) without sanction or intervention of the Court and unprejudiced by the generality hereof;
 - (j) 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, and all questions

in any way relating to or affecting the assets of 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 any such calls, debts or liabilities; and

- (k) to execute all such other things as may be necessary for winding up the affairs of the Company and distributing its assets;

and for the avoidance of doubt the powers bestowed on the Official Liquidator may be exercised by him within and outside the Cayman Islands.

- (5) The Official Liquidator be at liberty to apply for further directions relating to the winding up of the affairs of the Company and the distribution of its assets.
- (6) The reasonable costs of the Petitioner of and incidental to the Petition be paid forthwith from the assets of the Company to be taxed if not agreed.
- (7) The Official Liquidator be at liberty to and do pay himself, his agents, employees, attorneys, solicitors and whomsoever he employs or instructs, remuneration and costs in priority to all other debts of the Company pursuant to Section 123 of the Companies Law (2002 Revision), and:-
 - (i) the remuneration of the Official Liquidator and his agents, employees, attorneys, solicitors and whomsoever else he employs or instructs locally in connection with the performance of his duties be fixed and approved at the rate or rates ordinarily charged by such persons;
 - (ii) the remuneration of any other agent, employee, attorney, solicitor or whomsoever else may be employed or instructed by or on behalf of the Official


Liquidator in connection with the performance of his duties be fixed and approved at the rate or rates in the country in which such person is ordinarily employed or engaged in practice;

- (iii) the Official Liquidator be at liberty to pay himself, his agents, employees, attorneys, solicitors and whomsoever else they employ or instruct either weekly or monthly or at such other intervals as they consider appropriate;
- (iv) the Official Liquidator be at liberty to meet all disbursements reasonably incurred in connection with the performance of his duties;

and for the avoidance of doubt all payments made pursuant to paragraphs 7 (i) – (iv) above shall be made as and when they fall due out of the assets of the Company and shall be expenses in the Liquidation.

- (8) Such other orders and directions may be made as the Court thinks fit.

Dated this 28th day of May, 2003.



Myers & Alberg
Attorneys-at-Law for the Petitioner

To: The Clerk of the Grand Court

And To: Riverbank Nursery, Landscaping and Gardening Service Ltd.

NOTE: It is intended to serve this Petitioner to Riverbank Nursery, Landscaping and Gardening Service Ltd. at its registered office.

INDORSEMENT

This Petition having been presented to the Court on the _____ day of _____, 2003, will be heard at the Law Courts, George Town, Grand Cayman on the _____ day of _____, 2003 at _____ a.m./p.m. or as soon thereafter as the Petition can be heard.

This Petition is filed by Myers & Alberga, Attorneys-at-Law for and on behalf of the Petitioner whose address for service is care of MYERS & ALBERGA, Attorneys-at-Law, One Regis Place, P.O. Box 472, George Town, Grand Cayman, Cayman Islands, B.W.I.