

IN THE GRAND COURT OF THE CAYMAN ISLANDS

Fees \$150 -  
Receipt 306481  
Date 3/3/04

Cause No 134 of 2004

IN THE MATTER OF GLOBAL DIVERSIFIED TRADING LIMITED (in voluntary liquidation)

AND IN THE MATTER OF SECTIONS 150 AND 153 OF THE COMPANIES LAW (2003 REVISION)

PETITION

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

**THE HUMBLE PETITION** of Global Diversified Trading Limited (in voluntary liquidation) of PO Box 513 GT, George Town, Grand Cayman (the "Company") shows that:

1. On 30<sup>th</sup> March, 1999 the Company was incorporated in the Cayman Islands as an exempt company.
2. The principal activity of the Company was to carry on the business of an investment company. It invested in securities listed on the Hong Kong Stock Exchange and it carried out its activities principally in Hong Kong.
3. Over the period 1<sup>st</sup> April, 1999 to 4<sup>th</sup> September, 2002 (being the last date of subscription for the Company's shares) investors subscribed for, and were allotted, an aggregate of 5,009,713.364 redeemable shares in the capital of the Company. The large majority of the Company's shareholders are, or were, based in Hong Kong.
4. On 17<sup>th</sup> September, 2002 the Company's directors resolved to suspend redemptions with effect from 18<sup>th</sup> September, 2002.
5. On 6<sup>th</sup> December, 2002 the shareholders of the Company passed a special resolution to wind up the Company and appointed Ian Wight and Stuart Sybersma of the Cayman Islands firm Deloitte & Touche to be the liquidators of the Company.

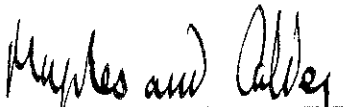
**YOUR PETITIONER THEREFORE HUMBLY PRAYS AS FOLLOWS:**

- (1) That pursuant to Section 150 of the Companies Law (2003 Revision) the voluntary liquidation of the Company, commenced by special resolution dated 6<sup>th</sup> December, 2002, be continued but subject to the supervision of the Court
- (2) That Ian Wight and Stuart Sybersma be confirmed as liquidators of the Company, and that pursuant to section 153 of the Companies Law (2003 Revision) Darach Haughey of the Hong Kong firm of Deloitte Touche Tohmatsu be appointed as an additional liquidator, and that each of Ian Wight, Stuart Sybersma and Darach Haughey (together, the "Liquidators") do have powers to act jointly and severally.
- (3) That there be general liberty for the Liquidators, the shareholders of the Company, and the creditors of the Company to apply to this Court.
- (4) That the Liquidators not be required to give security for their appointment.
- (5) That in addition to all their other powers, the Liquidators do have all the powers set out in section 109 of the Companies Law (2003 Revision) as though they were official liquidators, and may exercise such powers without the sanction of the Court, and for the avoidance of doubt:
  - (i) the Liquidators be at liberty to appoint agents and attorneys, solicitors, barristers, and other professionally qualified persons, in the Cayman Islands and/or in Hong Kong and/or in England and/or elsewhere, to assist them in the performance of their duties on such terms as they think fit and to remunerate them out of the assets of the Company as an expense of the liquidation;
  - (ii) all the powers bestowed upon the Liquidators may be exercised by them within and outside the Cayman Islands and all such powers may be exercised by all or any of the Liquidators;
- (6) That the Liquidators be entitled to receive remuneration for their services by reference to the time properly given by them and their staff in attending to matters arising in the winding-up; and that the hourly rates and the amount of such remuneration be determined in accordance with Rules 4.127 to 4.131 of the Insolvency Rules 1986;
- (7) That provision be made for the establishment of a liquidation committee;

- (8) That the Liquidators do report to this Court within six months of the hearing of this Petition, or such other period as this Court may think fit, and thereafter at such intervals as they do think fit or as the Court shall direct;
- (9) That the currency of the liquidation be United States dollars, and that for the purpose of proving a debt incurred or amount payable in Hong Kong Dollars, the amount of the debt or amount payable shall be converted into United States Dollars using the exchange rate of US\$1.00 = HK\$7.80
- (10) That publication of notice of the hearing of this Petition be dispensed with, and that the order that the winding up of the Company continue under the supervision of the Court be published once in the *Cayman Islands Gazette*.
- (11) That the costs of presenting this Petition be paid out of the assets of the Company as an expense of the liquidation.
- (12) Such further or alternative orders and/or directions that the Court should think fit.

**AND YOUR PETITIONERS WILL EVER PRAY ETC.**

Dated the 3<sup>rd</sup> day of March 2004

  
Maples and Calder

**NOTE:** It is not intended that this Petition be served.

**Endorsement**

The Petition will be heard at the Grand Court, George Town, Cayman Islands at 10 a.m./p.m. on the 2<sup>nd</sup> day of April, 2004.

**THIS PETITION** is issued by Maples and Calder, Attorneys at Law for the Petitioner, PO Box 309 GT, Uglund House, South Church Street, George Town, Grand Cayman. (1212272 v.4)