

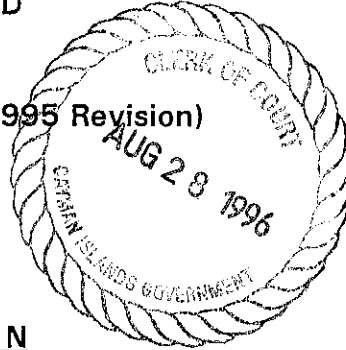
IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. <sup>435</sup> OF 1996

In the matter of **LHASA INVESTMENTS LIMITED**

And in the matter of **THE COMPANIES LAW (1995 Revision)**

TO: The Grand Court of the Cayman Islands

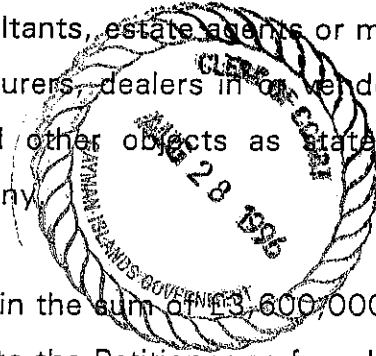


P E T I T I O N

The **PETITION** of Finance and Investment International Limited of P.O. Box 1350, The Huntlaw Building, George Town, Grand Cayman, a creditor of the above-named Company showeth as follows:-

1. **LHASA INVESTMENTS LIMITED** (hereinafter called "the Company") was incorporated in the Cayman Islands under the Companies Law (Chapter 22) and registered on January 13, 1985 as an exempted company limited by shares.
2. The registered office of the Company is at P. O. Box 30464 SMB, Queensgate Bank and Trust Limited, Uglan House, George Town, Grand Cayman, Cayman Islands.
3. The Petitioner has no pertinent information regarding the paid up share capital of the company.
4. The principal objects for which the Company was established are to carry on the business of an investment company and to act as promoters and entrepreneurs and to carry on business as financiers, capitalists, concessionaires, merchants, brokers, traders, dealers, agents, importers and

exporters and to undertake and carry on and execute all kinds of investment, financial, commercial, mercantile, trading and other operations and to carry on the business of realtors, developers, consultants, estate agents or managers, builders, contractors, engineers, manufacturers, dealers in or vendors of all types of property including services and other objects as stated in the Memorandum of Association of the Company.



5. The Company is indebted to the Petitioner in the sum of £3,600,000 sterling being principal and accrued interest owed to the Petitioner as found due and owing pursuant to an Order dated January 23, 1996 ("the Order") made in proceedings in the High Court of Justice in London in the Chancery Division in Action No. CH 1992 F. No. 8667.



6. By a demand, dated July 10, 1996, made under the hand of the Petitioner in accordance with section 94(a) of the Companies Law (1995 Revision) the Company was required to pay the said sum together with interest within 21 days of receipt of the demand. The said demand was served on the Company by leaving it at the Company's registered office and made reference to the Order.

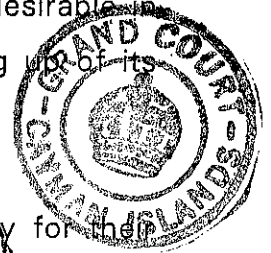
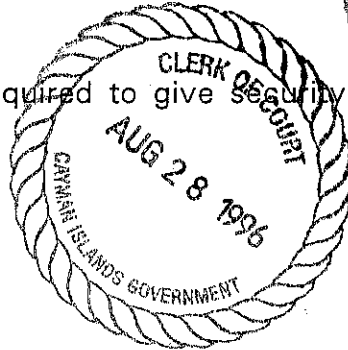
7. Over 21 days has now elapsed since the Petitioner served the said demand but the Company has neglected to pay or satisfy the said sum or interest thereon or any part thereof nor has it made any offer to the Petitioner to secure or compound the same to the satisfaction of the Petitioner.

8. The Company is insolvent and unable to pay its debts.

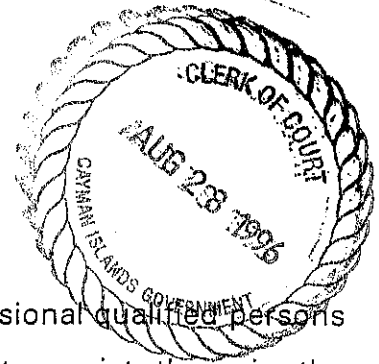
9. In the circumstances it is just and equitable that the Company should be wound up.

**AND THE PETITIONER THEREFORE PRAYS AS FOLLOWS:-**

- (1) That Lhasa Investments Limited may be wound up by the Court under the provisions of the Companies Law (1995 Revision).
- (2) That Mr. Peter D. Anderson and Mr. John B. Benbow of Benbow Anderson & Co., George Town, Grand Cayman be appointed Joint Official Liquidators of the Company and that any one of the Official Liquidators be authorised to do any act or thing considered by such Liquidators to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs.
- (3) That the Official Liquidators shall not be required to give security for their appointment.
- (4) The Official Liquidators 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;
  - (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 them in the performance of their duties;
- (f) 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;
- (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 themselves anywhere in the world as may be necessary for the better performance of their duties;
- (i) to exercise and execute all the powers set out in section 109 of the Companies Law without sanction of the court;
- (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, and all questions in any way relating to or affecting the assets of the Company on the winding up of the Company,

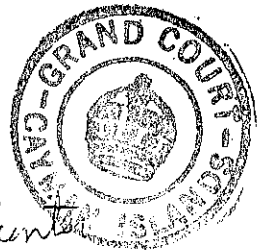


upon receipt of such sums payable at such times and generally on such terms as may be agreed upon, with power to take securities for the discharge of such debts or liabilities and to give complete discharges in respect of all such calls, debts or liabilities; and

- (5) That the Official Liquidators and their staff be remunerated out of the assets of the Company at the hourly rates set out in the Schedule annexed hereto.
- (6) Such other orders and directions as this Honourable Court thinks fit.

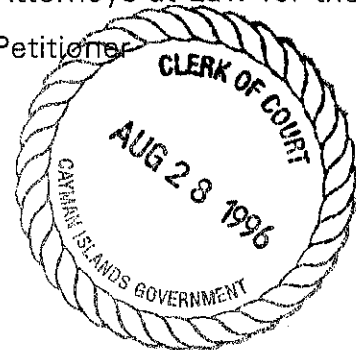
DATED this 28 day of August 1996

FILED this \_\_\_\_ day of August 1996



*Hunter & Hunter*

Hunter & Hunter  
Attorneys-at-Law for the  
Petitioner



TO: The Clerk of the Grand Court

AND TO: The Company

NOTE: It is intended to serve this Petition on Lhasa Investments Limited at its registered office.

FILED by Hunter & Hunter, Attorneys-at-Law for and on behalf of the Petitioner, Finance and Investment International Limited, whose address for service is that of their said Attorneys-at-Law, The Huntlaw Building, P. O. Box 190, George Town, Grand Cayman (Tel: 809 949 4900, Fax: 809 949 2575, Ref: MJ/i1111)

**SCHEDULE**

**OFFICIAL LIQUIDATORS HOURLY RATES**

1. PARTNER - US \$150
2. SENIOR ACCOUNTANT - US \$110

