

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO 155 OF 2005

IN THE MATTER OF THE COMPANIES LAW (2004 REVISION)

AND IN THE MATTER OF TREASURE ISLAND RESORT (CAYMAN) LTD.

PETITION

TO THE GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of Cayman Imports Ltd. of P.O. Box 880GT, 403 Walkers Road, George Town, Grand Cayman("the Petitioner") shows that:-

1. Treasure Island Resort (Cayman) Ltd. is a resident company organised and incorporated under the Companies Law of the Cayman Islands (hereinafter called "the Company");
2. The registered office of the Company is at Foreshore Corporate Services Ltd., P.O. Box 1994GT, Queensgate Building, 4th Floor, 113 South Church Street, George Town, Grand Cayman;
3. The nominal capital of the Company and the principal objects for which the Company was incorporated are unknown to the Petitioner;
4. The Company is indebted to the Petitioner in the principal sum of at least C\$54,034.09 and all accrued and unpaid interest thereon in respect of goods supplied by the Petitioner to the Company. The Company has failed to repay the sums despite requests to do so;
5. The Company is insolvent and unable to pay its debts.

The Petitioner therefore humbly prays as follows:-

1. That Treasure Island Resort (Cayman) Ltd. be wound up by the Court under the provisions of the Companies Law (2004 Revision);
2. Christopher Dorrien Johnson of Chris Johnson Associates Ltd., Cayman Islands, Chartered Accountant, be appointed Official Liquidator of the Company and that the Official Liquidator be authorised to do any acts or things considered by him to be necessary or desirable in this capacity as Official Liquidator.
3. That the Official Liquidator be authorised to exercise all the powers set out in section 109 of the Companies Law (2004 Revision) without further sanction or intervention of this Honourable Court;
4. That the Official Liquidator do file with the Clerk of the Court a report in writing of the position of, and the progress made with the winding up of the Company and with the realisation of the assets thereof, and as to any other matters connected to the winding up of the Company, every six calendar months or as the Court may from time to time direct;
5. That the Official Liquidator be at liberty to employ attorneys, counsel and professional advisors whether in the Cayman Islands or elsewhere as he may consider necessary to advise and assist him in the performance of his duties and on such terms as he may think fit;
6. That the Official Liquidator and his staff be remunerated out of the assets of the Company at their normal commercial rates and that such remuneration including hourly rates and any expenses be subsequently approved by the Court.

7. Such further and/or other relief as this Honourable Court deems appropriate.

AND your Petitioner will ever pray etc.

DATED the 5th day of April, 2005.


Turner & Roulstone
Attorneys-at-Law for the Petitioner

NOTE: This Petition is intended to be served on the Company.

INDORSEMENT

This Petition having been presented to the Grand Court of the Cayman Islands on the day of April, 2005 will be heard at the Grand Court of the Cayman Islands on:-

Date: 20th May 2005
Time: 10.00 a.m.

(Or as soon thereafter as the Petitioner can be heard)

This Petition is presented by Turner & Roulstone, Attorneys-at-Law, P.O. Box 2636GT, Strathvale House, 90 North Church Street, George Town, Grand Cayman, for the Petitioner whose address for service is care of its said Attorneys-at-Law.