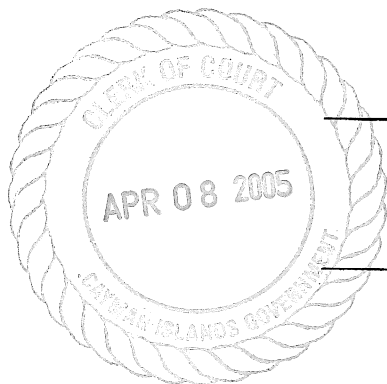


IN THE GRAND COURT OF THE CAYMAN ISLANDS

169
CAUSE No. OF 2005

IN THE MATTER OF THE COMPANIES LAW (2004 R) PARTS V, IX & X
AND IN THE MATTER OF DYOLL INSURANCE COMPANY LIMITED



PETITION



TO: THE GRAND COURT OF THE CAYMAN ISLANDS

The Petition of PANTON REALTY LIMITED shows;

1. Dyoll Insurance Company Limited (the "Company") is incorporated an ordinary company limited by shares under the Companies Act of Jamaica.
2. On 11 July 1972 the Company was registered as a foreign company No. 5259 under the then existing provisions of the Companies Law (1971 Revision). For present purposes the Company remains registered as a foreign company pursuant to the provisions of the Companies Law 2004 Revision Parts IX and X.
3. The registered office of the Company is situated at c/o Appleby Corporate Services (Cayman) Limited, PO Box 1350GT, Clifton House, 75 Fort Street, George Town, Grand Cayman.

4. The search report from the Registrar of Companies indicates that the Company's present status within these Islands is "Active".
5. Since registration as a foreign company in the Cayman Islands the Company has been actively writing insurance business including motor and general insurance in these Islands.
6. The Company and its insurance products are well known throughout the Cayman Islands and the Caribbean region and until at least 7 March 2005 carried on its principal business of writing insurance and processing claims made thereon.
7. The objects for which the Company was established are not restricted as set out in the Company's Memorandum of Association which permit the carrying on of the business described above.
8. With effect from 7 March 2005 and pursuant to the Jamaican Financial Services Commission Act, s. 8 the Jamaican Financial Services Commission (the "Commission") appointed Kenneth Tomlinson as Temporary Manager of the Company (the "Temporary Manager").
9. The Jamaican Financial Services Commission Act, s. 8(5) relevantly provides:-

"8 (5) Where the Commission believes that any of the conditions specified in paragraph 4, 5, 6, 7, 8 or 9 of Part A of the Third Schedule exists in relation to a prescribed financial institution, the Commission may:-

(b) assume the temporary management of the institution in accordance with Part C of that Schedule."

10. The Jamaican Financial Services Commission Act, Third Schedule Part A, paragraph 4, 5, 6, 7, 8 and 9 relevantly provide:-
- “4. A final judgment has been obtained against the institution and has remained unsatisfied for at least one month.
5. The institution has given false or misleading information in its application for a licence or registration or false statements concerning its affairs.
6. The institution is contravening or has contravened any cease and desist order or any directions issued by the Commission pursuant to this Act.
7. The value of the institution’s assets is substantially less than the amount of its liabilities.
8. The institution has notified the Commission that it proposes to surrender its licence.
9. A receiver has been appointed in respect of the institution.”
11. The Commission appointed the Temporary Manager following a decision by the Commission that the Company was in breach of at least paragraphs 5 and 7 of the Jamaican Financial Services Commission Act Third Schedule, Part A.
12. The Petitioner owns an apartment development known as “Red Bay Manor” which was damaged in the passing of Hurricane Ivan. The Petitioner effected and owns a policy of insurance with the Company over the said apartment which was valid and in effect when Hurricane Ivan passed.
13. After Hurricane Ivan the Petitioner duly filed notice of its claim pursuant to the said policy with the Company which has accepted the claim but has since

neglected, failed or refused to pay the Petitioner according to the terms of the said policy.

14. Given the appointment of the Temporary Manager and the failure of the Company to pay the Petitioner's due insurance claim and the other matters set out herein the Court may be satisfied that the Company is unable to pay its debts and it is just and equitable that the Company be wound up under the supervision of this Honourable Court.
15. Further, it is submitted that by reason of the total failure of the sub-stratum of the Company it is just and equitable that the Company be wound up.
16. The Petitioner has obtained advice that in order to protect its best interests and those of other creditors of the Company in the Cayman Islands best interests to file a petition for winding up in the Cayman Islands, and to seek the appointment of joint provisional liquidators and an injunction restraining any and all proceedings against the Company pursuant to the Companies Law s.99.
17. The Petitioner submits that the Temporary Manager is not the right officer to be protecting the interests of policy holders of the Company who are resident in the Cayman Islands. By way of example the Temporary Manager has already permitted sale of the Company's current policies (without claims) in Jamaica to Grace Kennedy/JIIC without transparency and there is no evidence that this has or will benefit creditors of the Company resident in the Cayman Islands.

AND THE PETITIONER THEREFORE SEEKS ORDERS THAT:

1. Kenneth Krys and Christopher Stride of RSM Cayman Islands be appointed Joint Provisional Liquidators of the Company and they shall have the following powers;
 - i) to locate, protect, secure, and take into their possession and control all assets and property to which the Company is or appears to be entitled;
 - ii) to locate, protect, secure, and take into their possession and control the books, papers and records of the Company including the accounting and statutory records;
 - iii) to carry out such investigations as they may consider appropriate into the promotion, formation, business, dealings, affairs or property of the Company, including without limitation applying for relief under section 127 of the Companies Law or an equivalent in any other jurisdiction;
 - iv) to do any acts or things considered by them to be necessary or desirable for the protection of the assets and property of the Company including but not limited to causing the Company to vote as a shareholder in other companies, as the JPL's deem appropriate;
 - v) to take any such action as may be necessary or desirable to obtain the recognition of the appointment of the JPL's in any other relevant jurisdiction and to make applications to the courts of such jurisdiction for that purpose;
 - vi) to retain and employ barristers, solicitors or attorneys and/or such other agents or professional persons, whether in the Cayman Islands or elsewhere, as the JPL's consider appropriate for the purposes of advising or assisting in the execution of their powers;

- vii) to render and pay invoices out of the assets of the Company for their own remuneration and their usual and customary rates together with all costs, charges and expenses of their attorneys, and all other agents, managers, accountants or other persons that the JPL's may employ;
 - viii) to exercise such powers without further sanction of the Court as are set out in Section 109(a) to (h) of the Companies Law.
2. The appointment of JPL's supersedes the appointment of the Temporary Manager over the Company by the Financial Services Commissioner of Jamaica on 7 March 2005.
 3. No disposition of the Company's property by or with the authority of the JPL's in either case in the carrying out of their duties and functions and the exercise of their powers under this Order shall be avoided by virtue of section 156 of the Companies Law.
 4. Pursuant to Section 99 of the Companies Law alternatively pursuant to the inherent jurisdiction of the court, all actions, suits or proceedings of any nature whatsoever against the Company be and are hereby restrained until further order of this Court, and no future action, suit or proceeding shall be commenced against the Company without the leave of this Court.
 5. During the period of their appointment, any act required or authorized to be done by the JPL's may be done by any one of them.
 6. The costs of and occasioned by this Petition be paid out of the assets of the Company; and
 7. Such further and/or other relief be granted as this Honourable Court deems appropriate.

DATED: 8 April 2005

Diamond Law Associates

DIAMOND LAW ASSOCIATES
Attorneys for Panton Realty Limited.
Petitioner

NOTE: This Petition is intended to be served on the Company and the Registrar of Companies.

INDORSEMENT

This Petition, having been presented to the Grand Court of the Cayman Islands on 7 April 2005 will be heard at the Grand Court of the Cayman Islands on:

DATE:

TIME:

(or as soon thereafter as the Petition can be heard).

This Petition was filed by DIAMOND LAW ASSOCIATES, Attorneys-at-Law for the Petitioner, Panton Realty Limited, whose address for service is 4th Floor, Cardinal Plaza, Cardinal Avenue, PO Box 2887GT, George Town, Cayman Islands (ref: SND).