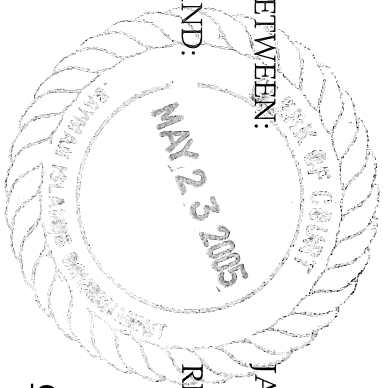


IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 238 OF 2005

IN THE MATTER of Section 178 of the Companies Law (2004) Revision
AND IN THE MATTER of Delray Investments Ltd.

BETWEEN: JAMES C. COBBAN and KATHY R. COBBAN Applicants
AND: REGISTRAR OF COMPANIES Defendant

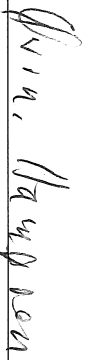


ORIGINATING APPLICATION

Application is hereby made to the Clerk of the Court on behalf of the Applicants, James C. Cobban and Kathy R. Cobban, who claim to be creditors of Delray Investments Ltd. (Registration No. 54721), for an Order that the said Delray Investments Ltd. be restored to the Register of Companies

This application is made on the grounds set out in the affidavit of James C. Cobban, sworn on the 19th day of May 2005.

Dated the 23rd day of May 2005


QUIN & HAMPSON
Attorneys-at-Law for the Applicants

TO: The Clerk of the Court
AND TO: The Registrar of Companies

This Originating Application was filed by Quinn & Hampson, Attorneys-at-Law for the Applicant herein whose address for service is Harbour Centre, Third Floor, P.O. Box 1348, George Town, Grand Cayman