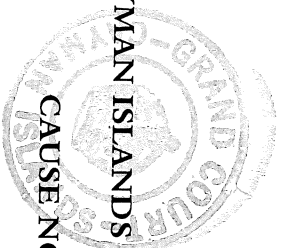


IN THE GRAND COURT OF THE CAYMAN ISLANDS

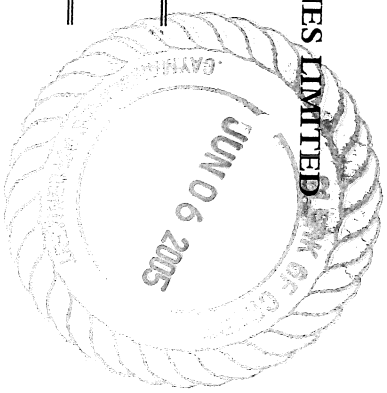
CAUSE NO: 258 OF 2005



IN THE MATTER OF THE COMPANIES LAW (2004 REVISION)

AND IN THE MATTER OF ATLANTIC SHIPPING LINES LIMITED

PETITION



TO THE GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of Klockner Limited (the "Petitioner") of PO Box 227, Clinch's House, Lord Street, Douglas, Isle of Man, IM99 1RZ shows that:

1. Atlantic Shipping Lines Limited (hereinafter called the "Company") was incorporated on the 13th day of August 1997 (Registration No. 75674) under the Companies Law of the Cayman Islands (as Revised) as an exempted company.
2. The registered office of the Company is situated at the offices of Paget-Brown & Co, 4th Floor, West Wind Building, PO Box 1111, George Town, Grand Cayman, Cayman Islands.
3. The nominal capital of the Company and the principal objects for which it was incorporated are unknown to the Petitioner.
4. The Company is indebted to the Petitioner for the principal sum of £200,000.00 plus interest at the rate of 8% per annum from 8 April 2005 until date of final payment.

5. The Company is insolvent and unable to pay its debts as and when due.
6. The following facts and particulars are relied upon in support of the Petition:
 - (i) The Company is a part of the Balli Group plc, which is one of the worlds largest steel and metal trading houses.
 - (ii) The Company and two other parties commenced proceedings in November 2002 against the Petitioner and another party in the Commercial Court of the High Court of England and Wales under Claim No. 2002 Folio 1205. Some 18 months later, on 2 June 2004, the Company discontinued the action against the Petitioner. As a result of that discontinuance, the Petitioner became entitled to its costs of the action, to be taxed if not agreed, pursuant to Part 38.6 of the Civil Procedure Rules in force in England and Wales.
 - (iii) On 10 March 2005 the Petitioner applied for an order that the Company make a payment of costs to the Petitioner on account of the costs of the discontinuance. On 8 April 2005 an order (the "Order") was duly made that the Company pay to the Petitioner the amount of £2200,000.00.
 - (iv) Under the Judgments Act 1838 and the Judgment Debts (Rate of Interest) Order 1993 (SI 1993 No. 564) in force in England and Wales, interest on the said sum of £2200,000.00 accrues at the statutory rate of 8% p.a. from 8 April 2005 to date of payment.
 - (v) On 4 May 2005 the Petitioner served a statutory demand upon the Company at its registered offices claiming the sum of £2200,000.00 plus accrued interest of £1,139.73 up to that date. No response was received from the Company.
 - (vi) As at 6 June 2005, interest on the said debt amounted to £2,586.30 and continues to accrue at a rate of £43.84 per day.

(vii) The Company has failed to pay the aforesaid sum of £200,000.00 or interest or any part thereof.

5. In the circumstances herein set out, it is just and equitable that the Company should be wound up on the basis that it is unable to pay its debts as they fall due.

YOUR PETITIONER THEREFORE HUMBL Y PRAYS AS FOLLOWS:

1. That the Company be wound up by the Court under the provisions of the Companies Law (2004 Revision).
2. That Kenneth Krys and Christopher Sride of RSM Cayman Islands, PO Box 1370GT, 2nd Floor, 7 Dr Roys Drive, George Town, Grand Cayman be appointed as Joint Official Liquidators of the Company.
3. That the Joint Official Liquidators be at liberty to exercise any of the powers contained within Section 109 of the Companies Law (2004 Second Revision) without the further sanction of this Honourable Court.
4. That the Joint Official Liquidators be at liberty to employ attorneys, counsel and professional advisors whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in performance of their duties and on such terms as they may think fit.
5. That the Joint Official Liquidators and their staff be remunerated out of the assets of the Company as an expense of the liquidation thereof, such remuneration and expenses to be agreed by a committee of the creditors of the Company and in default thereof, by the Court.
6. That the Joint Official Liquidators be authorised to pay out of the assets of the Company, invoices rendered in the liquidation by the Joint Official Liquidators or their attorneys, counsel and professional advisors as and when these invoices become payable; provided that in the event that any such invoice or part of an invoice is not ratified by the committee of creditors of the Company or the Court, as the case may be, the Joint Official Liquidators will refund the full disputed

amount relating to that invoice or part thereof within 7 days of the Court's determination.

7. That the costs of and incidental to the Petition be an expense of the liquidation of the Company.
8. Such further and/or other relief as the Court thinks fit.

Dated the 6th day of June 2005.



Appleby Spurling Hunter

Attorneys for the 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 on the 3rd day of June 2005 will be heard by a Judge of the Grand Court, George Town, Grand Cayman on the 29th day of July 2005 at 10:00 o'clock in the fore/afternoon or as soon thereafter as the Petition can be heard.

This Petition was presented by Appleby Spurling Hunter, PO Box 190GT, 75 Fort Street, George Town, Grand Cayman, Attorneys-at-Law for the Petitioner (Ref: JST/10558.001)