

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 550 OF 2005

IN THE MATTER OF THE COMPANIES LAW (2004
REVISION)

AND

IN THE MATTER OF MERGERS & ACQUISITIONS
CORPORATION

PETITION

TO THE GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of Michael Ryan of PO Box 32319 SMB, Grand Cayman shows that:

1. Mergers & Acquisitions Corporation (hereinafter called "M&A") was incorporated on 18 August 1997 (Registration No. 75767) under the Companies Law of the Cayman Islands (as Revised) as an exempted company.
2. The registered office of M&A is situated at the offices of CIBC Bank & Trust Company (Cayman) Limited, PO Box 694GT, CIBC Financial Center, 11 Dr. Roy's Drive, George Town, Grand Cayman, Cayman Islands.
3. M&A is indebted to the Petitioner for the sum of US\$64,216.96, being principal of US\$63,917.71 plus interest of US\$299.25 as at 30 November 2005.

4. The following facts and particulars are relied upon in support of the Petition:

- (i) M&A brought a claim on 1 November 2002 against the Petitioner (inter alios). On 8 April 2005, the Petitioner was awarded summary judgment with costs, to be taxed if not agreed.
- (ii) Pursuant to the order for costs dated 8 April 2005, an interim costs certificate for the sum of US\$24,378.39 was issued by the Taxing Officer of the Grand Court on 29 August 2005 in favour of the Petitioner and payable by M&A. By consent order dated 22 September 2005, M&A settled the interim costs certificate from US\$30,000 of funds paid into Court by M&A as security for costs pursuant to an Order dated 6 June 2003.
- (iii) An amended final Costs Certificate was then issued on 4 October 2005 by the Taxing Officer of the Grand Court in favour of the Petitioner for the sum of US\$63,917.71.
- (iv) On 28 October 2005, the Petitioner through his attorneys-at-law made a written demand to M&A for payment of the outstanding certified sums.
- (v) The Petitioner is entitled to interest on the principal sum at the statutory rate of 3% at a daily rate of US\$5.25 from 4 October 2005 to 30 November 2005 being US\$299.25.
- (vi) M&A has failed to repay the outstanding sums or any part thereof.

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

YOUR PETITIONER THEREFORE HUMBL Y PRAYS AS FOLLOWS:

1. That M&A be wound up by the Court under the provisions of the Companies Law (2004 Revision).

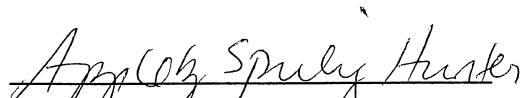
2. That Glen Trenouth of BDO Cayman Islands be appointed as Official Liquidator of M&A.
3. That the Official Liquidator be at liberty to exercise any of the powers contained within Section 109 of the Companies Law (2004 Revision) without further sanction of this Honourable Court.
4. That the Official 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 them in performance of his duties and on such terms as he may think fit.
5. That the Official Liquidator and his staff be remunerated at the expense of M&A at the following hourly rates:

	US\$
(i) Partner	450.00
(ii) Director	385.00
(iii) Assistant Director (Senior Manager)	330.00
(iv) Senior Executive (Manager)	280.00
(v) Executive (Senior Accountant)	185.00
(vi) Administrative Assistant	95.00

6. That the Official Liquidator be authorised to pay out of the assets of the Company, invoices rendered in the liquidation by the Official Liquidator or his 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 M&A or the Court, as the case may be, the Official Liquidator 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 M&A.
8. Such further and/or other relief as the Court thinks fit.

Dated the 30th day of November 2005.


Appleby Spurling Hunter

Attorneys for the Petitioner

NOTE: This Petition is intended to be served on Mergers & Acquisitions Corporation and the Registrar of Companies.

INDORSEMENT

This Petition having been presented to the Grand Court on the ____ day of November 2005 will be heard by a Judge of the Grand Court, George Town, Grand Cayman on the ____ day of _____ 2005 at ____ 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: MM/JW/00022.023).