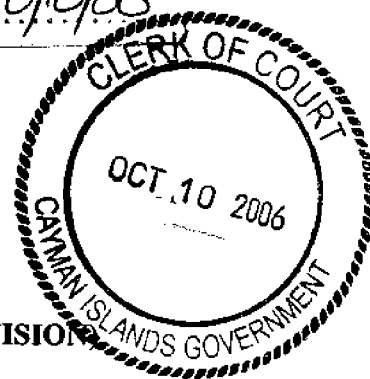


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IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 420 OF 2006



IN THE MATTER OF THE COMPANIES LAW (2004 REVISION)

AND IN THE MATTER OF THE MUTUAL FUNDS LAW (2003 REVISION)

AND IN THE MATTER OF AMERINDO INTERNET GROWTH FUND LTD.

PETITION



TO: HER MAJESTY'S GRAND COURT OF THE CAYMAN ISLANDS

The Humble Petition of THE CAYMAN ISLANDS MONETARY AUTHORITY (hereinafter called "the Authority" or "the Petitioner")

SHOWETH as follows:

1. Amerindo Internet Growth Fund Ltd. ("the Fund") was incorporated on 14th February, 2000 and is a Cayman Islands limited liability exempted company.
2. The Fund was registered with the Authority on 15th June, 2000 and commenced operations on 3rd July, 2000.
3. The directors of the Fund at the date of registration were Alberto W. Vilar, Gary A. Tanaka, J. Dennis Hunter, and Karla Bodden. Mr. Hunter and Ms. Bodden resigned as directors of the Fund on 2nd March, 2001. On 2nd July, 2002 the Authority was advised of the appointment of Mr. Farouq H. Sultan Aleisa as a director of the Fund.
4. At the time of registration the administrator of the Fund was Goldman Sachs (Cayman) Trust, Limited. On 2nd July, 2002 the Authority was advised of the appointment of Citco Fund Services (Cayman Islands) Ltd. ("Citco") as the administrator and registered office for the Fund. Citco resigned as administrator for the Fund in late 2004 and was

subsequently replaced by Maples Finance Limited (“Maples Finance” or “the Administrator”), in January 2005 and who resigned on 12th August, 2005.

5. The investment manager of the Fund was Amerindo Investment Advisors (Cayman) Limited (“AIACL”), a Cayman Islands Exempted company incorporated in March 2000. AIACL was granted a Restricted Mutual Fund Administrators Licence on 13th September, 2000. The directors of AIACL are Messrs. Vilar and Tanaka. Amerindo Investment Advisors Inc. (“AIA”) was appointed as the Fund’s sub-adviser. The co-founders and principals of AIA are Messrs. Vilar and Tanaka.
6. The auditors of the Fund were Deloitte & Touche, who resigned effective 7th October, 2005.
7. The Fund’s stated investment objective was to seek superior intermediate-term capital appreciation through investment in the securities of US emerging technology companies that are principally in the fields of electronics and healthcare, with healthcare investment being chiefly in biotechnology.
8. On 21st October, 2005, the Authority exercised its powers under section 30(3)(e) of the Mutual Funds Law (2003 Revision) (“the Law”) and resolved to appoint a person to assume control of the affairs of the Fund. The regulatory considerations for the appointment included:
 - a) In early October 2005, the Authority received a letter from an investor in the Fund advising of their inability to redeem investments held on behalf of trust clients, valued at approximately US\$3.6 million.
 - b) The audited accounts for the year ended 31st December, 2004 were outstanding. The Fund was in breach of sections 8(1) and (2) of the Law for failure to have its accounts audited annually by an auditor approved by the Authority and to submit its audited accounts to the Authority within six months of the financial year-end.
 - c) The Fund was in breach of section 4(3)(b) of the Law for failure to file with the Authority the prescribed details in respect of its current offering document. There had been material changes to the Fund’s service providers since the last offering document was filed, which was dated 2nd July, 2002.
 - d) The fact that two of the Fund’s directors, Messrs. Vilar and Tanaka, were charged in June 2005 with fraud for allegedly misappropriating millions of dollars from a client of AIA for their personal use. In addition to the criminal charges, the United States Securities and Exchange Commission (“the SEC”) filed civil charges against Messrs. Vilar and Tanaka and appointed a Temporary Monitor over AIA.
 - e) The auditors had resigned and it was unlikely that the Fund would be able to find replacement auditors given the circumstances surrounding Messrs. Vilar and Tanaka. In addition, the Fund also did not have an administrator in place to process subscription and redemption requests.
 - f) Allegations had also been made that the Fund’s assets might be commingled with other assets held by AIA in the United States.

9. On 26th October, 2005 Messrs. David Walker and Lawrence Edwards (“the Controllars”) of PwC Corporate Finance & Recovery (Cayman) Limited, a wholly owned subsidiary company of PricewaterhouseCoopers Cayman Islands were appointed to assume control of the affairs of the Fund. On 7th November, 2005 by order of the Grand Court (Cause No: 509 of 2005), the Controllars obtained the authority to exercise the powers of a receiver or manager appointed by the Grand Court under the Bankruptcy Law (1997 Revision).
10. In their Interim Report dated 17th November, 2005, the Controllars reported the following main findings:
 - a) They had taken control of the current cash balance held in the Cayman Islands of US\$19,518.00 and had set up a bank account for the controllership of the Fund;
 - b) The Fund was in breach of section 50 of the Companies Law (2004 Revision) for not having a registered office. When Citco resigned as administrator at the end of 2004, the registered office was not transferred to Maples Finance;
 - c) The last net asset value was calculated, though not signed off by the directors, as at 30th May, 2005 by Maples Finance and was US\$10,971,648 prior to the deduction of performance fees;
 - d) Based on the information available to the Controllars, the Fund had six investors as at 30th May, 2005. The Controllars wrote to all investors of record on 7th November, 2005, advising them of their appointment.
 - e) The Fund appears to have held its investments with Bear Stearns Securities Corporation, New York (“Bear Stearns”), which also acted as the Fund’s prime broker. Mr. Patrick Maloney, of the Legal and Compliance Division at Bear Stearns, confirmed to the Controllars that all accounts held by the Fund with Bear Stearns had been frozen;
 - f) The Controllars had spoken with the Temporary Monitor appointed by the United States Securities and Exchange Commission (“the SEC”), Mr. Robert Knuts of Day Berry & Howard LLP, New York. Mr. Knuts expressed a willingness to work with the Controllars and confirmed that he would be willing to accept the appointment of Receiver if asked by the SEC.
 - g) The Fund’s stated Investment Manager, AIACL, had been struck from the Companies register on 31st October, 2005.
11. The Controllars concluded that they would likely recommend that the Fund be placed into liquidation, however, prior to finalising their recommendations, the Controllars indicated that they would continue to collect and review the books and records of the Fund and work with the Temporary Monitor appointed by the SEC.
12. On 9th November and 8th December, 2005 the Controllars and the Authority held conference calls with the SEC to ensure that a coordinated approach was taken in dealing with the various Amerindo entities.

13. Following a conference call on 18th January, 2006 with the SEC, the Authority made a formal request for assistance to the SEC on 20th January, 2006 regarding documents that might be in their possession that could potentially assist the Controllers in determining whether the Fund's assets were commingled with those of other Amerindo entities. The Authority also requested the SEC's approval to release US\$200,000.00 of the Fund's monies held at Bear Stearns to cover fees already incurred by the Controllers and to have monies available to continue to fund the controllership.
14. The Controllers provided an Update Report to the Authority on 31st January, 2006, which indicated that they were trying to obtain further information from various sources to establish whether the Fund's assets were commingled with other Amerindo entities. Of particular note from the Report was that the value of the listed securities held by the Fund, as at 31st December, 2005, was US\$13,235,165.00. This amount did not include the value of unlisted securities held by the Fund or account for its outstanding liabilities.
15. The SEC, by way of a conference call on 24th March, 2006, advised the Authority and the Controllers of the following:
 - a) The SEC's matter has been stayed pending the completion of the criminal proceedings in the US. The preliminary indications are that the criminal trial would take place in the second half of 2006;
 - b) The information in the SEC's possession that is applicable to the Authority's request for assistance was subject to a suppression order and therefore could not be made available to the Authority. The SEC was not able to indicate when the suppression order might be lifted;
 - c) The SEC does not have a formal freeze over the Fund's assets held at Bear Stearns and therefore has no direct control over the assets. They further stated that they do not have the ability to tell Bear Stearns when and how to release funds and have made this clear to Bear Stearns.
16. In their Third Report dated 21st April, 2006 the Controllers recommended to the Authority that the Fund be placed into liquidation as soon as possible. Their recommendation was based on the following:
 - a) There is no current Investment Manager or Administrator to properly manage and administer the Fund;
 - b) The majority shareholder in the Fund (64.8%) is in favour of liquidation so that assets can be distributed to investors;
 - c) The problems associated with obtaining recognition of the Controllers in the United States and therefore the ability of the Controllers to repatriate the assets of the Fund to the Cayman Islands;
 - d) Bear Stearns' reluctance to release the Fund's assets to the Controllers without US Court recognition; and
 - e) Since the SEC does not have a freeze on any of the Fund's assets held by Bear Stearns, the Controllers are relying on Bear Stearns to freeze the assets on the

Controller's behalf without any regulatory or Court obligation to do so. This raises the concern that the directors, Messrs. Vilar and Tanaka, still technically have control of the Fund's account at Bear Stearns. While Bear Stearns is currently not allowing any funds to be moved from the account, the risk still remains that Messrs. Vilar and Tanaka could potentially attempt to gain control of the account.

17. With regard to the allegations by the SEC and Bear Stearns that there has been commingling of assets between the various Amerindo entities, the Controllers have commented that they had reviewed the transactions, as provided by Maples Finance and Citco, for the period January 2004 to October 2005 and they had seen no evidence to suggest commingling of funds.
18. The Fund remains in breach of:
 - a) Section 4(3)(b) of the Law for failure to file with the Authority the prescribed details in respect of its current offering document. There had been material changes to the Fund's service providers since the last offering document was filed, which was dated 2nd July, 2002.
 - b) Sections 8(1) and (2) of the Law for failure to have its 31st December, 2004 accounts audited by an auditor approved by the Authority and to submit those audited accounts to the Authority within six months of the Fund's financial year-end.
19. The Fund currently has none of the service providers, such as an administrator, and an auditor, and at the time of the appointment of the Controllers, the Fund had no Registered Office, all of which are required by Cayman Islands law. Given the pending criminal and civil proceedings against Messrs. Tanaka and Vilar for allegedly misappropriating millions of dollars from a client of AIA for their personal use and the appointment by the SEC of a Temporary Monitor over AIA, the Fund is unlikely to secure the necessary service providers.
20. Pursuant to section 30(11) of the Law, "*On receipt of any information or a report under subsection (9) in respect of a mutual fund, the Authority may inter alia- if the mutual fund is a company, apply to the Grand Court under section 96 of the Companies Law (2003 Revision) for the company to be wound up by the Court in accordance with that Law.*"
21. On 17th August, 2006 the Authority resolved pursuant to section 30(11)(b) of the Law to apply to the Grand Court for an order that the Fund be forthwith wound up by the Court.
22. Pursuant to section 30(11)(b) of the Law the Petitioner applies under section 94 of the Companies Law (2004 Revision) for the company to be wound up by the court on the grounds that it is just and equitable for the following reasons:
 - (i) The Fund has not filed the prescribed details in respect of its current offering document with the Authority and is therefore in contravention of section 4(3)(b) of the Law.

- (ii) The Fund has not filed its audited accounts for the period ended 31st December, 2004 and is therefore in contravention of section 8(1) and (2) of the Law.
- (iii) The Joint Official Liquidators would be able to take steps to be recognised under the United States bankruptcy laws and therefore be able to repatriate the assets of the Fund to the Cayman Islands.
- (iv) It is in the public interest that the Fund be wound up expediently.

YOUR PETITIONER THEREFORE HUMBLY PRAYS as follows: -

- (a) That Amerindo Internet Growth Fund Ltd. be wound up by the Court subject to the provisions of the Companies Law (2004 Revision);
- (b) That Messrs. David Walker and Lawrence Edwards of PwC Corporate Finance & Recovery (Cayman) Limited, be appointed as Joint Official Liquidators of the Fund, and that the Joint Official Liquidators be authorised to do any acts or things jointly and severally considered by them to be necessary or desirable in connection with the liquidation of the Fund and the winding up of its affairs;
- (c) That the Joint Official Liquidators shall not be required to give security for their appointment;
- (d) That the Petitioner be at liberty to apply to the Court at any time, *inter alia*, for the removal of the Joint Official Liquidators;
- (e) That the Joint Official Liquidators be authorised:
 - (i) to bring or defend any action, suit, prosecution or other legal proceedings, whether criminal or civil, by way of court process or arbitration, in the name and on behalf of the Fund.
 - (ii) to take possession of, collect and get in all property or assets (of whatever nature) to which the Fund is or appears to be entitled;
 - (iii) to do all things as may be necessary or expedient for the protection of the Fund's assets;
 - (iv) to do all things (including the carrying on of the business of the Fund) as may be necessary or expedient for the beneficial realisation of the property or assets of the Fund (including power to borrow money);
 - (v) to appoint attorneys, solicitors and other professional qualified persons both in the Cayman Islands and elsewhere to assist them in the performance of their duties;

- (vi) to appoint agents both in the Cayman Islands and elsewhere to do any business which they are unable to do themselves or which can more conveniently be done by an agent and power to employ and dismiss officers and employees of the Fund;
- (vii) to exercise any power which is necessary or incidental to the performance of their duties;
- (viii) to open and maintain bank accounts in the name of the Fund or themselves anywhere in the world as may be necessary for the better performance of their duties;
- (ix) to exercise and execute all the powers set out in section 109 of the Companies Law (2004 Revision) without sanction or intervention of the Court and unprejudiced by the generality hereof;
- (x) to compromise all calls and liabilities to calls, debts and liabilities capable of resulting in debts, and all claims whether present or future, certain or contingent, ascertained or sounding only in damages, subsisting or supposed to subsist between the Fund and any contributory or alleged contributory or alleged contributory or other debtor or person apprehending liability to the Fund, upon receipt of such sums payable at such times and generally on such terms as may be agreed upon, with power to take securities for the discharge of such debts or liabilities and to give complete discharges in respect of all or such calls, debts, or liabilities; and
- (xi) to do and execute all such other things as may be necessary for winding-up the affairs of the Fund and distributing its assets;

and for the avoidance of doubt the powers bestowed on the Official Liquidators may be exercised by them within and outside the Cayman Islands.

- (f) That the Joint Official Liquidators 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 Fund and with the realisation of the assets thereof and as to any other matters connected to the winding up of the Fund, every six calendar months or as the Court may from time to time direct;
- (g) That the Joint Official Liquidators engage attorneys in the Cayman Islands satisfactory to the Petitioner to assist with the winding up of the Fund;
- (h) That, save as aforesaid, 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 the performance of their duties and on such terms as they may think fit;
- (i) That the Joint Official Liquidators be at liberty to and do pay themselves, their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct,

remuneration and costs in priority to all other debts of the Fund pursuant to section 123 of the Companies Law (2004 Revision), and:

- (j) The Joint Official Liquidators shall be entitled to receive remuneration for their services by reference to the time properly given by them and their staff in attending to matters arising in the winding-up and the hourly rates and the amount of remuneration shall be determined in accordance with Rules 4.127 – 131 of the UK Insolvency Rules 1986;
 - (ii) The Joint Official Liquidators be at liberty to pay their agents, employees, attorneys, solicitors and whomsoever else they employ or instruct either weekly or monthly or at such intervals as they consider appropriate;
 - (iii) The Joint Official Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties;
- (k) The Joint Official Liquidators shall provide to the Petitioner copies of all reports filed with this Court and/or sent to creditors or contributories of the Fund;
- (l) The Joint Official Liquidators shall serve on the Petitioner copies of all applications made to this Court for directions or other relief and any evidence in support thereof, such service to be within a reasonable time of date of the hearing of any such applications;
- (m) That the costs of this petition be paid out of the assets of the Fund as an expense of the liquidation;
- (n) Such other orders and directions may be made as the Court thinks fit.

AND YOUR PETITIONER will ever pray etc.

DATED this 10th day of October, 2006.



Sandra Edun-Watler
Legal Counsel for the
Cayman Islands Monetary Authority

INDORSEMENT

This Petition having been presented to the Grand Court of the Cayman Islands on the day
of 2006 will be heard by the Grand Court of the Cayman Islands:

DATE:

TIME:

(or as soon thereafter as the amended petition can be heard).

This Petition is filed by the Legal Division of the Cayman Islands Monetary Authority, whose address for service is 80e Shedden Road, Elizabethan Square, PO Box 10052 APO, Grand Cayman, Cayman Islands.