

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 441 OF 2007

IN THE MATTER OF THE COMPANIES LAW (2007 REVISION)

AND IN THE MATTER OF BLACK PEARL GALLEY LTD.

SEP 24 2007  
PETITION

To: The Grand Court

The Petition of Kenneth Donald Moore (**Mr Moore**) of 37 Kitty Clover Avenue, Lower Valley, Grand Cayman, Cayman Islands and Gian Paolo Carbini (**Mr Carbini**) of 765 Crewe Road, 107 Rosedale, George Town, Grand Cayman, Cayman Islands (together, the **Petitioners**) shows that:

1. Black Pearl Galley Ltd. (the **Company**) was incorporated under the Companies Law with registration number 130562 on 17 November 2003.
2. The registered office of the Company is at Bodden Corporate Services, PO Box 10335 APO, 802 Grand Pavilion Commercial Centre, West Bay Road, Grand Cayman, Cayman Islands, B.W.I.
3. The grounds upon which the Petitioners seek to petition for the winding up of the Company are that:
  - (a) The Petitioners both began working for the Company as paid employees on 1 August 2004. Mr Moore continued to work for the Company until his employment was terminated on or around 20 June 2006. Mr Carbini worked for the Company until his resignation on or around 30 July 2006.

- (b) Mr Moore is owed unpaid wages of CI\$43,077.69 by the Company. A statutory demand was served on the Company at its registered office in respect of this debt on 27 June 2007. Despite that demand, no payment has been received from the Company.
  - (c) Mr Carbini is owed unpaid wages of CI\$23,952.30 by the Company. Payment of this debt was demanded by letter to the Company's attorneys, Ritch & Conolly, dated 3 August 2007. Despite that demand, no payment has been received from the Company.
4. In the circumstances the Company is insolvent and it is just and equitable that the Company should be wound up.

**THE PETITIONER THEREFORE PRAYS THAT:**

- (1) The Company may be wound up by the Court under the provisions of the Companies Law (2007 Revision).
- (2) Christopher Johnson and Russell Smith of Chris Johnson & Associates Limited be appointed Joint Official Liquidators of the Company with power to act jointly and severally (the **Official Liquidators**).
- (3) The Official Liquidators shall not be required to give security for their appointment.
- (4) The Official Liquidators shall have power:
  - (a) 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 Company.
  - (b) to take possession of, collect and get in all property or assets (of whatever nature) to which the Company is or appears to be entitled;

- (c) to do all things as may be necessary or expedient for the protection of the Company's assets;
- (d) to do all things (including the carrying on of the business of the Company) so as may be necessary or expedient for the beneficial realisation of the property or assets of the Company (including power to borrow money);
- (e) 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;
- (f) 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 Company;
- (g) to make any power which is necessary or incidental to the performance of their duties;
- (h) to open and maintain bank accounts in the name of the Company or themselves anywhere in the world as may be necessary for the better performance of their duties;
- (i) to exercise and execute all the powers set out in Section 109 of the Companies Law (2007 Revision) without sanction or intervention of the Court and unprejudiced by the generality hereof;
- (j) 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 Company and any contributory or alleged contributory or alleged

contributory or other debtor or person apprehending liability to the Company, 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

- (k) to do and execute all such other things as may be necessary for winding-up the affairs of the Company and distributing its assets;

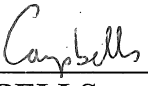
and for the avoidance of doubt the powers bestowed on the Official Liquidators may be exercised by them within and outside the Cayman Islands.

- (5) The Official Liquidators be at liberty to apply for further directions relating to the winding-up of the affairs of the Company and the distribution of its assets.
- (6) The costs of the Petitioners of and incidental to the Petition be paid forthwith from the assets of the Company to be taxed if not agreed.
- (7) The 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 Company pursuant to section 123 of the Companies Law (2007 Revision), and:
  - (i) the 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 Practice Direction No. 1 of 2006; and
  - (ii) the Official Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties;

and for the avoidance of doubt all payments made pursuant to paragraphs 7(i)-(ii) above shall be made as and when they fall due out of the assets of the Company and shall be expenses in the Liquidation.

- (8) Such other orders and directions may be made as the Court thinks fit.

DATED this 28<sup>th</sup> day of September 2007

  
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**CAMPBELLS**  
**Attorneys-at-Law for the Petitioners**

**Note: It is intended to serve this Petition on Black Pearl Galley Ltd.**

**INDORSEMENT**

**Notice of Hearing**

This Petition having been presented to the Court on  
George Town, Grand Cayman on  
thereafter as the Petition can be heard.

2007 will be heard at the Law Courts,  
at a.m./p.m. or as soon