

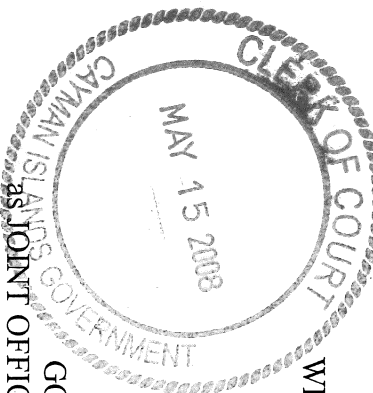
IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 0240 OF 2008

BETWEEN:

WETHERSFIELD INVESTORS (OFFSHORE), LTD.

APPLICANT



- AND -

GORDON L. MACRAE AND G. JAMES CLEAVER
AS JOINT OFFICIAL LIQUIDATORS TO BAYOU OFFSHORE FUND B, LTD.

RESPONDENTS

IN THE MATTER OF THE COMPANIES LAW (2004 REVISION)

AND IN THE MATTER OF BAYOU OFFSHORE FUND B, LTD.



ORIGINATING APPLICATION

TAKE NOTICE that the Applicant intends to apply to a Judge in Chambers at the Law Courts, George Town, Grand Cayman at _____ am/pm on the _____ day of _____ 2008 for an order that,

1. declares that the law of the Cayman Islands, and not that of the United States, applies to any determination of whether the transaction impugned by the Respondents constitutes a fraudulent preference or a fraudulent conveyance;

2. directs the Respondents not to proceed with their threatened U.S. litigation seeking the application of U.S. law to a transaction between two Cayman Islands companies in a Cayman Islands winding up;
3. orders costs of this application to be in the liquidation; and,
4. grants such further and other relief as this Honourable Court deems just.

The grounds upon which the Applicant seeks to rely are set out in the First Affidavit of Andrew L. Peltz, sworn 14 May 2008.

The names and addresses of the persons on whom it is intended to serve the application are as follows:

To: The Clerk of the Court

And To: GORDON L. MACRAE AND G. JAMES CLEAVER
as JOINT OFFICIAL LIQUIDATORS TO
BAYOU OFFSHORE FUND B, LTD.
c/o Maples and Calder
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Attorneys to the Respondents

DATED this 15th day of May 2008


Conyers Dill & Pearman

IN THE GRAND COURT OF THE
CAYMAN ISLANDS

CAUSE NO: _____ OF 2008

IN THE MATTER OF THE COMPANIES
LAW (2004 REVISION)

AND IN THE MATTER OF BAYOU
OFFSHORE FUND B, LTD.

ORIGINATING APPLICATION

This Application was filed by Messrs Conyers Dill & Pearman, Attorneys-at-Law whose address for service is Cricket Square,
Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands