

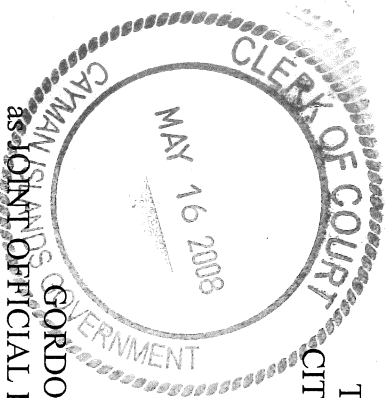
IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 03412  
OF 2008

BETWEEN:

THE INFINITI CAPITAL TRUST and  
CTCO TRUSTEES (CAYMAN) LIMITED

APPLICANTS



- 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 C, LTD.

\_\_\_\_\_  
**ORIGINATING APPLICATION**  
\_\_\_\_\_

**TAKE NOTICE** that the Applicants intend 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 Applicants rely upon the following grounds:

1. The fraudulent preferences and fraudulent conveyance laws of the Cayman Islands apply to dispositions of a Cayman Islands company that goes into liquidation.
2. The transaction impugned by the Respondents was one between two Cayman Islands companies.
3. There is no substantial connection between the impugned transaction and the United States.
4. In these circumstances, it is improper for the Respondents to forum shop by commencing litigation against the Applicants in the United States in order to seek the application of U.S. preference laws.

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 I. MACRAE AND G. JAMES CLEAVER

as JOINT OFFICIAL LIQUIDATORS TO

BAYOU OFFSHORE FUND B, LTD.

c/o Maples and Calder

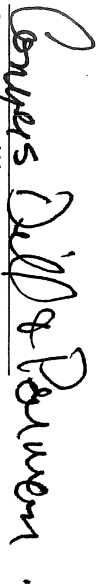
P.O. Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

Attorneys to the Respondents

DATED this 16.<sup>th</sup> day of May 2008

  
Conyers Dill & Pearman

IN THE GRAND COURT OF THE  
CAYMAN ISLANDS

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RESPONDENTS

IN THE MATTER OF THE COMPANIES  
LAW (2004 REVISION)

AND IN THE MATTER OF BAYOU  
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**ORIGINATING APPLICATION**

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