

agreement;

4.2 By letter dated 5 June 2008 from the Company to Ranch, the Company terminated the First Aircraft Purchase Agreement pursuant to Article 9.2 of that

4.1 On 7 July 2007 Ranch Asset Holdings Ltd (Ranch) and the Company entered into an agreement where by the Company agreed to sell and Ranch agreed to purchase a bombardier Challenger Aircraft model CL-600-2B16, variant 605 S/N 5716 (the Aircraft) (the First Aircraft Purchase Agreement);

4. The Company is indebted to the Petitioner in the sum of US\$1,947,220 (the Debt). The Debt arose between the Petitioner and the Company as follows:

3. The nominal capital of the Company is, and the principal objects for which the Company was incorporated are, unknown to the Petitioner.

2. The registered office of the Company is Paget-Brown Trust Company Ltd, Boundary Hall, Cricket Square, PO Box 1111, Grand Cayman KY1-1102, Cayman Islands.

1. Aviamax Challenger CL 605 I Ltd (the Company) was registered on the 7th day of June 2007 under the Companies Law (2007 Revision).

The registered office of the Company is Paget-Brown Trust Company Ltd, Boundary Hall, Cricket Square, PO Box 1111, Grand Cayman KY1-1102, Cayman Islands.

Islands shows that:

THE HUMBLE PETITION OF FALTERA PARTNERS CORP c/o Trident Trust Company (BVI) Limited, Trident Chambers, Wickhams Cay, P.O. Box 146, Road Town, Tortola, British Virgin Islands shows that:

TO THE GRAND COURT OF THE CAYMAN ISLANDS

PETITION

IN THE MATTER OF AVIAMAX CHALLENGER CL 605 I LTD

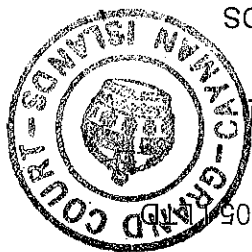
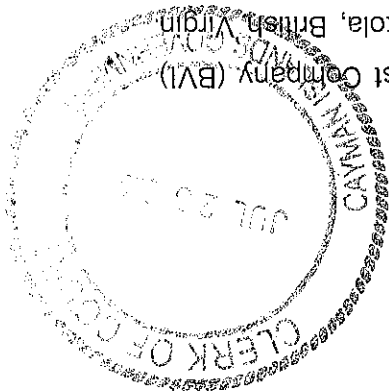
AND

IN THE MATTER OF THE COMPANIES LAW (2007 REVISION)

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: OF 2008

Q0347



- 4.3 Pursuant to Article 9.2 of the First Aircraft Purchase Agreement, upon termination the Company must repay to Ranch all sums previous paid by Ranch under the First Aircraft Purchase Agreement.
- 4.4 On 5 July 2007, Ranch and Mr Heshem El Sewedy entered into an agreement whereby Ranch agreed to sell and Mr El Sewedy agreed to purchase the Aircraft (the Second Aircraft Purchase Agreement). Pursuant to Article 11.1 of the Second Aircraft Purchase Agreement, Mr El Sewedy assigned its rights under the Second Aircraft Purchase Agreement to the Petitioner;
- 4.5 By email dated 9 June 2008 from Ranch to the Petitioner, Ranch terminated the Second Aircraft Purchase Agreement;
- 4.6 Pursuant to Article 9.2 of the Second Aircraft Purchase Agreement, upon termination Ranch must repay to the Petitioner all sums previous paid by the Petitioner under the Second Aircraft Purchase Agreement.
- 4.7 The Petitioner paid the amount of US\$4,947,220 under the Second Aircraft Purchase Agreement.
- 4.8 Ranch on-paid the amount of US\$4,947,220 under the First Aircraft Purchase Agreement to the Company. Of the US\$4,947,220, US\$3,000,000 was held in escrow and US\$1,947,220 was received directly by the Company;
- 4.9 On 23 June 2008, US\$3,000,000 paid by Ranch to the Company and held in escrow was returned by the escrow agent directly to the Petitioner with the consent of Ranch. The amount of US\$1,947,220 has not been repaid to Ranch by the Company.
- 4.10 Following that payment, pursuant to the First Aircraft Purchase Agreement, the Company remained indebted to Ranch in the amount of US\$1,947,220 and pursuant to the Second Aircraft Purchase Agreement, Ranch remained indebted to the Petitioner in the amount of US\$1,947,220.
- 4.11 By a deed of assignment dated 14 July 2008 between Ranch of the one part and the Petitioner of the other part, Ranch assigned to the Petitioner absolutely the debt owned by the Company to Ranch pursuant to the First Aircraft Purchase

Agreement in the amount of US\$1,947,220. The consideration for the assignment was a release of all claims the Petitioner had against Ranch pursuant to the Second Aircraft Purchase Agreement.

4.12 Express notice in writing of the assignment of the Debt was given by the Petitioner to the Company on 15 July 2008.

5. The Petitioner has made applications to the Company for payment of its debt, but the Company has failed and neglected to pay or satisfy the same or any part thereof.

6. The company is insolvent and unable to pay its debts.

7. In the circumstances it is just and equitable that the Company should be wound up.

The Petitioner therefore prays as follows:

(1) That Aviamax Challenger CL 605 Ltd be wound up under the provisions of the Companies Law (2007 Revision); or

(2) that such other order be made as the Court thinks fit.

DATED the 18th day of July 2008

M. Walkers

WALKERS

Attorneys-at-Law for the Petitioners

NOTE: It is intended to serve this Petition on the Company

INDORSEMENT

This Petition having been presented to the Court on _____ July 2008 will be heard at the Grand Court of the Cayman Islands on:

Date:

Time:

(or as soon thereafter as the Petition can be heard)

This Petition is presented by Walkers, Attorneys-at-Law, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9001 for the Petitioners whose address for service is care of their said Attorneys-at-Law.

IN THE GRAND COURT OF THE CAYMAN ISLANDS

GOBUT
CAUSE NO: OF 2008

IN THE MATTER OF THE COMPANIES LAW (2007 REVISION)

AND

IN THE MATTER OF AVIAMAX CHALLENGER CL 605 I LTD

PETITION

TO THE GRAND COURT OF THE CAYMAN ISLANDS

THE HUMBLE PETITION OF FALTERA PARTNERS CORP c/o Trident Trust Company Limited, Trident Chambers, Wickhams Cay, P.O. Box 146, Road Town, Tortola, British Virgin Islands shows that:

1. Aviamax Challenger CL 605 I Ltd (the Company) was registered on the 7th day of June 2007 under the Companies Law (2007 Revision).

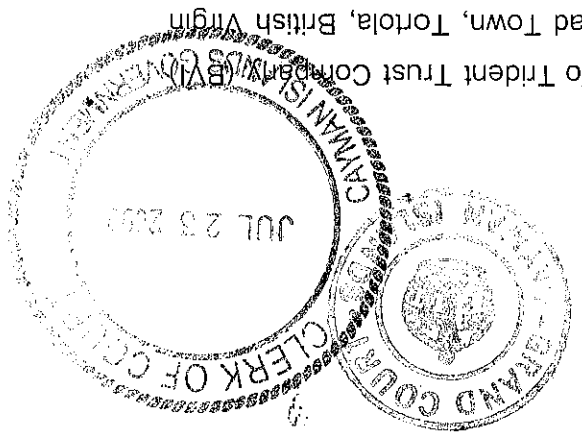
2. The registered office of the Company is Paget-Brown Trust Company Ltd, Boundary Hall, Cricket Square, PO Box 1111, Grand Cayman KY1-1102, Cayman Islands.

3. The nominal capital of the Company is, and the principal objects for which the Company was incorporated are, unknown to the Petitioner.

4. The Company is indebted to the Petitioner in the sum of US\$1,947,220 (the Debt). The Debt arose between the Petitioner and the Company as follows:

4.1 On 7 July 2007 Ranch Asset Holdings Ltd (Ranch) and the Company entered into an agreement where by the Company agreed to sell and Ranch agreed to purchase a bombardier Challenger Aircraft model CL-600-2B16, variant 605 S/N 5716 (the Aircraft) (the First Aircraft Purchase Agreement);

4.2 By letter dated 5 June 2008 from the Company to Ranch, the Company terminated the First Aircraft Purchase Agreement pursuant to Article 9.2 of that agreement;



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The Petitioner therefore prays as follows:

(1) That Aviamax Challenger CL 605 Ltd be wound up under the provisions of the Companies Law (2007 Revision); or

(2) that such other order be made as the Court thinks fit.

DATED the 18th day of July 2008

M. Walker

WALKERS

Attorneys-at-Law for the Petitioners

NOTE: It is intended to serve this Petition on the Company

INDORSEMENT

This Petition having been presented to the Court on _____ July 2008 will be heard at the Grand Court of the Cayman Islands on:

Date: 22nd August 2008
Time: 12:00pm

(or as soon thereafter as the Petition can be heard)

This Petition is presented by Walkers, Attorneys-at-Law, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9001 for the Petitioners whose address for service is care of their said Attorneys-at-Law.