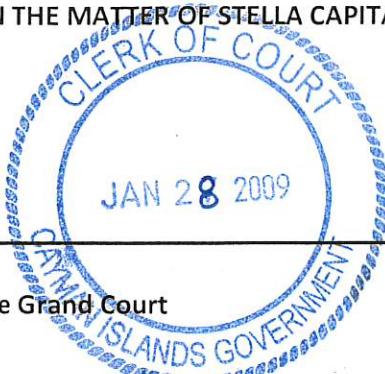


THE GRAND COURT OF THE CAYMAN ISLANDS

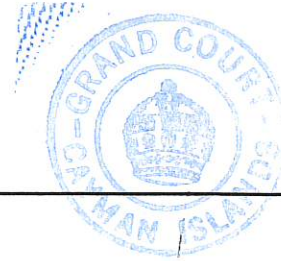
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CAUSE NO. OF 2009

THE MATTER OF THE COMPANIES LAW (2007 REVISION)

AND IN THE MATTER OF STELLA CAPITAL LIMITED AND BEACH BAY LAND LIMITED



PETITION



To: The Grand Court

The Petition of Stella Capital Limited ("Stella", "the Petitioner") c/o Bodden & Bodden 802 West Bay Road, Grand Pavilion Centre, PO Box 10335, Grand Cayman KY1-1003 Cayman Islands shows that:

1. The grounds upon which the Petitioner seeks to petition for the winding up of the Company are that:
 - a. The Petitioner entered into a Sale and Purchase Agreement with Beach Bay Land Limited ("Beach Bay", "the Respondent") on December 21, 2007 for the purchase price of US\$4,595,000.
 - b. The purchase payments were divided as follows:
 - i. The First Installment of US\$305,000 to be paid to the Petitioner on December 19, 2007;
 - ii. The Second Installment of US\$1,195,000 to be paid to the Petitioner within 14 days of December 19, 2007;
 - iii. The Final Installment of US\$3,095,000 to be paid to the Petitioner within 120 days of December 19, 2007
 - c. Absolute Title was transferred was transferred from the Petitioner to the Respondent on December 21, 2007.
 - d. The First Installment and Second Installment were made in accordance with the Sale and Purchase Agreement.
 - e. On March 24, 2008, the Petitioner and Respondent entered into a Deed of Variation of the Sale and Purchase Agreement ("First Deed of Variation"). The Final Installment was divided into the following two installments:

- i. Final Installment , Part 1 - US\$1,000,000 to be paid to the Petitioner on April 19, 2008; and
 - ii. Final Installment, Part 2 - US\$2,095,000 to be paid to the Petitioner on or before August 27, 2008.

- f. On August 19, 2008, the Petitioner and Respondent entered into a Second Deed of Variation of the Sale and Purchase Agreement ("Second Deed of Variation"). Final Installment, Part 2 was divided into the following further two installments:
 - i. Final Installment, Part 2(a) - US\$250,000 to be paid to the Petitioner on August 17, 2008; and
 - ii. Final Installment, Part 2(b) - US\$1,862,219.18 (US\$1,845,000 plus interest of US\$17,219.18) to be paid to the Petitioner on or before September 17, 2008.

- g. On September 17, 2008, the Petitioner and Respondent entered into a Third Deed of Variation of the Sale and Purchase Agreement ("Third Deed of Variation"). The Final Installment, Part 2(b) was divided into the following two installments:
 - i. Final Installment, Part 2(b)(i) - US\$956,605.49 (half of the outstanding US\$1,862,219.18 plus interest of US\$25,495.90) to be paid to the Petitioner on September 19, 2008; and
 - ii. Final Installment, Part 2(b)(ii) - US\$929,323.97 (US\$922,500 plus interest in the amount of US\$6,823.97) to be paid to the Petitioner on or before October 16, 2008.

- h. On October 15, 2008, the Petitioner and Respondent entered into a Fourth Deed of Variation of the Sale and Purchase Agreement ("Fourth Deed of Variation"). The Final Installment, Part 2(b)(ii) was to be paid as follows:
 - i. Final Installment, Part 2(b)(ii) - US\$930,587.67 (US\$922,500 plus interest in the amount of US\$8,087.67) to be paid to the Petitioner on or before November 17, 2008.

- i. The Final Installment, Part 2(b)(ii) – US\$930,587.67 was not made by the Respondent and remains outstanding to date.

- j. Pursuant to Sections 72-75 of the Registered Land Law, on December 2, 2008, the Respondent was notified by the Petitioner that they were in default; payment of US\$922,500 plus interest, legal fees, costs and other disbursements was to be due one month from the date of service of the Notice.

- k. On January 2, 2009 a Statutory Demand was served on the Respondent demanding payment of US\$929,323.97 plus interest accrued from November 17, 2008 to date and ongoing at a rate of 15% per annum, plus legal fees, which is due to the Petitioner from the Respondent pursuant to the Sale and Purchase Agreement made on December 21, 2007 and the Variations thereof.
- l. The January 2, 2009 Demand remains outstanding to date.

THE PETITIONER THERE PRAYS THAT:

1. The Company be wound up by the Court under the provisions of the Companies Law (2007 Revision).
2. Such other orders and directions may be made as the Court thinks fit.

Dated this 28th day of January, 2009



Bodden & Bodden
Attorneys at Law for the Petitioner

Note: It is intended to serve this Petition on Appleby, solicitors for the Respondent

INDORSEMENT

Notice of Hearing

This Petition having been presented to the Court on January 28th, 2009 will be heard at the Law Courts, George Town, Grand Cayman on _____ at _____ am/pm or as soon thereafter as the Petition can be heard.

This Petition is filed by Bodden & Bodden, Attorneys-at-Law for the Petitioner, whose address for service is PO Box 10335, 802 West Bay Road, Grand Pavilion Centre, George Town, Grand Cayman KY1-1003.