

IN THE GRAND COURT OF THE CAYMAN ISLANDS

Cause No. 389 of 2009

IN THE MATTER OF VENTURE DEVELOPMENT GROUP LTD.

AND IN THE MATTER OF THE COMPANIES LAW (2007) REVISION AS AMENDED) s.92(d) and 92 (e)

BETWEEN:

SIDNEY ROBINSON

Petitioner

- and -

- (1) C. ELDON RANKIN
- (2) PHILLIP RANKIN
- (3) VENTURE DEVELOPMENT GROUP LTD.

Respondents

AMENDED PETITION

TO THE GRAND COURT OF THE CAYMAN ISLANDS

The Amended Petition of Sidney Robinson, Businessman, of Eastern Avenue, George Town, Cayman Islands, shows that:-

- 1 Venture Development Group Ltd (the "Company") was incorporated pursuant to the Companies Law and registered as an ordinary resident company (Registration No. 80158) on 10 March 1998 with its registered office at Rankin Elias & MacDonald, PO Box 30349 SMB, Grand Cayman, Cayman Islands. The Company's registered office is currently located at Corpserve Limited, 40 Linwood Street, PO Box 2503 GT, George Town, Cayman Islands.



- 2 The Petitioner and Respondents formed the Company as their specific vehicle by which to undertake a business of property development of residential apartments known as L'Ambience (the "Development") on Registration Section South Sound Block 15C, Parcel 26 which was further subdivided into two parcels namely, South Sound Block 15C Parcel 287 and South Sound Block 15C Parcel 288 (the "Land"). The Petitioner and Respondents are referred to in this Petition individually as "Sidney", "Eldon" and "Phillip" and collectively as the "Members". The Members commenced the Development in or about December 1999 or January 2000. The Development was completed in or about December 2004.
- 3 Each of the Members was appointed as a director of the Company and each was issued with ~~100~~ shares in the Company.
- 4 Subject to the Court so being satisfied, pursuant to s.93(c) of the Companies Law (2007 9 Revision As Amended), it is presented that as of the date of this Petition the Company is insolvent in accordance with the Companies Law (20079 Revision As Amended) s.92(d). Specifically, the Company is presently and without authorized facility in overdraft to First Caribbean International Bank in the sum of not less than CI\$37,855.01, which debt the Company is unable to settle.
- 5 In addition to the above a number of other payments are claimed by the Members but which are subject to dispute or uncertainty. Such claims are referred to within affidavits of Sydney and Phillip, which have been previously submitted to the Court in relation to this Company under Cause 520 of 2008. For the purposes of this Petition it is not sought that the Court consider the merits of the various prospective claims referred to within the affidavits as this will be the responsibility of any subsequently appointed liquidator.
- 6 For the purposes of this Petition it is drawn to the Court's attention that paragraph 2 of Phillip's affidavit dated 14 January, 2009 states that "*The Company has no assets except for a receivable due from the Applicant [Sydney] in the amount of CI\$122,554.68 which he has failed to pay and a claim of an undetermined amount against the Cayman Islands National Roads Authority which has been ongoing since 1998. On the other hand, the*

Company has liabilities with no ability to pay and the Applicant is still willing to further put the Company in debt despite the lack of assets or ability to pay existing obligations.”

7. The issue of the CI\$122,554.68 receivable is disputed by Sydney but Company liability payments are accepted by him as due. In this respect Sydney and Phillip are in agreement that the Company is insolvent on the basis of inability to pay debts. In the circumstances it is appropriate that the Company be wound up pursuant to the Companies Law (20079 Revision As Amended) s.92(d).

8. Furthermore, the affidavits of Sydney and Phillip are consistent in demonstrating that;

a.) Other than for the realization of any existing assets and the subsequent distribution of such possible value, the substratum of the business is gone and that there is no *raison d'être* for the Company's continuing existence, and

b.) There is genuine mistrust and apparent irreconcilable disagreement between the Members.

In the circumstances it is just and equitable that the Company be wound up pursuant to the Companies Law (20079 Revision As Amended) s.92(e).

AND THE PETITIONER THEREFORE PRAYS that:-

- (1) Having proved to the satisfaction of the Court that the company is unable to pay its debts, the Company be wound up by the Court subject to the provisions of the Companies Law (20079 Revision As Amended) s.92(d).
- (2) Alternatively, the Company be wound up by the Court just and equitably, subject to the provisions of the Companies Law (20079 Revision As Amended) s.92(e).
- (3) Mr Christopher D. Johnson and Mr Russell Smith be jointly appointed as official liquidators of the Company.
- (4) The joint official liquidators shall not be required to give security.
- (5) The joint official liquidators' remuneration for all work reasonably and properly done in the performance of their duties be fixed per hour in accordance with Part III

of the Insolvency Practitioner's Regulations 2008 and Part A of the Schedule to those Regulations.

- (6) Such further or other directions as the Court thinks fit.
- (7) An order that the Petitioner's costs of the Petition be paid by the Respondents.

Dated: 18 August 2009

Re Dated: 11 February 2010


DIAMOND LAW ASSOCIATES

NOTE: This Amended Petition is intended to be served on the Company and (1) C. Eldon Rankin and (2) Phillip Rankin.

INDORSEMENT

This Petition was amended on 11 February 2010 pursuant to and Order made by the Hon. Justice Henderson in Chambers on 5 February 2010. This Amended Petition, having been presented to the Grand Court of the Cayman Islands on February 2010 will be heard at the Grand Court of the Cayman Islands on:-

DATE:

TIME: (or as soon thereafter as the Amended Petition can be heard).

THIS AMENDED PETITION is presented by DIAMOND LAW ASSOCIATES, Attorneys for the Petitioner whose address for service is Grand Pavilion, 802 West Bay Road, PO Box 2887, George Town, Cayman Islands KY1-1112 [Ref: SND/1074]

IN THE GRAND COURT OF THE CAYMAN ISLANDS

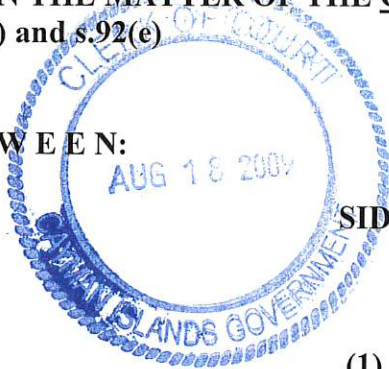
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