

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO: 393 OF 2009



**IN THE MATTER OF SECTIONS 92 AND 105 OF THE COMPANIES LAW (2007 REVISION) AS
AMENDED BY THE COMPANIES (AMENDMENT) LAW, 2007**

AND IN THE MATTER OF SOUTHSTAR DEVELOPMENTS, INC.

WINDING UP PETITION



TO: THE GRAND COURT

THE HUMBLE PETITION of Cayman Survey Associates Ltd. ("CSA"), a company incorporated under the laws of the Cayman Islands and duly licenced and carrying on business in the Cayman Islands providing survey and planning services, shows that:-

1. Southstar Developments, Inc. (the "Company") is a resident ordinary company incorporated in the Cayman Islands and registered with the Registry of Companies on 4 April 2006 under Registration Number 165276 and carries on business within the Cayman Islands as a developer.
2. The current registered office of the Company is at Bodden Corporate Services Ltd 802 Grand Pavillion Commercial Centre, West Bay Road, P.O. Box 10335 Grand Cayman.
3. The CSA was retained and contracted by the Company, represented by its president Gary Medwid, to prepare and submit a planning application on behalf of the Company. The Creditor duly performed those works and by invoice dated 25 October 2007 invoiced the Company for its fees and disbursements incurred in the total sum of CI\$7,706.00 in accordance with the agreement between the parties.
4. The Company represented by Gary Medwid, by email dated 13 February 2008 and 23 January 2009 acknowledged liability for the CI\$7,706.00 owing to the CSA under the said invoice, but the Company has failed to pay all or any of the CI\$7,706.00 ("the Debt") owing under the said invoice.
5. On 23 June 2009 CSA served a statutory demand of the same date upon the Company at its registered office in care of its agent, Bodden Corporate Services Ltd, in respect of the Debt, pursuant to s.93(a) of the Companies (Amendment) Law 2007.

6. The Company has failed to pay the Debt or to secure or compound for it to CSA's satisfaction within 21 days of service of the statutory demand as aforesaid, or at any time subsequently. In email communications the Company represented by Gary Medwid, has acknowledged the Company's inability to pay the Debt and has sought extended repayment terms which were unacceptable to CSA.
7. In all the circumstances the Company is unable to pay its debts and should be wound up pursuant to s.92(e) of the Companies Law (2007 Revision) as amended by the Companies (Amendment) Law, 2007.
8. It is otherwise just and equitable that the Fund be wound up by the Court pursuant to s.92(e) of the Companies Law (2007 Revision) as amended by the Companies (Amendment) Law, 2007.

YOUR PETITIONER therefore humbly prays that:-

1. The Company be wound up by the Court under the provisions of Part V of the Companies Law (2007 Revision) as amended by the Companies (Amendment) Law, 2007;
2. Peter D. Anderson and Graham Robinson of RHSW (Cayman) Limited, PO Box 897, 3rd Floor, One Capital Place, Shedden Road, George Town, Grand Cayman, KY1-1103, qualified insolvency practitioners within the meaning of the Insolvency Practitioners' Regulations 2008, or such other fit and properly qualified insolvency practitioners as the Court deems appropriate, be appointed joint official liquidators (the "Official Liquidators").
3. The Official Liquidators be authorized to exercise any of the powers conferred upon them by the Court pursuant to s.110(2) and Parts I and II to the Third Schedule of the Companies Law (2007 Revision) as amended, without the further sanction or intervention of the Court;
4. The Official Liquidators be authorized to do any act or things considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs.
5. The Official Liquidators be at liberty to appoint counsel, attorneys and professional advisors, whether within the Cayman Islands as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit, and to remunerate them out of the assets of the Company, subject in the case of "liquidator's counsel" to the provisions of CWR Order 25.
6. The Official Liquidators shall file with the Clerk of the Court their report and accounts in writing, reporting on their conduct of the liquidation and the state of the Company's affairs in accordance with the provisions of CWR Order 10 and at such further and other times as this Court may direct.
7. The Official Liquidators, their firm and staff shall be remunerated for their professional time and services in accordance with Part III to the Insolvency Practitioner's Regulations 2008 and such remuneration agreement as may be agreed between the Official Liquidators and the liquidation committee as contemplated by Part IV to the Insolvency Practitioner's Regulations 2008.
8. The Official Liquidators shall have liberty to apply for such further directions with respect to the winding up of the Company and its affairs and the conduct of the liquidation, as they shall consider necessary from time to time.

9. The Petitioner have its costs of this Petition paid out of the assets of the Company on an indemnity basis to be taxed if not agreed with the Official Liquidators in accordance with the provisions of CWR Order 24/8.
10. Such further and other relief as to this Honourable Court may seem just.

AND YOUR PETITIONER will ever pray etc.

DATED this 19th day of August 2009

NELSON & CO.

Nelson & Co., Attorneys-at-Law
Attorneys for the Petitioner, Cayman Survey Associates Ltd.

NOTE: This petition is intended to be served on Company.

THIS PETITION is presented by Nelson & Co., Attorneys-at-Law, attorneys for the Petitioner, Cayman Survey Associates Ltd., whose address for service is that of its said attorneys at The Strand, Seven Mile Beach, P.O. Box 2075, Grand Cayman, KY1-1105.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on:

DATE: 2009.

TIME: 10:00 a.m.

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at P.O. Box 495, Grand Cayman KY1-1106. Telephone: (345) 949-4296.