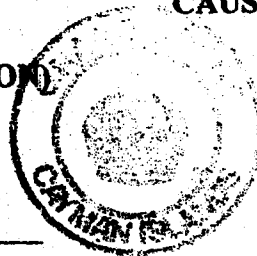


IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 555 2002

In the matter of THE COMPANIES LAW (2002 REVISION)

And in the matter of Velox International Investments



PETITION

To: The Grand Court

The Petition of Trade & Commerce Bank shows that:

1. Velox International Investments (hereinafter called the "Company") was incorporated under the Companies Law.
2. The address of the Company is at P.O. Box 390, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, B.W.I.
3. The grounds upon which the Petitioner seeks to petition for the winding up of the Company are that:
 - 3.1 An agreement was entered into between Trade and Commerce Bank and the Company, both "represented" for those purposes by Dr Juan Periano and is evidenced by a document entitled "Fiduciary Operations Agreement" dated April 1999. A report marked "Preliminary Draft # 2, 26:03:02") (the "Report") was prepared on the Fiduciary Operations Agreement by the then attorneys for Trade & Commerce Bank, Maples & Calder.
 - 3.2 The Report indicates that:
 1. In 1999 Trade and Commerce Bank ("TCB") entered into an arrangement with Banco de Montevideo ("BM") to secure working capital for Velox International

*Investments ("VII"). VII is a Cayman Islands company, ultimately controlled by the Peirano family, that holds a significant stake in Disco S.A., owner and operator of a major Argentine supermarket chain. VII's shares in Disco S.A. are valued, as at the date of this report, at US\$ **

2. *Under that arrangement, BM agreed to approach its customers to participate in an investment in VII. It was originally intended by TCB that its (TCB's) involvement in the transaction would be structured so that it was acting in a "fiduciary" role only, i.e. arranging the financing and collecting an annual fee from VII based on the outstanding amount as at the end of each year. For this reason, these operations were not registered in TCB's books, no notes were included in its financial statements and, no special communication was made to the auditors or authorities. (See the translation of the "Fiduciary Operations Agreement" attached as Schedule 1)."*

3.3 However as paragraph 3 of the Report indicates, in practice the transaction was (and is) structured as follows:

- "(a). TCB issues a certificate of deposit to BM for the amount raised by BM for the amounts raised by BM from its customers which are paid by BM to VII,*
- (b). BM, while remaining the legal holder of the CD of TCB, on-sells "participations" in it to those of its customers who choose to invest in the arrangement;*
- (c). Pursuant to the "Fiduciary Operations Agreement", VII delivers a promissory note to TCB at the end of each calendar for the total outstanding from it as at the date of the Note. As at 31st December 2001 the total outstanding was US\$131,792,122.74 (see "Multiple Draw Note" attached as Schedule 2)."*

3.4 Other than the "Multiple Draw Note" and a purported pledge of shares with a face value of US\$900,000 in paragraph 9 of the Fiduciary Obligations Agreement, no security was given for the repayment of the sums advanced by TCB to VII.

3.5 There were no clear repayment provision in the Fiduciary Obligations Agreement. Paragraph 8 confusingly provides that:

"If the obligations acquired by "The Client" should not be fulfilled at maturity of this agreement, it will be considered in overdue, and an annual penal interest of 12% (twelve per cent) will be applied on the capital and accrued interests and the commission up to that moment and until "The Investor" has received all his credit."

The "Multiple Draw Note" appears to be payable on demand.

3.6 Revised repayment terms were proposed on 10th May 2002 to Trade & Commerce Bank and confirmed to the Cayman Islands Monetary Authority which indicated that the payment of the sums of US\$24million and US\$10 million would be made by 17th May 2002 and a further US\$40 million would be paid by the end of May 2002.

3.7 On 24th May 2002 the sum of US\$23,577,145.86 was received by Trade & Commerce Bank from the Company.

3.8 By 12th June 2002, no further payments had been made by the Company to Trade & Commerce Bank and since then no further payments have been made at all.

4 Despite demand, the sums advanced to the Company have not been repaid as agreed and the obligation of the Company under the terms of the Fiduciary Agreement remains unsecured.

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

- (f) to appoint agents both in the Cayman Islands and elsewhere to do any business which they are unable to do themselves or which can more conveniently be done by an agent and power to employ and dismiss officers and employees of the Company;
- (g) to make any power which is necessary or incidental to the performance of their duties;
- (h) to open and maintain bank accounts in the name of the Company or themselves anywhere in the world as may be necessary for the better performance of their duties;
- (i) to exercise and execute all the powers set out in Section 109 of the Companies Law (2002 Revision) without sanction or intervention of the Court and unprejudiced by the generality hereof;
- (j) to compromise all calls and liabilities to calls, debts and liabilities capable of resulting in debts, and all claims whether present or future, certain or contingent, ascertained or sounding only in damages, subsisting or supposed to subsist between the Company and any contributory or alleged contributory or alleged contributory or other debtor or person apprehending liability to the Company, upon receipt of such sums payable at such times and generally on such terms as may be agreed upon, with power to take securities for the discharge of such debts or liabilities and to give complete discharges in respect of all or such calls debts, or liabilities; and
- (k) to do and execute all such other things as may be necessary for winding-up the affairs of the Company and distributing its assets;

and for the avoidance of doubt the powers bestowed on the Official Liquidators may be exercised by them within and outside the Cayman Islands.

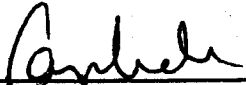
- (5) The Official Liquidators be at liberty to apply for further directions relating to the winding-up of the affairs of the Company and the distribution of its assets.
- (6) The reasonable costs of the Petitioner of and incidental to the Petition be paid forthwith from the assets of the Company to be taxed if not agreed.
- (7) The Official Liquidators be at liberty to and do pay themselves, their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs in priority to all other debts of the Company pursuant to section 123 of the Companies Law (2002 Revision), and:
 - (i) the remuneration of the Official Liquidators and their staff instructed in connection with the performance of their duties be fixed and approved at the following discounted hourly rates, subject to variation from time to time, as agreed with the Company's directors:

Chairman/Managing Director	US\$450.00/Hour
Director	US\$385.00/Hour
Assistant Director	US\$330.00/Hour
Senior Executive	US\$280.00/Hour
Executive	US\$185.00/Hour
Staff Accountant	US\$125.00/Hour
Part-Qualified Account and Others	US\$95.00/Hour

- (ii) the Official Liquidators be authorised to pay out of the assets of the company any invoices rendered in respect of their fees and disbursements as and when these invoices become payable provided that this Honourable Court's approval of the payment of the fees and expenses will be required on a quarterly basis

(10) Such other orders and directions may be made as the Court thinks fit.

DATED this 23rd day of July, 2002.



CAMPBELLS
Attorneys-at-Law for the Petitioner

Note: It intended to serve this Petition on Velox International Investments

INDORSEMENT

Notice of Hearing

This Petition having been presented to the Court on
Law Courts, George Town, Grand Cayman on 29 August 2002 will be heard at the
or as soon thereafter as the Petition can be heard. at 10 a.m./p.m.

This Petition is filed by Campbells, Attorneys-at-Law for the Petitioner, whose address for service is that of its Attorneys-at-Law, Fourth Floor, Scotiabank Building, P.O. Box 884, George Town, Grand Cayman, Cayman Islands B.W.I. (Ref: AJW)