

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 757 2002

In the matter of THE COMPANIES LAW (2002 REVISION)

And in the matter of Velox Venture Capital



---

PETITION

---



To: The Grand Court

The Petition of Trade & Commerce Bank shows that:

1. Velox Venture Capital (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 a statutory demand dated 3<sup>rd</sup> September 2002 was served on the Company at its registered office claiming the sum of US\$3,268,702.74 being monies due and payment by the Company to the Petitioner. No payment has been received from the Company.
4. In the circumstances the Company is insolvent and it is just and equitable that the Company should be wound up.

THE PETITIONER THEREFORE PRAYS THAT:

- (1) The Company may be wound up by the Court under the provisions of the Companies Law (2002 Revision).



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;

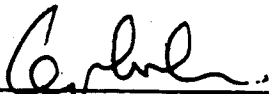
and for the avoidance of doubt the powers bestowed on the Official Liquidators may be exercised by them within and outside the Cayman Islands.

- (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 paid at such reasonable rates as may be approved by this Honourable Court from time to time;
  - (ii) the remuneration of any other agents, employed or instructed by or on behalf of the Official Liquidators in connection with the performance of their duties be fixed and approved at the rate or rates in the country in which such person is ordinarily employed or engaged in practice;
  - (iii) the Official Liquidators be at liberty to pay their agents, employees, attorneys, solicitors and whomsoever else they employ or instruct either weekly or monthly or at such other intervals as they consider appropriate;
  - (iv) the Official Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties;

and for the avoidance of doubt all payments made pursuant to paragraphs 7(i)-(iv) above shall be made as and when they fall due out of the assets of the Company and shall be expenses in the Liquidation.

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

DATED this 16<sup>th</sup> day of October, 2002.



CAMPBELLS

Attorneys-at-Law for the Petitioner

**Note: It intended to serve this Petition on Velox Capital Markets Inc**

**INDORSEMENT**

**Notice of Hearing**

This Petition having been presented to the Court on Law Courts, George Town, Grand Cayman on or as soon thereafter as the Petition can be heard.

will be heard at the  
at 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)