



Cause No. FSD NO. 18 of 2012- AJJ

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION
IN THE MATTER OF THE COMPANIES LAW (2011 REVISION)
AND IN THE MATTER OF TRIKONA ADVISORS LIMITED



BETWEEN:

(1) ARC CAPITAL LLC
(2) HAIDA INVESTMENTS LTD

PETITIONERS

-AND-

ASIA PACIFIC LIMITED

RESPONDENT

RE-AMENDED WINDING-UP PETITION

THE HUMBLE PETITION of ARC Capital LLC (“**ARC**”) of 736 Valley Road, New Canaan, CT 06840, United States and Haida Investments Ltd (“**Haida**”) of 2 rue Thalberg, CH1211 Geneva 1, Switzerland (collectively, “**Petitioners**”)

shows that:

1. Trikona Advisors Limited (“**Company**”) was incorporated as an exempt company with registration number 163872 on 9 March 2006 under the Companies Law (2004 Revision).
2. The registered office of the Company is at Harneys Services (Cayman) Limited, PO Box 10240, 3rd Floor Queensgate House, 113 South Church Street, Grand Cayman, Cayman Islands, KY1-1002.
3. The share capital of the Company is US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each.

4. The objects for which the Company was established are unrestricted.
5. The Company's principal places of business are in Geneva, Mauritius, London and India. The Company's business is to provide investment advice and management services in respect of real estate and infrastructure developments in India. The Company was set up with the ultimate aim of becoming an investment management firm focussed on real estate and infrastructure investments in India.
6. The Company was part of a group of companies, known as "the Trikona group", which included operating companies to acquire and develop land in India and a public vehicle that raised funds through an initial public offering on the London Alternative Investment Market.
7. ARC is a corporation incorporated in the state of Delaware in the United States and which has a principal place of business at 736 Valley Road, New Canaan, Connecticut. ARC is the legal owner of 25% of the issued shares of the Company. Haida is a corporation incorporated in accordance with the laws of the British Virgin Islands having its principal administrative office in Geneva, Switzerland. Haida is the legal owner of 25% of the issued shares of the Company.
8. Collectively, the Petitioners are therefore the legal owners of 50% of the issued shares in the Company and, as at the date hereof, those shares were allotted to and have been held by the Petitioners for a period of at least six months.
9. The remaining 50% shareholding in the Company is held by Asia Pacific Investments Ltd ("APL"), a corporation with a place of incorporation in the British Virgin Islands and with a principal place of business in Geneva, Switzerland.
10. The Company is solvent and, in the event of liquidation, there will be a distribution to the Company's shareholders. As at 31 October 2011, the Company held cash at bank amounting to approximately GBP£950,000, and equities and shares in unconnected companies worth approximately GBP£880,000. In addition to other assets, the Company, through its wholly owned subsidiary, Trinity Capital (Sixteen) Limited (a company incorporated in Mauritius) held 94.49% of the shares in Sankalp Buildwell Private Limited, a company incorporated in India whose audited accounts for the financial year ending 31 March 2011 showed Net Assets of 269,732,990 Indian

Rupees (approximately US\$5,400,000 as at the date hereof). The Petitioners therefore have a tangible and significant interest in the winding-up of the Company.

11. The Company's board of directors consisted, until recently, of the following individuals:
 - 11.1. Mr. Rakshitt Chugh ("Chugh");
 - 11.2. Mr. Aashish Kalra ("Kalra");
 - 11.3. Mr. Ravi Chitnis; and
 - 11.4. Mr. Saurabh Killa.
12. Chugh was appointed as a director in or around March 2006, shortly after the Company's incorporation, and served as the representative of the Petitioners on the board of directors. Kalra was also appointed in or around March 2006 and served as the representative of APL on the Company's board of directors.

The Company is in effect a Quasi-Partnership between the Chugh family and the Kalra family and the Chugh family had a Legitimate Expectation of Being Involved in its Management

13. In addition to the matters referred to in paragraphs 5 and 6 above the Company was also used by Chugh and Kalra to act as a vehicle by which their respective families might make investments. The Company is wholly owned by entities ultimately owned by either Chugh family members (all of whom, apart from Chugh and his children, are based outside the United States) or Kalra family members. APL represents the Kalra family's interests and the Petitioners represent the Chugh family's interest. Haida is wholly owned by Chugh's elderly parents, ARC is owned by a trust set up for the benefit of Chugh and other members of his family. Although the business of the Company has been winding down since early 2009, Chugh family members continue to have significant sums invested in the Company.
14. The respective families and Chugh and Kalra have at all material times treated the Company as a quasi-partnership, in which all management decisions were effectively

taken jointly by the Chugh family and the Kalra family (“the Quasi-Partners”) via their representatives Chugh and Kalra, who each shared the position of “Co-Managing Director”. Although the Company had a board of directors (the membership of which varied from time to time), Kalra and Chugh were always on the board of directors and the “independent directors” had never, until the act of removal of Chugh referred to below, exercised any influence or control over the Company’s affairs. Operational control of the Company was always vested in Chugh and Kalra, with both having equal authority and there was a legitimate expectation on the part of the Petitioners that this would continue to be the case, as it allowed each Quasi-Partner to exert equal influence over the management of the Company.

15. It is clear that both Kalra and Chugh also viewed the Company as amounting to an equal partnership between the two families: Kalra agreed from the outset that Chugh and/or the Chugh family should own 50% of the business. The Company has always been run on the assumption that both Kalra and Chugh would have an effective veto over any corporate action and the Petitioners had and have a legitimate expectation that that state of affairs would continue.
16. In summary, Kalra and Chugh had de facto control over the Company and they, along with the Quasi-Partners, recognised that the Company was, effectively, a partnership. In January 2010, Kalra even suggested that the Company engage an outside firm which specialise in partnership disputes to try and resolve the issues between him and Chugh in relation to the division of the Company’s surplus assets which is referred to further below.

Chugh is Removed as a Director

17. As a result of the irrational and duplicitous conduct of Kalra, there has been a breakdown in the business relationship between Chugh and Kalra over recent years which has become increasingly acrimonious, culminating in the apparent removal of Chugh as a director pursuant to a board resolution purportedly passed in or around the week commencing Monday 9 January 2012.

18. The Petitioners are informed by Chugh that Chugh received no notice of any board meeting to consider his removal as a director of the Company, and he was only informed of his purported removal as a director through correspondence with third parties. Subsequently, on 17 January 2012, a letter was sent to Chugh's US counsel by Adler, Pollock & Sheehan asserting that that firm had been retained by the Company and in which they purported to confirm Chugh's purported removal as a director.
19. On 18 January 2012, Chugh's Cayman Islands attorneys, Campbells, wrote to Adler, Pollock & Sheehan requesting a copy of the resolution removing Chugh as a director of the Company (and any other resolutions that had been passed which concerned him), and requesting that confirmation be provided by no later than 4pm on 20 January 2012 that Chugh had been reappointed as a director of the Company. To date, no response has been received to that letter.
20. Article 98 of the Company's articles of association provides that at least 2 days' written notice of any requisitioned meeting is to be provided to every Director and alternate Director and that such notice shall set forth the general nature of the business to be considered at such meeting unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held. As stated above, Chugh received no notice of the meeting requisitioned to consider his removal from the Board and has never consented to waive such notice.
21. In light of the above, the resolution purportedly passed by the Company's board to remove Chugh as a director was in clear breach of the Company's articles and, accordingly, ultra vires.
22. In the circumstances, the Petitioners have no alternative remedy available to ensure that they are represented at board level and have a material input into the management of the Company. In light of the dispute between the two 50% shareholders, the Company is effectively deadlocked at shareholder level. There is no possibility of any members' resolutions being passed due to the impossibility of achieving the requisite majority of shareholder votes and it is impracticable even to hold any meetings of the members.
23. Since the Company's incorporation, the Petitioners' have had a legitimate expectation that they would continue to fully participate in the management of the Company

through Chugh. Chugh's removal as a director, and the inability of the Petitioners to re-appoint him, has meant that the Petitioners have now been completely and unjustifiably excluded from the management of the Company.

The US Litigation

24. In December 2011, legal proceedings¹ (“Proceedings”) have recently were issued against Chugh, ARC and others in the United States District Court for the District of Connecticut (“**the District Court**”) by APL in its own name and, purportedly, derivatively on behalf of the Company².
25. A number of extraordinary remedies are sought by the Company and APL in the Proceedings. First, they seek to have all the stock, assets and profits of Chugh's other companies held on constructive trust for the benefit of the Company and APL and then disgorged/forfeited absolutely to APL and the Company. APL also seeks the same remedies with respect to Chugh's interest in the Company's shares and any parties related to Chugh holding shares in the Company (i.e. ARC and Haida³). Finally, the Plaintiffs seek the same remedies with respect to all other assets of Chugh and any related parties holding such assets for his benefit. Despite the fact that Chugh ultimately owns only 6.25% of TAL, and the balance of TAL's shares are legally and beneficially owned by either APL or family members of Chugh – which fact is well known to TAL and Kalra – the Plaintiffs are seeking forfeiture of all shares of TAL not currently owned by APL.
26. The Petitioners believe that the allegations contained in the Proceedings (primarily alleging breaches of fiduciary duty by Chugh which it is asserted have caused losses to the Company of US\$855 million) are wholly frivolous and completely untrue. They are strongly denied by Chugh.

¹ On 23 February 2012 a second set of proceedings was commenced by the Company against Haida and others. A yet further set of proceedings were brought by the Company against Chugh on 24 February 2012.

² Following Chugh's removal from the Company's board of directors the initial Complaint was amended so as to be brought on behalf of TAL only.

³ The Plaintiffs, in their verified complaint, appear to be proceeding on the basis that ARC holds directly and/or indirectly, along with the RC Family Trust and Chugh, for the ultimate benefit of Chugh and his family, 50% of the total shares in TAL. In fact, and as stated above, ARC and Haida are each the legal owner of 25% of the Company's shares.

27. Immediately after commencing the Proceedings APL and the Company (“**the Plaintiffs**”) issued an emergency ex-parte motion. This motion was issued by the Plaintiffs on 28 December 2011 and sought various temporary restraining orders, preliminary injunctions and orders of attachment against Chugh and the other Defendants (collectively, “**the Defendants**”), based on claims that, absent such orders, APL and TAL would suffer imminent and irreparable injury. On the basis of this ex-parte application, and without having heard from the Defendants, the District Court entered some of the temporary restraining orders sought by the Plaintiffs to preserve the status quo until the Defendants could be heard. A preliminary injunction hearing was held on 3 February 2012. At that hearing, the District Court denied all of the Plaintiffs’ motions for any preliminary injunctions and attachments and dissolved the temporary restraining orders that had been entered ex-parte. The District Court also found that there was no risk of irreparable harm being caused to the Plaintiffs by the Defendants’ actions, and that the Plaintiffs had been aware of Chugh’s allegedly improper conduct since 2009 – but waited until the holiday week between Christmas and New Year’s Day 2012 to issue the Proceedings. The District Court further found that the likelihood of success on the merits and the balance of hardships are not decidedly in Plaintiffs’ favour. Finally, at the hearing on 3 February 2012, the District Court made clear its view that it did not believe that the District Court was the appropriate forum for resolution of the disputes between the Quasi-Partners.
28. Although technically a non-party to the Proceedings, Kalra has submitted an affidavit on behalf of the Plaintiffs and, apparently, is the motivating force behind the Proceedings. Indeed, interrogatory responses identify Kalra as the only representative of the Plaintiffs, APL or TAL who participated with counsel in preparing the complaint filed in the Proceedings.
29. Despite the fact that there is no suggestion in the Complaint that ARC or Haida have, in any way, acted improperly or been responsible for any purported losses that the Company may have suffered (and nor could there be as they have not) the Proceedings have been issued by APL and, purportedly, derivatively on behalf of the Company to seek, inter alia, the forfeiture to APL and/or the Company of all shares

held by ARC and Haida in the Company⁴. The object of the Proceedings therefore is for APL to seize full ownership of the Company from ARC and Haida⁵.

30. In light of the initiation of the Proceedings and the extraordinary remedies sought by the Plaintiffs in them, the Petitioners believe that it is impossible for Kalra and the current board of directors to act fairly or even-handedly in relation to the Petitioners' interests as members of the Company given that Kalra is actively supporting the Proceedings which, as set out above, seek inter alia the forfeiture of the Petitioners' shares to entities controlled by Kalra. The Proceedings are therefore oppressive to the Petitioners.

Loss of Confidence in Management

31. In light of the commencement of the Proceedings and the entirely unwarranted remedies sought in them by APL and/or Kalra against ARC and Haida⁶ by which they are improperly attempting to seize ownership of the Company, the Petitioners have significant and entirely reasonable concerns that the Company is now being managed not in the best interests of the Company and *all* of its members but, rather, in the interests of APL and/or Kalra. Along with the unjustifiable removal of Chugh from the board of directors, this has caused a complete cessation of trust and confidence between the Quasi-Partners.
32. Furthermore, since Chugh's removal, APL and Kalra have acted as though they are entitled to conduct the Company's affairs as they alone wish, in the interests of APL/Kalra exclusively. Significant sums of Company money have been improperly diverted to fund the Proceedings, when these are, in reality, a dispute between the quasi-partners in respect of which the Company is merely the subject matter. The Petitioners have not been consulted on any matters of material and/or strategic significance (including, without limitation, the conduct and potential settlement of long-standing legal proceedings involving the Company and various third parties), notwithstanding that they have an equal interest in such matters as that of APL. It is unjust and inequitable that the Petitioners should have to submit to APL's exercise of its legal rights.

⁴ See footnote 1 above.

⁵ See footnote 1 above.

⁶ See footnote 1 above.

33. Since the presentation of the Petition, APL and Kalra's conduct has become even more egregious. Not only have they continued to conduct the affairs of the Company as they alone wish, in the interests of APL and/or Kalra exclusively, but they have also acted in a way which is irrefutably harmful and/or oppressive to the Petitioners:
- 33.1. First, the Company's board of directors, under the direct control of Kalra, passed a written resolution on or around 21 February 2012 pursuant to which the Company authorised payment to Kalra of "an additional twenty percent (20%) of all assets of TAL and any proceeds of litigation settlements paid or payable to TAL, over and above any other compensation or fees TAL has already agreed to pay to Mr Kalra, including payment to any company with which he is associated such as Beachside LLC". By this resolution, APL and Kalra seek to divest and deprive the Petitioners of assets of the Company to which they are legally entitled.
- 33.2. Second, on 9 March 2012, Kalra caused the Company to make a payment of more than £750,000 to an account in his own name and/or under his control. So far as the Petitioners are aware, the Company obtained no benefit from this transaction and it was a misappropriation of Company monies.
- 33.3. Third, Kalra caused the Company, on 7 February 2012, to resolve to "reimburse Asia Pacific for all payments of legal fees and expenses made by it, without limitation, at any time, to support the preparation, filing and prosecution of the Action [as defined therein] on behalf of TAL".
- 33.4. Fourth, Kalra caused the Company to enter into a ten year consultancy agreement on 16 February 2012 with Beachside LLC ("Beachside"), pursuant to which it was agreed that Beachside will receive monthly payments of US\$20,000 plus costs and expenses. Beachside is a company incorporated in Delaware whose managing member is Kalra. Pursuant to the terms of the consultancy agreement, Beachside purports *inter alia* to: evaluate the Company in order to achieve the highest and best value from its assets, claims and business prospects; manage the Company's pending litigation; maximise the value of the Company's existing assets and loans; and consider and evaluate potential new business prospects. Prior to Chugh's removal from the

board of directors, all of these services/roles were carried out by the Company's directors as part of their normal duty of managing the Company's business and affairs. The consultancy agreement with Beachside is wholly unnecessary, was not entered into in the best interests of the Company and is oppressive to the Petitioners as it amounts to a transparent mechanism for further improper dissipation of the Company's assets in circumstances where Kalra has a material conflict of interest.

33.5. Fifth, Kalra has caused the Company to make payments in respect of travel and vacation expenses for himself and/or Mr Killa, in breach of a previous agreement between Chugh and Kalra that the Company would not pay travel and vacation expenses of the directors. Further, and so far as the Petitioners are aware, the Company received no benefit for these payments and they were not made for a proper purpose.

33.6. Sixth, Kalra signed a directors' resolution dated 11 January 2012 pursuant to which he purported to resolve that Mr. Devinder P. Kalra and Mrs. Marianne L. Koh (Kalra's father and wife) would be appointed as directors of TAL with immediate effect.

Attempts to Divide the Company's Remaining Assets and Wind-Down the Company

34. The Company has effectively been winding-down its business since early 2009. Since that time, it has neither sought nor obtained any new investors or investment capital.

35. Since 2009, there have also been several rounds of discussions held between Kalra and Chugh regarding the possible liquidation and distribution of the Company's assets between the Quasi-Partners. In April 2009, Kalra proposed a settlement pursuant to which 50% of the interests and assets owned by the Company would be distributed to the Chugh family. However, disagreements between Kalra and Chugh regarding valuations of the Company's assets meant that a settlement could not be reached. Discussions regarding a mutually agreeable and equal distribution of the Company's assets continued from 2009 to February 2011, however, the on-going litigation involving Trikona Trinity Capital ("TTC") (which was asserting claims over certain

Company assets) meant that a division and distribution of the Company's assets could not be progressed. After a settlement with TTC had been reached in February 2011, further discussions between Chugh and Kalra took place which all proceeded on the basis that there would be a 50/50 split of the Company's surplus assets between the Quasi-Partners. However, the parties were unable to agree on an appropriate allocation of the Company's remaining assets to achieve an equal distribution of them.

36. All attempts at an amicable wind-down have, to date, therefore proved unsuccessful. Furthermore, the acrimonious and vexatious nature of the Proceedings has caused an irrevocable breakdown in the relationship between Chugh and Kalra and means that there is now no realistic possibility of an amicable settlement ever being reached between the Quasi-Partners as to the distribution of the Company's remaining assets and it is necessary for the Company to be liquidated by independent liquidators to ensure an orderly and equal distribution of all of the Company's assets.

Loss of substratum

37. As set out above, the Company is a holding company with various operating subsidiaries which were originally set up to acquire and develop real estate projects in India and/or to raise funds through an initial public offering on the London Alternative Investment Market.
38. The Company itself was originally set up to provide investment management advice to its subsidiaries. The quasi-partners' goal was for the Company to act as an investment adviser and asset manager for funds set up by the Company. To this end, it was agreed that Kalra would be responsible for managing the Company's investments in India and Chugh would be responsible for project structuring and funding including managing investor relations, packaging the investment portfolio into an attractive proposition for investors, raising investment funds and diversifying the investor base to stabilise the project.
39. The business for which the Company was set up has now come to an end. The Company has no assets other than its cash at bank, its holdings in its subsidiaries and

potential recoveries from on-going litigation. It has neither attracted, nor sought, new investors since early 2009. It is providing no investment advice or asset management services.

40. Further, as a result of Chugh's removal from the board of directors, and having regard to the responsibilities of Chugh as agreed at the time of the Company's incorporation, it is no longer possible for the Company to carry on the business for which it was established in accordance with its shareholders' expectations.
41. In light of the above, the Company's substratum has failed, so that that which the Company was formed to do can no longer be done. In such circumstances, it is just and equitable for the Company to be wound up.

Kalra's misfeasance and/or misconduct

42. Since around 2008, Kalra has been guilty of misconduct and he has committed numerous breaches of duty. Such breaches and/or misconduct have caused significant loss to the Company and/or the Petitioners.
43. Appended to this Petition are copies of summonses issued on 21 August 2012 in the Supreme Court of the State of New York⁷ by ARC derivatively on behalf of the Company against, inter alia, Kalra and APL, along with a copy of the verified complaint ("Complaint") and the exhibits thereto. The allegations, assertions and facts contained within the Complaint are hereby expressly adopted by the Petitioners and incorporated herein.

Need for independent liquidators

44. The Petitioners believe that there is a real and urgent need for independent liquidators to be appointed in order to take control of the Company's affairs and maximise returns to the Company's members. The appointment of Official Liquidators over the Company would have a number of significant benefits, including:

⁷ [ARC Capital, LLC. v. Kalra et al. Index no. 652931/2012](#)

- 44.1. Allowing an independent assessment to be carried out of the viability and merits of the Proceedings and a commercial decision to then be made as to whether the continuation of the same is in fact in the best interests of the Company;
- 44.2. Pending such an assessment, prevent the use of Company assets to fund the Proceedings, which the Petitioners believe to be completely void of merit;
- 44.3. Allowing a substantive and independent investigation into the Company's affairs to be carried out, if the Official Liquidators form the view that such an investigation is necessary; and
- 44.4. Allowing the Company's affairs to be wound-up in an orderly manner and the value remaining in the Company to be realised and returned to *all* the shareholders.

Conclusion

45. In summary, the Petitioners contend that:
 - 45.1. The Company is, and has always been, a quasi-partnership;
 - 45.2. The Petitioners have been unjustifiably excluded from management of the Company contrary to a legitimate expectation that they would participate in that management through their representative, Chugh;
 - 45.3. The removal of Chugh from the board of directors was a clear breach of the Company's articles and, accordingly, ultra vires;
 - 45.4. The Company is embroiled in litigation against members holding, collectively, 50% of its shares which, prima facie, means that the current board have a significant and irremediable conflict of interest;
 - 45.5. The prosecution of the Proceedings is motivated by a desire on the part of APL and Kalra to improperly seize complete ownership of the Company;
 - 45.6. The prosecution of the Proceedings and the removal of Chugh from the board of directors is oppressive to the Petitioners;

- 45.7. The purported attempt to award Kalra an additional 20% of the assets and/or economic interests of TAL is oppressive to the Petitioners and offensive to the principles of corporate law;
- 45.8. The dissipation of significant Company assets to third party accounts, including accounts in the name of or controlled by Kalra, is oppressive and damaging to the Petitioners. It is unjust and unlawful; it amounts to a breach of fiduciary duty and it is a misfeasance;
- 45.9. The use of Company monies in prosecuting the Proceedings and/or reimbursing APL for expenses and fees it has incurred in relation to the same is a misfeasance and oppressive to the Petitioners;
- 45.10. The use of Company monies to fund the directors' travel and vacation expenses is a misuse of Company monies and is oppressive to the Petitioners;
- 45.11. Entering into a consultancy agreement with Beachside LLC under which the Company is obliged to pay Beachside LLC significant sums of money is causing unnecessary dissipation of the Company's assets, is wholly unjustifiable and is oppressive and damaging to the Petitioners;
- 45.12. In addition to arranging and promoting the unlawful removal of Chugh and using Company monies to prosecute the Proceedings, Kalra has committed numerous other significant breaches of duty and is guilty of misconduct and/or misfeasances;
- 45.13. The Proceedings are, in any event vexatious and devoid of any merit and their prosecution is not in the best interests of the Company and the assets of the Company should not be improperly dissipated by the funding of the Proceedings. The District Court has already denied the Plaintiff's motions for preliminary injunctions and attachments against the Defendants, finding that they were unjustified in the circumstances and that the likelihood of success and the balance of hardships are not decidedly in the Plaintiffs' favour;
- 45.14. As a result of the foregoing, there has been a complete and justifiable loss of confidence by the Petitioners in the management of the Company and a complete and irrevocable cessation of trust and confidence between the Quasi-Partners' members;
- 45.15. Since Chugh's removal, APL and Kalra have acted as though they are entitled to conduct the Company's affairs as they alone wish, with no regard whatsoever to the Petitioners' views;

45.16. The Company has not been trading or accepted new investors for over two years but in that time, and despite numerous attempts, the Quasi-Partners have been unable to agree to a division of the Company's remaining assets;

45.17. The Company has lost its substratum; and

45.18. It is apparent that only an independent Liquidator will be able to achieve an orderly wind-down of the Company's affairs and a fair and lawful distribution to all the shareholders of the value remaining in the Company.

46. In the circumstances, it is just and equitable that the Company be wound up.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

1. The Company be wound up by the Court under the provisions of the Companies Law (2011 Revision);
2. Mr. Mark Longbottom and Mr. Jess Shakespeare both of Kinetic Partners (Cayman) Limited, 42 North Church Street, Grand Cayman, Cayman Islands, KY1-1104 be appointed as Joint Official Liquidators of the Company with power to act jointly and severally (the "**Official Liquidators**").
3. The Official Liquidators shall not be required to give security for their appointment.
4. In addition to their powers prescribed in Part II of the Third Schedule to the Companies Law which are exercisable without sanction of this Court, the Official Liquidators may also without further sanction or intervention from this Court:
 - (a) exercise the powers set out in Part I of the Third Schedule to the Companies Law; and
 - (b) take any such action as may be necessary or desirable to obtain the recognition of their appointment in any other relevant jurisdictions and to make applications to the courts of such jurisdictions for that purpose,

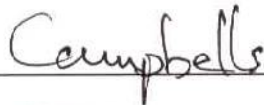
and for the avoidance of doubt the powers bestowed on the Official Liquidators may be exercised by them within and outside the Cayman Islands.

5. The costs of the Petitioners of and incidental to the Petition be paid forthwith from the assets of the Company, to be taxed on the indemnity basis if not agreed.
6. Such other order and directions may be made as the Court thinks fit.

Dated this 13th day of February 2012

Amended this 10th day of September 2012

Re-amended this 16th day of October 2012



CAMPBELLS

Attorneys-at-Law for the Petitioners

Note: It is intended to serve this Petition on

1. Trikona Advisors Limited

2. Asia Pacific Investments Ltd

INDORSEMENT

Notice of Hearing

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

February 2012 will be heard at
2012 at a.m./p.m. or as

This Petition is filed by Campbells, Attorneys-at-Law for the Petitioners, whose address for service is that of their Attorneys-at-Law at Fourth Floor, Scotia Centre, George Town, Grand Cayman, Cayman Islands (Ref: JRM/GC/13848-19193).