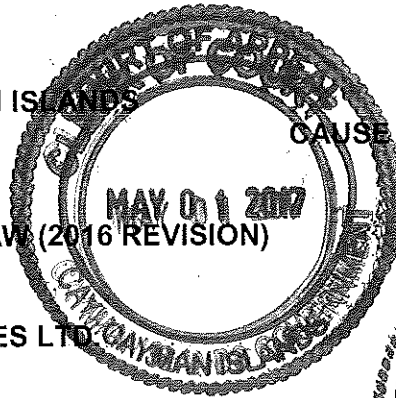


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO.: 88 OF 2017 ()

IN THE MATTER OF THE COMPANIES LAW (2016 REVISION)

AND IN THE MATTER OF MIDLAND ACRES LTD



WINDING UP PETITION

TO THE GRAND COURT

The humble petition of Rabsco Inc., a company incorporated under the laws of the Cayman Islands, whose registered office is situated at Five Continents Partners Limited, 4th Floor Anderson Square, 64 Shedden Road, Grand Cayman, Cayman Islands (the **Petitioner**), shows that:

1. The Petitioner presents this petition for the winding up of Midland Acres Ltd (the **Company**) and the appointment of Michael Pearson and Andrew Childe of FFP Limited as Joint Official Liquidators (**JOLs**).
2. The Company is a company incorporated under the laws of the Cayman Islands and registered pursuant to the Companies Law (2016 Revision) (as amended) (the **Companies Law**). It was incorporated on 24 September 1986 and has its registered office at PO Box 127, Grand Cayman, KY1-1601, Cayman Islands.
3. The Petitioner is a creditor of the Company and seeks the winding up of the Company on the grounds that the Company is insolvent and unable to pay its debts.

The Debt

4. The Company is indebted to the Petitioner in the sum of US\$1,100,000 pursuant to the two Promissory Notes detailed below:
 - (i) In or around May 2008, a Promissory Note was made to the order of Brasco Ltd. by the Company for the sum of US\$1,000,000.00 which was payable on or before

2 years from the date of the Promissory Note. In an Agreement dated 1 January 2009, Brasco Ltd. assigned the debt owed to it by the Company to the Petitioner; and

- (ii) In October 2010, a Promissory Note for an amount of US\$100,000.00 was given in favour of the Company by the Petitioner, payable on or before 2 years from the date of the Promissory Note.
5. On 3 March 2017, a Statutory Demand (the **Statutory Demand**) in the form prescribed by the Companies Winding Up Rules, 2008 (as amended) (**CWR**) was served on the Company at its registered address, by the Petitioner's attorneys, Travers Thorp Alberga (**TTA**), demanding payment of the outstanding amount of the sum of US\$1,100,000.00 (the **Debt**).
 6. Pursuant to CWR Order 2, Rule 2(6), the Statutory Demand included a statement that if payment was not made within 21 days of the date upon which it was served on the Company, the Company would be deemed to be insolvent and a winding up petition may be presented against the Company pursuant to section 92(d) of the Companies Law.
 7. The Company failed to pay the debt within 21 days of service of the Statutory Demand (or at any time subsequently) and the whole of Debt remains outstanding in full as at the date presentation of this winding up petition.
 8. Based on the Company's failure to satisfy the Statutory Demand or otherwise make any arrangements for the payment of the Debt, the Company is deemed to be unable to pay its debt and is liable to be wound up. In addition to the sums claimed in the Statutory Demand, the Company owes considerable additional sums to the Petitioner.
 9. In the circumstances, it is just and equitable that the Company should be wound up.
 10. Michael Pearson and Andrew Childe have undertaken due conflicts checks in relation to the Company and they meet the residency, eligibility and insurance requirements of the Insolvency Practitioners Regulations (as amended). Mr Pearson and Mr Childe also consent to their appointment as JOLs.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) The Company be wound up in accordance with the Companies Law.
- (2) Michael Pearson and Andrew Childe of FFP Limited be appointed as JOLs of the Company.
- (3) The JOLs shall not be required to give security for their appointment.
- (4) The JOLs shall have the power to act jointly and severally in their capacity as liquidators of the Company.
- (5) The JOLs be authorised to do any act or thing considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs.
- (6) The JOLs are hereby authorised to exercise any of the powers listed in Part I and Part II of Schedule 3 and Section 110(2) of the Companies Law without the further sanction or intervention of the Court.
- (7) No disposition of the Company's property by or with the authority of the JOLs carrying out their duties and function and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Law.
- (8) The JOLs be authorised to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions.
- (9) The JOLs be at liberty to appoint such counsel, attorneys, and professional advisors as they may consider necessary to advise and assist them in the performance of their duties in accordance with CWR Order 25 on such terms as they think fit and to remunerate them out of the assets of the Company.

- (10) Subject to section 109(2) of the Companies Law and the Insolvency Practitioner's Regulations 2008 (as amended), the Joint Official Liquidators be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
- (11) The Joint 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 such payments shall be made as and when they fall due out of the assets of the Company as an expense of the liquidation.
- (12) The Petitioners' costs shall be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the JOLs.
- (13) Such further and other relief as the Court deems appropriate.

DATED this 1st day of May 2017

FILED this 1st day of May 2017


TRAVERS THORP ALBERGA
Attorneys-at-Law for the Petitioner

TIME ESTIMATE: the estimated length of time for the hearing of this Petition is 3 hours.

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

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman at ^{10:00} ~~10:00~~ am/pm on the ~~04th~~ day of *June* 2017.

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 PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296.