

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

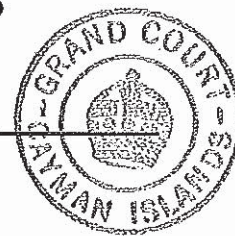
The Hon Mrs Justice Andrew J. Jones QC
In Open Court, 8th July 2011

CAUSE No. 80 OF 2011 (AJJ)

IN THE MATTER OF THE COMPANIES LAW (2010 REVISION)

AND

IN THE MATTER OF CARIBBEAN ISLAND DEVELOPMENTS LTD



WINDING UP ORDER

UPON hearing counsel for Kevin Gildner ("the Petitioner") upon his petition presented on 20th April 2011 for an order that Caribbean Island Developments Ltd ("the Company") be wound up.

AND UPON reading the verifying affidavit sworn by the Petitioner on 22nd April 2011; the supporting affidavit sworn by Graham Robinson and Peter Anderson on 21st April 2011; and the affidavits of service sworn by Sharla Barnes and James Strawson on 31st May 2011

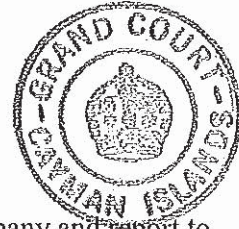
AND UPON hearing the oral evidence of [REDACTED], a director of the Company

IT IS ORDERED that:-

- 1 The Company be wound up in accordance with the Companies Law

- 2 Messrs Graham Robinson and Peter Anderson of RHSW (Cayman) Ltd, Windward 1, Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103 be appointed joint official liquidators (“the JOLs”).
3. The Petitioner’s costs of the petition shall be paid out of the assets of the Company, such costs to be taxed on the indemnity basis unless agreed with the JOLs.

AND IT IS FURTHER DIRECTED as follows :-



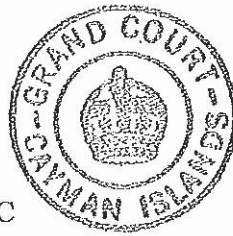
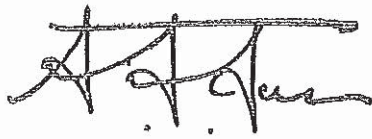
4. The JOLs are directed to investigate the affairs of the Company and report to the Court upon the following matters within two (2) months -
 - a. The causes of the Company’s failure;
 - b. The reasons why the Company’s majority shareholders failed to entered into the proposed agreement with the potential investor represented by [REDACTED] in or around February 2011;
 - c. The loss resulting from the failure to enter into the agreement referred to in paragraph 3(b) herein;
 - d. Whether any cause of action exists against [REDACTED] and/or [REDACTED] directors of the Company, for breach of fiduciary duty and/or negligence and/or fraudulent trading;
 - e. Whether any cause of action exists against First Caribbean International Bank arising out of the enforcement of its charge over the Company’s land and/or the exercise of its power of sale.
5. The JOLs shall forthwith service notice on each of the Company’s directors in accordance with CWR O.6, r.1 requiring them to make a statement of affairs.
6. The JOLs shall conduct oral examinations (pursuant to section 103 of the Companies Law) of each of the Company’s directors, namely [REDACTED]

[REDACTED] and [REDACTED] as soon as reasonably practical.

7. The JOLs are authorised to engage Priestleys upon such terms as may be agreed with the JOLs and subsequently approved by the liquidation committee.

Dated the 8th July 2011

Filed the 11th day of July 2011



The Honourable Mr Justice Andrew J. Jones QC
JUDGE OF THE GRAND COURT

This Order was filed by Priestleys, Attorneys-at-Law, for and on behalf of the Petitioners whose address for service is PO Box 30310, Units 11 & 12, Galleria Plaza, 638 West Bay Road, Grand Cayman, Cayman Islands, KY1-1202