

LATHAM & WATKINS LLP
Robert J. Rosenberg (RR 9585)
Henry P. Baer, Jr. (HB 3866)
885 Third Avenue, Suite 1000
New York, New York 10022
Telephone: (212) 906-1200
Facsimile: (212) 751-4864
Email: robert.rosenberg@lw.com
henry.baer@lw.com

Counsel for Foreign Debtor

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re: : Chapter 15
: :
AMERINDO INTERNET GROWTH FUND LTD. : Case No. 07 - _____ ()
: :
Debtor in a Foreign Proceeding. :
-----X

**VERIFIED PETITION FOR RECOGNITION OF FOREIGN
MAIN PROCEEDING PURSUANT TO SECTIONS 1515 AND 1517
OF THE BANKRUPTCY CODE AND RELATED RELIEF**

David Walker and Lawrence Edwards, joint official liquidators (the “JOLs” and the “Petitioners”) and duly authorized foreign representatives (the “Foreign Representatives”) of Amerindo Internet Growth Fund Ltd. (the “Fund” or “Amerindo Cayman”), by their undersigned counsel Latham & Watkins, LLP, respectfully file the Official Form Petition and this Verified Petition (together, the “Petition”) pursuant to Section 1515 of title 11 of the United States Code (the “Bankruptcy Code”) for entry of an order recognizing the liquidation of the Fund in the Grand Court of the Cayman Islands (the “Cayman Grand Court”) as a foreign main proceeding pursuant to Section 1517 of the Bankruptcy Code, and thereby granting related relief pursuant to Section 1520 of the Bankruptcy Code and granting additional relief pursuant to Section 1521(a) of the Code. In the alternative, if the Court finds that the foreign proceeding is not eligible for recognition as a foreign main proceeding, Petitioners seek recognition of a foreign non-main

proceeding, as defined in 11 U.S.C. § 1502(5) and seek relief under Section 1521 of the Bankruptcy Code.

PRELIMINARY STATEMENT

Petitioners have commenced this case pursuant to 11 U.S.C. §§ 1504, 1509, 1515, and 1517 by filing the Petition seeking recognition of a foreign liquidation proceeding that is currently pending in the Cayman Grand Court, and seeking relief as of right under Section 1520 and further relief available under Section 1521. As demonstrated by this Petition, the Declaration of Guy Locke and the Declaration of David Walker, each of which is attached hereto as Exhibit A and B, respectively, Petitioners are individual persons who are duly authorized foreign representatives of the Fund, and as such are entitled to directly petition this Court for recognition of the Foreign Proceeding (as defined below) under 11 U.S.C. § 1509. The Foreign Proceeding is a “foreign main proceeding” as defined by 11 U.S.C. § 1502(4), because the Foreign Proceeding is pending in the Cayman Islands, which is the “center of main interests” for the Fund as defined by 11 U.S.C. §§ 1502(4), 1516(c), 1517(b)(1).

Because (i) recognition of the Foreign Proceeding would not be contrary to public policy under 11 U.S.C. § 1506, (ii) the Foreign Proceeding is a foreign main proceeding under 11 U.S.C. § 1502(4), (iii) Petitioners are Foreign Representatives who are persons, and (iv) Petitioners have complied with all requirements of 11 U.S.C. § 1515 and Interim Bankruptcy Rule 1007(a)(4), Petitioners are entitled to entry of an order recognizing the Foreign Proceeding as a foreign main proceeding under 11 U.S.C. § 1517(b)(1), and are entitled to the appropriate relief as set forth in Section 1520 and 1521.

JURISDICTION AND VENUE

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and 11 U.S.C. §§ 109 and 1501. Venue of this proceeding is proper in this judicial district pursuant to 28 U.S.C. § 1410. This is a core proceeding under 28 U.S.C. § 157(b)(2)(P).

FACTUAL BACKGROUND

A. The Fund

2. Amerindo Cayman is a Cayman Islands limited liability exempted company with a registered office in the Cayman Islands. Amerindo Cayman is an open-ended investment company, which was incorporated on February 14, 2000 and began operations on July 3, 2000. The objective of the Fund was to seek superior intermediate-term capital appreciation through investment in U.S. securities in emerging technology companies, principally in the fields of electronics and healthcare (chiefly in biotechnology). As disclosed in the Private Offering Memorandum for Common Shares, dated June 5, 2002, Amerindo Cayman intended to invest in (i) public companies, (ii) private companies that its investment manager hoped would become public or be acquired within 12 to 14 months of the investment, and (iii) occasionally “incubator” funds or companies that sponsor and fund companies in the emerging technology section.

3. As expected with these investment aims, Amerindo Cayman was a high risk fund. As set forth in the Private Offering Memorandum, Amerindo Cayman was designed for long-term investors who understood and were willing to accept the risk of the loss of capital involved in these types of investments. The high risk nature of Amerindo Cayman was further highlighted by the expectation that Amerindo Cayman would at any time hold a few relatively

large (in relation to its capital) investments, with the result that a loss in any such position could have a material adverse impact on Amerindo Cayman's financial position.

B. Administration of the Fund

4. According to the available records, the three directors of Amerindo Cayman were Mr. Alberto William Vilar, Mr. Gary Alan Tanaka, and Mr. Farouq H. Sultan Alesia. The appointed secretary was CSS Corporation Ltd. Citco Fund Services (Cayman Islands) Limited ("Citco") was the administrator of Amerindo Cayman until the end of 2004, when it resigned and was replaced by Maples Finance Limited ("Maples Finance"), also a Cayman company. Maples Finance, in turn, resigned as administrator in August 2005. As administrator, Citco, and thereafter Maples Finance, was responsible for the day to day conduct of Amerindo Cayman's business, the management of all subscriptions for and redemptions of investment shares, the calculation of monthly net asset values, the preparation of draft financial statements, the maintenance of the bank account, the calculation and payment of fees and expenses, correspondence and payment of fees to the Cayman Islands Monetary Authority ("CIMA") and the government, and the monitoring of investments made on its behalf by its investment manager. The books and records of Amerindo Cayman were maintained and stored in the Cayman Islands by the Administrator, and Deloitte & Touche, Cayman Islands conducted the audit of those books and records. The original registered office of Amerindo Cayman was Citco's offices, and was never transferred from Citco to Maples Finance, or from Maples Finance to any successor. During their appointment as Controllers, the JOLs transferred the registered office of the Fund to their address (in the Cayman Islands).

5. Amerindo Investment Advisors (Cayman) Limited ("AIAC"), a Cayman Islands licensed Restricted Mutual Fund Administrator, was the official investment manager for Amerindo Cayman. Pursuant to a sub-agreement, however, AIAC agreed with Amerindo

Investment Advisors Inc. (“Amerindo US”), a California registered corporation with its principal place of business in San Francisco and offices in New York and London, that Amerindo US would act as investment manager for Amerindo Cayman. The JOLs understand that the directors of AIAC are Mr. Vilar and Mr. Tanaka.

6. Coinciding with Citco’s resignation as administrator as of December, 31, 2004, Citco also resigned as the registered office of AIAC as of January 26, 2005. It appears AIAC did not have a registered office in the Cayman Islands for the period January 26, 2005 up to the date it was struck off the Register of Companies in the Cayman Islands on October 31, 2005. Following the striking of AIAC from the Register, neither Amerindo US nor AIAC were able to act as investment manager of Amerindo Cayman. Amerindo US has had a Temporary Monitor appointed as a result of the proceedings brought by the United States Securities and Exchange Commission (as set forth below).

C. Cayman Islands Liquidation Proceeding

7. Mr. David Walker and Mr. Lawrence Edwards of PwC Corporate Finance & Recovery (Cayman) Limited were appointed Joint and Several Controllers of Amerindo Cayman’s affairs on October 26, 2005, pursuant to Section 30(3) of the Cayman Islands Mutual Funds Law (2003 Revision). On November 7, 2005 the Cayman Grand Court granted the Controllers wide ranging powers including, inter alia, the power to take possession of all property (real and personal), and all books, papers, and documents of Amerindo Cayman to preserve its assets in the best interests of its stakeholders. The Controllers began an in-depth investigation into its assets and liabilities, and filed periodic reports with the CIMA on the progress of that investigation.

8. Following the Controllers' investigation into the facts and circumstances surrounding the decline of Amerindo Cayman, and a detailed analysis of Amerindo Cayman's assets and liabilities, the Controllers recommended that CIMA seek an orderly liquidation of Amerindo Cayman pursuant to the provisions of the Companies Law (2004 Revision) because it had carried on or was attempting to carry on business in a manner that was prejudicial to its stakeholders. In accordance with this recommendation, CIMA petitioned the Cayman Grand Court for a winding up order regarding Amerindo Cayman, which petition was granted (the "Liquidation Order") on December 8, 2006 (creating the "Foreign Proceeding") under cause number 420 of 2006. As part of this Liquidation Order, Mr. David Walker and Mr. Lawrence Edwards were appointed as Joint Official Liquidators of the Foreign Proceeding. A true and correct copy of the Liquidation Order is attached hereto as Exhibit C.

9. The Liquidation Order authorized the JOLs "to do any acts or things jointly and severally considered by them to be necessary or desirable in connection with the liquidation of the Fund and the winding up of its affairs." It also authorized them "to take possession of, collect and get in all property or assets (of whatever nature) to which the fund is or appears to be entitled," "to do all things ... as may be necessary or expedient for the beneficial realisation of the property or assets of the Fund," "to appoint attorneys, solicitors and other professional qualified persons both in the Cayman Islands and elsewhere to assist them in the performance of their duties," and "to do and execute all such other things as may be necessary for winding up the affairs of the Fund and distributing its assets."

D. The SEC Investigation of Related Entities

10. The United States Securities and Exchange Commission (the "SEC") began an investigation into Amerindo US, and Alberto Vilar and Gary Tanaka in their capacity

as principals of Amerindo US, including potential claims of commingling of funds. The SEC has since initiated civil proceedings in the United States District Court for the Southern District of New York against Amerindo US, Alberto Vilar and Gary Tanaka (05 CV 5231), alleging fraud and misappropriation of client funds. The SEC has not initiated any action against Amerindo Cayman. In their investigations to date, the JOLs have found no evidence of commingling of funds involving Amerindo Cayman.

11. The SEC, CIMA and the JOLs (when they were Controllers) discussed the possibility of a cross jurisdictional investigation into possible commingling of funds between the various Amerindo related entities located in the Cayman Islands, Panama and the United States, and agreed to share information which showed any commingling. However, as a result of subsequent criminal proceedings initiated against Messrs. Vilar and Tanaka in the United States, the SEC can no longer share any information, and its civil proceedings in the Southern District of New York have been stayed.

E. The Fund's Assets

12. Immediately following their appointment as Controllers, Messrs. Walker and Edwards met with Maples Finance, the most recent administrator of the Fund, and took control of the Fund's cash held by Maples Finance (\$19,518). The Fund's other assets are held by Bear Stearns Securities Corporation, New York ("Bear Stearns"), which acted as the Fund's prime broker. The JOLs believe that the aggregate amount of Amerindo Cayman's funds held by Bear Stearns (the "Accounts") is approximately \$14 million. Bear Stearns has confirmed that all accounts held by Amerindo Cayman and other related entities with Bear Stearns have been frozen. Bear Stearns has indicated that it will not release the funds in the Accounts (or any other property of Amerindo Cayman) to the JOLs without a court order compelling it to do so.

F. Chapter 15 Petition

13. The JOLs therefore seek recognition of the Foreign Proceeding as a foreign main proceeding under Chapter 15 of the Bankruptcy Code. Following entry of an order by this Court recognizing the Foreign Proceeding as a foreign main proceeding (or, in the alternative, a foreign non-main proceeding), the JOLs intend to seek an order, among other things, authorizing and directing Bear Stearns to turn over to the JOLs the funds of Amerindo Cayman that are in Bear Stearns' possession. Accordingly, Petitioners seek recognition of the Amerindo Cayman liquidation as a foreign main proceeding in order to seek the United States Bankruptcy Court's assistance in identifying, realizing, and properly administering the assets of the Fund for the benefit of its stakeholders.

RELIEF REQUESTED

14. In furtherance of their duties as JOLs of Amerindo Cayman, Petitioners seek an Order of this Court pursuant to §§ 105(a), 1507, 1517, 1520, and 1521 of the Bankruptcy Code, substantially in the form of the proposed order attached hereto as Exhibit D, granting the following relief:

- a) Recognition of the Foreign Proceeding as a foreign main proceeding as defined in Section 1502(4) of the Bankruptcy Code;
- b) Granting relief as of right upon recognition of a foreign main proceeding pursuant to Section 1520 of the Bankruptcy Code;
- c) Granting further additional relief as authorized by Section 1521 of the Bankruptcy Code, including, without limitation:
 1. staying the commencement or continuation of any action or proceeding concerning the assets, rights, obligations or liabilities of Amerindo Cayman, including any action or proceeding against the JOLs in their official capacity as JOLs of Amerindo Cayman, to the extent not stayed under Section 1520(a) of the Bankruptcy Code;

2. staying execution against the assets of Amerindo Cayman to the extent not stayed under Section 1520(a);
 3. suspending the right to transfer or otherwise dispose of any assets of Amerindo Cayman to the extent this right has not been suspended under Section 1520(a);
 4. providing for the examination of witnesses, the taking of evidence, the production of documents, or the delivery of information concerning the assets, affairs, rights, obligations or liabilities of Amerindo Cayman, and finding that such information is required in the Foreign Proceeding under the law of the United States; and
 5. entrusting the administration or realization of all or part of the assets of Amerindo Cayman within the territorial jurisdiction of the United States to the Petitioners;
- d) Otherwise granting comity to and giving full force and effect to the Foreign Proceeding; and
- e) awarding Petitioners such other and further relief as this Court may deem just and proper.

15. In the event the Court determines that the Foreign Proceeding is not eligible to be recognized as a foreign main proceeding, Petitioners seek recognition of the Foreign Proceeding as a foreign non-main proceeding, as defined in 11 U.S.C. § 1502(5), and request that the Court grant the relief requested above, and such other and further relief as is proper, pursuant to Section 1521 of the Bankruptcy Code.

16. Finally, pursuant to Section 542 of the Bankruptcy Code, made applicable hereto by Section 1521(a)(7) of the Bankruptcy Code, immediately following entry of an order on this Petition, the Petitioners intend to seek an order authorizing and directing Bear Stearns to immediately turn over to the Petitioners any and all assets of Amerindo Cayman that are currently in Bear Stearns' possession, including but not limited to the Accounts and any records related thereto.

REQUEST FOR WAIVER OF LOCAL BANKRUPTCY RULE 9013-1(b)

17. It is respectfully requested that this Court waive and dispense with the requirement set forth in Rule 9013-1(b) of the Local Rules for the United States Bankruptcy Court for the Southern District of New York that any motion filed shall be accompanied by a memorandum of law on the grounds that, while chapter 15 of the Bankruptcy Code is itself novel, the relevant authorities in support of the Petition are contained herein.

HEARING DATE AND NOTICE

18. Petitioners request that the Court set the date for a hearing, pursuant to Section 1517(c) of the Bankruptcy Code, for March 5, 2007 or March 6, 2007 (the "Hearing Date"). If no objections to this Petition are filed by the date ordered for such objections, Petitioners request that the Court enter the proposed order recognizing the Foreign Proceeding as a foreign main proceeding without a hearing, pursuant to Local Rule 2002-1.

19. According to Cayman counsel, Petitioners have complied with Cayman law regarding the notification of the Foreign Proceeding, and there are no additional requirements under Cayman law regarding notice of these proceedings.

20. Petitioners propose that once a Hearing Date has been set by the Court, notice will be given as reasonable and appropriate under the circumstances in the Foreign Proceeding and in this District. Specifically, Petitioners propose sending a Notice of Filing and Hearing (the "Notice"), in substantially the form attached hereto as Exhibit E, with copies of the Chapter 15 Petition, this Verified Petition, the Declaration of Guy Locke, and the Declaration of David Walker, on the known interested parties in accordance with each such party's last known contact information, and by first-class U.S. mail on the Office of the United States Trustee, the SEC, and Bear Stearns (the JOLs know of no other stakeholders in the United States).

21. Notice will be sent so as to provide these parties with at least 20 days notice of the Hearing Date, pursuant to Rule 2002(q) of the Interim Bankruptcy Rules.

22. Petitioners believe that such notice and service is reasonable and proper under the circumstances, and that no other or further notice is necessary or appropriate.

CONCLUSION

WHEREFORE, Petitioners respectfully request that this Court enter an Order, substantially in the form of the Proposed Order on Recognition attached hereto as an Exhibit, granting the relief requested herein and such other and further relief as may be just and proper.

Dated: February 9, 2007
New York, NY

LATHAM & WATKINS LLP

By: /s/ Robert J. Rosenberg
Robert J. Rosenberg (RR 9585)
Henry P. Baer, Jr. (HB 3866)
885 Third Avenue, Suite 1000
New York, New York 10022
Telephone: (212) 906-1200

Counsel for the Foreign Debtor

VERIFICATION

Pursuant to 28 U.S.C. § 1746, David Walker declares as follows:

I am a Joint Official Liquidator of Amerindo Internet Growth Fund Ltd., and have full authority to verify the foregoing Petition. I have read the foregoing Petition, and am informed and do believe that the allegations contained therein are true and accurate to the best of my knowledge, information, and belief.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on this 9th day of February, 2007,
in Grand Cayman, The Cayman Islands

/s/ David Walker
David Walker