

## **PROVISIONAL LIQUIDATORS' REPORT**

The joint and several provisional liquidators of the Company ("Provisional Liquidators") present their report and the audited financial statements for the year ended 31 March 2003.

The Provisional Liquidators were appointed on 5 December 2002 and do not have the same detailed knowledge of the financial affairs of the Group as the directors of the Company would have, particularly in relation to the transactions entered into by the Group prior to their appointment. The Provisional Liquidators are responsible for the accuracy and completeness of the contents of this report and the audited financial statements for the year ended 31 March 2003 in relation to (i) the affairs of the Group after the appointment of the Provisional Liquidators; and (ii) the preparation of the contents of this report and the audited financial statements for the year ended 31 March 2003 on the basis of the books and records made available to the Provisional Liquidators.

In light of the incomplete books and records maintained by the Group prior to the appointment of the Provisional Liquidators (and which form the basis of the contents in this report and the audited financial statements for the year ended 31 March 2003), the Provisional Liquidators are unable to give an unqualified representation as to (i) the completeness and accuracy of the recording of transactions for the Group prior to their appointment; and (ii) whether the financial statements present a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2003 or of the loss and cash flows of the Group for the year then ended.

### **PRINCIPAL ACTIVITIES**

The Company is an investment holding company.

The activities of the Company's principal subsidiaries as at 31 March 2003 are set out in note 34 to the financial statements.

### **INCOMPLETE BOOKS AND RECORDS**

In light of the incomplete books and records maintained by the Group, the Provisional Liquidators are unable to identify all the material factors underlying the Group's results and financial position and therefore are unable to give an unqualified representation as to whether the following analysis in respect of, among others, the operations, liquidity and financial resources of the Group during 2003 reflect a true and fair view of the Group.

### **RESULTS**

The results of the Group are set out in the consolidated income statement on page 20 of the annual report and in the accompanying notes to the financial statements.

### **MAJOR CUSTOMERS AND SUPPLIERS**

No major customers and suppliers analyses are disclosed as in the opinion of the Provisional Liquidators, in light of the incomplete books and records of the Group for the year ended 31 March 2003, the costs of preparing this information would exceed the value of this information to the members of the Company.

# PROVISIONAL LIQUIDATORS' REPORT

## BUSINESS REVIEW

The Group's car rental operation in Hong Kong leases motor vehicles to customers on a contract basis. Following the appointment of Provisional Liquidators to the Company, as a result of lack of working capital, the car rental operation was maintained on a limited scale. During the year ended 31 March 2003, the Group's remaining investment properties in Hong Kong were realised by the mortgagee to reduce the liabilities of the Group. In addition, the Group's investment properties which amounted to HK\$147.8 million in the PRC have been fully provided for in accordance with a legal opinion obtained by the Provisional Liquidators after their appointment by the Supreme Court of the Bermuda and the Court of First Instance of the High Court of Hong Kong. For the year ended 31 March 2003, the Group recorded a consolidated turnover of approximately HK\$2.5 million which was attributable to the car rental business. The net loss for the year was approximately HK\$183.7 million. The loss from operations was approximately HK\$158.2 million for the year, compared with approximately HK\$14.5 million in the year ended 31 March 2002.

## SEGMENT INFORMATION

Details of the segment information are set out in note 5 to the financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group and the Company during the year are set out in note 15 of the financial statements.

## PROPERTIES

Particulars of major properties of the Group as at 31 March 2003 are set out in note 14 to the financial statements.

## PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2003 are set out in note 34 to the financial statements.

## SHARE CAPITAL

Details of the Company's share capital are set out in note 27 to the financial statements.

## SHARE OPTIONS

Information on the Company's share option scheme and details of movements in this scheme during the year are set out in note 28 to the financial statements.

## SUBSEQUENT EVENTS

Details of the Group's subsequent events are set out in note 33 to the financial statements.

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### **CAPITALISATION AND FINANCIAL POSITION**

The Group's net liabilities approximated HK\$681.4 million as at 31 March 2003 (2002: HK\$497.7 million). Cash and bank balances and total bank and other borrowings approximated HK\$0.9 million (2002: HK\$1.0 million) and HK\$549.3 million (2002: HK\$538.8 million), respectively, as at year end. The Group's borrowings from creditor banks were not repaid in accordance the schedules set by the creditor banks and, became due for immediate repayment. As a result, the amounts outstanding to the creditor banks were reclassified as current liabilities.

Bank and other borrowings were principally dominated in Hong Kong and US dollars as a result, there is minimal foreign exchange risk. Bank and other borrowings were subject to floating interest rates. The Group did not use financial instruments for hedging purposes and did not have foreign currency net investments being hedged by currency borrowings and other hedging instruments.

### **BORROWINGS**

Bank and other borrowings repayable within one year or on demand are classified as current liabilities. Details of the Group's and the Company's borrowings as at 31 March 2003 are set out in note 26 to the financial statements.

### **FINANCIAL SUMMARY**

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 53 of the annual report.

### **RESERVES**

Details of movements in the reserves of the Group and the Company during the year are set out on page 23 and in note 29 to the financial statements.

### **SUSPENSION OF TRADING**

Trading in the securities of the Company has been suspended since 10:00 a.m. on 15 January 2002 and will remain suspended until further notice. No transfer of shares has been or will be effected and registered after 10:00 a.m. on 15 January 2002.

### **RESTRUCTURING OF THE GROUP**

On 20 November 2003, the Company, acting through the Provisional Liquidators, entered into an agreement for the implementation of a restructuring proposal ("Restructuring Agreement") with Wai Kee Holdings Limited ("Wai Kee") in relation to a restructuring proposal, which involves, among others, the capital restructuring, debt restructuring involving the schemes under section 99 of the Companies Act 1981 of Bermuda and section 166 of the Hong Kong Companies Ordinance ("Schemes"), the subscription of the Company's new shares and new preference shares by Wai Kee, the injection of the entire construction business of Wai Kee to the Company, whitewash waiver and general mandate to issue new shares and repurchase shares ("Proposed Restructuring").

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The Proposed Restructuring, if successfully implemented, will, among other things, result in:

- (i) a restructuring of the share capital of the Company through par reduction, share consolidation and increase in authorized share capital;
- (ii) all the creditors of the Company discharging and waiving their claims against the Company pursuant to the Schemes;
- (iii) injection of Top Tactic Holdings Limited and its subsidiaries (comprising the Amazing Reward Group and the Zen Pacific Group) by Wai Kee to the Company;
- (iv) Wai Kee holding a controlling interest in the enlarged issued share capital of the Company upon completion of the restructuring; and
- (v) the resumption of trading in the shares of the Company and the commencement of trading in the new shares of the Company upon completion of the restructuring ("Completion") subject to sufficient public float being restored.

### PROSPECTS

Upon implementation and completion of the Restructuring Agreement, it is anticipated that the financial position of the Company will be improved as (i) all liabilities of the Company will be compromised and discharged through the Schemes, and (ii) injection of assets by Wai Kee. It is also anticipated that the Group will also have the necessary financial resources and working capital for on-going operations.

The Provisional Liquidators consider that the Restructuring Agreement can be completed in accordance with its terms.

### PROVISIONAL LIQUIDATORS

Messrs. Cosimo Borrelli and Fan Wai Kuen were appointed as Joint and Several Provisional Liquidators of the Company pursuant to an Order of the High Court of Hong Kong Special Administrative Region dated 5 December 2002.

On 8 January 2004, the Supreme Court of Bermuda also appointed Messrs. Cosimo Borrelli and Fan Wai Kuen together with Mr. R Craig Christensen of Arthur Morris and Co. of Hamilton Bermuda as joint and several provisional liquidators of the Company in Bermuda.

## PROVISIONAL LIQUIDATORS' REPORT

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were:

*Executive Directors:*

Ms. Shirley Choi Siu Lui (*Chairman and Chief Executive Officer*)  
Mr. Norman Choi Sung Fung (*Deputy Chairman*)  
Ms. Ou Yirong  
Mr. Vincent Cheung Wing Hung

*Non-executive Director:*

Mr. Choi Sai Leung (*Honorary Chairman*) (declared bankrupt by the High Court of Hong Kong on 3 April 2002 and vacated position on 3 April 2002)

*Independent Non-executive Directors:*

Mr. Kenneth Keung Yui Fai (resigned on 11 December 2002)  
Mr. Ronald Lau Kin Hon (service contract expired on 31 March 2003)

In accordance with Clauses 94 and 111 of the Company's Bye-laws, the directors of the Company, including the executive and independent non-executive directors, are subject to retirement by rotation and re-election at the annual general meeting of the company.

The powers of the directors were suspended on the appointment of the Provisional Liquidators on 5 December 2002. It is the intention of Wai Kee that all existing directors will be removed from the Board and new directors will be appointed upon Completion.

Mr. Choi Sai Leung was made bankrupt on 3 April 2002. In accordance with Clause 101(A)(i) of the Company's Bye-laws, Mr. Choi vacated his office as Honorary Chairman and Non-executive Director on this date.

None of the existing directors has a service contract with the Group which (excluding contracts expiring or determinable by the employer) is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

### BIOGRAPHICAL DETAILS OF DIRECTORS

#### Executive Directors

**Ms. Shirley Choi Siu Lui (Chairman and Chief Executive Officer)**, aged 34, was appointed as a Director of the Company in February 1994 and as the Chairman and Chief Executive Officer of the Company in June 2000. Ms. Choi received a Master Degree in Business Administration from Pepperdine University in the State of California, U.S.A. and Degrees in Business Administration (Finance) and Arts (Music) from University of San Diego. She has extensive experience in corporate development and supply chain management. Ms. Choi is the elder sister of Mr. Norman Choi Sung Fung, an Executive Director of the Company.

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**Ms. Ou Yirong**, aged 60, joined the Group in 1995 as a Director of the China Division. She was appointed as an Executive Director of the Company in April 1998. Ms. Ou received a Master of Law Degree from The Columbia University, Law School, New York and is a Chinese Attorney at Law of China Lawyers Association. She has over thirty years' working experience with government authorities, companies and law firms worldwide including the People's Republic of China ("PRC"), U.S.A. and Hong Kong Special Administrative Region ("Hong Kong SAR").

**Mr. Norman Choi Sung Fung (Deputy Chairman)**, aged 31, was appointed as the Deputy Chairman and an Executive Director of the Company in June 2000. Mr. Choi received a Degree in Business Administration from the University of San Diego, U.S.A. and has more than nine years' experience in securities investment, corporate development and internet business. Mr. Choi is the younger brother of Ms. Shirley Choi Siu Lui, the Chairman and Chief Executive Officer of the Company.

**Mr. Vincent Cheung Wing Hung**, aged 56, was appointed as an Executive Director of the Company in July 1999. Prior to joining the Board of Directors of the Company, he was an Executive Director and the General Manager of Next Media Limited (formerly known as Paramount Publishing Group Limited), the then subsidiary of the Company from March 1995 to October 1999. Before that, he was an alternate Chief Executive and Deputy General Manager of Krediebank N.V. Hong Kong Branch and representative of Krediebank S.A. Luxembourgeoise in Hong Kong. Mr. Cheung has over thirty one years of experience in commercial and investment banking, share broking, advertising and printing business.

### Non-executive Directors

**Mr. Choi Sai Leung (Honorary Chairman)**, aged 62, was appointed as an Executive Director of the Company in May 1990 and had acted as the Chairman of the Company until June 2000. Since June 2000, he has been appointed as Honorary Chairman and remains as a Non-executive Director of the Company. Mr. Choi is the father of Ms. Shirley Choi Siu Lui, the Chairman and Chief Executive Officer of the Company and Mr. Norman Choi Sung Fung, an Executive Director of the Company.

### Independent Non-executive Directors

**Mr. Ronald Lau Kin Hon**, aged 35, was appointed as a Director of the Company in April 2001. Mr. Lau is a practicing solicitor and is currently a partner of a law firm.

### Company Secretary

**Mr. Ip Pui Sum**, aged 44, graduated from the Hong Kong Polytechnic with a Higher Diploma in Accountancy in 1982. He is a fellow member of the Association of Chartered Certified Accountants (United Kingdom) and an Associate of the Hong Kong Society of Accountants, the Chartered Institute of Management Accountants, the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries. Mr. Ip has over 20 years of experience in public accounting and company secretarial practices. He is also a certified public accountant in Hong Kong. He joined the Group in June 2002.

## PROVISIONAL LIQUIDATORS' REPORT

### Directors' Interest in Securities

Save as disclosed below and under the section headed "Share Option Scheme" below, to the best of the knowledge of the Provisional Liquidators having made all reasonable enquiries, as at 31 March 2003, none of the directors of the Company and their associates had any interest in the securities of the Company and its associated corporations, within the meaning of the Securities and Futures Ordinance ("SFO"), which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to section 341 of the SFO (including interests which they were deemed or taken to have under section 344 of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred of therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

#### (a) Shares in the Company

Name of Director	Type of interests	Number of shares held
Mr. Choi Sai Leung	Other interests	127,144,278 (note)

*Note:* This represents the deemed interest of Mr. Choi in 127,144,278 shares in the Company held by Norham as at 31 March 2003. Norham was the asset of a discretionary trust, the Celleroy Trust. Mr. Choi, being the sole shareholder and sole director of the trustee, Celleroy, was deemed to have an interest in these shares.

#### (b) Shares in associated corporations of the Company

Name of Director	Name of associated corporation	Nature of interests	Number of shares held
Mr. Choi	Seapower Resources Int'l Limited ("SRI")	Personal interests	9,000,000
	Seafield Investments Limited	Personal interests	500,000
	Seapower Consortium (China) Limited	Personal interests	5,000
Ms. Shirley Choi Siu Lui	SRI	Personal interests	500,000

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(c) *Share Option in SRI*

Details of share options which have lapsed under the share option scheme of SRI (“SRI Option Scheme”) during the year are as follows:

Name of Directors	Notes	Number of share options				At 31 March 2003
		At 1 April 2002	Granted during the year	Exercised during the year	Lapsed/ Cancelled during the year	
Shirley Choi Siu Lui	<i>1&amp;2</i>	38,584,795	—	—	38,584,795	—
Norman Choi Sung Fung	<i>1&amp;2</i>	10,784,435	—	—	10,784,435	—
Choi Sai Leung	<i>1&amp;3</i>	38,584,795	—	—	38,584,795	—
Hui Kam Yip	<i>1&amp;3</i>	38,584,795	—	—	38,584,795	—
Ou Yirong	<i>1&amp;4</i>	11,981,846	—	—	11,981,846	—
Vincent Cheung Wing Hung	<i>1&amp;5</i>	1,796,116	—	—	1,796,116	—
<b>Total</b>		<b>140,316,782</b>	<b>—</b>	<b>—</b>	<b>140,316,782</b>	<b>—</b>

Notes:

1. The share options outstanding as at 1 April 2002 were granted on 22 November 1999 at HK\$1.00 paid by each grantee, which entitle the holders to subscribe for ordinary shares of SRI at an exercise price of HK\$0.125 per share and are exercisable from 23 May 2000 to 22 November 2004 in accordance with the following terms:
  - (i) up to a maximum of 50% of the share option granted shall be exercisable on or after 23 May 2000; and
  - (ii) the full amount of the share options granted shall be exercisable on or after 23 May 2001
2. These share options granted to Ms. Shirley Choi Siu Lui and Mr. Norman Choi Sung Fung lapsed on 9 April 2002 pursuant to the SRI Option Scheme.
3. Mr. Choi Sai Leung was declared bankrupt by the High Court of Hong Kong on 3 April 2002 and these share options granted to him and Ms. Hui Kam Yip, the spouse of Mr. Choi Sai Leung, was cancelled on the same date, pursuant to the SRI Option Scheme.
4. These share options lapsed on 30 April 2002 pursuant to the SRI Option Scheme.
5. Due to the financial difficulties of the SRI Group, all the employment contracts of the staff and consultant were terminated before the year ended and, as at 31 March 2003, the outstanding options previously granted to the staff and consultant were not exercised and thus lapsed in accordance with the terms of the SRI Option Scheme.

Save as disclosed above, and under the section headed “Share Option Scheme” below, to the best knowledge of the Provisional Liquidators, as at 31 March 2003, none of the Directors, chief executives or their associates had any interests in any securities of the Company or any of its associated corporations, within the meaning of SDI Ordinance.



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### SUBSTANTIAL SHAREHOLDERS

As trading in the securities of the Company has been suspended since 10:00 a.m. on 15 January 2002, no transfer of shares have been effected and registered thereafter. To the best of the knowledge of the Provisional Liquidators, having made all reasonable enquiries, according to the previous annual report of the Company the following parties with interest representing 10% or more of the Company's issued share capital were recorded in the register of substantial shareholders maintained pursuant to Section 16(1) of the Securities (Disclosure of Interests) Ordinance as at 15 January 2002:

Name of shareholders	Notes	Number of shares of the Company held			Percentage of Issued share capital %
		Direct interest	Deemed interest	Total interest	
Upyear		69,301,600	—	69,301,600	13.63
Norham	1	—	127,144,278	127,144,278	25.01
Celleroy (as trustee of the Celleroy Trust)	2	—	127,144,278	127,144,278	25.01

*Notes:*

1. Upyear is a wholly-owned subsidiary of Norham and the interest of Norham included its deemed interest in the 69,301,600 share in the Company held by Upyear.
2. Celeroy as trustee of the Celleroy Trust was deemed to be interested in 127,144,278 shares in the Company held by Norham by virtue of the Celleroy Trust's interest in Norham.

Save as disclosed above, the Company has not been notified of any other interests representing 10% or more of the issued share capital of the Company as at 31 March 2003.

In addition, as at 29 January 2004 the Company was notified by the following parties with interests representing 5% or more of the issued share capital of the Company pursuant to Section 336 of the SFO.

Name of shareholders	Number of shares of the Company held			Percentage of Issued share capital %
	Direct interest	Deemed interest	Total interest	
Bayerische Hypo-und Vereinsbank AG	25,662,000	—	25,662,000	5.25
Chung Wai Kuen	40,020,000	—	40,020,000	7.87

## PROVISIONAL LIQUIDATORS' REPORT

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Provisional Liquidators were appointed to the Company on 5 December 2002. Consequently, the Provisional Liquidators are not aware of whether the Company or any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities prior to their appointment. Trading in the shares of the Company has been suspended since 10:00 a.m. on 15 January 2002.

### EMPLOYEES

The Group had approximately 3 employees in Hong Kong as at 31 March 2003. Remuneration packages are generally structured with reference to the market terms which include mandatory provident fund scheme.

### SHARE OPTION SCHEME

The Company operated a share option scheme for the purpose of providing incentives and rewards to eligible employees of the Group to subscribe for shares in the Company under the share option scheme of the Company adopted on 30 September 1999. The share option scheme, unless otherwise cancelled or amended, was to remain in force for five years from the respective dates of acceptance of the offers. The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

Due to the financial difficulties of the Group, all the employment contracts of the staff and consultant were terminated before the year ended and, as at 31 March 2003, the outstanding options previously granted to the staff were not exercised and thus lapsed in accordance with the terms of the share option scheme.

Subsequent to the amended chapter 17 of the Listing Rules with effect from 1 September 2001, no further share options were granted under the share option scheme to any eligible employees of the Company or any of its subsidiaries (including Executive Directors and other officers of the Company or its subsidiaries) to subscribe for shares in the Company in accordance with the terms of the share option scheme.

Details of share options which have lapsed under the share option scheme during the year are as follows:

Name of Directors	Notes	Number of share options				At 31 March 2003
		At 1 April 2002	Granted during the year	Exercised during the year	Lapsed/Cancelled during the year	
Shirley Choi Siu Lui	1&2	12,700,000	—	—	12,700,000	—
Norman Choi Sung Fung	1&2	2,000,000	—	—	2,000,000	—
Choi Sai Leung	1&3	12,700,000	—	—	12,700,000	—
Hui Kam Yip	1&3	12,700,000	—	—	12,700,000	—
Ou Yirong	1&4	5,600,000	—	—	5,600,000	—
Vincent Cheung Wing Hung	1&5	1,000,000	—	—	1,000,000	—
Continuous Contract Employees	1&6	2,660,000	—	—	2,660,000	—
Total		<u>49,360,000</u>	<u>—</u>	<u>—</u>	<u>49,360,000</u>	<u>—</u>

## **PROVISIONAL LIQUIDATORS' REPORT**

### *Notes:*

1. The share options outstanding as at 1 April 2002 were granted on 22 November 1999 at HK\$1.00 paid by each grantee, which entitle the holders to subscribe for ordinary shares of the Company at an exercise price of HK\$0.23 per share and are exercisable from 23 May 2000 to 22 November 2004 in accordance with the following terms:
  - (i) up to a maximum of 50% of the share option granted shall be exercisable on or after 23 May 2000; and
  - (ii) the full amount of the share options granted shall be exercisable on or after 23 May 2001.
2. These share options granted to Ms. Shirley Choi Siu Lui and Mr. Norman Choi Sung Fung were lapsed on 22 March 2003 pursuant to the share option scheme.
3. Mr. Choi Sai Leung was declared bankrupt by the High Court of Hong Kong on 3 April 2002 as a result then the share options granted to him and Ms. Hui Kam Yip, the spouse of Mr. Choi Sai Leung, were cancelled on the same date pursuant to the share option scheme.
4. These share options lapsed on 30 April 2002 pursuant to the terms of the share option scheme.
5. These share options lapsed on 4 March 2003 pursuant to the terms of the share option scheme.
6. due to the financial difficulties of the Group, all the employment contracts of the staff and consultant were terminated before the year ended and, as at 31 March 2003, the outstanding options previously granted to the staff were not exercised and thus lapsed in accordance with the terms of the share option scheme.

Save as disclosed above, to the best knowledge of the Provisional Liquidators, at no time during the year was the Company or any of the subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate, and none of the Directors, chief executives or their spouses or children under the age of eighteen had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

### **CONNECTED TRANSACTIONS**

Due to the limited books and records available to the Provisional Liquidators, the Provisional Liquidators are unable to make any disclosure in this regard.

### **MANAGEMENT CONTRACT**

To the best knowledge of the Provisional Liquidators, the Provisional Liquidators are not aware of any contracts concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries entered into or subsisted during the year.

### **DIRECTORS INTEREST IN CONTRACTS OF SIGNIFICANCE**

Due to the limited books and records available to the Provisional Liquidators, the Provisional Liquidators are unable to make any disclosure in this regard.

### **RETIREMENT BENEFIT SCHEME**

Due to the limited books and records available to the Provisional Liquidators, the Provisional Liquidators are unable to make any disclosure in this regard.

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### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's By-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### CORPORATE GOVERNANCE

The Provisional Liquidators were appointed to the Company on 5 December 2002. The Provisional Liquidators have insufficient information to comment as to whether the Company complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange throughout the financial year.

### AUDITORS

The auditors of the Company for the financial year ended 31 March 2003 were Deloitte Touche Tohmatsu.

For and on behalf of  
**I-China Holdings Limited**  
*(Provisional Liquidators Appointed)*  
**Cosimo Borrelli**  
**Fan Wai Kuen**  
**R. Craig Christensen**  
*Joint and Several Provisional Liquidators*  
*without personal liability*