

United States Bankruptcy Court		Voluntary Petition
Name of Debtor (if individual, enter Last, First, Middle): Gems TV (USA) Limited		Name of Joint Debtor (Spouse) (Last, First, Middle):
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): GemsTV		All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all): 02-0779452		Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all):
Street Address of Debtor (No. and Street, City, and State): 1190 Trademark Dr., Suite 107 Reno, NV <div style="text-align: right;">ZIP CODE 89521</div>		Street Address of Joint Debtor (No. and Street, City, and State): <div style="text-align: right;">ZIP CODE</div>
County of Residence or of the Principal Place of Business: Washoe County		County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address): <div style="text-align: right;">ZIP CODE</div>		Mailing Address of Joint Debtor (if different from street address): <div style="text-align: right;">ZIP CODE</div>
Location of Principal Assets of Business Debtor (if different from street address above): <div style="text-align: right;">ZIP CODE</div>		
Type of Debtor (Form of Organization) (Check one box.) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)	Nature of Business (Check one box.) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other <hr/> Tax-Exempt Entity (Check box, if applicable.) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).	Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box.) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 9 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <hr/> Nature of Debts (Check one box.) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.
Filing Fee (Check one box.) <input checked="" type="checkbox"/> Full Filing Fee attached. <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.		Chapter 11 Debtors Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,190,000. ----- Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
Statistical/Administrative Information <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.		THIS SPACE IS FOR COURT USE ONLY
Estimated Number of Creditors <input type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input checked="" type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> Over 100,000		
Estimated Assets <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input checked="" type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion		
Estimated Liabilities <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input checked="" type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion		

Voluntary Petition <i>(This page must be completed and filed in every case.)</i>		Name of Debtor(s): Gems TV (USA) Limited	
All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.)			
Location Where Filed: N/A	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet.)			
Name of Debtor: N/A	Case Number:	Date Filed:	
District:	Relationship:	Judge:	
<p style="text-align: center;">Exhibit A</p> <p>(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)</p> <p><input type="checkbox"/> Exhibit A is attached and made a part of this petition.</p>	<p style="text-align: center;">Exhibit B</p> <p>(To be completed if debtor is an individual whose debts are primarily consumer debts.)</p> <p>I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b).</p> <p>X _____ Signature of Attorney for Debtor(s) (Date)</p>		
Exhibit C			
Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?			
<input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition.			
<input checked="" type="checkbox"/> No.			
Exhibit D			
(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)			
<input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition.			
If this is a joint petition:			
<input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
Information Regarding the Debtor - Venue (Check any applicable box.)			
<input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.			
<input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.			
<input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
Certification by a Debtor Who Resides as a Tenant of Residential Property (Check all applicable boxes.)			
<input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)			

(Name of landlord that obtained judgment)			

(Address of landlord)			
<input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and			
<input type="checkbox"/> Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.			
<input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).			

Voluntary Petition
(This page must be completed and filed in every case.)

Name of Debtor(s):
Gems TV (USA) Limited

Signatures

Signature(s) of Debtor(s) (Individual/Joint)

I declare under penalty of perjury that the information provided in this petition is true and correct.
 [If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.
 [If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
 Signature of Debtor

X _____
 Signature of Joint Debtor

 Telephone Number (if not represented by attorney)

 Date

Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.

Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X _____
 (Signature of Foreign Representative)

 (Printed Name of Foreign Representative)

 Date

Signature of Attorney

X _____
 Signature of Attorney for Debtor(s)
Robert S. Brady (No. 2847)
 Printed Name of Attorney for Debtor(s)
Young Conaway Stargatt & Taylor, LLP
 Firm Name
The Brandywine Building, 1000 West Street
 Address
17th Floor, Wilmington, DE 19801

 Telephone Number
(302) 571-6600

 Date **4/5/2010**

*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

 Printed Name and title, if any, of Bankruptcy Petition Preparer

 Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

 Address

X _____

 Date

Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
 Signature of Authorized Individual
Diane Schneiderjohn
 Printed Name of Authorized Individual
President and Secretary
 Title of Authorized Individual
4/5/2010
 Date

X _____

 Date

Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

GEMS TV (USA) LIMITED¹

Debtor.

Chapter 11

Case No. 10-_____ ()

LIST OF CREDITORS HOLDING LARGEST 20 UNSECURED CLAIMS

Gems TV (USA) Limited, the debtor and debtor-in-possession herein (the “Debtor”), filed a voluntary petition in this Court for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”). This list of creditors holding the twenty (20) largest unsecured claims (the “Top 20 List”) has been prepared from the Debtor’s books and records as of March 29, 2010.

The Top 20 List was prepared in accordance with Rule 1007(d) of the Federal Rules of Bankruptcy Procedure for filing in the Debtor’s chapter 11 case. The Top 20 List does not include: (1) persons who come within the definition of an “insider” set forth in section 101(31) of the Bankruptcy Code; or (2) secured creditors, unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the twenty (20) largest unsecured claims.

The information presented in the Top 20 List shall not constitute an admission by, nor is it binding on, the Debtor. The information presented herein, including, without limitation (a) the failure of the Debtor to list any claim as contingent, unliquidated, disputed or subject to a setoff or (b) the listing of any claim as unsecured does not constitute an admission by the Debtor that any secured creditors listed hold any deficiency claims, nor does it constitute a waiver of the Debtor’s rights to contest the validity, priority, nature, characterization and/or amount of any claim.

¹ The last four digits of the Debtor’s federal tax identification number are 9452. The address for the Debtor is 1190 Trademark Dr., Suite 107, Reno, NV 89521.

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address, including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	<i>Amount of claim [if secured also state value of security]</i>
1. B.H. Multi Com Corp. 15 West 46 th Street New York, New York 10036 Tel: (212) 944-0020 Fax: (212) 921-7796	Benny Hematian B.H. Multi Com Corp. 15 West 46 th Street New York, New York 10036	Trade Creditor - Inventory		\$2,820,223.84
2. DirecTV 2230 East Imperial Hwy El Segundo, California 90245 Tel: (310) 964-4706 Fax: (310) 964-4991	Maxcine Wilson-Cooper DirecTV 2230 East Imperial Hwy El Segundo, California 90245	Broadcast Fees		\$2,672,236.53
3. Creative Gems & Jewelry Public Co. Ltd. 20/11 Sol Anamai-Ngamcharoen 31 Rama II Rd, Ta-Kham Bangkhuntien Bangkok 10150 Thailand Tel: (66) 2417-9348 Fax: (66) 2867-2958	Natcha Sinpornkornkul Creative Gems & Jewelry Public Co. Ltd. 20/11 Sol Anamai- Ngamcharoen 31 Rama II Rd, Ta-Kham Bangkhuntien Bangkok 10150 Thailand	Trade Creditor - Inventory		\$2,029,990.54
4. Emerald House Co. (HK) M20 2 nd Floor Kaiser Estate Phase 3 11 Hok Yuen Street, Hung Hom Kowloon Hong Kong Tel: (852) 2367-3581 Fax: (852) 2367-3582	Rupesh Tambi Emerald House 2 nd West 46 th St #1201 New York, NY 10036 Tel: (212) 921-2222 Fax: (212) 921-2768	Trade Creditor - Inventory		\$1,414,155.37
5. M/S Charisma Jewellery PVT. LTD. Unit No. 004, Multistoried Building Seepz, SEZ Andheri (East) Mumbai India 400 096 Tel: (91) 22-2829-0919 Fax: (91) 22-2829-0920	Amit Mehta M/S Charisma Jewellery PVT. LTD. Unit No. 004, Multistoried Building Seepz, SEZ Andheri (East) Mumbai India 400 096	Trade Creditor - Inventory		\$1,388,237.55

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address, including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	<i>Amount of claim [if secured also state value of security]</i>
6. Prism (USA) Inc. 570 5 th Avenue Suite #601 New York, New York 10036 Tel: (212) 596-4163 Fax: (212) 596-4219	Alpesh Jivani Prism (USA) Inc. 570 5 th Avenue Suite #601 New York, New York 10036	Trade Creditor - Inventory		\$1,258,932.87
7. Tiger Jewellery Manufacturing Co., LTD 285/2 Ladya Road Somdetjaopraya, Khlongsan Bangkok Thailand 10600 Tel: (66) 2890-0112 Fax: (66) 2890-0113	Tou Kiattichuanchai Tiger Jewellery Manufacturing Co., LTD 285/2 Ladya Road Somdetjaopraya, Khlongsan Bangkok Thailand 10600	Trade Creditor - Inventory		\$939,342.84
8. Galassia Company, Ltd. 131-133-133/1-3 SOI Pramote Suriyawonge Bangkok Thailand 10500 Tel: (66) 2635-8181 Fax: (66) 2635-8188	Sasin Kritsanarungruang Galassia Company, Ltd. 131-133-133/1-3 SOI Pramote Suriyawonge Bangkok Thailand 10500	Trade Creditor - Inventory		\$652,208.50
9. Jewelry Creations Ltd. Room 615, 6/FL., Hollywood Plaza 610 Nathan Road, Mongkok Kowloon Hong Kong Tel: (852) 2301-3077 Fax: (852) 2301-2226	Mr. Devan Haldiya Jewelry Creations Ltd. Room 615, 6/FL., Hollywood Plaza 610 Nathan Road, Mongkok Kowloon	Trade Creditor - Inventory		\$456,703.53
10. Thai Jewelry Manufacturer Co. LTD 620/74-75 Sathupradit 44 Yannawa Bangkok Thailand 10120 Tel: (66) 2294-0020 Fax: (66) 2295-3997	Mr. Banyong Sittichailapha Thai Jewelry Manufacturer Co. LTD 620/74-75 Sathupradit 44 Yannawa Bangkok Thailand 10120	Trade Creditor - Inventory		\$439,250.46

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address, including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	<i>Amount of claim [if secured also state value of security]</i>
11.	Gemini Creation Co. Ltd. 2210/10 Chan Road Chongnonsee Yannawa Bangkok Thailand 10120 Tel: (66) 2678-2644 Fax: (66) 2678-2646	Nidhi Rawat Gemini Creation Co. Ltd. 2210/10 Chan Road Chongnonsee Yannawa Bangkok Thailand 10120	Trade Creditor - Inventory	\$403,053.53
12.	UPS UPS Professional Services, Inc. 55 Glenlake Parkway, NE Atlanta, GA 30328 Tel: (404) 828-6000 Fax: (404) 828-6912	Laurie Garrison UPS 355 Vista Blvd. Sparks, NV Tel: 775-843-1822	Trade Creditor - Shipping	\$393,584.70
13.	Legend Silver Jewellery & Watch MFY LTD. Unit 804, 8/F Heng Ngai Jewellery Centre 4 Hok Yuen St. E. Hung Hom Kowloon Hong Kong Tel: (852) 2764-3377 Fax: (852) 2363-8737	Yvonne Lai Legend Silver Jewellery & Watch MFY LTD. Unit 804, 8/F Heng Ngai Jewellery Centre 4 Hok Yuen St. E. Hung Hom Kowloon Hong Kong	Trade Creditor - Inventory	\$365,577.80
14.	Nanajan Co. Ltd. 177/1 Unit 4, 12 th Fl. Bangkok Union Insurance Bldg. Suriyawongse Rd. Bangrak Bangkok Thailand 10500 Tel: (66) 2634-7064 Fax: (66) 2634-7068	Mrs. Thammatina Thammaradi Nanajan Co. Ltd. 177/1 Unit 4, 12 th Fl. Bangkok Union Insurance Bldg. Suriyawongse Rd. Bangrak Bangkok Thailand 10500	Trade Creditor - Inventory	\$352,224.71
15.	M/S Royal Classic Jewels PVT. LTD. 4794 K.G.B. KA Rasta Johari Bazar Jaipur India 302 003 Tel: (91) 141-257-5439 Fax: (91) 141-257-4343	Vineet Lodha M/S Royal Classic Jewels PVT. LTD. 4794 K.G.B. KA Rasta Johari Bazar Jaipur India 302 003	Trade Creditor - Inventory	\$332,881.21

	(1)	(2)	(3)	(4)	(5)
	<i>Name of creditor and complete mailing address, including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	<i>Amount of claim [if secured also state value of security]</i>
16.	ColorJewels 501, 5/F Harbour Center Tower 2 8 Hok Cheung Street, Hung Hom Kowloon Hong Kong Tel: (852) 2724-1273 Fax: (852) 2367-5543	Ashish Dangayach ColorJewels 501, 5/F Harbour Center Tower 2 8 Hok Cheung Street, Hung Hom Kowloon Hong Kong	Trade Creditor - Inventory		\$267,524.59
17.	Miranda Group Company LTD. Unit H1, 1/F, Kaiser Est., 2 nd Phase 47-53 Man Yue Street 20-28 Man Lok Street, Hung Hom Kowloon Hong Kong Tel: (852) 2365-7708 Fax: (852) 2365-0760	Miranda Group Company LTD. Unit H1, 1/F, Kaiser Est., 2 nd Phase 47-53 Man Yue Street 20-28 Man Lok Street, Hung Hom Kowloon Hong Kong	Trade Creditor - Inventory		\$262,501.50
18.	Keen Jade LTD No.1 Hok Yuen Street East Fu Hang Ind. Bldg. 12/F Room No. 1202, Hung Hom Kowloon Hong Kong Tel: (852) 2363-9677 Fax: (852) 2764-5923	Mrs. Sunita Nahata Keen Jade LTD No.1 Hok Yuen Street East Fu Hang Ind. Bldg. 12/F Room No. 1202, Hung Hom Kowloon Hong Kong	Trade Creditor - Inventory		\$239,632.02
19.	Dragon Bay Jewellery Co. N1, 8/F Kaiser Estate 3 rd Phase 9-11 Hok Yuen Street Hung Hom Kowloon Hong Kong Tel: (852) 2366-2322 Fax: (852) 2366-2327	Miss. Catherine Huang Dragon Bay Jewellery Co. N1, 8/F Kaiser Estate 3 rd Phase 9-11 Hok Yuen Street Hung Hom Kowloon Hong Kong	Trade Creditor - Inventory		\$229,179.00

	(1)	(2)	(3)	(4)	(5)
	<i>Name of creditor and complete mailing address, including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	<i>Amount of claim [if secured also state value of security]</i>
20.	Jintai Chituan (Thailand) Co., Ltd. 2947/17 Ramkhamhaeng Rd. Huamark, Bangna Bangkok, Thailand 10240 Tel: (66) 2374-9766 Fax: (66) 2374-7511	Jason Lien Jintai Chituan (Thailand) Co., Ltd. 2947/17 Ramkhamhaeng Rd. Huamark, Bangna Bangkok, Thailand 10240	Trade Creditor - Shipping		\$227,095.57

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

GEMS TV (USA) LIMITED¹

Debtor.


Chapter 11

Case No. 10-_____ ()

**DECLARATION CONCERNING DEBTOR'S
LIST OF CREDITORS HOLDING LARGEST 20 UNSECURED CLAIMS**

I, Diane Schneiderjohn, President and Secretary of Gems TV (USA) Limited, a Delaware corporation, and the debtor and debtor-in-possession herein (the "Debtor"), declare under penalty of perjury under the laws of the United States of America that I have reviewed the foregoing List of Creditors Holding 20 Largest Unsecured Claims submitted herewith and that the information contained therein is true and correct to the best of my knowledge, information and belief.

Date: April 5, 2010



Diane Schneiderjohn
President and Secretary
Gems TV (USA) Limited.

¹ The last four digits of the Debtor's federal tax identification number are 9452. The address for the Debtor is 1190 Trademark Dr., Suite 107, Reno, NV 89521.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

GEMS TV (USA) LIMITED¹

Debtor.

Chapter 11

Case No. 10-_____ ()

**DEBTOR'S OWNERSHIP STATEMENT PURSUANT TO RULES 1007(a)
AND 7007.1 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE**

Pursuant to Rules 1007(a) and 7007.1 of the Federal Rules of Bankruptcy Procedure, Gems TV (USA) Limited, the debtor and debtor-in-possession herein (the "Debtor"), states that the following party owns 100% of the outstanding interests of the Debtor:

NCS Group Co. Ltd.
23/999 Moo 7, Yanaviroch Road
Chanthaburi 22000 Thailand

¹ The last four digits of the Debtor's federal tax identification number are 9452. The address for the Debtor is 1190 Trademark Dr., Suite 107, Reno, NV 89521.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

GEMS TV (USA) LIMITED¹

Debtor.

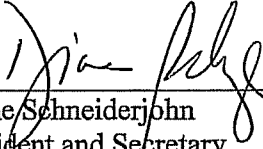
Chapter 11

Case No. 10-_____ ()

**DECLARATION CONCERNING DEBTOR'S OWNERSHIP STATEMENT
PURSUANT TO RULES 1007(a) AND 7007.1 OF THE
FEDERAL RULES OF BANKRUPTCY PROCEDURE**

I, Diane Schneiderjohn, President and Secretary of Gems TV (USA) Limited, a Delaware corporation, and the debtor and debtor-in-possession herein (the "Debtor"), declare under penalty of perjury under the laws of the United States of America that I have reviewed the foregoing Debtor's Ownership Statement Pursuant to Rules 1007(a) and 7007.1 of the Federal Rules of Bankruptcy Procedure and that the information contained therein is true and correct to the best of my knowledge, information and belief.

Date: April 5, 2010



Diane Schneiderjohn
President and Secretary
Gems TV (USA) Limited

¹ The last four digits of the Debtor's federal tax identification number are 9452. The address for the Debtor is 1190 Trademark Dr., Suite 107, Reno, NV 89521.

**RESOLUTIONS OF DIRECTORS OF
GEMS TV (USA) LIMITED**

WHEREAS, the board of directors (the "Board") of Gems TV (USA) Limited (the "Company"), a Delaware corporation, has reviewed and considered the financial and operational condition of the Company and the Company's business on the date hereof, including the historical performance of the Company, the assets of the Company, the current and long-term liabilities of the Company, the market for the Company's products, the retail jewelry industry and credit market conditions; and

WHEREAS, the Board has received, reviewed and considered the recommendations of the senior management of the Company and the Company's legal, financial and other advisors as to the relative risks and benefits of pursuing a bankruptcy proceeding under the provisions of Title 11 of the United States Code (the "Bankruptcy Code");

NOW, THEREFORE, BE IT RESOLVED THAT, in the judgment of the Board, it is desirable and in the best interests of the Company, its creditors, stockholders and other interested parties, that a voluntary petition (the "Petition") be filed by the Company under the provisions of chapter 11 of the Bankruptcy Code; and it is further

RESOLVED, that the Company shall be, and it hereby is, directed and authorized to execute and file on behalf of the Company all petitions, schedules, lists and other papers or documents, and to take any and all action which they deem reasonable, advisable, expedient, convenient, necessary or proper to obtain such relief; and it is further

RESOLVED, that any officer of the Company designated by the Board (collectively, the "Designated Persons"), be and each of them, acting alone, hereby is, authorized, directed and empowered, on behalf of and in the name of the Company (i) to execute and verify the Petition as well as all other ancillary documents and to cause the Petition to be filed with the United States Bankruptcy Court for the District of Delaware and to make or cause to be made prior to the execution thereof any modifications to the Petition or ancillary documents, and (ii) to execute, verify and file or cause to be filed all petitions, schedules, lists, motions, applications and other papers or documents necessary or desirable in connection with the foregoing; and it is further

RESOLVED, that the law firm of Young Conaway Stargatt & Taylor, LLP ("Young Conaway") be, and hereby is, authorized and empowered to represent the Company as its general bankruptcy counsel and to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company's rights, including the preparation of pleadings and filings in the bankruptcy case; and in connection therewith, the Designated Persons be and each of them, acting alone, hereby is, authorized, directed and empowered, on behalf of and in the name of the Company to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of the chapter 11 case, and to cause to be filed an appropriate application for authority to retain the services of Young Conaway; and it is further

RESOLVED, that Focus Management Group (“FMG”) be, and hereby is, authorized and empowered to serve as financial advisors for the company in connection with the bankruptcy case commenced by the Company under the Bankruptcy Code; and in connection therewith, the Designated Persons be and each of them, acting alone, hereby is, authorized, directed and empowered, on behalf of and in the name of the Company to execute appropriate retention agreements, pay appropriate retainers, if required, prior to and immediately upon the filing of the bankruptcy case, and to cause to be filed an appropriate application for authority to retain the services of FMG; and it is further

RESOLVED, that the Designated Persons be, and each of them, acting alone, hereby is, authorized, directed and empowered, on behalf of and in the name of the Company to employ any other individual and/or firm as professionals or consultants or financial advisors to the Company as are deemed necessary to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and in connection therewith, the Designated Persons be and each of them, acting alone, hereby is, authorized, directed and empowered, on behalf of and in the name of the Company to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of the bankruptcy case, and to cause to be filed an appropriate application for authority to retain the services of such firms; and it is further

RESOLVED, that the Designated Persons be, and each of them acting alone is, hereby authorized, directed and empowered from time to time in the name and on behalf of the Company, to (i) take such further actions and execute and deliver such certificates, instruments, guaranties, notices and documents as may be required or as such officer may deem necessary, advisable or proper to carry out the intent and purpose of the foregoing resolutions, including the execution and delivery of any security agreements, pledges, financing statements and the like, and (ii) perform the obligations of the Company under the Bankruptcy Code, with all such actions to be performed in such manner, and all such certificates, instruments, guaranties, notices and documents to be executed and delivered in such form, as the officer performing or executing the same shall approve, and the performance or execution thereof by such officer shall be conclusive evidence of the approval thereof by such officer and by the Company; and it is further

RESOLVED, that the Designated Persons be, and each of them acting alone is, hereby authorized, directed and empowered from time to time in the name and on behalf of the Company, to cause the Company to enter into, execute, deliver, certify, file, record and perform such agreements, instruments, motions, affidavits, applications for approvals or rulings of governmental or regulatory authorities, certificates or other documents, to pay all expenses, including filing fees, and to take such other actions, as in the judgment of such Designated Person, shall be necessary, proper and desirable to prosecute to a successful completion the Company’s chapter 11 case, to effectuate the restructuring of the Company’s debt, other obligations, organizational form and structure and ownership of the Company, to effectuate a sale of some or substantially all of the Company’s assets, all consistent with the foregoing resolutions and to carry out and put into effect the purposes of the foregoing resolutions, and the transactions contemplated by these resolutions, their authority thereunto to be evidenced by the taking of such actions; and it is further

RESOLVED, that all of the acts and transactions relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions

except that such actions were taken prior to the execution of these resolutions, are hereby in all respects confirmed, approved and ratified; and it is further

RESOLVED, that in order to fully carry out the intent and effectuate the purposes of the foregoing resolutions, the Designated Persons be, and each hereby is, authorized to take all such further action, and to execute and deliver all such further instruments and documents, in the name and on behalf of the Company, and under its corporate seal or otherwise, and to pay all such fees and expenses, which shall in such Designated Person's judgment be necessary, proper, or advisable, and to enter into, and carry out each of the actions contemplated by the foregoing resolutions.

**SECRETARY'S CERTIFICATE OF
RESOLUTIONS OF THE BOARD
OF DIRECTORS OF
GEMS TV (USA) LIMITED**

I, Diane Schneiderjohn, the undersigned Secretary of Gems TV (USA) Limited, do hereby certify that on March 29, 2010, the following resolutions were: (i) adopted by the Board of Directors at a duly held meeting of the company's directors, and (ii) recorded in the minute book of the Corporation, and they have not been modified or rescinded, and are still in full force and effect:

WHEREAS, the board of directors (the "Board") of Gems TV (USA) Limited (the "Company"), a Delaware corporation, has reviewed and considered the financial and operational condition of the Company and the Company's business on the date hereof, including the historical performance of the Company, the assets of the Company, the current and long-term liabilities of the Company, the market for the Company's products, the retail jewelry industry and credit market conditions; and

WHEREAS, the Board has received, reviewed and considered the recommendations of the senior management of the Company and the Company's legal, financial and other advisors as to the relative risks and benefits of pursuing a bankruptcy proceeding under the provisions of Title 11 of the United States Code (the "Bankruptcy Code");

NOW, THEREFORE, BE IT RESOLVED THAT, in the judgment of the Board, it is desirable and in the best interests of the Company, its creditors, stockholders and other interested parties, that a voluntary petition (the "Petition") be filed by the Company under the provisions of chapter 11 of the Bankruptcy Code; and it is further

RESOLVED, that the Company shall be, and it hereby is, directed and authorized to execute and file on behalf of the Company all petitions, schedules, lists and other papers or documents, and to take any and all action which they deem reasonable, advisable, expedient, convenient, necessary or proper to obtain such relief; and it is further

RESOLVED, that any officer of the Company designated by the Board (collectively, the "Designated Persons"), be and each of them, acting alone, hereby is, authorized, directed and empowered, on behalf of and in the name of the Company (i) to execute and verify the Petition as well as all other ancillary documents and to cause the Petition to be filed with the United States Bankruptcy Court for the District of Delaware and to make or cause to be made prior to the execution thereof any modifications to the Petition or ancillary documents, and (ii) to execute, verify and file or cause to be filed all petitions, schedules, lists, motions, applications and other papers or documents necessary or desirable in connection with the foregoing; and it is further

RESOLVED, that the law firm of Young Conaway Stargatt & Taylor, LLP ("Young Conaway") be, and hereby is, authorized and empowered to represent the Company as its general bankruptcy counsel and to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company's rights,

including the preparation of pleadings and filings in the bankruptcy case; and in connection therewith, the Designated Persons be and each of them, acting alone, hereby is, authorized, directed and empowered, on behalf of and in the name of the Company to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of the chapter 11 case, and to cause to be filed an appropriate application for authority to retain the services of Young Conaway; and it is further

RESOLVED, that Focus Management Group (“FMG”) be, and hereby is, authorized and empowered to serve as financial advisors for the company in connection with the bankruptcy case commenced by the Company under the Bankruptcy Code; and in connection therewith, the Designated Persons be and each of them, acting alone, hereby is, authorized, directed and empowered, on behalf of and in the name of the Company to execute appropriate retention agreements, pay appropriate retainers, if required, prior to and immediately upon the filing of the bankruptcy case, and to cause to be filed an appropriate application for authority to retain the services of FMG; and it is further

RESOLVED, that the Designated Persons be, and each of them, acting alone, hereby is, authorized, directed and empowered, on behalf of and in the name of the Company to employ any other individual and/or firm as professionals or consultants or financial advisors to the Company as are deemed necessary to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and in connection therewith, the Designated Persons be and each of them, acting alone, hereby is, authorized, directed and empowered, on behalf of and in the name of the Company to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of the bankruptcy case, and to cause to be filed an appropriate application for authority to retain the services of such firms; and it is further

RESOLVED, that the Designated Persons be, and each of them acting alone is, hereby authorized, directed and empowered from time to time in the name and on behalf of the Company, to (i) take such further actions and execute and deliver such certificates, instruments, guaranties, notices and documents as may be required or as such officer may deem necessary, advisable or proper to carry out the intent and purpose of the foregoing resolutions, including the execution and delivery of any security agreements, pledges, financing statements and the like, and (ii) perform the obligations of the Company under the Bankruptcy Code, with all such actions to be performed in such manner, and all such certificates, instruments, guaranties, notices and documents to be executed and delivered in such form, as the officer performing or executing the same shall approve, and the performance or execution thereof by such officer shall be conclusive evidence of the approval thereof by such officer and by the Company; and it is further

RESOLVED, that the Designated Persons be, and each of them acting alone is, hereby authorized, directed and empowered from time to time in the name and on behalf of the Company, to cause the Company to enter into, execute, deliver, certify, file, record and perform such agreements, instruments, motions, affidavits, applications for approvals or rulings of governmental or regulatory authorities, certificates or other documents, to pay all expenses, including filing fees, and to take such other actions, as in the judgment of such Designated Person, shall be necessary, proper and desirable to prosecute to a successful completion the Company’s chapter 11 case, to effectuate the restructuring of the Company’s debt, other obligations, organizational form and structure and ownership of the Company, to effectuate a

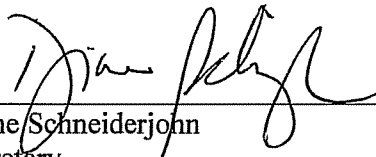
sale of some or substantially all of the Company's assets, all consistent with the foregoing resolutions and to carry out and put into effect the purposes of the foregoing resolutions, and the transactions contemplated by these resolutions, their authority thereunto to be evidenced by the taking of such actions; and it is further

RESOLVED, that all of the acts and transactions relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions except that such actions were taken prior to the execution of these resolutions, are hereby in all respects confirmed, approved and ratified; and it is further

RESOLVED, that in order to fully carry out the intent and effectuate the purposes of the foregoing resolutions, the Designated Persons be, and each hereby is, authorized to take all such further action, and to execute and deliver all such further instruments and documents, in the name and on behalf of the Company, and under its corporate seal or otherwise, and to pay all such fees and expenses, which shall in such Designated Person's judgment be necessary, proper, or advisable, and to enter into, and carry out each of the actions contemplated by the foregoing resolutions.

* * *

I further certify that Anthony Hillyer, one of the Company's directors, abstained from voting upon the resolutions during the meeting, and that the resolutions were approved by Diane Schneiderjohn, the Company's other director.



Diane Schneiderjohn
Secretary

Date: April 5, 2010