

11 September 2019

## TO ALL KNOWN CREDITORS AND SERVICE PROVIDERS

### **ABRAAJ Investment Management Limited - in Official Liquidation (the "Company") Re: Notice of Appointment and First Meeting in the official liquidation**

Dear Sirs

We write to you in your capacity as either a creditor who has filed a Proof of Debt against the Company in the Provisional Liquidation of the Company, or has indicated to the Joint Provisional Liquidators ("**JPLs**") that you may have a claim against the Company, or you may be a creditor of the Company.

Please note that the Company was placed into official liquidation on 11 September 2019 pursuant to an Order (the "**Order**") of the Grand Court of the Cayman Islands. The JPLs have now been appointed as Joint Official Liquidators ("**JOLs**") of the Company. A copy of the Order is enclosed at Appendix A.

#### **First Meeting of creditors in the official liquidation**

Pursuant to Order 8, Rule 2(1) and (2) of the Companies Winding Up Rules (the "**Rules**"), the official liquidators are required to convene a meeting of creditors within 28 days of the date upon which the winding up order is made.

Please note that the first meeting in the official liquidation (the "**First OL Meeting**") will be held on 8 October 2019 at 10:00am local Cayman Islands time by conference call (11:00am EST) and that this letter constitutes notice of the meeting. Any creditors wishing to join the meeting should complete the attached form at Appendix D and return it to the JOLs at [abraaj@deloitte.com](mailto:abraaj@deloitte.com) to confirm their attendance by 4 October 2019 at the latest. Dial in details will be provided prior to the meeting to all participants.

The purpose of the First OL Meeting is elect a liquidation committee pursuant to paragraph 6 of the Order, to provide an update on the status of the liquidation, and to deal with such matters or resolutions as the JOLs think fit.

#### **Liquidation Committee**

In accordance with paragraph 6 of the Order, the Company's provisional liquidation committee shall stand as the Company's liquidation committee in the official liquidation until the liquidation committee is elected or re-elected (as the case may be) at the First OL Meeting ("**OL Committee**"). As the JOLs have determined that the Company is insolvent for the purposes of the First OL Meeting, the Committee shall comprise not less than three nor more than five creditors in accordance with Order 9, rule 1(3) of the Rules. The Committee shall be elected at the First OL Meeting.

The primary role of the OL Committee is to represent the interests of the general body of creditors of the Company and act as a confidential consultative body for the JOLs in respect of issues arising in the liquidation. Only creditors may serve on the liquidation committee.

Unless told otherwise, the JOLs will assume that all members of the liquidation committee in the provisional liquidation wish to continue on the OL Committee. If that is the case, the JOLs intend to propose a resolution at the First OL Meeting that the members of the existing committee continue as members of the OL Committee. If that resolution is passed, there will be no need for an election in respect of 4 of the possible 5 positions on the OL Committee. If that resolution is not passed, an OL Committee will need to be elected at the First OL Meeting. Should any other creditor wish to stand for election to the OL Committee, therefore, please provide notification of your intention to do so by completing the Committee Nomination Form at Appendix D and returning the completed form by email to [abraaj@deloitte.com](mailto:abraaj@deloitte.com) by the date specified above.

Members of the OL Committee will be required to sign confidentiality undertakings and common interest privilege agreements before acting, as some of the information provided to them will be commercially sensitive and/or legally privileged and may not be made available to all creditors.

## **Representation and forms of proxy**

A creditor who wishes to vote or otherwise participate in the First OL Meeting must lodge a proof of debt with the JOLs by 4 October 2019. Any creditor that has already submitted a proof of debt in the provisional liquidation is not required to lodge a further claim. A Proof of Debt form is enclosed at Appendix B for completion if applicable.

Please note that if a creditor is a corporate body or if an individual creditor wishes to nominate another person to participate in the First OL Meeting on their behalf, a completed proxy form must also be lodged with the JOLs. A proxy form is enclosed at Appendix C. This should also be returned by email to the JOLs at [abraaj@deloitte.com](mailto:abraaj@deloitte.com) by the date specified above.

## **Voting**

A creditor will be entitled to vote at the First OL Meeting provided they have lodged a proof of debt form (and, if applicable, a form of proxy) with the JOLs by the date specified above or as otherwise determined by the JOLs in their absolute discretion. A creditor may not vote in respect of a claim for an unliquidated amount or any debt whose value is not ascertained except where the chairman of the First OL Meeting agrees to put an estimated minimum value upon it for the purpose of entitlement to vote at the First OL Meeting only. The value of each creditor's claim for the purpose of entitlement to vote at the First OL Meeting will be determined by the chairman of the First OL Meeting in his absolute discretion. A resolution will be deemed to have been passed at the First OL Meeting when a majority (in value) of creditors present and entitled to vote at the meeting have voted in favour of the resolution.

Should you have any questions regarding the liquidation or the First OL Meeting, please contact the JOLs by email on [abraaj@deloitte.com](mailto:abraaj@deloitte.com).

Yours faithfully



Stuart Sybersma  
Joint Official Liquidator

Encs.

**Appendix A**

**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**FINANCIAL SERVICES DIVISION**

**CAUSE NO: FSD 111 OF 2018 (RMJ)**

**IN THE MATTER OF THE COMPANIES LAW (2018 REVISION)**

**AND IN THE MATTER OF ABRAAJ INVESTMENT MANAGEMENT LIMITED**

**Before The Honourable Mr Justice McMillan**

**In Open Court, 11 September 2019**



**WINDING UP ORDER**

**UPON** the hearing of the adjourned Winding Up Petition dated 15 June 2018 and presented by ABRAAJ Investment Management Limited (the "**Company**") on 18 June 2018 (the "**Petition**")

**AND UPON** Stuart Keith Sybersma of Deloitte & Touche and David Soden of Deloitte LLP having been appointed as joint provisional liquidators (the "**JPLs**") of the Company pursuant to an Order dated 18 June 2018 (as varied by further Order dated 18 July 2018)

**AND UPON** reading: (i) the First Affirmation of Omar Lodhi and Exhibit OL-1 affirmed on 15 June 2018; (ii) the Second Affirmation of Omar Lodhi and Exhibit OL-2 affirmed on 15 June 2018; (iii) the JPLs' five reports to creditors and the Court dated 11 July 2018, 17 August 2018, 6 November 2018, 6 February 2019 and 28 August 2019 respectively; (iv) the approved but unsworn Thirtieth Affidavit and Thirty-First Affidavit of Stuart Keith Sybersma and Exhibit SKS-26 thereto; and (v) the approved but unsworn Third Affidavit of David Soden and Exhibit DS-3 thereto;

**AND UPON** Counsel for the Company undertaking to file, upon receipt, the sworn Thirtieth Affidavit and Thirty-First Affidavit of Stuart Keith Sybersma, as well as the sworn Third Affidavit of David Soden;

**THIS ORDER** was filed by Campbells, attorneys-at-law for the JPLs and the Company, whose address for service is Floor 4, Willow House, Cricket Square, Grand Cayman, Cayman Islands KY1-9010 (JGM/LMF: 10144-10977).

**AND UPON** the Court being satisfied that all known creditors of the Company had been notified of the hearing of the winding up petition by being sent, by email dated 28 August 2019, a copy of the Fifth Report of the JPLs dated 28 August 2019;

**AND UPON** hearing Counsel for the Company;

**IT IS ORDERED** that:

- 1 The Company be wound up by the Court under the provisions of the Companies Law (2018 Revision) (the "**Companies Law**").
- 2 Stuart Keith Sybersma of Deloitte & Touche, P.O. Box 1787 GT, Citrus Grove Building, Goring Ave, George Town, Grand Cayman, Cayman Islands KY1 1109 and David Soden of Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ, United Kingdom be appointed as joint official liquidators of the Company (the "**JOLs**") pursuant to section 105(1) of the Companies Law with the power to act jointly and severally.
- 3 The JOLs shall not be required to give security for their appointment.
- 4 In addition to their powers prescribed in Part II of the Third Schedule to the Companies Law (2018 Revision) which are exercisable without sanction of this Court, the JOLs are hereby authorised to exercise the following powers without further sanction or intervention from the Court:
  - (a) enter into negotiations with parties for the purpose of securing funding for the future conduct of the liquidation of the Company (save that, for the avoidance of doubt, no funding agreement shall be entered into by the JOLs without further sanction of the Court);
  - (b) control and otherwise deal with all existing bank accounts in the name of the Company and to open new bank accounts in the name of the Company;

**THIS ORDER** was filed by Campbells, attorneys-at-law for the JPLs and the Company, whose address for service is Floor 4, Willow House, Cricket Square, Grand Cayman, Cayman Islands KY1-9010 (JGM/LMF: 10144-10977).



- (c) carry on the business of the Company so far as the JOLs consider necessary for its beneficial winding up;
- (d) engage staff (whether or not as employees of the Company and whether located in the Cayman Islands or elsewhere) as the JOLs consider necessary to assist them in the performance of their duties, on such terms as the JOLs may think fit, and to remunerate them out of the assets of the Company as an expense of the official liquidation;
- (e) engage attorneys and other professional advisors (whether in the Cayman Islands or elsewhere) as the JOLs consider necessary to advise and assist them in the performance of their duties, on such terms as the JOLs may think fit, and to remunerate them out of the assets of the Company as an expense of the official liquidation;
- (f) defend or take such steps or actions as may be considered necessary or required in or in connection with the civil complaint filed by the United States Securities and Exchange Commission in the United States District Court for the Southern District of New York (No. 19-cv-3244) against AIML and Mr Arif Naqvi;
- (g) to do all such things and take such actions as may be necessary or required to implement the steps authorised or contemplated by any orders made in the provisional liquidation; and
- (h) apply for further directions concerning their functions and the exercised or proposed exercise of their powers,

and for the avoidance of doubt, the powers bestowed on the JOLs may be exercised by them within and outside the Cayman Islands.

- 5 The JOLs shall submit a report to the Court on the conduct of the official liquidation within 6 months of the date of this order and at such periods thereafter as the Court shall direct.

**THIS ORDER** was filed by Campbells, attorneys-at-law for the JPLs and the Company, whose address for service is Floor 4, Willow House, Cricket Square, Grand Cayman, Cayman Islands KY1-9010 (JGM/LMF: 10144-10977).





- 6 The Company's provisional liquidation committee shall stand as its liquidation committee until the liquidation committee is elected or re-elected (as the case may be) at the first meeting of creditors in the official liquidation.
- 7 Notice of the winding up order and the appointment of the JOLs shall be advertised once in English in the Cayman Islands *Gazette*, once in English in the *International Edition of Financial Times*, and once in Arabic in a newspaper in Dubai, as soon as reasonably practicable.
- 8 The Remuneration Agreement approved by the Court by order dated 21 November 2018 in respect of the provisional liquidation shall continue to be valid and enforceable, and its terms shall apply mutatis mutandis to the JOLs and the official liquidation of the Company, unless and until the Court orders or approves its replacement or amendment.
- 9 Pursuant to section 97(1) of the Companies Law, no suit, action or other proceeding, including criminal proceedings, shall be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.
- 10 The Company's and the JPLs' costs of and incidental to this Petition be paid as an expense of the official liquidation to the extent that they have not already been paid as an expense of the provisional liquidation.

DATED the 11<sup>th</sup> day of September 2019

FILED the 11<sup>th</sup> day of September 2019

  
\_\_\_\_\_

**The Honourable Mr Justice McMillan**

**JUDGE OF THE GRAND COURT**



**THIS ORDER** was filed by Campbells, attorneys-at-law for the JPLs and the Company, whose address for service is Floor 4, Willow House, Cricket Square, Grand Cayman, Cayman Islands KY1-9010 (JGM/LMF: 10144-10977).

## Appendix B

### Proof of Debt

#### THE COMPANIES LAW

#### PROOF OF DEBT

#### ABRAAJ Investment Management Limited - in Official Liquidation (the "Company")

1.	Creditor's Name	
2.	Creditor's Address and relevant contact details	
3.	Amount of claim	
	Principal	
	Interest (if any)	
	Total	
4.	Summarise the basis upon which the claim arises	
5.	List of supporting documentation (copies of which must be attached)	
6.	Summarise basis for interest claim	
7.	Interest calculation	
8.	Particulars of any security held including a list of the relevant documentation	
9.	Value of the security and date of valuation	

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

\_\_\_\_\_  
**Signature of creditor**

**Name of person:** \_\_\_\_\_

**Capacity to sign:** \_\_\_\_\_

**E-mail Address:** \_\_\_\_\_

**Appendix C**

**PROXY**

**ABRAAJ Investment Management Limited - in Official Liquidation  
(the "Company")**

Please give full name and address for communication.

**Name of creditor**

\_\_\_\_\_

**Address**

\_\_\_\_\_

Amount of claim against the Company

**Amount of claim**

\_\_\_\_\_

Please insert name of person (who must be duly authorised). If you wish to provide alternative proxy - holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well.

**Name of proxy – holder**

1. \_\_\_\_\_

2. \_\_\_\_\_

I/we appoint the above person to be my/the creditor's proxy-holder at the first meeting of creditors in the official liquidation of the Company to be held on 8 October 2019, or at any adjournment of that meeting. All proxy forms must be returned by 4 October 2019 in order to be counted.

**This form must be signed**

**Signature**

\_\_\_\_\_

**Date**

\_\_\_\_\_

**Name in CAPITAL  
LETTERS**

\_\_\_\_\_

Only to be completed if the creditor has not signed in person. Please be advised that the liquidator may require documentary evidence of authority from creditor for proxy-holder/signatory to act on their behalf.

Position with the creditor or relationship to creditor or other authority for signature

\_\_\_\_\_



**Appendix D**

**ATTENDANCE OF FIRST CREDITORS' MEETING IN OFFICIAL LIQUIDATION**

and

**LIQUIDATION COMMITTEE NOMINATION FORM**

**ABRAAJ Investment Management Limited - in Official Liquidation  
(the "Company")**

Please complete and return by email or facsimile to:

Stuart Sybersma and David Soden  
Joint Official Liquidators  
Deloitte & Touche  
PO Box 1787  
Citrus Grove  
Grand Cayman  
Cayman Islands  
KY1-1109

Email: [abraaj@deloitte.com](mailto:abraaj@deloitte.com)

Fax: +1 (345) 949 8238

The first meeting of creditors in the official liquidation of the Company will be held on 8 October 2019 at 10:00am local Cayman Islands time (11:00am EST).

Please indicate below whether you intend to attend the meeting.

I will attend the first meeting of creditors in the official liquidation of the Company via telephone/online conference (joining details will be provided to all participants prior to the meeting)	Yes/No*
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\*Please delete as appropriate

Please indicate below whether you are willing to serve on the liquidation committee of the Company.

I confirm my willingness to serve on the liquidation committee	Yes/No*
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\*Please delete as appropriate

Please return the completed form by 4 October 2019.

**Signature:** \_\_\_\_\_

**Name of Creditor:** \_\_\_\_\_

**Name of Representative:** \_\_\_\_\_

**Capacity to sign:** \_\_\_\_\_

**Email address:** \_\_\_\_\_