

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;

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- (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.

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- 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 11th day of September 2019

FILED the 11th day of September 2019



The Honourable Mr Justice McMillan

JUDGE OF THE GRAND COURT



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