

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. 461 OF 2009



IN THE MATTER OF THE COMPANIES LAW (2009 REVISION)

AND IN THE MATTER OF SAADGROUP FINANCIAL SERVICES COMPANY LIMITED



WINDING UP PETITION

To the Grand Court of the Cayman Islands

The humble petition of SAAD INVESTMENTS COMPANY LIMITED (In Official Liquidation) (the "Petitioner") shows that:

The Company

1. SaadGroup Financial Services Company Limited (the "**Company**") was registered on 20 October 2006 (Company No. 176056).
2. The Company is an exempted company with limited liability, organised and incorporated pursuant to the Companies Law (as amended) (the "**Law**").
3. The Company has its Registered Office at Maples and Calder Limited, P.O. Box 309, George Town, Ugland House, South Church Street, Grand Cayman, Cayman Islands.

The Saad Group

4. The Company is a private investment company which is ultimately owned and controlled by Mr Maan Al Sanea ("**Mr Al Sanea**").
5. The Company is one of a number of affiliated Cayman Islands entities in the 'Saad Group' (the "**Saad Group**").
6. The Saad Group's headquarters are located in Al Khobar in the Kingdom of Saudi Arabia and the group has operations throughout Saudi Arabia as well as offices in Bahrain, Geneva and London.

7. The Saad Group is engaged in diverse business including civil engineering, real estate, banking and financial services, information technology, travel and tourism, education and healthcare.
8. On 24 July 2009, Ahmad Hamad Algozaibi & Brothers Company ("**AHAB**") applied for and obtained an *ex parte* freezing order against the Petitioner, the Company, Mr Al Sanea and some forty other Saad Group entities in this Court in Cause No. 359 of 2009. In addition, AHAB applied for and obtained orders appointing Richard Douglas and Peter Andersen of Rawlinson and Hunter as Court appointed receivers of the Petitioner, the Company and thirty-six other Cayman Islands entities within the Saad Group.

The Petitioner

9. The Petitioner is a Cayman Islands exempted company and is one of the principal holding companies in the Saad Group.
10. On 30 July 2009, a petition for the winding up of the Petitioner was presented to this Court. The petitioners, members of a syndicate of international banks and financial institutions (the "**Banks**"), claim that a sum in excess of US\$2.815 billion is due and owing to them pursuant to a number of loans made to the Petitioner, which are now in default.
11. On 5 August 2009, this Court appointed Hugh Dickson, Stephen John Akers and Mark Byers of Grant Thornton UK LLP and Grant Thornton Specialist Services (Cayman) Ltd as joint provisional liquidators of the Petitioner (the "**Joint Provisional Liquidators**").
12. On 18 September 2009, this Court appointed the Joint Provisional Liquidators as Joint Official Liquidators of the Petitioner (the "**Joint Official Liquidators**"). The Banks' petition was not opposed and there were a number of supporting creditors.

The Debt

13. The Joint Official Liquidators have caused a review of the available books and records of the Petitioner to be undertaken and are investigating its affairs in order to protect and collect the Petitioner's assets. On the basis of their investigations the Joint Official Liquidators believe the Company is indebted to the Petitioner in the sum of US\$71,657.78 (the "**Debt**").

14. On 28 August 2009, the Joint Official Liquidators issued a notice to the Company demanding immediate payment of the Debt.
15. On 24 September 2009, the Joint Official Liquidators issued a further notice to the Company demanding immediate payment of the Debt.
16. Despite demand the Company has failed to pay the Debt.
17. In the premises:
 - (a) the Company is insolvent and unable to pay its debts; and
 - (b) it is just and equitable that the Company be wound up.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

1. The Company be wound up in accordance with the Companies Law (2009 Revision).
2. Hugh Dickson, Stephen John Akers and Mark Byers of Grant Thornton UK LLP and Grant Thornton Specialist Services (Cayman) Ltd be appointed as Joint Official Liquidators of the Company.
3. Messrs Dickson, Akers and Byers in their capacity as Official Liquidators of the Company have the power to act jointly and severally.
4. The costs of and incidental to this Petition be paid forthwith from the assets of the Company.
5. Such further or other orders or directions as may seem meet.

AND your Petitioners will ever pray etc.

DATED the 28th day of September 2009



WALKERS
Attorneys at Law for the Petitioner

NOTE: This Petition is intended to be served on the Company at its Registered Office.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on at 10.00 am.

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, Telephone 345 949 4296

This Petition was presented by Walkers, Attorneys at Law, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9001, Cayman Islands, for the Petitioner whose address for service is care of its said Attorneys at Law.