

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

HF  
\$750

92113  
PAID

CAUSE NO: 493 OF 2009

IN THE MATTER OF THE COMPANIES LAW (2009 REVISION)

AND IN THE MATTER OF SAAD INVESTMENTS FINANCE COMPANY (NO. 3) LIMITED \$200

PETITION

TO THE GRAND COURT

The humble petition of Hugh Dickson, Stephen John Akers and Grant Thornton UK LLP and Grant Thornton Specialist Services (Cayman) Ltd, 2nd Floor, Commerce House, 7 Dr. Roy's Drive, George Town, Grand Cayman KY1-1108, Cayman Islands shows that:

#### **Particulars of Incorporation**

1. Saad Investments Finance Company (No. 3) Limited (the "**Company**") is an exempted company with limited liability incorporated on 20 April 2004 and organised pursuant to the Companies Law (2009 Revision) (the "**Law**"). The registration number of the Company issued by the Registrar of Companies is 134953.
2. The registered office of the Company is situated at Grant Thornton Specialist Services (Cayman) Ltd, 2nd Floor, Commerce House, 7 Dr. Roy's Drive, George Town, Grand Cayman, KY1-1108, Cayman Islands. The registered office of the Company was formerly situated at Maples Corporate Services Limited, PO Box 309, Ugland House, George Town, Grand Cayman, Cayman Islands.
3. The objects for which the Company was established are unrestricted.
4. The Company has an authorised share capital of US\$50,000.00 divided into 50,000 shares of a nominal or par value of US\$1.00 each ("**Shares**").

#### **Freezing Order and Appointment of Receivers**

5. By order of the Court on 24 July 2009 in Cause No. 359 of 2009, an asset freezing order was made against the Company and some 37 other related companies (the "**Related**

**Companies**") and Richard Douglas and Peter Anderson of Rawlinson & Hunter (the **"Receivers"**) were appointed as Court-appointed receivers over the Company and the Related Companies.

6. Since 24 July 2009, the Court has appointed Hugh Dickson, Stephen John Akers and Mark Byers as joint official liquidators over two of the Related Companies, being Saad Investments Company Limited ("**SICL**") and Singularis Holdings Limited ("**SHL**"). Upon the appointment of Hugh Dickson, Stephen John Akers and Mark Byers as joint official liquidators of SICL (following appointment as provisional liquidators) and SHL, the Receivers were, on their own applications, discharged from office in respect of SICL and SHL by the Court.

#### **Commencement of Voluntary Winding-Up**

7. Section 116(c) of the Law provides as follows:

*"A company incorporated and registered under this Law ... may be wound up voluntarily-*

*...*

*(c) if the company resolves by special resolution that it be wound up voluntarily; ... ."*

8. The Company's Articles of Association dated 20 April 2004 (the "**Articles**") defines the term "Special Resolution" as having the same meaning specified in the Law and includes a unanimous written resolution.

9. Section 60(1)(b) of the Law states that a resolution is a special resolution when-

*"if so authorised by its articles of association, it has been approved in writing by all of the members entitled to vote at a general meeting of the company in one or more instruments each signed by one or more of the members aforesaid, and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed."*

10. On 11 September 2009:

(a) 1 Share was in issue by the Company;

- (b) SICL was the sole registered holder of the Company's 1 Share;
- (c) SICL was entitled to vote at a general meeting of the Company;
- (d) in its capacity as the sole registered holder of the Company's 1 Share, SICL executed a written resolution that:
  - (i) the Company be wound up voluntarily; and
  - (ii) Hugh Dickson, Stephen John Akers and Mark Byers of Grant Thornton Specialist Services (Cayman) Ltd and Grant Thornton UK LLP be appointed as joint voluntary liquidators of the Company (the "**Joint Voluntary Liquidators**").

11. In the premises:

- (a) the Company duly resolved by special resolution that it be wound up voluntarily, pursuant to section 116(c) of the Law; and
- (b) the voluntary winding-up of the Company is deemed to have commenced on 11 September 2009 pursuant to section 117(1) of the Law.

12. The Joint Voluntary Liquidators have each filed a consent to act as the voluntary liquidators of the Company with the Registrar of Companies pursuant to section 119(3) of the Law.

#### **The Company's Directors**

13. On 11 September 2009 (the date on which the voluntary winding up of the Company commenced), the Directors of the Company were Maan A. Al-Sanea, Michael Alexander, Sana Abdulaziz Algozaibi, Omer O. El Mardi and Suha Maan Al-Sanea.

#### **Non-Receipt of Declaration of Solvency**

14. The Joint Voluntary Liquidators did not receive a declaration of solvency in the prescribed form (or in any form) within 28 days of the commencement of the voluntary winding-up of the Company (that is, by 9 October 2009) and as at the date of this Petition, have received no such declaration.

### **Consent to Appointment as Joint Official Liquidators**

15. Hugh Dickson is a "qualified insolvency practitioner" (as that term is defined section 89(1) of the Law) and consents to his appointment as a Joint Official Liquidator of the Company.
16. Stephen John Akers:
  - (a) is a "foreign practitioner" (as that term is defined section 89(1) of the Law) who meets the independence and insurance requirements of Regulations 6 and 7 of the *Insolvency Practitioner's Regulations 2008*;
  - (b) can therefore be appointed by the Court as a Joint Official Liquidator of the Company with Hugh Dickson; and
  - (c) consents to his appointment as Joint Official Liquidator of the Company.
17. Mark Byers does not seek appointment as a Joint Official Liquidator of the Company.

Your petitioners therefore humbly pray that:

1. The liquidation of the Company continue under the supervision of the Court.
2. Hugh Dickson and Stephen John Akers of Grant Thornton UK LLP and Grant Thornton Specialist Services (Cayman) Ltd, 2nd Floor, Commerce House, 7 Dr. Roy's Drive, George Town, Grand Cayman KY1-1108, Cayman Islands be appointed as Joint Official Liquidators of the Company.
3. Hugh Dickson and Stephen John Akers of Grant Thornton UK LLP and Grant Thornton Specialist Services (Cayman) Ltd in their capacity as Joint 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 other orders or directions shall be made as the Court thinks fit.

AND your Petitioner will ever pray etc.

DATED the 12th day of October 2009

*Walkers*

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**WALKERS**  
Attorneys at Law for the Petitioners

This petition is not intended to be served.

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