

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

IN THE MATTER OF THE COMPANIES LAW

AND IN THE MATTER OF SINGULARIS HOLDINGS LIMITED

CAUSE NO: FSD 0016 OF 2010-ASCJ
(Originally Cause No. 436 of 2009)

ORDER FOR TRANSFER TO FINANCIAL SERVICES DIVISION

UPON reading the court file

AND UPON being satisfied that the cause or matter is a financial services proceeding

IT IS ORDERED that –

- (1) the proceeding is hereby transferred to the Financial Services Division under Cause No. FSD0016/2010-ASCJ;
- (2) the proceeding is assigned to the Honourable Chief Justice;
- (3) a transfer fee of CI\$4,800 be paid by the joint official liquidators;
- (4) no further step may be taken in the proceeding unless and until the transfer fee has been paid in full.

Dated the 8th day of January 2010

Filed the 2nd day of February 2010


CLERK OF COURTS



The Honourable Chief Justice of the Cayman Islands

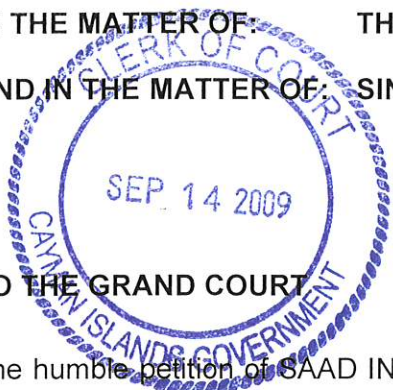
This Order was filed by the Registrar of the Financial Services Division of the Grand Court, the Law Courts, George Town, Grand Cayman.

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 436 OF 2009

IN THE MATTER OF: THE COMPANIES LAW (2009 REVISION)

AND IN THE MATTER OF: SINGULARIS HOLDINGS LIMITED



PETITION



TO THE GRAND COURT

The humble petition of SAAD INVESTMENTS COMPANY LIMITED (In Provisional Liquidation) ("SICL") that:

Introduction

1. Singularis Holdings Limited (the "Company") is an exempted company with limited liability organised and incorporated pursuant to the Companies Law (2009 Revision) (the "Law").
2. The Company was registered on 3 October 2006 and has its registered office at Maples Corporate Services Limited, P.O. Box 309, GT Uglund House South Church Street, Cayman Islands.
3. The Company was voluntarily wound up on 20 August 2009.
4. On 24 August 2009, James Cleaver and Richard E. Fogerty of Zolfo Cooper (Cayman) Limited ("Zolfo Cooper") filed their consent to act as joint voluntary liquidators of the Company.
5. SICL is a creditor of the Company in the sum of US\$171,246,254.17 and humbly petitions for an order pursuant to Section 131 of the Law for the continuation of the winding up under the supervision of the Court.
6. An order is also sought appointing Mr. Hugh Dickson, Mr. Stephen Akers and Mr. Mark Byers of Grant Thornton UK LLP and Grant Thornton Specialist Services (Cayman) Ltd, the present joint provisional liquidators of SICL, as official liquidators of the Company.

Background information

7. The Company in voluntary liquidation is a private investment company incorporated in the Cayman Islands which holds some of the offshore assets of Mr Maan Al-Sanea ("Mr Al Sanea"). The Company is 100% owned by Mr. Al Sanea, who is also its sole voting shareholder. It is part of the Saad Group of companies, which was formed in 1980 by Mr Al-Sanea. The Saad Group has its headquarters in Al Khobar in the Kingdom of Saudi Arabia and has operations throughout Saudi Arabia as well as offices in Bahrain, Geneva and London.
8. The Company's sole voting shareholder is Mr. Al Sanea.
9. SICL is a holding company for the Saad Group incorporated in the Cayman Islands. It is also a private investment company holding some of the offshore assets of Mr. Al Sanea.
10. On 24 July 2009, Ahmad Hamad Algosaibi & Brothers Company ("AHAB") in Cause No. 359 of 2009 sought and obtained an *ex parte* freezing or Mareva order against SICL, Mr. Maan Al Sanea, the Company and forty other Saad Group entities. At the same time, AHAB sought and obtained the appointment of Mr. Richard Douglas and Mr. Peter Andersen of Rawlinson and Hunter ("Rawlinson and Hunter") as receivers of SICL, the Company and other Cayman Islands registered Saad Group entities.
11. On 30 July 2009, a petition for the winding up of SICL was presented to the Court.
12. On 5 August 2009, by an *ex parte* order of this Court in winding up proceedings against SICL (Cause No. 361 of 2009), Mr. Hugh Dickson, Mr. Stephen John Akers and Mr. Mark Byers of Grant Thornton UK LLP and Grant Thornton Specialist Services (Cayman) Ltd were appointed joint provisional liquidators of SICL (the "SICL Provisional Liquidators").
13. On 11 August 2009, the appointment of the SICL Provisional Liquidators was confirmed by this Court by a further order made *inter partes*. On the same day, by a separate order of this Court, the receivership of SICL was stayed until the hearing of the petition in Cause No. 361. It was further ordered that in the event a winding up order is made

against SICL, the receivership against SICL shall forthwith, and without further order of the Court, be discharged.

14. As part of their investigations in to the assets of SICL, the SICL Provisional Liquidators have examined SICL's records which show that the Company is indebted to SICL in the sum of US\$ US\$171,246,254.17, excluding interest.
15. A written demand for the debt of US\$171,246,254.17 was made on 25 August 2009 addressed to the Company by a letter from the SICL Provisional Liquidators of that date to the Company's registered office, formally demanding the sum of US\$171,246,254.17, the amount of the debt excluding interest.
16. On 1 September 2009, the SICL Provisional Liquidators received a reply to their demand for payment. Among other things, this letter:
 - (a) did not indicate that the Company would repay the amount due and payable to SICL;
 - (b) confirmed that the sole holder of the voting shares in the Company was Mr. Al Sanea;
 - (c) confirmed that Mr. Al Sanea passed a resolution on 20 August 2009 to wind up the Company;
 - (d) confirmed that Mr. Cleaver and Mr. Fogerty of Zolfo Cooper had, by the written resolution of Mr. Mr. Al Sanea, been appointed as the Company's joint voluntary liquidators;
 - (e) attached a written resolution signed by Mr. Sanea resolving inter alia by way of special resolution that the Company be placed in voluntary liquidation.
17. Zolfo Cooper have confirmed that they are not in possession of information that would enable them to confirm the movements, or otherwise of the Company's assets since 20 August 2009.

The grounds for the order

18. In the premises:
 - (a) The Company is or is likely to become insolvent; and/or
 - (b) The supervision of the Court will facilitate a more effective, economic or expeditious liquidation of the Company in the interests of the contributories or creditors.

Consent to appointment as Official Liquidators

19. For the reasons set out in the First Affidavit of Mr. Hugh Dickson, it is considered that the SICL Provisional Liquidators are in the best position to be appointed official liquidators of the Company.
20. Mr. Hugh Dickson, Mr. Stephen John Akers and Mr. Mark Byers are all qualified and licensed insolvency practitioners who have consented to their appointment as the official liquidators of the Company and have sworn Consents to Act in accordance with the requirements of Order 3, rule 4 of the Companies Winding Up Rules 2008.

YOUR PETITIONERS HUMBL Y PRAY THAT:

1. The voluntary winding-up of the Company continue under the supervision of the Court;
2. Mr. Hugh Dickson, Mr. Stephen John Akers and Mr. Mark Byers of Grant Thornton UK LLP and Grant Thornton Specialist Services (Cayman) Ltd be appointed as Joint Official Liquidators of the Company.
3. Mr. Hugh Dickson, Mr. Stephen John Akers and Mr. Mark Byers in their capacity as Official Liquidators of the Company have the power to act jointly and severally.
4. The costs of an 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 day of September, 2009



WALKERS

Attorneys at Law for the Petitioner

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.