

MAPLES



IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO. 71 OF 2012 (AFJ)

IN THE MATTER OF THE COMPANIES LAW (2011 REVISION)

AND IN THE MATTER OF PAC LTD. (IN VOLUNTARY LIQUIDATION)

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**SUPERVISION ORDER**

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**UPON** reading the Petition dated 25 April 2012, the First Affidavit of Ms Eleanor Fisher sworn on 24 April 2012, the First Affidavit of Mr Bruno Arboit sworn on 24 April 2012 and the First and Second Affidavits of Mr John Batchelor sworn on 24 April 2012.

**AND UPON** the Court being satisfied that Ms Eleanor Fisher of Zolfo Cooper (Cayman) Limited is a qualified insolvency practitioner who satisfies the residency, independence and insurance requirements of the Insolvency Practitioners Regulations 2008 (as amended) ("**Regulations**") and that Mr Bruno Arboit and Mr John Batchelor of FTI Consulting are foreign practitioners that satisfy the independence and insurance requirements of the Regulations

**IT IS ORDERED** that:

1. The liquidation of Pac Ltd. (in Voluntary Liquidation) (the "**Company**") be continued under the supervision of the Court.
2. Ms Eleanor Fisher of Zolfo Cooper (Cayman) Limited, 4th Floor, Building 3, Cayman Financial Centre, Grand Cayman, Cayman Islands, KY1 1102 and Mr Bruno Arboit and Mr John Batchelor, both of FTI Consulting, Level 22, The Center, 99 Queen's Road Central, Central, Hong Kong, be appointed joint official liquidators of the Company with the power to act jointly and severally (the "**Official Liquidators**").
3. The Official Liquidators shall not be required to give security for their appointment.

4. The Official Liquidators shall have the following powers, pursuant to Part 1 of Schedule 3 of the Companies Law (2011 Revision) ("**Law**"):

- 4.1.1 The power to bring or defend any action or other legal proceeding in the name and on behalf of the Company in respect of (i) the potential employee claims concerning unpaid wages and entitlements under Lebanese law; (ii) the receivable of up to US\$16 million, the majority of which is comprised of book debts owed to the Company by a Lebanese company named Lebanese Broadcasting Corporation-International SAL ("**LBCI**" and the "**LBCI Receivable**" respectively) and (iii) the return of plant and equipment belonging the Company that is held by LBCI;
- 4.1.2 The power to dispose of any or all of the plant and equipment of the Company to LBCI (or to any person affiliated with LBCI), being a company which is related to the Company by virtue of being a debtor pursuant to a Cooperation and Services Agreement dated 30 September 2009;
- 4.1.3 The power to pay the employees of the Company in full in respect of their entitlement to arrears of salary and wages for March 2012 and that part of April 2012 prior to the Company being placed into voluntary liquidation;
- 4.1.4 The power to make any compromise or arrangement with employees in relation to their respective entitlements under Lebanese law;
- 4.1.5 The power to compromise the LBCI Receivable on such terms as may be agreed;
- 4.1.6 The power to sell any or all of the Company's plant and equipment by public auction or private contract, with power to transfer any or all of the Company's plant and equipment to any person or to sell the same in parcels;
- 4.1.7 The power to engage staff (whether or not as employees of the company) to assist the Official Liquidators in the performance of their functions; and



- 4.1.8 The power to engage attorneys, specifically those specialising in Cayman Islands, Lebanese and French law, and other professionally qualified persons to assist them in the performance of their functions.
5. The Official Liquidators shall have the following powers, pursuant to Part 2 of Schedule 3 of the Law:
- 5.1 The power to take possession of, collect and get in the property of the Company and for that purpose to take all such proceedings as he considers necessary;
- 5.2 The power to do all acts and execute, in the name and on behalf of the Company, all deeds, receipts and other documents and for that purpose to use, when necessary, the Company seal;
- 5.3 The power to prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against his estate, and to receive dividends in the bankruptcy, insolvency or sequestration in respect of that balance, as a separate debt due from the bankrupt or insolvent and rateably with the other separate creditors;
- 5.4 The power to draw, accept, make and indorse any bill of exchange or promissory note in the name and on behalf of the company, with the same effect with the respect of the Company's liability as if the bill or note had been drawn, accepted, made or indorsed by or on behalf of the Company in the course of its business;
- 5.5 The power to promote a scheme of arrangement pursuant to section 86 of the Law;
- 5.6 The power to convene meetings of creditors and contributories; and
- 5.7 The power to do all other things incidental to the exercise of his powers, including the power to take any and all action necessary in relation to closing down the Company's Lebanese branch and to act on the Company's behalf in respect of all of its assets in Lebanon.
6. The Official Liquidators' remuneration and expenses be paid out of the assets of the Company in accordance with Part III of the Regulations and CWR O.20.



7. The Official Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and such payments shall be made as and when they fall due out of the assets of the Company and shall be expenses in the liquidation.
8. Any act or document authorised by the official liquidators to be done or signed by the Official Liquidators may be done or signed by any one of them.
9. The Official Liquidators be at liberty to apply for further directions relating to the winding up of the affairs of the Company.
10. The costs of this Petition shall be paid out of the assets of the Company, as an expense of the liquidation, to be taxed if not agreed.
11. The Official Liquidators shall submit a report to the Court on the conduct of the liquidation as soon as reasonably practicable after the end of every six month period from the date of this Order.
12. Applications for approval of the official liquidators remuneration shall be made as soon as practicable after the submission of such reports to the Court and shall relate to the work carried out during the six month time periods covered by such reports.
13. Such other orders and directions may be made as the Court thinks fit.

Dated the 7th day of May 2012

Filed this 10<sup>th</sup> day of May 2012



**THE HON. MR. JUSTICE FOSTER**  
**JUDGE OF THE GRAND COURT**



THIS ORDER was filed by Maples and Calder, attorneys for the Petitioners whose address for service is PO Box 309, Umland House, George Town, Grand Cayman KY1-1104, Cayman Islands. (Ref: CJM/660190/19631529)