

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



FSD NO. 0137 OF 2015-

IN THE MATTER OF SECTION 124 OF THE COMPANIES LAW (2013 REVISION)
AND IN THE MATTER OF BIBBY INTERNATIONAL SERVICES (CAYMAN ISLANDS) LIMITED (IN VOLUNTARY LIQUIDATION)



To the Grand Court

PETITION FOR COURT SUPERVISION
OF A VOLUNTARY LIQUIDATION



The humble petition of Mr David Griffin and Mr Andrew Morrison of FTI Consulting (Cayman) Limited ("FTI Consulting"), 2D Landmark Square, 64 Earth Close, Grand Cayman, PO Box 30613, KY1-1203, Cayman Islands (the "Petitioners" or the "Liquidators"), as joint voluntary liquidators of Bibby International Services (Cayman Islands) Limited (the "Company"), shows that:

1. The Company was incorporated under the Companies Law (1985 Revision) as exempted company number 25038 on 9 September 1986. On 28 January 1991 the Company changed its name from Seastaff Resources Limited to Bibby International Services (Cayman Islands) Limited.
2. The current registered office of the Company is Sterling Trust (Cayman) Limited, P. O. Box 1043, Caledonian House, 69 Dr Roy's Drive, George Town, Cayman Islands.
3. Pursuant to the Company's Memorandum of Association, the objects for which the Company was established are unrestricted. The Company's principal business involved the subcontracting of marine officers and ratings to a ship management company.
4. As at the commencement of the voluntary liquidation, the Company's sole director was Griffin Management Limited ("GML") and the Company's secretary was Sterling Trust (Cayman) Limited.

5. The Company has an authorized share capital of US\$900,000 divided into 900,000 shares of US\$1 each. All of the Company's issued shares are held by Bibby Ship Management Group Limited ("BSM").

The Liquidators' appointment

6. In its capacity as holder of 100% of the Company's issued shares, BSM passed the following written resolutions on 22 July 2015:
 - a. That the Company be wound up voluntarily and THAT David Griffin and Andrew Morrison of FTI Consulting, 2D Landmark Square, 64 Earth Close, Grand Cayman, PO Box 30613, KY1-1203, Cayman Islands be appointed as liquidators of the Company for the purposes of the winding up, with power to act jointly or severally.
 - b. That the Liquidators' remuneration as set out in the attached engagement letter is hereby agreed and approved.
 - c. That the Liquidators may divide amongst the members in specie or cash the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as they deem fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The Liquidators may also vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the Liquidators shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

The financial position of the Company

7. Prior to the commencement of the voluntary liquidation, the Company had ongoing contractual agreements with: (i) Andrew Weir Shipping Limited ("AWS") and; (ii) AW Ship Management Limited ("AWSM"), acting as agents for and on behalf of a company known as St Helena Line Limited (the "St Helena Contract"). On 20 November 2014, the Petitioners understand that AWS entered into

administration pursuant to the provisions of the English Insolvency Act 1986 and that Brian Green, David Costley-Wood and Blair Nimmo of KPMG LLP were appointed as its Joint Administrators.

8. However, by letter of consent dated 11 June 2015 and countersigned by the Company, AWSM, St Helena Line Limited and Bibby Ship Management (Guernsey) Limited, it was agreed that the St Helena Contract be terminated with immediate effect and a new contractual agreement, on similar terms, be entered into between AWSM and Bibby Ship Management (Guernsey) Limited.
9. The Liquidators understand that the Company previously relied on an indemnity from AWS to meet its liabilities to the Merchant Navy Officers Pension Fund (the "MNOFF") and the Merchant Navy Ratings Pension Fund (the "MNRPF"), two multi-employer pension schemes based in the UK and set up as trusts under English law. In this regard, the Liquidators understand that both the MNOFF and the MNRPF raise invoices (the "Invoices") to the Company for contributions to the MNOFF and the MNRPF pension schemes and that, prior to AWS's administration, the Invoices were always settled by AWS under the terms of its indemnity. However, as a result of its administration, the Liquidators understand that AWS cannot now settle the Invoices.
10. The Company's deficit contribution to the MNRPF is estimated to be in the region of £450,000. The Company's deficit contribution to the MNOFF is estimated to be over £2,000,000, however, the Liquidators understand that the Company's failure to pay the MNOFF's invoices is likely to trigger a liability under Section 75 of the English Pensions Act in the sum of approximately £6,500,000. It therefore appears that the Company will be unable to pay its debts and is insolvent.
11. The Company's principal asset is its claim in the administration of AWS, however, at this stage the Liquidators are unable to say with any degree of certainty what the value of this claim may be.
12. The Liquidators wrote to GML on 23 July 2015 to notify it of their appointment, and *inter alia* to enquire as to whether GML would be prepared to sign a declaration of solvency pursuant to section 124 of the Companies Law (the "Law"). By email dated 30 July 2015 GML confirmed that it was not prepared to sign a declaration of solvency and, indeed, no declaration of solvency has been received to date. Accordingly, for the purposes of Order 15, rule 2 of the Companies Winding-up Rules 2008 (as

amended) (“CWR”), the Liquidators confirm that they have not received, within 28 days of the commencement of the liquidation, a declaration of solvency in the prescribed form signed by all of the Company’s directors.

13. In such circumstances, the Liquidators are therefore required to (and respectfully do) seek an order bringing the liquidation under the supervision of the Court pursuant to Section 124 of the Law.
14. On 11 August 2015 the Liquidators wrote to Ensign Pensions Limited (“Ensign”), which provides trustee executive and administration services to the MNOF and the MNRPF, to advise Ensign of their appointment as joint voluntary liquidators. The Liquidators wrote to Ensign again on 13 August 2015 to notify Ensign of their intention to make an application for a supervision order pursuant to section 124 of the Law.
15. On 20 August 2015, the Liquidators received a response from Ensign confirming that, on behalf of the MNOF and the MNRPF, it has no objection to the appointment of the Liquidators as joint official liquidators.

Request to dispense with the need to establish a liquidation committee

16. As set out above, the Liquidators understand from the information that has been provided to them that the Company has one shareholder and only two creditors, the MNOF and the MNRPF. In circumstances where a liquidation committee must comprise not less than three creditors or contributories (pursuant to CWR Order 9, rule 1(3)) and where a liquidation committee cannot be established unless and until it has the requisite minimum number of members (pursuant to CWR Order 9, rule 2(1)), the Liquidators consider that the formation of a liquidation committee will not be possible.
17. Accordingly, the Petitioners would respectfully request a direction pursuant to CWR Order 9, rule 1(1) dispensing with the need to establish any liquidation committee in respect of the Company. No disrespect to the Court is intended by this request, which is made solely in the interest of saving both costs and the Court’s time.

The nominated official liquidators

18. Mr Griffin and Mr Morrison each confirms that:

- a. he is a qualified insolvency practitioner in the Cayman Islands and meets the residence requirement contained in Regulation 5 of the Insolvency Practitioners' Regulations 2008 (as amended) ("IPR");
- b. having made due enquiry, he believes that he and FTI Consulting meet the independence requirement prescribed by Regulation 6 of the IPR;
- c. FTI Consulting holds a trade and business license which authorises the firm to carry on business as professional insolvency practitioners;
- d. he and FTI Consulting are in compliance with the insurance requirement prescribed by Regulation 7 of the IPR; and
- e. he consents to act as a Joint Official Liquidator of the Company, if so appointed by the Court.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

- (1) The liquidation of the Company be continued under the supervision of the Court.
- (2) David Griffin and Andrew Morrison of FTI Consulting (Cayman) Limited, 2D Landmark Square, 64 Earth Close, Grand Cayman, PO Box 30613, KY1-1203, Cayman Islands be appointed as joint official liquidators of the Company.
- (3) In addition to their powers prescribed in Part II of the Third Schedule to the Companies Law (2013 Revision) which are exercisable without sanction of this Court, the joint official liquidators are hereby sanctioned to exercise the following powers set out in Part I of the Third Schedule to the Companies Law (2013 Revision):

- a. The power to engage staff (whether or not as employees of the Company) to assist in the performance of their functions; and
- b. The power to engage attorneys and other professionally qualified persons to assist them in the performance of their functions.

(4) Unless the Court otherwise directs, the joint official liquidators shall not be required to establish a liquidation committee.

(5) The Petitioners' costs of this petition shall be paid out of the assets of the Company as an expense of the liquidation.

AND your Petitioners will ever pray, etc.

Dated the 21st day of August 2015

Campbells

CAMPBELLS
Attorneys-at-law for the Petitioners

Note: It is intended to serve this Petition on Bibby International Services (Cayman Islands) Limited (in voluntary liquidation) at its registered office.

INDORSEMENT

This Petition having been presented to the Court on
Courts, George Town, Grand Cayman on
thereafter as the Petition can be heard.

August 2015 will be heard at the Law
at a.m./p.m. or as soon