

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD ¹⁰⁵ of 2017

IN THE MATTER OF SECTION 131 OF THE COMPANIES LAW (2016 REVISION)
AND IN THE MATTER OF AXIS INTERNATIONAL LTD. (In Voluntary Liquidation)



WINDING UP PETITION



To the Grand Court

The humble petition of Cayman Islands Helicopters Ltd. whose registered office is at 88B Owen Roberts Drive, PO Box 738, Grand Cayman KY1-1103 ("the Petitioner") shows that:

1. Axis International Ltd. (In Voluntary Liquidation) ("the Company") is an ordinary resident company with limited liability that is incorporated under the laws of the Cayman Islands with registration number 57985. Its current registered office is situated at OFO Ltd., PO Box 2205, 2F, 238 North Church Street, Cayman Islands KY1-1105.
2. The Petitioner is a contingent creditor of the Company as a result of the following costs orders ("the Costs Orders"):
 - (1) An order that the Company pay the costs of the Petitioner to be taxed if not agreed made by the Cayman Islands Court of Appeal on 12th August 2014 in Cause No CICA (CIV) CACV 012/2013 (G0056/2012)
 - (2) An order that the Company pay the costs of the Petitioner to be taxed if not agreed made by the Grand Court on 6th November 2014 in Cause No G0056/2012

- (3) An order that the Company pay the costs of the Petitioner to be taxed if not agreed made by the Grand Court 29th April 2016 in Cause No 452 of 2011
3. Following the Costs Orders being made interim costs certificates were issued by the Taxing Officer on 31st January 2017 in the amount of US\$106,061.59 and on 7th January 2017 in the amount of US\$477,699.27 (together the “Interim Costs Certificates”).
 4. The Interim Costs Certificates were served on the Company's then attorneys-at-law, Campbells, on 8th February 2017.
 5. The Company did not challenge or appeal the issue of the said Interim Costs Certificates which are enforceable in the same manner as a monetary judgment. Accordingly, the Petitioner is also a creditor with the right to immediate payment by virtue of the Interim Costs Certificates.
 6. On 13th February 2017 Andrea Williams, the sole director of the Company and an attorney-at-law in the Cayman Islands, executed a Declaration of Solvency solemnly and sincerely declaring that she had made a full enquiry into the affairs of the Company and that, having done so, she believed that the Company will be able to pay its debts in full, together with interest as [sic] the prescribed rate within a period of twelve (12) months from the commencement of the winding up.
 7. On 15th February 2017 the Company by way of written resolution was put into voluntary liquidation. By way of a Notice of Voluntary Winding-Up dated 16th February 2017, Messrs. Christopher Smith and Lee Hart of Kryss Global were appointed the joint voluntary liquidators (“JVLs”).
 8. By letter dated 17th February 2017 the JVLs invited the Petitioner to file a Proof of Debt and return the same to the JVLs. Furthermore, the said letter also invited the Petitioner to provide any information which may assist the joint voluntary liquidators with their duties and investigations.

9. By letter dated 15th March 2017 (hand delivered to the JVLs of the Company at the offices of Krysl Global at Governor's Square on 15th March 2017 (and subsequently sent by email)) the Petitioner filed its Proof of Debt enclosing all orders, bills of taxation and the Interim Costs Certificates that supported the Proof of Debt ("the First Letter").

10. By a further letter also dated 15th March 2017 ("the Second Letter") and delivered at the same time as the First Letter the Petitioner also wrote advising the JVLs of certain steps the Company had taken in consequence of the Costs Orders in order to avoid them by putting assets out of the reach of any creditor of the Company.
 - (1) On about 26 August 2014, within two weeks of the Court of Appeal Costs Order, the Company purported to execute a spread charge in respect of the properties it owns in George Town to secure an alleged interest free previously unsecured loan purportedly made in 2008 in the amount of approximately US\$7.2 million from Queensland Properties Ltd, a related party owned and controlled by the Company's principal beneficial owner, Susan Olde ("Mrs. Olde").

 - (2) The Company owned 4 large parcels of land totaling some 26 acres on the North East Coast of Grand Cayman ("the North East Coast Properties") which were transferred by the Company for no consideration to Mrs. Olde in September and November 2016 when she was both a director of the company and principal beneficial owner.

11. By its directors and in particular, Mrs. Olde, the Company was at all material times aware of the Petitioner's claims for costs under the Costs Orders. In the case of each of the aforementioned transactions the Company transferred interests to Mrs. Olde or persons associated with her.

12. In the event that the Company became unable to meet the Petitioner's claims under the Costs Orders in full as a result of the grant of security over the Company's property

or the transfer of the North East Coast Properties, the Petitioner will say that Mrs. Olde acted in breach of her fiduciary duties to the Company by:

- (1) acting for an improper purpose namely to defeat the Costs Orders;
 - (2) putting assets out of the reach of creditors such as the Petitioner;
 - (3) entering into transactions for her own benefit when the Company's creditors were not paid and no provision was made for them.
13. In the Second Letter the Petitioner's attorneys sought assurances from the Company and the JVLs that the Company was fully in funds to meet the Petitioner's claims under the Costs Orders as well as its liability to the Petitioner under the Interim Costs Certificates.
14. The JVLs have declined to give such an assurance and insist that the Petitioner is not entitled to information. Accordingly they have refused to allow the Petitioner to see a balance sheet.
15. The JVLs have instead intimated that they on behalf of the Company dispute the Petitioner's debt without acknowledging or making or offering to make any payment to the Petitioner.
16. The Company's liability under the Interim Costs Certificates remains unsatisfied at the date of the Petition herein and unpaid.
17. Accordingly, as at the date of this Petition, the total amount owed by the Company to the Petitioner is not less than US\$583,760.86. The Company is unable to pay its debts within the meaning of S93 of the Companies Law and is accordingly insolvent.

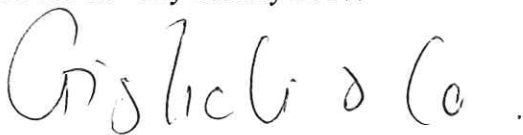
18. Furthermore, the supervision of the Court will facilitate a more effective, economic or expeditious liquidation of the Company in the interests of the contributors and the Petitioner as sole creditor.
19. The Petitioner nominates Ms. Margot MacInnis and Ms. Samantha Wood of Borrelli Walsh, G/F Harbour Place, PO Box 30847, 103 South Church Street, George Town, Grand Cayman, KY1-1204, Cayman Islands to be appointed as the joint official liquidators of the Company.

Your Petitioner therefore humbly prays that:-

- (1) The continuation of the winding up of the Company in accordance with the Companies Law be under the supervision of the Court.
- (2) Ms. Margot MacInnis and Ms. Samantha Wood of Borrelli Walsh, G/F Harbour Place, PO Box 30847, 103 South Church Street, George Town, Grand Cayman, KY1-1204, Cayman Islands be appointed as the joint official liquidators of the Company.
- (3) The costs of the Petition and the Petitioner be paid out of the assets of the Company.
- (4) Such further or other relief be granted as this Court deems appropriate.

AND your Petitioner will ever pray etc.

Dated the 12th day of May 2017.



Giglioli & Company

Note: This Petition is intended to be served on the Company at its registered office and the Joint Voluntary Liquidators at Krys Global.

FILED by Giglioli & Company whose address for service is 4th Floor Kirk House, PO Box 2505, Grand Cayman KY1-1104, Cayman Islands.

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, and telephone 345 949 4296.