

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 240 OF 2017 (NSJ)

In Open Court  
14 December 2017  
Before the Honourable Justice Segal

IN THE MATTER OF SECTION 131 COMPANIES LAW (2016 REVISION)  
AND IN THE MATTER OF PPI ACQ, LTD. (IN VOLUNTARY LIQUIDATION)



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ORDER

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**UPON** hearing Counsel for Kris Beighton and Jeffrey Stower of KPMG ("**Joint Voluntary Liquidators**") upon their Petition dated 10 November 2017 ("**Petition**") for an order that the liquidation of PPI Acq, Ltd. (in Voluntary Liquidation) ("**Company**") continue under the supervision of the Court

**AND UPON** reading the Petition, the First Affidavit of Jeffrey Stower sworn on 9 November 2017 (which verifies the Petition), the First and Second Affidavit of Kris Beighton sworn respectively on 9 November 2017 and 7 December 2017, and the respective exhibits thereto

**AND UPON** the Court being satisfied that the Joint Voluntary Liquidators are qualified insolvency practitioners

**AND UPON** the Petitioners' Summons for Directions dated 10 November 2017

**AND UPON** noting that the Petition in this proceeding is being heard concurrently with petitions in certain related proceedings, being cause numbers FSD 237, 238, 239, 241, 242, 243 and 246 of 2017 (NSJ) (each a "**Related Proceeding**" and together the "**Related Proceedings**")

**AND UPON** the Court being satisfied that no creditors and no shareholders of the Company have indicated that they object to the liquidation of the Company continuing under the supervision of the Court, or to the Joint Voluntary Liquidators being appointed as Official Liquidators of the Company

THIS ORDER was filed by Maples and Calder, attorneys for the Petitioners, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: JSE/PYS/729426/53299403)



IT IS ORDERED as follows:

- 1 The liquidation of the Company be continued under the supervision of the Court.
- 2 Kris Beighton and Jeffrey Stower, both of KPMG, Century Yard, Cricket Square, Grand Cayman KY1-1106, Cayman Islands, be appointed as joint official liquidators of the Company with the power to act jointly and severally (the "**Joint Official Liquidators**").
- 3 The Joint Official Liquidators shall not be required to give security for their appointment.
- 4 In addition to their powers prescribed in Part II of the Third Schedule to the Companies Law (2016 Revision) which are exercisable without sanction of the 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 (2016 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,in each case, the Cayman Islands and in the United States of America.
- 5 The Petitioners' costs of this Petition shall be paid out of the assets of the Company as an expense of the liquidation.
- 6 Subject to any further Order of the Court, evidence filed in this proceeding shall stand as evidence in the Related Proceedings and evidence filed in a Related Proceeding shall stand as evidence in this proceeding.
- 7 Subject to any further Order of the Court, this proceeding shall be case managed together with the Related Proceedings.
- 8 Pursuant to Rule 6(5) of the Court Fee Rules 2009 (as amended), where simultaneous applications are in future made in this proceeding and in any one of more Related Proceedings, only one hearing fee shall be payable.

THIS ORDER was filed by Maples and Calder, attorneys for the Petitioners, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: JSE/PYS/729426/53299403)

9 The Petitioners' application pursuant to Court Fees Rules 2009 (as amended) for a refund in respect of the filing fees for certain of the petitions in this and the Related Proceedings be heard on the papers, and the Petitioners shall file any further written submissions and affidavit evidence in support of that application as soon as possible but in any event by no later than 19 January 2018.

DATED this 14<sup>th</sup> day of December 2017

FILED this 21<sup>st</sup> day of December 2017



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THE HONOURABLE JUSTICE SEGAL

