

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



CAUSE NO: FSD 53 OF 2018 ()

IN THE MATTER OF SECTION 129 OF THE COMPANIES LAW (2018 REVISION)

AND IN THE MATTER OF THE POLLY PECK INTERNATIONAL FINANCE LIMITED
(IN VOLUNTARY LIQUIDATION)



PETITION



TO THE GRAND COURT

The humble petition of Kris Beighton of KPMG, PO Box 493, Century Yard, Cricket Square, Grand Cayman KY1-1106, Cayman Islands and John Milsom of KPMG LLP, 8 Salisbury Square, London EC4Y 8BB, United Kingdom (the "**Petitioners**") shows that:

Introduction

1. Polly Peck International Finance Limited (in Voluntary Liquidation) (the "**Company**") is an exempted company with limited liability incorporated on 20 May 1987 and organised pursuant to the Companies Law (as Revised) (the "**Companies Law**"). The registration number of the Company issued by the Registrar of Companies is 26541.
2. The registered office of the Company is situated at KPMG, P.O. Box 493, Century Yard, Cricket Square, Grand Cayman KY1-1106, Cayman Islands.
3. The Company is a wholly owned subsidiary of Polly Peck International PLC ("**PPI**"), a company incorporated in England which acted as a holding company for the Polly Peck group of companies (the "**Group**"). The Company was established as a special purpose vehicle for the purpose of raising financing for the Group by making several bond issues, the proceeds of which were then loaned to PPI (the "**PPI Debt**"). In turn, PPI guaranteed the payment of sums due under the bonds, such that the Company's sole remaining asset as at the commencement of its voluntary liquidation was the PPI Debt.

Commencement of Voluntary Winding Up / Administration of PPI

4. PPI entered administration in England on 25 October 1990 and the Company subsequently entered voluntary liquidation on 23 March 1995 pursuant to a special resolution of the Company's sole shareholder (the "**Winding Up Resolution**"). Accordingly, the Company was validly wound up in accordance with the provisions of section 130 of the Companies Law (as then in force), which provided as follows:

"A voluntary winding up shall be deemed to commence at the time of the passing of the resolution authorising such winding up."

5. George Theodore Lanyon Bullmore and Peter Joseph Beirne were initially appointed as the Company's joint voluntary liquidators pursuant to the Winding Up Resolution. On 30 August 2006, Peter Beirne was replaced as a JVL by Stephen Treharne pursuant to an Order of this Honourable Court. On 28 October 2013, Stephen Treharne was replaced as a JVL by John Milsom pursuant to a resolution passed at an extraordinary general meeting of the Company and on 19 December 2013, George Bullmore was replaced as a JVL by Kris Beighton pursuant to a resolution passed at an extraordinary general meeting of the Company. References to the "**JVLs**" in this Petition shall refer to the Company's joint voluntary liquidators from time to time.

The Directions Order

6. Pursuant to an Order of this Honourable Court dated 1 June 1995 (the "**Directions Order**"), the JVLs obtained directions regarding the manner in which creditor claims were to be dealt with in the Company's voluntary liquidation.
7. In particular, the Directions Order approved the JVLs implementing:
 - (a) a single process whereby the JVLs (acting through the Company's agent banks) could admit claims in the Company's liquidation without requiring bondholders to file formal proofs of debt, subject to the relevant bondholders producing the requisite bond documents to allow the JVLs to admit claims;

- (b) agreed arrangements with the administrators of PPI and the agent banks to coordinate the submission of claims and the payment of dividends in both the PPI administration proceedings and the Company's voluntary liquidation; and
 - (c) a procedure whereby dividends would be calculated on the basis of the total value of bonds in issue rather than by reference to the value of claims submitted.
8. In the period following the Directions Order, the JVLs have implemented the procedures set out above and between 1996 and 2013 have declared and paid a total of six dividends to creditors.
9. In anticipation of the payment of the final dividend to creditors, the Petitioners now seek directions from this Honourable Court to exercise certain powers in the voluntary liquidation of the Company.

YOUR PETITIONERS THEREFORE HUMBLLY PRAY THAT:

- 1. This Honourable Court gives directions to exercise certain powers in the voluntary liquidation of the Company, as set out in the First Affidavit of Kris Beighton sworn herein;
- 2. Such further and/or other relief as this Honourable Court deems appropriate; and
- 3. The Petitioners' costs of and incidental to the Petition be paid out of the assets of the Company as an expense of the liquidation.

AND your Petitioners will ever pray etc.

DATED the 28th day of March 2018.

Walkers

WALKERS

Attorneys at Law for the Petitioners

NOTE: This petition will be served in accordance with any direction of this Honourable Court.

This Petition is presented by Walkers, Attorneys at Law, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, for the Petitioners whose address for service is care of their said Attorneys at Law.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on _____ at _____

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, telephone 345 949 4296.