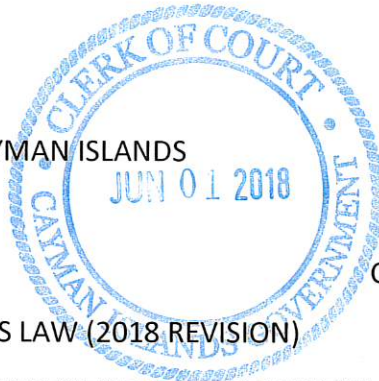


IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION



CAUSE NO FSD 99 OF 2018 (RM)

IN THE MATTER OF THE COMPANIES LAW (2018 REVISION)  
AND IN THE MATTER OF ABRAAJ INVESTMENT MANAGEMENT LIMITED



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**WINDING UP PETITION**

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**To the Grand Court**

The humble petition of Auctus Fund Ltd of Trust House, 112 Bonadie Street, Kingstown, Saint Vincent (the "Petitioner") shows that:

**A. Company Details**

1. ABRAAJ Investment Management Limited ("AIML") is a Cayman Islands exempted company incorporated on 19 August 1998 (company number 84033) pursuant to the Companies Law (as amended).
2. AIML's registered office is Maples Corporate Services Limited, Uglan House, South Church Street, George Town, Grand Cayman, KY1-1104.
3. AIML is a wholly owned subsidiary of ABRAAJ Holdings ("AH"), a Cayman Islands exempted company incorporated on 1 September 2006. AH's registered office is Maples Corporate Services Limited, Uglan House, South Church Street, George Town, Grand Cayman, KY1-1104 and is part of the Abraaj Group of companies.
4. AIML carries on business as an investment manager for and provides investment management services to subsidiary funds operating within the Abraaj Group of companies. AIML's principal place of business is Dubai, the United Arab Emirates.

Filed by Kobre & Kim (Cayman), Attorneys-at-Law for the Petitioner whose address for service is that of its attorneys:  
Physical address: 9 Forum Lane, Suite 3207, Camana Bay, Grand Cayman.  
Mailing Address: P.O. Box 410, 10 Market Street, George Town, Grand Cayman KY1-9006

5. The Abraaj Group operates as a private equity investment group investing in consumer, energy, financial, health care and utility sectors through a large number of group companies all or most of which are also incorporated as exempted companies in the Cayman Islands.
6. Mr Arif Naqvi is Chief Executive of AH and until about April 2018 was also in effective control of AIML.

**B. The Debt**

7. AIML is indebted to the Petitioner in the total sum of AED 368,326,007 (as at 30 May 2018) (approximately equivalent to USD 100,293,000) (“the Debt”) representing the unpaid balance of a loan made to AIML on 21 December 2017 and interest thereon, as set out below.
8. On 21 December 2017 the Petitioner’s predecessor in title (“the Lender”) orally agreed with Mr Naqvi, in his capacity as Founder and CEO of the Abraaj Group and acting on behalf of AIML, to lend AIML USD 100 million (in UAE Dirham equivalent) on terms that the loan would be repaid by 28 February 2018 and that AIML would procure that AH would provide security for the loan over its unencumbered assets.
9. In performance of this agreement, on 21 December 2017 the Lender paid AED 367,300,000 (approximately USD 100 million) by wire transfer to AIML’s account at the Commercial Bank of Dubai.
10. AH failed to provide the security set out at paragraph 8 above, and AIML and Mr Naqvi failed to procure that it did so.
11. AIML failed to repay the loan on 28 February 2018 or at all. Partial payments were made on 21 and 22 March 2018 (in an aggregate amount of AED 40,333,333) and were applied by the Lender towards settlement of accrued interest and fees.

12. Two cheques dated 28 February 2018 that AIML issued to the Lender partially to secure repayment of the loan were dishonoured on presentation on 3 May 2018, despite prior notice of presentation having been given to AIML.
13. By an assignment dated 30 May 2018 the Lender assigned the Debt to the Petitioner. Notice of the assignment was given to AIML on 30 May 2018.
14. As at the date of this petition the Debt remains outstanding and owing in full by AIML.
15. In the premises, AIML is unable to pay its debts as they fall due.
16. Further or alternatively, it is just and equitable that AIML be wound up.

**YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:-**

- (1) ABRAAJ Investment Management Limited be wound up in accordance with the provisions of Part V of the Companies Law (as amended).
- (2) Hugh Dickson and Margot MacInnis of Grant Thornton Special Services (Cayman) Limited, Suite 4290, Canella Court, 48 Market Street, Camana Bay, Grand Cayman (postal address PO Box 765, 10 Market Street, Grand Cayman KY1-9006, Cayman Islands) be appointed jointly and severally as official liquidators of AIML ("**Joint Official Liquidators**").
- (3) The Joint Official Liquidators be authorised to do any act or thing considered by them to be necessary or desirable in connection with the liquidation of ABRAAJ Investment Management Limited and the winding up of its affairs in the Cayman Islands and/or elsewhere and to prevent the dissipation of ABRAAJ Investment Management Limited's assets.
- (4) The Joint Official Liquidators do file with the Court a report in writing of the position of and the progress made with the winding up of ABRAAJ Investment Management Limited and with the realisation of the assets thereof and as to any other matters connected to the winding up of ABRAAJ Investment Management Limited, in accordance with Order 10 of the Companies Winding Up Rules 2018 (and as amended) ("**CWR**"), or at such further and other times as the Court may direct.

- (5) The Joint Official Liquidators be at liberty to appoint counsel, attorneys, and/or any other professional advisors, whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit in accordance with Order 25 of the CWR.
- (6) The Joint Official Liquidators be remunerated for their professional services and time in accordance with Part III of the Insolvency Practitioners Regulations 2018 (and as amended).
- (7) The Joint Official Liquidators be at liberty to apply for such further directions with respect for the winding up of ABRAAJ Investment Management Limited and its affairs and the conduct of the liquidation as they shall consider necessary from time to time.
- (8) The costs of and incidental to this Petition be paid as an expense out of the assets of ABRAAJ Investment Management Limited to be taxed if not agreed.
- (9) Such further or other relief be granted as the Court deems appropriate.

**AND** your Petitioner will ever pray etc.

Dated the 31<sup>st</sup> day of May 2018



**KOBRE & KIM (CAYMAN)**

Attorneys at Law for the Petitioner

**NOTE:** This petition is intended to be served on ABRAAJ Investment Management Limited at its registered office at Maples Corporate Services Limited, Uglund House, South Church Street, George Town, Grand Cayman, KY1-1104.

#### **NOTICE OF HEARING**

**TAKE NOTICE THAT** the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on \_\_\_\_\_ 2018 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, telephone +1 345 949 4296

Filed by Kobre & Kim (Cayman), Attorneys-at-Law for the Petitioner whose address for service is that of its attorneys:  
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Mailing Address: P.O. Box 410, 10 Market Street, George Town, Grand Cayman KY1-9006