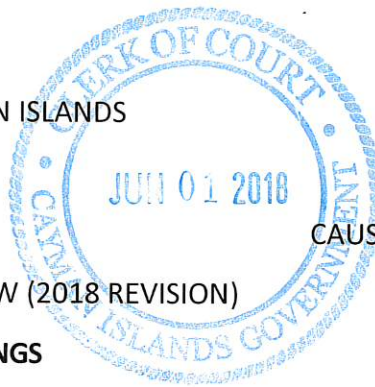


IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION



CAUSE NO FSD/00 OF 2018 (AMD)

IN THE MATTER OF THE COMPANIES LAW (2018 REVISION)

AND IN THE MATTER OF ABRAAJ HOLDINGS



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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 Holdings ("AH") is a Cayman Islands exempted company incorporated on 1 September 2006 (company number 173354) pursuant to the Companies Law (as amended).
2. AH's registered office is Maples Corporate Services Limited, Uglan House, South Church Street, George Town, Grand Cayman, KY1-1104.
3. AH is the parent and owner of ABRAAJ Investment Management Limited ("AIML"), a Cayman Islands exempted company incorporated on 19 August 1998. AIML'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. AH operates as a holding company within the Abraaj Group of companies. AIML acts as investment manager for and provides investment management services to subsidiary funds within the Abraaj Group of companies. AH'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:  
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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 Naqvi is Chief Executive of AH and until about April 2018 was also in effective control of AIML.

**B. The Debt**

7. AH is indebted to the Petitioner in the total sum of AED 736,652,014 (as at 30 May 2018) (approximately equivalent to USD 200,586,000) ("**the Debt**") representing the unpaid balance of a loan made to AH on 27 December 2017 and interest thereon, as set out below.
8. On 27 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 AH, to lend AH USD 200 million (in UAE Dirham equivalent) on terms that the loan would be repaid by 28 February 2018 and that AH would provide security for the loan over its unencumbered assets.
9. In performance of this agreement, on 27 December 2017 the Lender paid AED 734,600,000 (approximately USD 200 million) by two wire transfers to AH's accounts at Commercial Bank of Dubai, Dubai and First Gulf Bank, Abu Dhabi.
10. AH failed to provide the security set out at paragraph 8 above, and Mr Naqvi failed to procure that it did so.
11. AH failed to repay the loan on 28 February 2018 or at all. Partial payments were made on 21 March and 22 March 2018 (in an aggregate amount of AED 80,666,667) and were applied by the Lender towards settlement of accrued interest and fees.

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

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

- (1) ABRAAJ Holdings 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 joint and several official liquidators of ABRAAJ Holdings ("**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 Holdings and the winding up of its affairs in the Cayman Islands and/or elsewhere and to prevent the dissipation of ABRAAJ Holdings' 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 Holdings and with the realisation of the assets thereof and as to any other matters connected to the winding up of ABRAAJ Holdings, in accordance with Order 10 of the Company 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

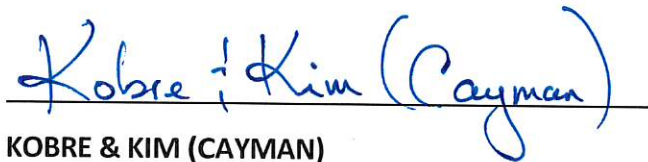
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necessary to advise and assist them in the performance of their duties and on such terms as they may think fit in accordance with Order 25 of the CWR.

- (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 Holdings 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 forthwith out of the assets of ABRAAJ Holdings 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 <sup>31<sup>st</sup></sup> day of May 2018



**KOBRE & KIM (CAYMAN)**

Attorneys at Law for the Petitioner

**NOTE:** This petition is intended to be served on the ABRAAJ Holdings at its registered office at Maples Corporate Services Limited, Uglan 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

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