

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



FSD NO: 202 OF 2019 ()

IN THE MATTER OF SECTIONS 94 AND 159 OF THE COMPANIES LAW (2018 REVISION)

AND IN THE MATTER OF SILVERLINE HOLDINGS LIMITED

PETITION



TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of ABRAAJ Investment Management Limited (In Official Liquidation) of Citrus Grove Building, Goring Avenue, George Town, Grand Cayman, Cayman Islands KY1-1109 (the "**Petitioner**") shows that:

1. Silverline Holdings Limited (the "**Company**") was incorporated and registered (registration no. 239039) on 6 April 2010 under the Companies Law.
2. The last known registered office of the Company was: Maples Corporate Services Limited, P. O. Box 309, Uglan House, South Church Street, George Town, Grand Cayman KY1-1104.
3. The business of the Company appears to have been to receive and distribute monies on behalf of its sole shareholder, Arif Masood Naqvi ("**Mr Naqvi**"), the founder and former Group Chief Executive of the Abraaj group of companies.
4. The Company was or will be struck off the register of companies on 31 October 2019.
5. The amount of the reinstatement fee payable upon restoring the Company to the register of companies is CI\$575.

6. The Petitioner has a claim against the Company for US\$ 199,503,820 on the basis that, in receiving payments in that amount (the “Silverline Payments”) from the Petitioner (as set out more precisely in the schedule hereto), as instructed and/or procured by Mr Naqvi, to which neither the Company nor Mr Naqvi had any entitlement, the Company, (or, in the alternative, Mr Naqvi) was unjustly enriched at the Petitioner’s expense in respect of the Silverline Payments. The Silverline Payments are therefore repayable on the basis of unjust enrichment and/or on the basis of a total failure of consideration. Further or alternatively, as Mr Naqvi knew that, in instructing or procuring the Petitioner to make the Silverline Payments and/or in receiving the same and/or the benefit thereof, he was acting in breach of fiduciary duty and/or trust and Mr Naqvi’s knowledge is attributable to the Company (as the directing mind and will, and/or sole shareholder, of the Company at all relevant times) the Petitioner has a claim against the Company in knowing receipt in respect of the Silverline Payments. The Silverline Payments are therefore repayable on the alternative basis that Silverline is a constructive trustee and/or liable to account to the Petitioner for the same and/or their profits. In the premises, the Petitioner is a creditor of the Company.
7. It is to be inferred that the Company is unable to pay its debts. In addition to the very substantial sum of the Silverline Payments and lack of evidence that the Company retains any monies or other assets, the Company’s registered office resigned between 12 April and 5 August 2019 and the Company’s directors have not since appointed a new registered office. The Petitioner is therefore unable to serve proceedings against the Company at its registered office nor to serve or have judgment entered against it following its dissolution.
8. The Petitioner also considers that given the evidence indicating misappropriation of assets from the Petitioner to the Company and the well-publicised allegations concerning Mr Naqvi and the Abraaj Group, the Company’s affairs should be investigated by appropriately qualified insolvency practitioners. Unless the Company is reinstated and wound up its affairs will remain obscure; furthermore the Petitioner will be left without a remedy.
9. In the circumstances, it is just and equitable that the Company be restored to the register of companies and wound up under the provisions of the Companies Law.

The Petitioner therefore prays that:

1. the Company be restored to the register of companies;
2. the Company be wound up by the Court pursuant to the Companies Law;
3. the Company be deemed to have continued in existence as if it had not been struck off, including for the avoidance of doubt that the winding-up of the Company is deemed to have commenced at the time of presentation of this Petition;
4. Stuart Keith Sybersma of Deloitte & Touche, PO Box 1787 GT, Citrus Grove Building, Goring Avenue, George Town, Grand Cayman, Cayman Islands KY1-1109 and David Soden of Deloitte LLP, One New Street Square, London, EC4A 3HQ, United Kingdom, be appointed joint official liquidators of the Company pursuant to section 105(1) of the Companies Law with the power to act jointly and severally;
5. the Petitioner's costs of this Petition be paid out of the assets of the Company as an expense of the liquidation; and
6. such other orders or directions may be made as the Court thinks fit.

Dated this 14th day of October 2019

Campbells
Campbells
Attorneys-at-Law for the Petitioner

It is intended that this Petition be served on:

- 1) the Company at its last known registered office**
- 2) the Registrar of Companies.**

INDORSEMENT

Notice of Hearing

This Petition having been presented to the Court on October 2019 will be heard at the Law
Courts, George Town, Grand Cayman on 2019 at am/pm or as soon thereafter
as the Petition can be heard.