

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



CAUSE NO: FSD ⁴⁷ OF 2020 (RPJ)

IN THE MATTER OF THE COMPANIES LAW (2020 REVISION)
AND IN THE MATTER OF GLOBAL-IP CAYMAN



WINDING-UP PETITION



To the Grand Court

The humble petition of Campbells, Attorneys at Law, whose principal place of business is 4th Floor Willow House, Cricket Square, Grand Cayman, Cayman Islands (the "Petitioner" or "Campbells") shows that:

Introduction

1. Global-IP Cayman (the "Company") was registered in the Cayman Islands on 16 April 2013 as an exempted company with registration number 277106. The Company was incorporated and is registered pursuant to the Cayman Islands Companies Law (as revised) (the "Companies Law").
2. The registered office of the Company is at Campbells Corporate Services Limited, Floor 4 Willow House, Cricket Square, Grand Cayman KY1-9010 Cayman Islands.
3. The share capital of the Company is US\$100,000, divided into 30,000,000 Series A Preferred shares (the "Preferred Shares"), 42,800,000 common shares (the "Common Shares") and 27,200,000 undesignated shares, each with a nominal par value of US\$0.001. Each of the Preferred Shares and the Common Shares have certain rights, as provided for in the Company's Articles of Association.

THIS PETITION was presented by Campbells, whose address for services is Floor 4, Willow House, Cricket Square, George Town, KY1-9010 (Ref: MG/GC/15657-32609).

4. The Petitioner is a partnership and firm of attorneys providing legal services in the Cayman Islands.
5. Bronzefink Holdings Limited, of Unit 903 9/F., Dannies House, 20 Luard Road, Hong Kong is the sole legal holder of all of the 30,000,000 issued Series A Preferred Shares issued by the Company.
6. All of the Common Shares issued by the Company are held by three entities. STM Atlantic N.V. of Prins Bernhardplein 200, 1097JB Amsterdam, Netherlands holds 5,300,000 Common Shares. Steadyspace Limited of c/o AMS Trustees Limited, Sea Meadow House, Blackburne Highway, Road Town, Tortola VG 1110 British Virgin Islands holds 3,700,000 Common Shares. Umar Javed of 231 S Country Hill Rd, Anaheim, CA 90808, USA holds 1,000,000 Common Shares.
7. The objects of the Company are unrestricted. To the best of the Petitioner's knowledge, the Company has, since at least 2016, carried on business from the Cayman Islands operating as an entity that holds interests in various subsidiaries and that has entered into contracts that relate to the operation of satellite systems.
8. The Company's board of directors (the "**Board**") currently consists of Shafiqh Youssefzadeh, Ramin Salim Youssefzadeh and Faramarz Yousefzadeh. Most recently each of Jianluo (Kevin) Zhang, Liu (Bonnie) Shiyue, Hai Ming Zhang and Shiwen Fan (together, the "**Former Directors**") had been members of the Company's board of directors. On 7 February 2020 the Board convened and filed notice of the removal of each of the Former Directors.
9. Prior to the meeting of the board on 7 February 2020, the last meeting of the Board had taken place on 18 March 2019, although there had been various failed attempts to convene the Board between the dates of 16 April 2019 and 7 February 2020, most notably on 16 April 2019, 29 April 2019, 4 December 2019 and 31 January 2020.
10. Campbells was first retained to provide advice to the Company in or around August 2012. Since then, Campbells has issued numerous invoices to the Company, with thirty four invoices being issued since 1 January 2015. Each of Campbells' invoices provides that the work carried out by Campbells is subject to its standard terms of business.

11. Accordingly, from August 2012 to February 2020, Campbells has been engaged as the Company's attorneys and has provided legal advice to the Company in relation to various issues. Those issues include (without limitation) advising on general corporate governance and matters relating to solvency concerns. In respect of such work undertaken at the Company's request and instruction, Campbells has issued invoices to the Company amounting to US\$224,200.99 in total. Pursuant to the provisions of Campbells' standard terms and conditions, Campbells' invoices are due and payable within 30 days from the date of the respective invoice.
12. On 22 October 2019 Campbells wrote to the Board to notify it that a letter of demand for payment of USD1,500,000 had been received from Intersputnik International Organization of Space Communications and to request that Campbells' outstanding invoices be settled. On 23 October 2019 Mr Youssefzadeh, one of the Company's directors, responded to advise that Campbells should *"press the company to pay [Campbells]"* and noted that his *"office is across the hall from Global IP's office in El Segundo and it seems to me that management has closed down the office with no communication with the board"*. On 27 October 2019, Bahram Pourmand, who was then the Chief Executive Officer of the Company, noted in response to the same that *"as for your fees they will be paid as soon as we have sorted out our finances"*.
13. On 26 November 2019 Campbells requested that the Board provide instructions in relation to various matters and an update on payment of all of Campbells' outstanding fees.
14. On 7 January 2020 Campbells wrote to the Company in response to a request for advice from Mr Youssefzadeh to note that, as invoices continued to remain outstanding, Campbells could no longer provide advice to the Company.
15. On 11 February 2020, Campbells received a further request from the Company to provide it with advice and updated constitutional documents. By email dated the same day, Mr Damien Magee of Campbells responded to advise that *"unfortunately we are not in funds and so are not in a position to assist further in any way until that point is resolved"*.

16. In response to Mr Magee's email, Mr Youssefzadeh sent a further email which stated that *"...regarding funds common directors have arranged borrowing of \$32,000 which will be wired to you today"*. Mr Magee replied to that email to state *"we appreciate that the sum of USD32,000 is being paid in partial settlement of our outstanding invoices as the company does not have sufficient funds to settle our invoices in full"*. Mr Youssefzadeh responded shortly thereafter to confirm that the sum of US\$32,000 had been sent to Campbells by the Board, and this sum (the **"Partial Payment"**) was ultimately received by Campbells on or around 13 February 2020. Following receipt of the Partial Payment, the total amount outstanding to Campbells as at 2 March 2020 is US\$175.84 and interest will continue to accrue until payment in full is received.
17. In the premises, the Company's failure to pay the above sum, along with the directors' admission that the Company was facing financial difficulties, demonstrates that the Company is unable to pay its debts as they fall due and that it should be wound up pursuant to section 92(d) of the Companies Law.
18. Although the sum owed to the Petitioner is relatively small, Campbells has agreed to present this petition as a "friendly" creditor in order to allow a formal restructuring of the Company to be effected pursuant to section 104 of the Companies Law.
19. Further and/or alternatively, it is just and equitable that the Company be wound up pursuant to section 92(e) of the Companies Law in all of the circumstances.

THE PETITIONER THEREFORE HUMBLY PRAYS THAT:

1. The Company be wound up by the Court under the provisions of the Companies Law (2020 Revision).
2. David Griffin and Andrew Richard Victor Morrison, both of FTI Consulting (Cayman) Ltd, Suite 3212, 53 Market Street, Camana Bay, PO Box 30613, Grand Cayman KY1-1203, Cayman Islands be appointed as Joint Official Liquidators of the Company.
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 (2020 Revision) which are exercisable without sanction of this Court, the Joint Official Liquidators may also without further sanction or intervention from this Court:
- a) exercise all of the powers set out in Part I of the Third Schedule to the Companies Law (2020 Revision); and
 - b) take any such action as may be necessary or desirable to obtain the recognition of their appointment in any other relevant jurisdictions and to make applications to the courts of such jurisdictions for that purpose,
- and for the avoidance of doubt the powers bestowed on the Joint Official Liquidators may be exercised by them within and outside the Cayman Islands.
5. The costs of the Petitioner of and incidental to the Petition be paid forthwith from the assets of the Company as an expense of the liquidation, to be taxed on the indemnity basis if not agreed with the Joint Official Liquidators.
6. Such other others and/or directions as the Court deems fit.

Dated this 12th day of March 2020



CAMPBELLS

Petitioner

It is intended that this Petition be served on Global-IP Cayman.

INDORSEMENT

Notice of Hearing

This Petition having been presented to the Court on 12 March 2020 will be heard at the Law Courts, George Town, Grand Cayman on Thursday, 30 July 2020 at 9am or as soon thereafter as the Petition can be heard.