



IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

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CAUSE NO. FSD \_\_\_ OF 2020 ( )

IN THE MATTER OF THE COMPANIES LAW (2020 REVISION)

AND IN THE MATTER OF CAYMAN AUTOMOTIVE LEASING LTD (IN VOLUNTARY LIQUIDATION)



\_\_\_\_\_  
PETITION  
\_\_\_\_\_



To the Grand Court

The humble petition of Russell Smith and Declan Magennis of BDO CRI (Cayman) Ltd of Governors Square, 23 Lime Tree Bay Avenue, 2<sup>nd</sup> Floor – Building 3, Grand Cayman KY1-1205 Cayman Islands Cayman Islands, (the “**Petitioners**”), as joint voluntary liquidators of Cayman Automotive Leasing Ltd. (in Voluntary Liquidation) (the “**Company**”) shows that:-

**Incorporation**

1. The Company is a Cayman Islands resident company incorporated on 20 January 2005 with registration number 144195.
2. The current registered office of the Company is situated at Silverside Management Ltd, P.O. Box 31489, Whitehall Chambers, 2<sup>nd</sup> Floor Whitehall House, Grand Cayman, Cayman Islands.
3. The objects for which the Company was established are unrestricted.
4. The Company has an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each.
5. The Company acted as an automobile sales and leasing company.

This PETITION was presented by Ogier, Attorneys at Law for the Petitioners, whose address for service is:  
89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands (Ref. 425025.00001/WJO)

### **Commencement of voluntary winding up**

6. On 23 July 2020, the following resolutions were passed by the shareholders at an Extraordinary General Meeting of the Company, *inter alia*:
  - (a) a special resolution that the Company be voluntarily wound-up in accordance with the Companies Law (2020 Revision) (the "Law") and that Russell Smith and Declan Magennis be appointed as joint voluntary liquidators of the Company for the purposes of such winding up;
  - (b) a special resolution that the Petitioners be authorised to distribute all or part of the assets of the Company in specie; and
  - (c) a special resolution that the management accounts of the Company presented to the meeting be taken as a fair representation of the current financial position of the Company as at the date of liquidation and that no further audit of this position be undertaken or is anticipated by either the Directors, the Member or the Petitioners.
7. In the premises:
  - (a) the Company duly resolved by special resolution that it be wound up voluntarily, pursuant to sections 90(b)(i) and 116(c) of the Law; and
  - (b) the voluntary winding up of the Company is deemed to have commenced on 23 July 2020, pursuant to section 117(1) of the Law.
8. On July 28, 2020, the Petitioners filed consents to act as voluntary liquidators of the Company with the Registrar of Companies pursuant to section 119(3) of the Law.

### **No Declaration of Solvency**

9. On 23 July 2020, the date on which the voluntary liquidation commenced, the directors of the Company were Randy L. Merren, Paul Pellegrino and Justin R. Bodden (the "**Directors**").
10. The Petitioners have not received a declaration of solvency from the Directors within 28 days of the commencement of the voluntary liquidation in accordance with section 124 of the Law.

### **The Company's Insolvency**

11. Based on information provided to the Petitioners by the Directors the Company is insolvent.
12. The Company's last balance sheet as of 7 June 2020 listed assets totalling CI\$375,552.23 and

liabilities totalling \$1,168,143.22, for a net liability of \$792,590.99 as of 7 June 2020. The assets consisted of debts owed to the Company, rental deposits, a sales office, equipment and furniture.

13. The Company's current liabilities include monies owed to service providers, leasehold arrears, payroll and pension due to its employees, customer deposits and several long term loans and debts totalling at least CI\$773,899.00. According to the Profit and Loss Statement for the period of 1 January to 7 June 2020 the Company's net income was negative (CI\$68,984.19).
14. In the premises, the Petitioners seek an order pursuant to section 124(1) of the Law that the liquidation of the Company continue under the supervision of the Court and that the Petitioners be appointed as Joint Official Liquidators of the Company.

**Consent to appointment as Official Liquidators**

15. The Petitioners are qualified insolvency practitioners and consent to their appointment as Joint Official Liquidators of the Company.

**Your Petitioners therefore humbly pray that:**

1. The liquidation of the Company continue under the supervision of the Court.
2. Russell Smith and Declan Magennis of BDO CRI (Cayman) Ltd be appointed as Joint Official Liquidators of the Company (the "JOLs") and have the power to act jointly and severally.
3. The JOLs are not required to give security for their appointment.
4. In addition to all of their other powers, the JOLs have all of the powers set out in Part 1 of the Third Schedule to the Law, and may exercise such powers without the further sanction of the Court.
5. The JOLs are entitled to receive remuneration for their services by reference to time properly given by them and their staff in attending to matters arising in the winding up, and that the hourly rates and the amount of such remuneration be determined in accordance with the Law, the Companies Winding Up Rules 2018 and the Insolvency Practitioners Regulations 2018.
6. The JOLs shall report to this Court within six months of the date of their appointment as Joint Official Liquidators, or such other period as the Court may think fit, and thereafter at such intervals as the JOLs may think fit or as the Court shall direct.

7. The costs incidental to this Petition be paid forthwith from the assets of the Company.
8. Such further or other relief be granted as the Court deems appropriate.

**AND** your Petitioners will ever pray, etc.

Dated the 27<sup>th</sup> day of August 2020

  
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Ogier

Attorneys for the Petitioners

**NOTE:** This Petition is not intended to be served.