

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2020

IN THE MATTER OF SECTION 124 OF THE COMPANIES LAW (2020 REVISION)

AND IN THE MATTER OF AL MASAH CAPITAL LIMITED (IN VOLUNTARY LIQUIDATION)

PETITION



To: The Grand Court of the Cayman Islands (the "**Court**")

The humble petition of Martin Trott of R&H Restructuring (Cayman) Ltd., Windward 1, Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103, Cayman Islands and Shahab Haider of Sajjad Haider Chartered Accountants LLP, Dubai International Financial Centre (the "**DIFC**"), Gate Village 7, Level 2, Suite 205, PO Box 3251, Dubai, United Arab Emirates (together the "**Petitioners**"), shows that:

Particulars of Incorporation

1. Al Masah Capital Limited (In Voluntary Liquidation) (the "**Company**") is an exempted limited company incorporated on 8 October 2009 and organised pursuant to the Companies Law of the Cayman Islands (as revised) (the "**Law**"). The registration number of the Company issued by the Registrar of Companies (the "**ROC**") is 231826.
2. The registered office of the Company is R&H Trust Co., Windward 1, Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103, Cayman Islands.
3. The most recent version of the Memorandum and Articles of Association was adopted by the Company on 25 March 2018 (the "**Articles**").
4. The objects for which the Company was established are unrestricted.
5. The Company has an authorised share capital of US\$65,000,000.00 divided into:
 - (a) 13,146,666 voting, Class A shares with a par value of US\$1.00 each;
 - (b) 48,103,334 voting, Class B shares with a par value of US\$1.00 each; and
 - (c) 3,750,000 voting, Class C shares with a par value of US\$1.00 each (together, the "**Shares**").

The business of the Company

6. The business of the Company includes:
 - (a) launching and seeding various investment funds to be managed by the Company's subsidiary, Al Masah Capital Management Limited (the "**DIFC Subsidiary**"), including private equity funds, hedge funds and real estate funds;
 - (b) providing investment advisory services; and
 - (c) distributing wealth management products.
7. The DIFC Subsidiary was incorporated in the DIFC on 9 August 2010 and was licensed by the Dubai Financial Services Authority (the "**DFSA**") on 19 August 2010. The DIFC Subsidiary was authorised to carry on financial services in or from the DIFC, including arranging deals in investments and managing a collective investment fund.

Background to the liquidation

8. In 2019, the DFSA imposed a fine of US\$3,000,000 on the Company and US\$1,500,000 on the DIFC Subsidiary under Article 90(2) of the Regulatory Law 2004 in the DIFC, for amongst other matters, purportedly making misleading or deceptive statements as to certain fees charged to its investors.
9. Following the issuance of that fine, each of the employees of the Company either left the Company or resigned. In addition, between 6 April 2020 and 17 June 2020, all of the directors of the Company also resigned from the board, leaving the Company effectively incapacitated.
10. Accordingly, two of the shareholders of the Company, NZ Investments Limited and Global Development Group LLC (the "**Convening Shareholders**"), called an extraordinary general meeting of the Company in accordance with Article 66 of the Articles.
11. Notice of the extraordinary general meeting was circulated by the investor relations department of the Company on behalf of the Convening Shareholders on 10 August 2020 stating that they considered it appropriate that the Company be wound up

voluntarily and that the DIFC Subsidiary also be placed into liquidation in accordance with the Insolvency Law, DIFC Law No.1 of 2019 (the "**DIFC Insolvency Law**").

12. A general meeting of the Company was held at 12:15pm on 19 August 2020 (the "**General Meeting**"). At the General Meeting, the shareholders were asked to consider and if thought fit, pass the following resolutions (each a "**Resolution**" and together the "**Resolutions**");

- (a) a special resolution that the Company be wound up voluntarily pursuant to Section 116(c) of the Law;
- (b) the Petitioners be appointed as liquidators of the Company;
- (c) the Petitioners have the power to retain such other persons as determined by them in their sole discretion to assist them in discharging any registration and notification obligations and any obligation to complete the Company's final filings and retain records pursuant to the US Foreign Account Tax Compliance Act and/or Common Reporting Standard;
- (d) the Petitioners be authorised, in accordance with Article 154 of the Articles, to make *in specie* distributions, if applicable;
- (e) the DIFC Subsidiary be wound up in accordance with the DIFC Insolvency Law;
- (f) Shahab Haider of the Petitioners be appointed as liquidator of the DIFC Subsidiary for the purpose of winding up the DIFC Subsidiary's affairs and distributing the assets; and
- (g) in connection with or to carry out the actions contemplated by the resolutions listed above, the Convening Shareholders be authorised, on a joint and several basis, in the name and on behalf of the Company's shareholders, to do such further acts and things as necessary or appropriate, including to do and perform (or cause to be done and performed), in the name and on behalf of the shareholders, all such acts and to sign, make, execute, deliver, issue or file (or cause to be signed, made, executed, delivered, issued or filed) with any person including any governmental authority or agency, all such agreements, documents, instruments, certificates, consents or waivers and all amendments to any such agreements, documents, instruments, certificates, consents or waivers and to

pay, or cause to be paid, all such payments, as any of them may deem necessary or advisable in order to carry out the intent of the foregoing resolutions or otherwise in connection with the winding up of the Company and/or the DIFC Subsidiary, the authority for the doing of any such acts and things and the signing, making, execution, delivery, issue and filing of such of the foregoing to be conclusively evidenced thereby.

Commencement of the voluntary liquidation of the Company

13. Section 116(c) of the Law provides as follows:

*"A company incorporated and registered under this Law [...] may be wound up voluntarily-
[...]
(c) if the company resolves by special resolution that it be wound up voluntarily;"*

14. A "Special Resolution" is defined in Article 1 of the Articles as:

"[...] a resolution passed by a majority of not less than two-thirds of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company [...]"; or

"[...] approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed[...]"

15. The Articles define "Members" or "Shareholders" as those:

"[...] registered as the holder of Shares in the Register and includes each subscriber to the Memorandum of Association pending entry in the Register of such subscriber [...]".

16. At the date of the General Meeting, the following persons were listed on the Company's Register of Members as the holders of shares. Those listed as attending the General

Meeting "in person" or "by proxy" (the "**Attending Shareholders**") were entitled to vote on the Resolutions pursuant to Article 1 of the Articles.

Shareholder Name	Percentage of holding	Attendance at general meeting
Waleed Al Nusif	0.75	By proxy
Hamad Abdulaziz Al Sagar	1.11	Not present
Divya Arora	0.20	Not present
At Last Sportswear Inc	5.31	Not present
Envision Capital Ltd	15.05	By proxy
Global Development Group LLC	26.26	By proxy
NZ Investments Ltd.	23.56	By proxy
UK Paints (Overseas) Limited	7.52	By proxy
Al Tamman Holding LLC	3.68	By proxy
Hamad Abdulla Abdulla A. Al-Attayah	1.47	Not present
Bowshar Development and Investment LLC	0.25	Not present
Sadek Ahmed Elsewedey	3.68	Not present
Khaled Ahmed Mohamed Abdelaziz Elnaggar	0.31	Not present
Richard Gorab	0.18	Not present
Sanjay Israni	2.21	In person
Arindam Bose	1.55	In person
Amitava Ghosal	2.73	Not present

Nrupaditya Singhdeo	2.91	In person
Iyad Naser Adel Abu Hweij	0.27	Not present
Ayman Aly Mohamed Badr Aly	0.01	Not present
Don Lim Jung Chiat	0.33	Not present
Tarig Mohammed El-Sheikh	0.09	Not present
Charudutta Joshi	0.12	Not present
Saikat Kumar	0.28	Not present
Patrice Louis Claude Alain Molinari	0.02	Not present
Ryan Fansa	0.04	Not present
Deepak Chauhan	0.04	Not present
Helen Baines	0.07	Not present
Percentage Total	100.0	

17. The Resolutions were put to the meeting and the Attending Shareholders voted as follows:

Reference in paragraph 5 above	Resolution Type	Votes For (%)	Votes Against (%)	Did Not Vote (%)
(a)	Special Resolution	69.87	15.05	0
(b)	Ordinary Resolution	69.87	15.05	0
(c)	Ordinary Resolution	69.87	15.05	0

(d)	Ordinary Resolution	69.87	15.05	0
(e)	Ordinary Resolution	69.87	15.05	0
(f)	Ordinary Resolution	69.87	15.05	0
(g)	Ordinary Resolution	69.87	15.05	0

18. Accordingly, each of the Resolutions were passed by over a two thirds majority. In particular, the Company resolved by special resolution that the Company be wound up voluntarily in accordance with the requirements of Section 116(c) of the Law.
19. Pursuant to Section 117(1)(a) of the Law, the voluntary winding up of the Company is deemed to commence on the passing of the special resolution, being 19 August 2020.
20. The Petitioners filed a notice of winding up and consent to act as the joint voluntary liquidators of the Company with the ROC on 31 August 2020 in accordance with sections 123(1)(a) and 123(1)(b) of the Law and Order 13, rules 2(a) and 2(b) of the Companies Winding Up Rules 2018 (as amended) (the "**CWR**").
21. The Petitioners also published notice of the winding up in the Gazette on 14 September 2020 in accordance with sections 123(1)(d) and 123(1)(e) of the Law and Order 13, rule 2(d) of the CWR. Accordingly, the Petitioners' appointment took effect on 31 August 2020 pursuant to section 119(3) of the Law and Order 13, rule 3(2) of the CWR.

Declaration of solvency

22. As is detailed above, prior to the General Meeting, each of the directors of the board of the Company resigned and the General Meeting was called by the two Convening Shareholders in accordance with Article 66 of the Articles.
23. Accordingly, there is no director appointed who is able to execute a declaration of solvency, in the form required by section 124(2) of the Law and Order 14, rule 1 of the CWR (a "**Declaration of Solvency**"), nor is there any director who is able to file an

executed Declaration of Solvency with the ROC in accordance with section 123(1)(c) of the Law and Order 13, rule 2(2) of the CWR.

Requirement for Court supervision

24. Under section 124(1) of the Law, the Petitioners are required to present a petition seeking that the winding up of the Company continue under the supervision of the Court if a Declaration of Solvency executed by a director is not provided within 28 days of the commencement of the voluntary liquidation.
25. 28 days has elapsed since the commencement of the voluntary liquidation and there is no prospect of a Declaration of Solvency being signed in circumstances where there are no directors.
26. The Petitioners are therefore making this application to the Court for an order that the liquidation continue under the supervision of the Court under section 124(1) of the Law.

Consent to Appointment as Joint Official Liquidators

27. Martin Trott is a qualified insolvency practitioner (as that term is defined in section 89 of the Law) and consents to his appointment as a joint official liquidator of the Company.
28. Shahab Haider is a qualified foreign practitioner (as that term is defined in section 89 of the Law) and consents to his appointment as a joint official liquidator of the Company.

Your Petitioners therefore humbly pray that:

1. The winding up of the Company continue under the supervision of the Court.
2. The Petitioners, being Martin Trott of R&H Restructuring (Cayman) Ltd., Windward 1, Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103, Cayman Islands and Shahab Haider of Sajjad Haider Chartered Accountants LLP, DIFC, Gate Village 7, Level 2, Suite 205, PO Box 3251, Dubai, United Arab Emirates, be appointed as joint official liquidators of the Company (the "JOLs").
3. The JOLs shall not be required to give security for their appointment.
4. The JOLs be authorised to act jointly and severally and exercise any of the following powers within and outside the Cayman Islands specified in Part I and Part II of the Third Schedule to the Law without further sanction or intervention of the Court.

5. The JOLs be authorised to deal with or make any compromise or arrangement with the Dubai Financial Services Authority or any other regulatory body, public authority or government agency as may be required.
6. The JOLs' remuneration and expenses be paid out of the assets of the Company in accordance with section 109 of the Law, the Insolvency Practitioner's Regulations 2018 (as amended) and Order 20 of the CWR.
7. The JOLs be at liberty to meet all disbursements reasonably incurred with the performance of their functions.
8. The JOLs be authorised to appoint Cayman Islands attorneys, and if necessary, legal representation in any other jurisdiction where the Company has or may have assets, as they may consider necessary to advise and assist them in the performance of their duties and to remunerate them for their reasonable fees and expenses out of the assets of the Company as an expense of the liquidation.
9. The JOLs be at liberty to and do pay their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs, and for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as expenses of the winding up.
10. No suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with leave of the Court pursuant to section 97 of the Law.
11. No disposition of the Company's property by or with the authority of the JOLs in the carrying out of their duties and functions and the exercise of their powers shall be avoided by virtue of section 99 of the Law.
12. Any act required or authorised to be done by the JOLs may be done by any one of them.
13. The Petitioners' costs of and incidental to this Petition be paid from the assets of the Company, to be taxed on the indemnity basis if not agreed.
14. The JOLs be at liberty to apply generally.
15. Such further or other orders or directions as the Court thinks fit.

AND your Petitioners will ever pray etc.

DATED the 22nd day of September 2020

Walkers

WALKERS

Attorneys-at-Law for the Petitioners

NOTE: This Petition will be served in accordance with any order of the Court requiring the Petitioners to do so.

This Petition was presented by Walkers, Attorneys-at-Law for the Petitioners whose address for service is care of their said Attorneys 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, Cayman Islands on the day of 2020 at .

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 345 949 4296.