



**IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION**

**FSD NO. 302 OF 2020 (NSJ)**

**IN THE MATTER OF SECTION 124 OF THE COMPANIES LAW (2020 REVISION)  
AND IN THE MATTER OF SPINNEYS HOLDINGS LIMITED (IN VOLUNTARY LIQUIDATION)**

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**PETITION FOR COURT SUPERVISION  
OF A VOLUNTARY LIQUIDATION**

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**To the Grand Court**

The humble petition of Mr Stuart Sybersma and Mr Michael Green of Deloitte & Touche, P.O. Box 1787 GT, Citrus Grove Building, Goring Ave, George Town, Grand Cayman, Cayman Islands KY1 1109 (the “JVLs”), as voluntary liquidators of Spinneys Holdings Limited (the “**Company**”), shows that:

- 1 The Company was incorporated as an exempted company in the Cayman Islands with registration number 139926 on 27 September 2004. The Company was originally named Jumbo Mezzanine Investors Limited before it changed its name by special resolution on 28 October 2004.
- 2 The current registered office of the Company is Deloitte & Touche, P.O. Box 1787, Citrus Grove, Goring Avenue, Grand Cayman, KY1-1109, Cayman Islands.
- 3 Pursuant to the Company’s Memorandum of Association adopted by special resolution on 12 April 2015, the objects for which the Company was established are unrestricted.
- 4 The Company’s principal business was to act as an investment vehicle for the ABRAAJ private equity group in respect of its investment in an Egyptian supermarket chain, Spinneys Egypt. Mr Sybersma, together with David Soden of Deloitte LLP, act as the joint official liquidators of ABRAAJ

Investment Management Limited (“AIML”), which prior to its collapse acted as the principal investment manager to the ABRAAJ private equity group.

- 5 From incorporation the Company had an authorised share capital of US\$80,000 divided into 80,000 shares with a par value of US\$1 each. The Company’s Register of Members records that various share consolidation transactions occurred on or around 28 July 2007, with the result that there are now 61,740 ordinary voting shares outstanding, all of which are held by Abraaj General Partner II Limited (“GP2”) as the general partner for and on behalf of The Abraaj Buyout Fund LP (“ABOF”), an exempted limited partnership established in the Cayman Islands. GP2 is a wholly owned subsidiary of AIML. The sole director of GP2 is another wholly owned subsidiary of AIML, ADV 1 Limited, for which Casey McDonald of Calderwood acts as the sole independent director.
- 6 By a written resolution dated 23 November 2020, GP2 resolved that the Company be placed into voluntary liquidation and that the JVLs be appointed to act as joint voluntary liquidators. Consequently:
  - 6.1 The Company has duly resolved by special resolution that it be wound up voluntarily pursuant to section 116(c) of the Companies Law (2020 Revision) (the “Law”); and
  - 6.2 The voluntary liquidation of the Company is deemed to have commenced on 23 November 2020 pursuant to section 117(1)(a) of the Law.
- 7 The former directors of the Company either resigned or were removed as directors of the Company in May and June 2018, following the collapse of the ABRAAJ group. The Company has therefore not had any directors in office since 11 June 2018 with the effect that declarations of solvency cannot be provided in accordance with section 124 of the Law.
- 8 In any event, the Company is insolvent within the meaning of section 93 of the Law with net liabilities in excess of US\$5 million. The JVLs are also of the view that the supervision of the Court will facilitate a more effective, economic and expeditious liquidation of the Company.
- 9 The JVLs are qualified insolvency practitioners resident in the Cayman Islands who consent to being appointed as the joint official liquidators of the Company. The JVLs also meet the

independence, eligibility and insurance requirements of the Cayman Islands Insolvency Practitioners' Regulations 2018.

- 10 The sole shareholder of the Company, ABOF, has confirmed to the JVLs that it has no objection to a supervision order being made.

**THE PETITIONERS THEREFORE HUMBLY PRAYS THAT:**

- 11 The liquidation of the Company be continued under the supervision of the Court.
- 12 Mr Stuart Sybersma and Mr Michael Green of Deloitte & Touche, P.O. Box 1787 GT, Citrus Grove Building, Goring Ave, George Town, Grand Cayman, Cayman Islands KY1 1109 be appointed as JOLs of the Company.
- 13 The JOLs shall not be required to give security for their appointment.
- 14 In addition to the powers prescribed in Part II of the Third Schedule to the Law which are exercisable without sanction of this Court, the JOLs are hereby sanctioned to exercise the following powers set out in Part I of the Third Schedule to the Law:
- 14.1 The power to engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions; and
- 14.2 The power to engage attorneys and other professionally qualified persons to assist the JOLs in the performance of their functions,
- and for the avoidance of doubt the powers bestowed on the JOLs may be exercised by them within and outside of the Cayman Islands.
- 15 Unless the Court otherwise directs, the JOLs shall not be required to take steps to establish a liquidation committee.
- 16 The JOLs are authorised to render and pay invoices out of the assets of the Company for their own remuneration, and are also authorised to meet all disbursements in connection with the

performance of their duties out of the assets of the Company as an expense of the official liquidation.

- 17 The JOLs' costs of this petition shall be paid out of the assets of the Company as an expense of the official liquidation.

Dated the 8<sup>th</sup> day of December 2020



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**CAMPBELLS**

**Attorneys-at-law for the JVLs**