



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

FSD No: 19 of 2021 (NSJ)

IN THE MATTER OF THE COMPANIES ACT (2020 REVISION)

AND IN THE MATTER OF GBC OIL COMPANY LTD.

WINDING UP PETITION

TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of Omni Bridgeway Limited ("**OBL**" or the "**Petitioner**") of Level 18, 68 Pitt Street, Sydney, New South Wales 2000, Australia shows that:

- 1 OBL (formerly known as IMF Bentham Limited ("**IMF**")) is a company incorporated in Australia. OBL is a global funder of litigation and arbitration, with 18 offices around the world. It has been listed on the Australian Securities Exchange since 2001. Following the merger of IMF and Omni Bridgeway Group B.V., in November 2019, IMF and its global subsidiaries have adopted the unified global name, OBL. As a litigation funder, OBL and its subsidiaries provide capital to clients to enable them to advance meritorious litigation or arbitration claims. The capital is typically used to pay legal fees, disbursements such as expert reports and arbitrator fees, and working capital.
- 2 Omni Bridgeway Capital (Canada) Limited (formerly known as Bentham IMF Capital Limited) ("**Omni Bridgeway Canada**") is a company incorporated in Canada and is a subsidiary of OBL. As explained at paragraph 12 below, OBL has taken an assignment of all of Omni Bridgeway Canada's rights, obligations and interests in various funding and security documents related to this matter.
- 3 GBC Oil Company Ltd. (formerly known as Stream Oil & Gas Ltd and Transatlantic Albania Ltd.), (the "**Company**") is an exempted limited company incorporated under the laws of the Cayman Islands with company number 188194 and with its registered office at Genesis Trust & Corporate Services Ltd., PO Box 448, Elgin Avenue, George Town, Cayman Islands. The Company was incorporated on 11 June 2007 and a recent CORIS search indicates that it is active.

This **Petition** is filed by Campbells, Attorneys-at-Law for Omni Bridgeway Limited., whose address for service is Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands – Tel: +1 (345) 949-2648 (Ref: MGM/SMT/19105-33741)

- 4 The Company held licences to operate three oil fields in Albania; in Cakran, Gorisht and Ballsh. Under the contractual arrangements between the Company and the Ministry of Infrastructure and Energy of Albania, the National Agency of Natural Resources of Albania and Albania’s state-owned oil and gas corporation, Albpetrol Sh.A (together, “**Albania**”), disputes were to be referred to the International Court of Arbitration of the International Commerce (“**ICC**”).
- 5 In February 2017, the Company approached Omni Bridgeway Canada, requesting funding for a claim that it was advancing against Albania at the ICC, having ICC case number 26676/GR (the “**Arbitration Claim**”).
- 6 On 12 September 2017, Omni Bridgeway Canada and the Company entered into a Security Agreement (the “**2017 Security Agreement**”).
- 7 On 8 November 2017, Omni Bridgeway Canada, the Company, and the Company’s lawyers (Stikeman Elliott LLP and Habegger Arbitration, together the “**Company’s Arbitration Counsel**”) entered into a Litigation Funding Agreement (the “**Original LFA**”).
- 8 Pursuant to the Original LFA, Omni Bridgeway Canada agreed to pay a significant portion of the legal fees, as well as almost all of the expert fees, arbitrator fees and other disbursements for the Company to pursue the Arbitration Claim (the “**Arbitration Funding Commitment**”). In addition, Omni Bridgeway Canada provided the Company with working capital to maintain its operations for the duration of the Arbitration Claim.
- 9 It was a term of the Original LFA that Omni Bridgeway Canada would be reimbursed for its investment and receive a return from the proceeds of the Arbitration Claim, if such claim was successful. Furthermore, the 2017 Security Agreement provided Omni Bridgeway Canada with a first-ranking security interest in, among other things, any judgment or award made by the ICC in favour of the Company in the Arbitration Claim (the “**Collateral**”). A further security agreement was executed on 3 April 2018 (the “**2018 Security Agreement**”, together with the 2017 Security Agreement, the “**Security Agreements**”).
- 10 Also on 3 April 2018, the Original LFA was amended and restated, in its entirety (the “**Amended and Restated LFA**”), to reflect, *inter alia*, an additional commitment whereby Omni Bridgeway Canada loaned the Company USD\$600,000 (the “**Demand Loan**”) for the purpose of extinguishing

a debt that the Company owed to the Raiffeisen Bank Sh.A in the Republic of Albania.

- 11 Clause 2.2 of the Amended and Restated LFA provides that the Demand Loan shall be repayable on demand and regardless of any recovery of any Arbitration Proceeds (as defined therein). Clause 2.2 also contemplates the Demand Loan being further documented in a promissory note to be dated the same date as the Amended and Restated LFA (i.e. 3 April 2018) however OBL understands that no such promissory note was in fact executed. Nonetheless, the Demand Loan was advanced on 6 April 2018 on the basis of, and in accordance with, clause 2.2 of the Amended and Restated LFA and thus repayable on demand.
- 12 Also on 3 April 2018, Omni Bridgeway Canada, OBL, the Company and the Company's Arbitration Counsel entered into an Assignment and Assumption Agreement (the "**Assignment Agreement**") whereby Omni Bridgeway Canada agreed to assign to OBL all of its rights, obligations and interests in the Original LFA (as amended, restated, supplemented or otherwise modified from time to time) and Security Agreements.
- 13 On 6 July 2020, ICC issued its final award, ordering Albania to pay the Company the following amounts: USD\$12,577,852.10 as monetary damages, USD\$292,760 and EUR 14,451.68 with interest at the rate of 5% running from the 6 July 2020 until full payment is made (the "**Final Award**"). The Final Award was supplemented by an addendum dated 19 October 2020 and issued on 23 October 2020. To the Petitioner's knowledge, Albania has yet to satisfy the Final Award.
- 14 On 28 July 2020, the Company informed OBL that the Final Award, which forms part of the Collateral under the 2017 Security Agreement, is subject to an Order of Sequestering on the Creditor's Debts by the National Court of Private Bailiffs of the Republic of Albania dated July 22, 2020 ("**Bailiff's Order**").
- 15 The Bailiff's Order provides that the amount due to the Company pursuant to the Final Award should not be paid to the Company, but should instead be paid into the account of the private bailiff in Albania, Altin Vako.
- 16 On 29 September 2020, Omni Bridgeway Canada wrote to the Company stating that the Bailiff's Order constitutes event of defaults pursuant to the Security Agreements and the LFA. The Company was given 10 days in which to remedy the events of default, however that has not happened.

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- 17 Thereafter, OBL has taken steps to enforce the Collateral, including by Omni Bridgeway Canada and OBL issuing a Notice of Acceptance of Collateral on 13 October 2020 pursuant to Ontario Law (the “**Enforcement**”). As a result of the Company’s objection to the Enforcement, Omni Bridgeway Canada and OBL have issued proceedings against the Company in the Ontario Superior Court of Justice on 13 November 2020 (the “**Canadian Enforcement Proceeding**”), seeking a declaration, among other things, that the OBL has a valid security interest in the Collateral. The Canadian Enforcement Proceeding is currently on-going.
- 18 On 30 September 2020, OBL wrote to the Company demanding repayment of the Demand Loan within 10 days.
- 19 As at the date of this petition, the Company has failed to pay the Demand Loan which debt therefore remains due and payable.
- 20 In the premises:
- (a) the Petitioner is a creditor of the Company and has standing to present this petition under section 94(b) of the Companies Act (2020 Revision) (the “**Act**”);
 - (b) the Company is unable to pay its debts, within the meaning of section 92(d) of the Act; and
 - (c) therefore the Company should be wound up pursuant to Part V of the Act.

AND THE PETITIONER HUMBLY PRAYS THAT:

- (1) The Company be wound up by the Court pursuant to Part V of the Act;
- (2) Christopher Kennedy and Barry Lynch of Alvarez & Marsal, Flagship Building, PO Box 2507, 2nd Floor, 70 Harbour Drive, George Town, Grand Cayman, Cayman Islands be appointed as joint official liquidators (“**JOLs**”) of the Company;
- (3) The JOLs shall not be required to give security for his appointment;
- (4) The JOLs’ remuneration and expenses be paid out of the assets of the Company in accordance with Part III of the Insolvency Practitioners’ Regulations 2018 and Order 20 of the Companies Winding Up Rules 2018;

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- (5) The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and such payments shall be made as and when they fall due out of the assets of the Company and shall be expenses in the liquidation;
- (6) The JOLs be authorised to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions;
- (7) The JOLs be at liberty to engage attorneys and other professionally qualified persons to assist them in the performance of their duties;
- (8) The costs of and incidental to this Petition be paid out of the assets of the Company as an expense of the liquidation, to be taxed on the indemnity basis if not agreed with the JOLs; and
- (9) Such further or other relief as the Court sees fit.

AND your Petitioner will ever pray, etc.

Dated: 22 January 2021



CAMPBELLS
Attorneys for the Petitioner

NOTE: This Petition is intended to be served on the Company.

This Petition was presented by Campbells as attorneys for the Petitioner, whose address for service is Floor 4, Willow House, Cricket Square, George Town, Grand Cayman, KY1-9010, Cayman Islands.

Notice of Hearing

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman on _____ 2021 at _____ am/pm.

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, Cayman Islands - Telephone +1 (345) 949-4296.