

**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)**

SUPERVISION ORDER

UPON reading the 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”) for an order that the liquidation of Spinneys Holdings Limited (the “Company”) continue under the supervision of the Court

AND UPON reading the First and Third Affidavits sworn by Michael Green on behalf of the JVLs on 9 December 2020 and 22 January 2021

AND UPON reading the Second Affidavit of Michael Green sworn on 9 December 2020 and the First Affidavit of Stuart Keith Sybersma sworn on 9 December 2020 which respectively confirm their suitability and consent to act as joint official liquidators of the Company (“JOLs”)

AND UPON the Court being satisfied that the JVLs are qualified insolvency practitioners who are willing and properly able to accept appointment as joint official liquidators

AND UPON the Court being satisfied that there is no reason to believe that any creditor objects to the granting of this order

AND UPON the Court being satisfied that it is appropriate to deal with the Petition without the need for any hearing in accordance with the Companies Winding Up Rules, 2018, O.15, r.5(1)

IT IS ORDERED THAT:

- 1 The liquidation of the Company be continued under the supervision of the Court.
- 2 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
- 3 The JOLs shall not be required to give security for their appointment.

4 In addition to the powers prescribed in Part II of the Third Schedule to the Companies Act (2020 Revision) (the “Act”) 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 Act:

4.1 The power to engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions; and

4.2 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.

5 Unless the Court otherwise directs, the JOLs shall not be required to take steps to establish a liquidation committee.

6 Subject to section 109(2) of the Act, 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.

7 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 27th day of January 2021

Filed the 27th day of January 2021

The Honourable Justice Segal
Judge of the Grand Court

