



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

**CAUSE NO. FSD 31 OF 2021 (IKJ)**

**IN THE MATTER OF THE COMPANIES ACT (2021 REVISION)  
AND IN THE MATTER OF POLARCUS LIMITED (IN PROVISIONAL LIQUIDATION)  
BEFORE THE HONOURABLE JUSTICE KAWALEY  
21 JUNE 2021**

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**ORDER**

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**UPON** the application of the Petitioner Polarcus DMCC made by Summons dated 11 June 2021

**AND UPON** reading the Winding Up Petition ("**Petition**") filed on 3 February 2021

**AND UPON** reading the First Affidavit of Hans-Peter Burlid, the First Affidavits of Andrew Morrison and David Griffin, and the First and Fourth Affidavits of Lisa Rickelton and the Joint Provisional Liquidators' First Report filed on 25 March 2021 and the Second and Final Report filed on 21 May 2021

**AND UPON** hearing Counsel for the Petitioner

**AND UPON** Counsel for the Joint Provisional Liquidators appearing on a watching brief

**IT IS ORDERED THAT**

1. The Company be wound up in accordance with section 92(d) of the Companies Act (2021 Revision) (the "**Companies Act**").
2. The order dated 8 February 2021 appointing David Griffin, Andrew Morrison and Lisa Rickelton as joint provisional liquidators ("**JPLs**") of the Company be discharged.



3. David Griffin and Andrew Morrison of FTI Consulting, Suite 3212, 53 Market Street, Camana Bay, Grand Cayman, KY1-1203, Cayman Islands and Lisa Rickelton of FTI Consulting, 200 Aldersgate, Aldersgate Street, London EC1A 4HD, United Kingdom be appointed as joint official liquidators of the Company (the "JOLs") with the power to act jointly or severally.
4. The JOLs shall not be required to give security for their appointment.
5. That the JOLs shall be authorised to do any act or things considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs, and for that purpose may exercise any of the powers specified in Part I and Part II of the Third Schedule and section 110(2) of the Companies Act without further sanction of the Court or otherwise as the Court may direct.
6. Pursuant to section 97(1) of the Companies Act, no suit, action or other proceeding shall be proceeded with or commenced against the Company, except with the leave of the Court, and subject to such terms as the Court may impose.
7. Pursuant to section 99 of the Companies Act, no disposition of the Company's property by or with the authority of the JOLs or the JPLs in either case in the carrying out of their duties and functions and the exercise of their powers shall be avoided and any payments made into or out of the bank accounts(s) of the Company in the ordinary course of business of the Company between the date of the presentation of the Petition herein and the date of the appointments of the JOLs shall not be avoided by virtue of the provisions of section 99 of the Companies Act..
8. Subject to section 109(2) of the Companies Act and the Insolvency Practitioner's Regulations (as amended), the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
9. The JOLs shall be at liberty to appoint attorneys, counsel and professional advisors, whether in the Cayman Islands or elsewhere, as he may consider necessary to advise and assist him in the performance of his duties in accordance with Order 25 of the CWR.
10. The JOLs be authorised to take such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.

11. The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of his duties 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 an expense of the liquidation.
12. The JOLs be at liberty to apply generally.
13. The costs of and incidental to the Petition and this Summons be paid forthwith out of the assets of the Company as an expense of the liquidation.
14. Such further or other relief be granted as this Court deems appropriate.

Dated the 21<sup>st</sup> day of June 2021

Filed the 21<sup>st</sup> day of June 2021

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**THE HONOURABLE JUSTICE KAWALEY  
JUDGE OF THE GRAND COURT**