



) COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

FSD CAUSE NO. OF 2022 ()

IN THE MATTER OF THE COMPANIES LAW (2022 REVISION)

AND IN THE MATTER OF CARBON HOLDINGS LIMITED

WINDING UP PETITION

TO: THE GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of Gulfvin Investment Limited (the "**Petitioner**"), a company duly incorporated and existing under the laws of the Cayman Islands with its contact address at 16825 Northchase Drive, Suite 1400 Houston, Texas 77060 shows that:-

Background

1. Carbon Holdings Limited (the "**Company**") is a company incorporated under the laws of the Cayman Islands on 10 June 2008 with registered number 212200. Its current registered address is Carbon Holdings Limited, c/o Maples Corporate Services Limited, Uglund House, South Church Street, PO Box 309, Grand Cayman, KY1-1104, Cayman Islands.
2. The Company is a holding company with its business headquarters at 1 Sphinx Square, Mohandessin, Giza, Egypt. The Company's sole purpose is to establish special purpose vehicles for the purposes of developing, owning and operating petrochemical projects and to hold shares in those special purpose vehicles.

Debt owed to Petitioner

3. On 10 March 2016, the Company, the Petitioner and EHI Limited, one of the Company's shareholders ("**EHI**") entered into a Share Purchase Agreement (the "**SPA**") pursuant to which (among other things) the Petitioner agreed to pay US\$5,000,000 in exchange for 2,403,232 shares in CHL (the "**Shares**"). The Shares were to be delivered shortly after

This **WINDING UP PETITION** was filed by Travers Thorp Alberga, attorneys for the Petitioner, whose address for service is PO Box 472, 2nd Floor Harbour Place, 103 S. Church Street, Grand Cayman, KY1-1106, Cayman Islands (Ref: S1647-001)

payment of the purchase price and satisfaction of certain other conditions precedent. The Petitioner duly paid the purchase price and satisfied all of the relevant conditions, but the Company and/or EHI failed to transfer the Shares to the Petitioner.

4. After protracted negotiations, on 5 August 2020 the Petitioner terminated the SPA and commenced arbitration against the Company and EHI in London under the London Centre for International Arbitration (“**LCIA**”) Rules in LCIA Case No. 204838 (the “**Arbitration**”).
5. On 26 May 2022, an arbitral tribunal issued its final award (the “**Award**”) following the Arbitration. The Award ordered that the Company and EHI were jointly and severally liable to pay to the Petitioner sums comprising (1) £850,309.83 in respect of the Petitioner’s costs of the arbitration (the “**Costs Award**”); and (2) US\$ 5,000,000 in damages (the “**Damages Award**”), plus (3) interest on the Damages Award at a rate of 5.242%, compounding annually (the “**Judgment Debt**”).

Demand for repayment

6. The Company failed to satisfy the Judgment Debt and a statutory demand in respect thereof was served on the Company on 1 July 2022 (the “**Demand**”). The Demand required the Company to pay to the Petitioner the sums of \$6,902,951.99 (the Damages Award, plus interest to that date) and £850,309.83 (the Costs Award). The Demand was served on the Company at its registered office and a delivery receipt duly signed on 1 July 2022.
7. Despite the Company having never disputed the validity of the Judgment Debt or that it is presently due and payable, as at the date of this Petition, which is more than 21 days following service of the Demand, the Company has failed to pay any amount of the Demand to the Petitioner or to secure or compound it to the Petitioner’s satisfaction. The Company is therefore deemed to be insolvent.

Insolvency and winding up

8. The Petitioner is thus a creditor of the Company in the amount of the Judgment Debt and presents this Petition pursuant to the Companies Act (2022 Revision) (the “**Companies Act**”) on the grounds that:
 - 8.1. The Company is deemed to be unable to pay its debts by operation of section 93(a) of the Companies Act and is accordingly insolvent;

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- 8.2. Further or in the alternative, pursuant to section 92(d) of the Companies Act, the Company is unable to pay its debts and is undisputedly insolvent;
- 8.3. As the Company is unable to pay its debts, appointing liquidators and winding up the Company will recover the most value for the Company's creditors and is therefore in their best interests.
9. The Petitioner nominates Mr Graham Robinson and Mr James Parkinson, both of Crowe Cayman Ltd, to be appointed as joint official liquidators of the Company.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:-

1. The Company be wound up in accordance with section 92(d) of the Companies Act.
2. Mr Graham Robinson and Mr James Parkinson of 94 Solaris Avenue Camana Bay Grand Cayman Grand Cayman KY1, 1204, Cayman Islands be appointed as joint official liquidators ("**Liquidators**") of the Company.
3. The Liquidators shall not be required to give security for their appointment.
4. The Liquidators shall have the power to act jointly and severally in their capacity as joint liquidators of the Company.
5. The Liquidators shall be authorised to take any such action as may be necessary or desirable to obtain recognition of their appointment and their powers in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
6. No disposition of the Company's property by or with the authority of the Liquidators carrying out their duties and function and in exercise of their powers shall be voided by virtue of section 99 of the Act.
7. The Liquidators be authorised to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions.
8. The Liquidators be at liberty to appoint such counsel, attorneys, and professional advisors as they may consider necessary to advise and assist them in the performance of their duties in accordance with CWR Order 25 on such terms as they think fit, and to remunerate them out of the assets of the Company as an expense of the liquidation.
9. Subject to section 109(2) of the Companies Act and the Insolvency Practitioners Regulations 2008 (as amended), the Liquidators be authorised to render and pay invoices out of the assets of the Company for their own remuneration.

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10. The Liquidators be at liberty to meet all disbursements reasonably included in connection with the performance of their 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.
11. The Petitioner's costs relating to the Petition be paid out of the assets of the Company as an expense of the liquidation.
12. Such further or other relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray etc.

Dated this 11th day of October 2022

Travers Thorp Alberga

TRAVERS THORP ALBERGA
Attorneys for the Petitioner

NOTE: It is intended that this Petition be served on the Company.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on *13th January 2023* at *11:00* am.

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).

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