



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

CAUSE NO. FSD OF 2023 ()

**IN THE MATTER OF SECTION 124 OF THE COMPANIES ACT (2023 REVISION)
AND IN THE MATTER OF AL NAHLA TECHNOLOGY CO. (IN VOLUNTARY LIQUIDATION)**

PETITION FOR COURT SUPERVISION

To the Grand Court of the Cayman Islands

The humble petition of John Paul Royle and Sandipan Bhowmik both of Grant Thornton Specialist Services (Cayman) Limited, 2nd floor Century Yard, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands ("**Petitioners**") in their capacity as joint voluntary liquidators of Al Nahla Technology Co. (in Voluntary Liquidation) (the "**Company**") shows that:

A. Background

1. The Company was incorporated as a Cayman Islands exempted limited company on 14 May 2007, with registered number 187369. It has its registered office at Conyers Trust Company (Cayman) Limited, PO Box 2681, Cricket Square, Hutchins Drive, George Town, Grand Cayman, Cayman Islands.
2. The Company was established as a single-purpose vehicle to invest in Smile Telecoms Holdings Limited ("**Smile**"), a holding company of an internet and telecoms business in Africa. The investment consisted of Smile shares previously held directly by the Company, or indirectly held through the Company's wholly-owned subsidiary, Strong Techno Ventures (in Voluntary Liquidation), another Cayman Islands exempted limited company ("**Strong**

This **Petition** was filed by Carey Olsen, attorneys-at-law for the Joint Voluntary Liquidators, whose address for service is Level 1, Willow House, Cricket Square, Grand Cayman, Cayman Islands, KY1-1001 (Ref: PS/JD/1077038.0002)

Techno"). These shares were cancelled for nominal value in March 2022 and the Company's interests in Smile written down pursuant to a restructuring plan sanctioned by the High Court of England and Wales.

B. Voluntary Liquidation

3. On 8 January 2023 (the "**Commencement Date**"), upon the recommendation of the board, the Company was placed into voluntary liquidation pursuant to a special resolution to that effect passed at an extraordinary general meeting of the Company (the "**Resolution**").
4. As at the Commencement Date the directors of the Company were as follows:
 - (a) Ahmed Hassan Shorbtlı;
 - (b) Mohammedwajih Hassan Sharbatly; and
 - (c) Sultan Khalid Alturki.
5. The Resolution appointed the Petitioners as joint voluntary liquidators ("**JVLs**").

C. Supervision Order

6. The JVLs have not received a declaration of solvency in the prescribed form signed by all of the Company's directors, and there is no prospect that a declaration of solvency will be signed in respect of the Company in circumstances where the Company's board resolved unanimously on 30 December 2022, inter alia, that the directors would not provide a statutory declaration of solvency to the JVLs in light of the Company's financial position. Furthermore, on 8 January 2023, the JVLs received a letter from the directors stating that they did not believe that the Company would be able to pay its debts in full and that, accordingly, they did not intend to provide a declaration of solvency in accordance with section 124 of the Companies Act (2023 Revision) (the "**Act**"). The Petitioners therefore apply pursuant to section 124 of the Act for the liquidation to be continued under the supervision of this Honourable Court.

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7. Mr Royle is a qualified insolvency practitioner (as defined in the Act) and meets the requirements of a qualified insolvency practitioner pursuant to the Insolvency Practitioners' Regulations 2018 (as amended) ("**IPR**"). Mr Royle consents to being appointed as a joint official liquidator.
8. Mr Bhowmik is a qualified insolvency practitioner (as defined in the Act) and meets the requirements of a qualified insolvency practitioner pursuant to the IPR. Mr Bhowmik consents to being appointed as a joint official liquidator.

Your Petitioners therefore humbly pray that:

9. The liquidation of the Company be continued under the supervision of the Court.
10. John Paul Royle and Sandipan Bhowmik both of Grant Thornton Specialist Services (Cayman) Limited, 2nd floor Century Yard, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, be appointed as Joint Official Liquidators ("**JOLs**") of the Company.
11. The JOLs shall have the power to act jointly and severally.
12. The JOLs shall not be required to give security for their appointment.
13. The JOLs be authorised to take any action as may be necessary or appropriate to take possession, custody or control of the assets, books and records of the Company to the extent that the Company's property is not already in their possession, custody or control.
14. In addition to the powers prescribed in Part II of the Third Schedule to the Act which are exercisable without sanction of this Court, the JOLs are hereby sanctioned to exercise, on a joint and several basis, the following powers set out in Part I of the Third Schedule to the Act:
 - (a) the power to make a compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the Company or for which the Company may be rendered liable;

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- (b) the power to compromise on such terms as may be agreed all debts and liabilities capable of resulting in debts, and all claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting, or supposed to subsist between the Company and a contributory or other debtor or person apprehending liability to the Company;
- (c) the power to engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions; and
- (d) the power to engage attorneys (including in those jurisdictions in which the JOLs consider it necessary to advise and assist the JOLs in the performance of their functions) 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. No suit, action or other proceedings shall be proceeded with or commenced against the Company, except with the leave of the Court pursuant to section 97 of the Act.
16. No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their powers shall be avoided by virtue of section 99 of the Act.
17. The JOLs be entitled to receive remuneration for their services by reference to the time properly given by them and their staff upon the affairs of the liquidation and the hourly rates and the amount of remuneration shall be determined in accordance with the IPR.
18. The JOLs be at liberty to pay their agents, employees, attorneys, solicitors and whomever else they may employ or instruct, remuneration and costs, 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 official liquidation.

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19. The costs and incidental to this Petition shall be paid out of the assets of the Company as an expense of the official liquidation.

And your Petitioners will ever pray, etc.

Dated this 7th day of February 2023



CAREY OLSEN LLP
Attorneys-at-Law for the Joint Voluntary Liquidators

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