



THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 42 OF 2023 (DDJ)

In Open Court
21 March 2023
Before the Honourable Justice David Doyle

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)
AND IN THE MATTER OF AMOUDI AVIATION LIMITED

ORDER

UPON the winding up petition presented by Deutsche Bank Luxembourg S.A. (the "**Petitioner**") on 21 February 2023 seeking orders, *inter alia*, that Amoudi Aviation Limited (the "**Company**") be wound up (the "**Petition**")

AND UPON reading the First Affidavit of Anika Pfingst sworn on 21 February 2023, the First Affidavit of Sandipan Bhowmik sworn on 17 February 2023, the First Affidavit of Margot MacInnis sworn on 17 February 2023, the First Affidavit of Keondre Webb sworn on 1 March 2023, the First Affidavit of Thomas Harbord and the exhibits thereto (as applicable)

AND UPON hearing counsel for the Petitioner

IT IS ORDERED that:

1. The Company be wound up pursuant to Part V of the Companies Act (2023 Revision) (as amended) (the "**Companies Act**")
2. Sandipan Bhowmik and Margot MacInnis, both of Grant Thornton Specialist Services (Cayman) Limited, 2nd floor Century Yard, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, be appointed to act, jointly and severally, as joint official liquidators (the "**JOLs**") of the Company.
3. The JOLs shall not be required to give security for their appointment.
4. The JOLs be authorised to exercise to take any 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.
5. In addition to the powers prescribed in Part II of the Third Schedule of the Companies Act, which are exercisable without sanction of the Court, the JOLs be sanctioned to exercise the following powers set out in Part I of the Third Schedule of the Companies Act:
 - (a) the power to pay any class of creditors in full;
 - (b) the power to make any 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;
 - (c) the power to sell any of the company's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels;

- (d) the power to engage staff (whether or not as employees of the company) to assist that person in the performance of that person's functions; and
- (e) to appoint such counsel, attorneys, professional advisors, whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties in accordance with Order 25 of the Companies Winding Up Rules (2023 Consolidation) and to remunerate them out of the assets of the Company,

in each case without further sanction of the Court, and for the avoidance of doubt the powers conferred on the JOLs may be exercised by them within and outside the Cayman Islands.

6. Without prejudice to the generality of the foregoing, the JOLs be authorised and be granted leave to take all such actions as may be necessary to:
- (a) investigate the affairs of the Company and its direct and indirect subsidiaries (the "**Group**"), including, without limitation, the subsidiaries which are incorporated in the Cayman Islands, Bermuda and elsewhere (the "**Subsidiaries**");
 - (b) exercise the rights to which a registered holder of any shares or other securities registered in the name of the Company, or to which an owner of any shares or securities held by or on behalf of the Company (whether as principal or as agent), is entitled including, but without prejudice to the generality of the foregoing power, the right to receive dividends and the benefits of other corporate actions in relation to such shares or other securities; the right to attend meetings and to exercise any voting power pertaining to such shares or other securities and to direct nominees of the Company in whose names shares or other securities beneficially owned by the Company are registered to exercise all or any such rights as the JOLs shall direct;

- (c) take control of such of the Subsidiaries, and/or joint ventures, investments, associated companies, businesses or other entities (together the "**Associated Companies**") in which the Company holds an interest (or such shares of such Subsidiaries and/or Associated Companies as are owned directly or indirectly by the Company), in each case wherever located, as the JOLs shall think fit; and/or to call or cause to be called such meetings of such Subsidiaries and/or Associated Companies and/or to sign such resolutions (in accordance with the provisions of any relevant constitutional or related documentation of such companies) and take such other steps, including applications to and communication with appropriate courts and/or regulators, as the JOLs shall consider necessary to appoint or remove directors, legal representatives, officers, and/or managers to or from such Subsidiaries and/or Associated Companies, and in each case take such steps as are necessary to cause the registered agents (or other equivalent corporate administrators) of such Subsidiaries or Associated Companies to give effect to the changes of the boards of directors, legal representatives, officers, and/or managers of such companies or entities, including (without limitation) effecting changes to the company registers of such Subsidiaries or Associated Companies as may be deemed appropriate by the JOLs; and/or to take such other action in relation to all such Subsidiaries or Associated Companies as the JOLs shall think fit for the purpose of protecting the assets of the Company and managing the affairs of the Company (which, for the avoidance of doubt, shall include the assets and affairs of the Subsidiaries and Associated Companies);
- (d) take steps to locate, demand and secure cash held by all Group companies in bank accounts in the Cayman Islands and elsewhere;
- (e) ascertain, take possession of, collect, give valid receipt for, and protect all books, documents, records, trading data, properties, things in action, securities and other assets of the Company, whether in hard copy,

electronic form or otherwise, and whether within or outside the jurisdiction of this Court; and

- (f) be granted unrestricted access by the Company and its directors forthwith to all books, records, and documents of the Company (whether in hard copy form or stored electronically).
7. No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Act.
 8. Payment of the Company's reasonable legal fees incurred in connection with the Petition shall not be voided by virtue of section 99 of the Companies Act.
 9. The JOLs and their staff be remunerated for their professional services and time in accordance with Part III of the Insolvency Practitioners' Regulations 2023 (as amended) and Section 109(1) of the Companies Act.
 10. The JOLs be at liberty to meet all disbursements reasonably incurred 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. No suit, action or other proceeding shall be proceeded with or commenced against the Company except with the leave of the Court pursuant to section 97 of the Companies Act and subject to such terms as the Court may impose.
 12. The Petitioners' costs of and incidental to the Petition shall be paid forthwith out of the assets of the Company as an expense of the liquidation, such costs to be taxed on the indemnity basis, if not agreed with the JOLs.

13. The JOLs be at liberty to apply generally.

DATED the 21st day of March 2023

FILED the 21st day of March 2023

David Doyle

**The Honourable Justice David Doyle
JUDGE OF THE GRAND COURT**

This **ORDER** is filed by Walkers, Attorneys at Law, for the Petitioner whose address for service is that of its said attorneys, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9001, Cayman Islands.