



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD ¹⁷⁵ OF 2024 (DDJ)

IN THE MATTER OF SECTION 124 OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF TRIMETA CAPITAL LTD. (IN VOLUNTARY LIQUIDATION)

PETITION

To the Grand Court of the Cayman Islands

This humble petition (**Petition**) of Russell Smith (**Mr Smith**) and Declan Magennis (**Mr Magennis**) of BDO CRI (Cayman) Ltd., of 3rd Floor, Century Yard, Cricket Square, Elgin Avenue, George Town, Grand Cayman, KY1-1205, Cayman Islands, as joint voluntary liquidators (**JVLs** or **Petitioners**) of Trimeta Capital Ltd. (in Voluntary Liquidation) (**Company**), shows that:

BACKGROUND

1. The Company was incorporated under the laws of the Cayman Islands on 8 March 2012 as an exempted company with limited liability with registration number 267062.
2. The Company's registered office is 3rd Floor, Century Yard, Cricket Square, Elgin Avenue, George Town, Grand Cayman, KY1-1205, Cayman Islands.
3. The Company is governed by a Memorandum and Articles of Association adopted on 8 March 2012. Save that the Company will not trade in the Cayman Islands with any person, firm,

corporation except in furtherance of the business of the Company carried on outside the Cayman Islands, the objects for which the Company is established are unrestricted, and it has full power and authority to carry out any object not prohibited by the Companies Act (as amended) (**Act**) or any other law of the Cayman Islands.

4. The Company has an authorised share capital of US\$50,000 divided into 50,000 ordinary shares of a par value of US\$1.00. Trident Nominees (Cayman) Ltd. (**Trident**) was a subscribing shareholder and subscribed for one ordinary share upon the incorporation of the Company.
5. On or around 11 March 2012, Trident transferred its one ordinary share to Azad Hiridjee (**Azad**) who became the sole shareholder of the Company at that time.
6. On or around 18 December 2012 Azad transferred 10,000 ordinary shares each to Ayaz Hiridjee (**Ayaz**), Rishad Hiridjee (**Rishad**), Shahysta Sandrine Hiridjee ep Hassim (**Shahysta**) and Masooma Bano Ghulam Abba Hiridjee (**Masooma**). They each retained these ordinary shares until on or around 13 December 2016 when all, including Azad, transferred their shares to Samar Group Limited, a company incorporated in Mauritius, who is the current sole shareholder (**Samar Group** or **Sole Shareholder**).
7. In or around January 2021 the Company, together with Laurus Limited (**Laurus**) which is a limited liability company registered in the Republic of Seychelles, engaged Greenberg Traurig (**GT**) to provide legal services during the period from January 2021 through to April 2021 in relation to a bid to acquire Church's Holding Corp. (**Church**) – which ultimately failed (**Engagement**). GT were not fully paid for those services.
8. GT then commenced arbitration proceedings in New York, United States of America, against both the Company and Laurus in April 2022, pursuant to the Commercial Arbitration Rules of the American Arbitration Association (**AAA**). The case was assigned to the International Centre for Dispute Resolution (**ICDR**), a division of the AAA. The arbitration commenced pursuant to an arbitration agreement contained in the engagement letter/retainer, dated 14 January 2021 (**Engagement Letter**).
9. Ultimately, a Final Arbitral Award (**Final Award**) was made on or around 26 April 2024 against the Company and Laurus. To the best of the JVLs' knowledge the Final Award remains unpaid.

10. GT are seeking an enforcement order in New York in the United States of America following the Final Award.
11. From 17 January 2023 through to 13 May 2024, the following individuals were directors of the Company: Masooma, Ayaz, Shahysta and Rishad (**Directors**).

VOLUNTARY LIQUIDATION

11. On 13 May 2024 (**Commencement Date**), the Company was placed into voluntary liquidation pursuant to a written special resolution passed in accordance with the Company's Memorandum and Articles of Association by Samar Group as Sole Shareholder of the Company, pursuant to section 116(c) of the Act (**Appointment Resolution**).
12. Pursuant to the Appointment Resolution, the Petitioners were appointed as JVLs of the Company.

DECLARATION OF SOLVENCY

15. All of the Directors have confirmed that they are not in a position to provide a declaration of solvency, as prescribed by section 124(2) of the Act, that to the best of their knowledge and belief, the Company will be unable to pay its debts in full together with interest at the prescribed rate, within 12 months of the Commencement Date (**Declaration of Solvency**).
16. The 28 day period in which the Declaration of Solvency is required to be provided to the JVLs, pursuant to section 124(1) of the Act will not be complied with. In accordance with the same section of the Act, the JVLs are required to apply for an order that the liquidation continue under the supervision of the Court.
17. The JVLs therefore apply pursuant to section 124 of the Companies Act for the liquidation to be continued under the supervision of this Honourable Court.

CONDUCT OF VOLUNTARY LIQUIDATION

18. Since the Commencement Date, in compliance with the Companies Winding Up Rules (as amended) (**CWR**), O.13, r.2 the JVLs have taken the following actions:
 - a. On 17 May 2024, the JVLs gave notice to the Registrar of Companies that the Company had been put into voluntary liquidation by the Appointment Resolution, with effect from 13 May 2024 and that they were appointed as joint voluntary liquidators of the Company;

- b. On 22 May 2024 a notice of the voluntary winding up was published in the Cayman Islands Extraordinary Gazette 37/2024.
19. In addition, the JVLs have notified the Company's banks and custodians and taken steps to change the account signatories, collect in the books and records of the Company and retain Cayman Islands legal counsel for the purpose of the winding-up of the Company.

APPLICATION FOR A SUPERVISION ORDER AND APPOINTMENT OF JVLs AS JOLs

20. As the JVLs are satisfied that they will not receive a Declaration of Solvency in the prescribed form within the prescribed time period, the JVLs are required to apply pursuant to section 124(1) of the Act, for the voluntary liquidation to be continued under the supervision of the Court.
21. The JVLs are qualified insolvency practitioners (as defined under section 89 of the Act) and meet the requirements of a qualified insolvency practitioner pursuant to the Insolvency Practitioners' Regulations (2023 Consolidation) (**IPR**), and they consent to their appointment as joint official liquidators of the Company.

THE PETITIONERS THEREFORE HUMBLY PRAY THAT:

22. Pursuant to section 124(1) of the Act, the voluntary liquidation of the Company be continued under the supervision of the Court.
23. Mr Smith and Mr Magennis of BDO CRI (Cayman) Ltd., of 3rd Floor, Century Yard, Cricket Square, Elgin Avenue, George Town, Grand Cayman, KY1-1205, Cayman Islands be appointed as the Joint Official Liquidators of the Company (**JOLs**).
24. The JOLs shall not be required to give security for their appointment.
25. The JOLs shall have the power to act jointly and severally in their capacity as liquidators of the Company.
26. The JOLs shall have the power to take any action as may be necessary or appropriate to take possession, custody and control of the assets, books and records of the Company and shall preserve any assets and records remaining in the possession of the Company.
27. The JOLs be authorised as representatives of the Company to take such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment and/or powers in any other relevant jurisdictions, including, without limitation, the United States of

America, and to make applications to courts of such jurisdictions that the JOLs may consider appropriate.

28. The Court requests that all courts of competent jurisdiction outside of the Cayman Islands lend their aid and assistance to this Court and the JOLs in the efforts to achieve an orderly liquidation of the Company.
29. In addition to the powers prescribed in Part II of Schedule 3 to the Act which are exercisable without sanction of the Court, the JOLs be authorised without further sanction or intervention from the Court, to exercise the following powers set out in Part I of Schedule 3 to the Act without further sanction of the Court:
 - a. The power to bring or defend any action or other legal proceeding in the name and on behalf of the Company;
 - b. The power to carry on the business of the Company so far as may be necessary for its beneficial winding up;
 - c. The power to dispose of any property of the Company to a person who is or was related to the Company;
 - d. The power to pay any class of creditors in full;
 - e. The power to make compromise or arrangement with creditors or persons claiming to be creditors or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the Company for which the Company may be rendered liable;
 - f. 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;
 - g. The power to engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions; and
 - h. The power to engage attorneys and other professionally qualified persons, including in the jurisdictions the JOLs consider it necessary to advise and assist the JOLs in the

performance of their functions, to assist the JOLs in the performance of their functions.

30. For the avoidance of doubt, the powers bestowed on the JOLs may be exercised by them within and outside of the Cayman Islands.
31. No suit, action or other proceedings shall be proceeded with or commenced against the Company, except with leave of the Court pursuant to section 97 of the Companies Act.
32. 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 voided by virtue of Section 99 of the Companies Act.
33. Subject to section 109(1) of the Companies Act and the IPR, the JOLs be authorised to render and pay invoices out of the assets of the Company, as appropriate, for their own remuneration.
34. The JOLs be at liberty to pay all disbursements reasonably incurred in connection with the performance of their functions, 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 appropriate, as expenses of the liquidation.
35. The JOLs shall have liberty to apply generally for further directions relating to the winding up of the Company.
36. The JVLs' costs of and incidental to the Petition shall be paid out of the assets of the Company, as appropriate, as an expense of the official liquidation.
37. Such other orders or relief as this Honourable Court considers fit.

AND you Petitioner will ever pray, etc..

DATED the 6th day of June 2024

Baker & Partners (Cayman) Limited

Baker & Partners (Cayman) Limited
Attorneys-At-Law for the Petitioners

