

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



CAUSE NO: FSD 49 OF 2018 ()

IN THE MATTER OF THE COMPANIES LAW (2018 REVISION)

AND IN THE MATTER OF WORLD PROPERTIES LTD (IN VOLUNTARY LIQUIDATION)



PETITION



TO THE GRAND COURT

The humble petition of David Griffin and Andrew Morrison of FTI Consulting (Cayman) Limited, Suite 3212, 53 Market Street, Camana Bay, PO Box 30613, Grand Cayman KY1-1203, Cayman Islands in their capacities as joint voluntary liquidators of World Properties Ltd (In Voluntary Liquidation) shows that:

Introduction

1. World Properties Ltd (In Voluntary Liquidation) (the "**Company**") is a non-resident company incorporated under the Companies Law on 12 December 1984, with registered number 21590.
2. The registered office of the Company is FTI Consulting (Cayman) Limited, Suite 3212, 53 Market Street, Camana Bay, PO Box 30613, Grand Cayman KY1-1203, Cayman Islands.
3. The Company has an authorised share capital of US\$900,000, divided into 900,000 shares of US\$1.00 each, and has an issued share capital of US\$900,000.
4. Colleen Finn and Norine Chornell were appointed as directors of the Company on 17 December 1984, and were the directors of the Company on the date on which its voluntary liquidation commenced.

Commencement of the voluntary liquidation of the Company

5. Section 116(c) of the Companies Law (2018 Revision) (the "**Law**") provides as follows:

"A company incorporated and registered under this Law or an existing company may be wound up voluntarily -

(c) if the company resolves by special resolution that it be wound up voluntarily".
6. Article 2 of the Company's Articles of Association provides that *"Special Resolution" has the meaning assigned to it in the Law*. Under section 60(1) of the Law:

"a resolution is a special resolution when –

(a) it has been passed by a majority of at least two-thirds of such members as, being entitled to do so, vote [...] at a general meeting [...]; or

(b) if so authorised by its articles of association, it has been approved in writing by all of the members entitled to vote at a general meeting of the company".
7. Article 58 of the Articles of Association states that *"a resolution in writing signed by all members aforesaid shall be as valid and effectual as if it had been passed at a meeting of the members duly called and constituted"*.
8. On 5 March 2018 the shareholders of the Company resolved by way of special written resolutions:
 - a. that the Company be wound up voluntarily; and
 - b. to appoint David Griffin and Andrew Morrison of FTI Consulting (Cayman) Limited, Suite 3212, 53 Market Street, Camana Bay, PO Box 30613, Grand Cayman KY1-1203, Cayman Islands as joint voluntary liquidators of the Company (the "**JVLs**") for the purposes of the winding up.
9. In the premises:
 - a. the Company duly resolved by special resolution that it be wound up voluntarily pursuant to section 116(c) of the Law; and

b. the voluntary winding up of the Company is deemed to have commenced on 5 March 2018 pursuant to section 117(1)(a) of the Law.

10. On 6 March 2018, the JVLs filed a notice of winding up and consent to act as the JVLs with the Registrar of Companies, in accordance with section 123 of the Law and Order 13, rule 2 of the Companies Winding Up Rules 2018 (the "CWR"). Accordingly, the appointment of the JVLs took effect on 6 March 2018 pursuant to section 119(3) of the Law and Order 13, rule 3(2) of the CWR.

Supervision Order

11. On 12 March 2018, the directors of the Company sent an email to the JVLs, stating that they do not consider the Company to be solvent and would not be executing a declaration of solvency in the prescribed form in accordance with section 124(2) of the Law. As such, the voluntary liquidation must be brought under the supervision of the Court pursuant to section 124 of the Law.

12. David Griffin and Andrew Morrison of FTI Consulting (Cayman) Limited are qualified insolvency practitioners (as defined in section 89 of the Law) who meet all of the relevant requirements of regulations 4 to 7 (inclusive) of the Insolvency Practitioners' Regulations 2018 and consent to be appointed as joint official liquidators of the Company.

The JVLs therefore humbly pray that:

- a. The liquidation of the Company be continued under the supervision of the Court.
- b. David Griffin and Andrew Morrison of FTI Consulting (Cayman) Limited, Suite 3212, 53 Market Street, Camana Bay, PO Box 30613, Grand Cayman KY1-1203, Cayman Islands be appointed as Joint Official Liquidators of the Company (the "JOLs").
- c. The JOLs shall take all such steps as may be necessary or appropriate to take possession, custody and 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.
- d. The JOLs shall have the power to act jointly and severally.

- e. The JOLs shall not be required to give security for their appointment.
- f. The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the appointment of the JOLs in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for and on behalf of the Company.
- g. The JOLs be authorised to exercise the powers in Part II of Schedule 3 of the Law and any of the following powers specified in Part I of Schedule 3 of the Law without further sanction or intervention of the Court:
 - i. to bring or defend any action or legal proceedings in the name and on behalf of the Company;
 - ii. to dispose of any property of the Company to a person who is or was related to the Company;
 - iii. to pay any class of creditors in full;
 - iv. 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;
 - v. 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 alleged contributory or other debtor or person apprehending liability to the Company;
 - vi. to deal with all questions in any way relating to or affecting the assets or the winding up of the Company;

- vii. 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; and
 - viii. to engage staff (whether or not as employees of the Company) to assist in the performance of their functions.
- h. The JOLs shall have the authority to appoint Cayman Islands attorneys, and if necessary, legal representation in any other jurisdiction where the Company has or may have assets, as they consider necessary to advise and assist them in the performance of their duties and to remunerate them for their reasonable fees and expenses out of the assets of the Company as an expense of the liquidation.
- i. The JOLs shall have the power to take control of and exercise all rights which the Company may have in relation to any direct or indirect subsidiary of the Company (a "**Subsidiary**"), in accordance with the provisions of any relevant constitutional documentation of such Subsidiary, as may be necessary to obtain the control or management of any Subsidiary, including, without prejudice to the generality of the foregoing, the power to appoint or remove any directors, legal representatives and other officers and agents of any Subsidiary and to take all steps as the JOLs think fit to protect the interests of the Company and for the purpose of protecting the assets and managing the affairs of the Company.
- j. For the avoidance of doubt the powers bestowed on the JOLs may be exercised by them within and outside the Cayman Islands.
- k. 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 Law.
- l. 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 Law.
- m. The JOLs shall 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 Insolvency Practitioners Regulations 2018.

- n. The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties.
- o. The JOLs be at liberty to apply for further directions relating to the liquidation of the Company and the distribution of its assets.
- p. The JVLs' costs of this petition shall be paid out of the assets of the Company as an expense of the liquidation.

And the JVLs will ever pray etc.

Dated the 26th day of March 2018

Carey Olsen

Carey Olsen

Attorneys for the Joint Voluntary Liquidators

TO: The Registrar of the Financial Services Division, Grand Court

THIS PETITION was filed by Carey Olsen, attorneys for the JVLs, whose address for service is PO Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands
(ref: SD/TB/1065720.0001).