



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 158 OF 2019

IN THE MATTER OF THE COMPANIES LAW (2018 REVISION)
AND IN THE MATTER OF NAUTICAL CORP (IN DISSOLUTION)



WINDING UP PETITION

TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of Azimut Bennetti SPA of Via Coppino 104, 55049 Viareggio (LU) Italy the ("Petitioner") shows that:

- 1 Nautical Corp (the "**Company**") was incorporated and registered as an exempted Company with registration number 314138 on 11 August 2016 pursuant to the Companies Law (2016 Revision).
- 2 The last registered office of the Company was at Trident Trust, 136 Shedden Road, George Town, Grand Cayman, Cayman Islands.
- 3 The Company was struck off the register of companies on 31 October 2017.
- 4 The Company is the registered proprietor of a motor yacht known as My Waku registered in the Cayman Islands with official number 747107 (the "**Property**").
- 5 By way of a Memorandum of Agreement dated 27 July 2016 (the "**MOA**") the Petitioner agreed to build, sell and deliver up the Property to the Company on or about 25 October 2016 for €43,158,000. Pursuant to paragraph 4 of the ninth addendum of the MOA dated 4 October 2016 (together with the MOA, the "**Agreement**") the Petitioner agreed to carry out remedial work on the Property. It was further agreed by the Petitioner and the Company that €500,000 would be withheld by the Company from the sale price to cover the cost of rectifying the defects to the Property in the event that the Petitioner did not perform its obligations (the "**Retained Sum**") (see paragraph 7 of Addendum 9). The Petitioner contends that it was an implied term of the Agreement that the Company would make the Property available to the Petitioner within a reasonable period to carry out remedial work, failing which the Retained Sum would be remitted to the Petitioner in full satisfaction of the sale price.
- 6 In 2016, despite repeated requests, the Company failed to make the Property available to the Petitioner in order to carry out the remedial work.
- 7 In February 2017, the beneficial owner of the Company, Mr Samark Jose Lopez Bello ("**Mr Lopez**"), was designated by the US Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") as a Specifically Designated Narcotics Trafficker. The Property was seized by the US Government

and is detained at a docking facility in Fort Lauderdale.

- 8 The Retained Sum has not been remitted to the Petitioner and remains in an escrow account with Ince & Co LLP.
- 9 Under the terms of The Agreement, the Company is indebted to the Petitioner, as at the date hereof, in the amount of €500,000.
- 10 In the premises, the Petitioner is a creditor of the Company.
- 11 The Petitioner seeks the restoration of the Company to the register of companies. The amount of the reinstatement fee payable upon restoring the Company to the register of companies is CI\$3,666.69 which includes the annual fees for 2018 and 2019 and penalties.
- 12 The Company also owes the Cayman Maritime Registry US\$5,847.92 in outstanding fees.
- 13 In the premises, the Company is unable to pay its debts and ought to be wound up pursuant to Part V s.92(d) of the Companies Law (2018 Revision). Further or alternatively, it is just and equitable that the Company be wound up pursuant to Part V s.92(e) of the Companies Law (2018 Revision).

AND THE PETITIONER HUMBLY PRAYS AS FOLLOWS:

- (1) The Company be restored to the register of companies;
- (2) The Company be wound up by the Court pursuant to Part V of the Companies Law (2018 Revision);
- (3) Graham Robinson of Chris Johnson Associates Ltd, Elizabethan Square, P.O. Box 2499, 80 Shedden Road, George Town, Grand Cayman, Cayman Islands KY1-1104, be appointed as official liquidator of the Company (the "**Official Liquidator**");
- (4) The Official Liquidator shall not be required to give security for his appointment;
- (5) In addition to his powers prescribed in Part II of the Third Schedule to the Companies Law (2018 Revision) which are exercisable without sanction of this Court, the Official Liquidator may also without further sanction or intervention from this Court:
 - (a) engage attorneys and other professionally qualified persons to assist him in the performance of his function both in the Cayman Islands and elsewhere;
 - (b) engage staff (whether or not as employees of the Company) and/or agents both in the Cayman Islands and elsewhere to assist him in the performance of his function;
 - (c) take any such action as may be necessary or desirable to obtain the recognition of his appointment in any other relevant jurisdictions and to make applications to the courts of such jurisdictions for that purpose;

- (d) to take possession of, collect and get in the property of the Company and for that purpose to take all such actions as he considers necessary;
- (e) to compromise all calls and liabilities to calls, debts and liabilities capable of resulting in debts, and all claims whether present or future, certain or contingent, ascertained or sounding only in damages, subsisting or supposed to subsist between the Company and any contributory or alleged contributory or other debtor or person apprehending liability to the Company, upon receipt of such sums payable at such times and generally on such terms as may be agreed upon, with power to take securities for the discharge of such debts or liabilities and to give complete discharges in respect of all or such calls debts, or liabilities;
- (f) to dispose of any property of the Company to a person who is or was related to the Company;
- (g) to pay any class of creditors in full;
- (h) to exercise any power which is necessary or incidental to the performance of his duties;
- (i) to do and execute all such other things as may be necessary for winding up the affairs of the Company and distributing its assets; and
- (j) to apply for further directions concerning their functions and the exercise or proposed exercise of their powers;

and for the avoidance of doubt the powers bestowed on the Official Liquidator may be exercised by him within and outside the Cayman Islands.

- (6) The requirement that the Official Liquidator:
 - (a) establish a liquidation committee pursuant to CWR O.9,r.1(1) ; and
 - (b) convene a first meeting of the liquidation committee within 28 days of the date of this order pursuant to CWR O.8, r.2(1);be dispensed with.
- (7) The Official Liquidator be at liberty to render and pay invoices out of the assets of the Company for his own remuneration and to meet all reasonably incurred disbursements incurred in connection with the performance of his 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 expenses of the liquidation in accordance with s.109 of the Companies Law (2018 Revision), Part III of the Insolvency Practitioners Regulations 2018 and CWR O.20, r.1.
- (8) The costs of this Petition shall be paid forthwith out of the assets of the Company, as an expense of the liquidation, to be taxed on the indemnity basis if not agreed with the Official Liquidator;

and

(9) The Petitioner's costs of restoring the Company to the register of companies, including the annual fees and penalties payable to the Registrar, be paid forthwith out of the assets of the Company, as an expense of the liquidation.

(10) Such other orders and directions may be made as the Court thinks fit.

Dated this day of 2019

Campbells

Campbells
Attorneys-at-Law for the Petitioner

Note: It is intended that this Petition be served on the Registrar of Companies.

INDORSEMENT

Notice of Hearing

This Petition having been presented to the Court on _____ 2019 will be heard at the Law Courts,
George Town, Grand Cayman on 2019 at 9:30 AM or as soon thereafter as the Petition can be heard.

17th September, 2019