

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION



CAUSE NO: FSD 54 OF 2020

IN THE MATTER OF THE COMPANIES LAW (2020 REVISION)  
AND IN THE MATTER OF ADENIUM ENERGY CAPITAL, LTD.

WINDING UP PETITION



TO THE GRAND COURT

The humble petition of Bareeq Capital, of 28 Wadinil Street, Mohandisine, Cairo, Egypt (the "Petitioner") shows that:

**Preamble**

1. The Petitioner presents this petition for the winding up of Adenium Energy Capital, Ltd. (the "**Company**") and the appointment of joint official liquidators over the Company.
2. The Petitioner is a creditor of the Company and seeks the winding up of the Company pursuant to Section 93 of the Companies Law (2020 Revision) (the "**Companies Law**") on the grounds that the Company is unable to pay its debts.

**Background**

3. The Company is an exempted company limited by shares. The Company was assigned company number 288989 and registered with the Cayman Islands Registrar of Companies on 18 June 2014. The Company is not registered as a mutual fund.
4. The registered office address of the Company is c/o Maples Corporate Services Limited, Ugland House, South Church Street, P.O. Box 309GT, Grand Cayman, Cayman Islands.
5. The Petitioner is a company incorporated under the laws of Egypt with its registered address at 28 Wadinil Street, Mohandisine, Cairo, Egypt. The Petitioner is a developer of and investor in infrastructure projects based in Egypt.

## Final Award

6. The Petitioner and the Company entered into a memorandum of understanding (the "**MOU**"), on 5 May 2015, pursuant to which the Company agreed to purchase the Petitioner's rights in a 50 MW solar energy project under 2,000 MW Egyptian Solar Feed-in Tariff Program established by the Government of Egypt in October 2014.
7. Pursuant to Article 3 of the MOU, which is governed by the laws of Egypt, the Company was required to pay the Petitioner a total consideration of US\$2,500,000. Any dispute arising out of, or in connection with, the MOU was to be resolved by arbitration conducted in English in accordance with the Arbitration Rules of the DIFC-LCIA Arbitration Centre (the "**DIFC-LCIA**") and the place of arbitration was stated to be the DIFC in Dubai.
8. The Petitioner submitted a request for arbitration to the secretariat of the DIFC-LCIA on 17 April 2017. The Petitioner subsequently served an amended request for arbitration on 18 April 2017. This was met with a response to the request for arbitration from the Company on 23 May 2017.
9. The matter was arbitrated and the arbitrator's final award, dated 8 March 2019, was issued by Sophie Nappert of the DIFC-LCIA in Case No.DL17091 (the "**Final Award**").
10. The summary of the costs payable under the Final Award are as follows:
  - (a) The Company pay to the Petitioner the sum of \$2,250,000 in respect of amounts outstanding under Article 3 of the MOU;
  - (b) The Company pay to the Petitioner simple interest on this sum at the rate of 5% per annum, being US\$308.22 per day from 22 September 2016 until payment in full pursuant to Article 266 of the Egyptian Civil Code; and
  - (c) The Company pay to the Petitioner's legal costs in the sum of US\$341,258.27 and arbitration costs in the sum of AED437,022.93 (approximately US\$118,917.80),

(the amounts listed at paragraphs 7(a) to (c) above together being the "**Debt**").

11. The terms of the Final Award required the Company to comply with the orders made no later than 30 days from the date of the Final Award, that is, Sunday 7 April 2019.
12. Having been served with the Final Award on or around 10 March 2019, and subsequent written demands for payment having been made on 12, 18 and 26 March 2019 and 8 and 23 April 2019, the Company has failed to comply with the Final Award.

### **Enforcement Proceedings**

13. The Petitioner has sought to enforce the Final Award both in this jurisdiction and in Dubai. The Company has contested the enforcement in both jurisdictions. Whilst those proceedings are currently ongoing the Final Award nevertheless remains valid.
14. As such, as at the date of this Petition, the Debt remains due and payable.

### **Conclusion**

15. Based on the Company's failure to pay the Debt (including the applicable interest), the Petitioner believes that the Company is unable to pay its debts, is insolvent on a cash flow basis and is therefore liable to be wound up.

### **Your Petitioner therefore humbly prays that:**

16. The Company be wound up by the Court subject to the provisions of Part V of the Companies Law (as amended).
17. Alex Lawson and Christopher Kennedy, of Alvarez & Marsal, be appointed jointly and severally Official Liquidators of the Company ("**JOLs**").
18. The JOLs be authorised to exercise any and all of the powers listed in the Third Schedule to the Companies Law without further sanction or intervention of the Court.
19. The JOLs be authorised to do any act or thing considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs.

20. The JOLs do file with the Clerk of the Court a report in writing of the position of the Company and the progress which the JOLs have made with the winding up of the Company, with the realisation of its assets and in relation to any other matters connected to the winding up of the Company, at such time and in such manner as the Court may direct.
21. The JOLs be at liberty 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 and on such terms as they may think fit and to remunerate them out of the assets of the Company.
22. 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 Law.
23. The JOLs and their staff be remunerated for their professional services and time in accordance with Part III of the Insolvency Practitioners Regulations 2008 (as amended).
24. The JOLs be at liberty to apply generally.
25. The costs of the Petition and the Petitioner be paid forthwith out of the assets of the Company on the indemnity basis.
26. Such further or other relief be granted as the Court deems appropriate.

**AND** your Petitioner will ever pray etc.

**DATED** this 25<sup>th</sup> day of March 2020.

**FILED** this 25<sup>th</sup> day of March 2020.



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**WALKERS**  
Attorneys at Law for the Petitioner

**NOTE:** This petition is intended to be served on the Company at its registered office.

## **NOTICE OF HEARING**

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on \_\_\_\_\_ at \_\_\_\_\_ am/pm.

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone no. 349 949 4296.