

**IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION**



**FSD CAUSE NO.      OF 2020 (    )**

**IN THE MATTER OF THE COMPANIES LAW (2020 REVISION)**

**AND IN THE MATTER OF UNISOL HOLDINGS LTD**

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**WINDING UP PETITION**

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TO: THE GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of ExecuJet MRO Services Middle East FZCO (the “**Petitioner**”) of Dubai International Airport, PO BOX 115210, Dubai, United Arab Emirates, shows that:

1. UNISOL HOLDINGS LTD (the “**Company**”) was incorporated in the Cayman Islands on 10 June 2016 Registration No. 312352 as an Exempted Company under the laws of the Cayman Islands. The Company’s registered office is c/o Osiris International Cayman Limited, Lime Tree Bay Avenue, Suite #4-210, Governors Square, PO Box 32311, KY1-1209, Cayman Islands.
2. The Petitioner understands that the Company is a special purpose vehicle established for the sole purpose of owning a Hawker 125-800 aircraft, manufacturer serial number 258361, bearing Cayman Islands registration VP-CGG (the “**Aircraft**”). The Petitioner believes that the Company may conduct business in the United Arab Emirates.
3. The Petitioner provided aircraft maintenance and hangarage services to the Company.
4. The grounds upon which the Petitioner claims to be entitled to a winding up order are as follows:
  - a. The Petitioner claims that the Company owes the sum of US\$377,360.98, being the amount of unpaid invoices as at 8 July 2020 of US\$370,971.59, plus interest of US\$6,389.39, calculated up to and including 8 July 2020 (“**Debt**”).

- b. The Debt arises under an Aircraft and Maintenance and Service Agreement dated 17 April 2019 (“the **Agreement**”) between ExecuJet Middle East Co. LLC and Titan Aviation (“**Titan**”) whereby ExecuJet Middle East Co. LLC contracted to provide certain maintenance and hangarage services in relation to the Aircraft.
  - c. Following a business transfer from ExecuJet Middle East Co. LLC to the Petitioner, on 16 September 2019 ExecuJet Middle East Co. LLC and Titan agreed to transfer all of ExecuJet Middle East Co. LLC’s rights, obligations and liability under the Agreement to the Petitioner.
  - d. Titan is the agent of the Company with authority to contract on behalf of the Company as principal. The Company is the owner of the Aircraft.
  - e. On 11 July 2019, the Aircraft was inputted into the Petitioner’s maintenance facility to undertake certain agreed maintenance services.
  - f. Following acceptance of the delivery of the Aircraft, maintenance work was carried out pursuant to agreed work orders and invoices were raised to the Company, including invoices raised in respect of hangarage charges.
  - g. The Company paid the sum of US\$8,168.82 (AED 30,000) on 24 March 2020 in part payment of the outstanding debt then due.
  - h. By statutory demand dated 8 July 2020 (“**Statutory Demand**”), the Petitioner demanded that the Company pay the Debt or secure or compound for it to the Petitioner’s satisfaction.
  - i. The Statutory Demand was served upon the Company on 17 July 2020 at the Company’s registered office.
  - j. Over three weeks have passed since service of the Statutory Demand and the Company has neglected to pay the Debt, or to secure or compound for the same to the satisfaction of the Petitioner.
5. As a result of the above, the Petitioner seeks to wind up the Company on the basis that it is insolvent pursuant to Section 93(a) of the Companies Law (2020 Revision) and, in any

event, is unable to pay its debts as they fall due pursuant to Section 93(c) of the Companies Law (2020 Revision).

6. The Petitioner is nominating Martin Trott and Christopher Smith of R&H Restructuring (Cayman) Ltd., of Windward 1, Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103 to be appointed as Joint Official Liquidators of the Company (“**JOLs**”).

**YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:**

1. The Company be wound up by the Court pursuant to Section 92(d) of the Companies Law (2020 Revision).
2. Martin Trott and Christopher Smith of R&H Restructuring (Cayman) Ltd., of Windward 1, Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103 be appointed as JOLs with the power to act jointly and severally.
3. The JOLs shall not be required to give security for their appointment.
4. The JOLs be authorised to exercise such powers specified in Part I of the Third Schedule to the Companies Law (2020 Revision) as the Court may direct.
5. No suit, action or other proceeding may be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.
6. The remuneration and expenses of the JOLs be paid out of the assets of the Company in accordance with Part III of the Insolvency Practitioner’s Regulations 2018 and Order 20 of the Companies Winding Up Rules, 2018.
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 power shall be voided by virtue of section 99 of the Companies Law (2020 Revision).
8. The JOLs be at liberty to appoint counsel, attorneys, and 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.

9. The JOLs be at liberty to apply generally.
10. The costs of the Petition shall be paid out of the assets of the Company, as an expense of the liquidation, to be taxed if not agreed.
11. Such further or other relief be granted as the Court deems appropriate.

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

Dated 4 December 2020

*Conyers Dill & Pearman*

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Conyers Dill & Pearman

**NOTE:** This petition is intended to be served on the Company.

This Petition was filed by Conyers Dill & Pearman, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is C/o SIX, Cricket Square, Hutchins Drive, P. O. Box 2681, George Town, Grand Cayman, KY1-1111.

### **Notice of Hearing**

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman on the \_\_\_\_ day of \_\_\_\_\_ 2020 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 345 949 4296.