



IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2021 ( )

IN THE MATTER OF THE COMPANIES ACT (2020 REVISION)

AND IN THE MATTER OF KELIP-KELIP II CAYMAN LIMITED (IN VOLUNTARY LIQUIDATION)

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PETITION FOR SUPERVISION ORDER

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**TO THE GRAND COURT**

The humble petition of Jeffrey Stower and Jason Robinson of KPMG, P.O. Box 493, SIX, Cricket Square, Grand Cayman KY1-1106, Cayman Islands (“KPMG”), as joint voluntary liquidators (“JVLs”) of Kelip-Kelip II Cayman Limited (in voluntary liquidation) (the “Company”), shows that:

1. The Petitioners present this petition for a supervision order in respect of the Company pursuant to section 124 of the Companies Act (2020 Revision).
2. The Company was incorporated in the Cayman Islands on 30 April 2009, with its registered office at Walkers Corporate Services Limited, Walkers House, 87 Mary Street, George Town, Grand Cayman KY1-9002, Cayman Islands. The Company was initially established for the purposes of owning and leasing aircraft. However, the Company no longer owns any aircraft and all related leases have either been novated (without liability) or have been defaulted upon.
3. On the basis that the underlying business of the Company had effectively come to an end, and there were insufficient assets held by the Company for it to continue as a going concern, the sole director of the Company resolved by written resolutions on 11 December 2020 to place the Company in voluntary liquidation and to appoint the Petitioners, Jeffrey Stower and Jason Robinson of KPMG, as JVLs of the Company. The Petitioners were subsequently appointed as JVLs of the Company, by written resolutions of the sole shareholder of the Company, Malaysian Airline System Berhad (in Liquidation), dated 23 December 2020.
4. The current sole director of the Company is Mohd Sharuji Mohd Fuad Bin, who, for the avoidance of doubt, was also the director of the Company on 23 December 2020 when the voluntary liquidation of the Company commenced.

5. The JVLs did not receive, within 28 days of the commencement of the voluntary liquidation of the Company, a declaration of solvency, in the prescribed form signed by the Company's sole director, or at all, pursuant to Order 14 of the Companies Winding Up Rules, 2018.
6. The JVLs are qualified insolvency practitioners and consent to being appointed as Joint Official Liquidators of the Company.

**YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT**

- (1) The liquidation of the Company continue under the supervision of the Court.
- (2) Jeffrey Stower and Jason Robinson, both of KPMG, P.O. Box 493, SIX, Cricket Square, Grand Cayman KY1-1106, Cayman Islands, be appointed as Joint Official Liquidators ("JOLs") of the Company.
- (3) The JOLs shall not be required to give security for their appointment.
- (4) The JOLs shall have the power to act jointly and severally in their capacity as liquidators of the Company.
- (5) The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
- (6) In addition to the powers prescribed in Part II of the Third Schedule to the Companies Act (2020 Revision) which are exercisable without sanction of this Court, the JOLs may also without further sanction or intervention from this Court exercise the following powers set out in Part I of the Third Schedule to the Companies Act (2020 Revision):

- i. The power 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;
- ii. The power to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions;
- iii. The power to engage attorneys and other professionally qualified persons to assist them in the performance of their functions;
- iv. The power 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. 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 alleged contributory or other debtor or person apprehending liability to the company; and
- vi. The power to deal with all questions in any way relating to or affecting the assets or the winding up of the company, to take any security for the discharge of any such call, debt, liability or claim and to give a complete discharge in respect of it.

and for the avoidance of doubt the powers bestowed on the JOLs may be exercised by them within and outside of the Cayman Islands.

(7) No disposition of the property of the Company by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their power under any order granted pursuant to this Petition shall be voided by virtue of section 99 of the Companies Act.

(8) 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.

(9) The Petitioners; costs of this Petition shall be paid out of the assets of the Company as an expense of the liquidation.

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

**DATED** the 27<sup>th</sup> day of January 2021



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Conyers Dill & Pearman  
Attorneys at Law for the Petitioners/JVLs

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

This Petition is presented by Conyers Dill & Pearman, Attorneys-at-Law, for and on behalf of the Petitioners whose address for service is Six, Cricket Square, Hutchins Drive, P.O. Box 2681, George Town, Grand Cayman KY1-1111, Cayman Islands.

### **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 \_\_\_\_\_ 2021 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.