



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 325 OF 2021 (DDJ)

IN THE MATTER OF SECTIONS 94 AND 159 OF THE COMPANIES ACT (2021 REVISION)

AN IN THE MATTER OF ORDER 102 r.18 OF THE GRAND COURT RULES 1995

AND IN THE MATTER OF MARGARA SHIPPING LTD.

ORDER

UPON THE APPLICATION of Shipowners Insurance and Guaranty Company Ltd. (the "Petitioner"), made by way of petition dated 5 November 2021 for orders that Margara Shipping Ltd. (the "Company") be restored to the Register of Companies and put into official liquidation

AND UPON reading the First Affidavit of Neil Clemens, the First Affidavit of Andrew Childe, the First Affidavit of Richard Lewis, First Affidavit of Evon Robinson and the First Affidavit of Tonicia Williams and the exhibits thereto

AND UPON hearing Counsel for the Petitioner

IT IS HEREBY ORDERED THAT:

1. The Company shall be restored to the register of companies upon-
 - 1.1 paying to the Registrar of Companies the sum of CI\$15,236.69 in respect of the reinstatement fee and outstanding annual return fees; and



- 1.2 notice being provided to the Registrar of Companies that FFP Limited (“FFP”) will act as the registered office of the Company upon restoration.
2. Subsequent to the payment of the reinstatement and outstanding annual return fees, the Company be wound-up in accordance with the provisions of the Companies Act (2021 Revision).
3. Andrew Childe and Richard Lewis of FFP be appointed as joint official liquidators (the “JOLs”).
4. The JOLs are not required to give security for their appointment.
5. The JOLs have the power to act jointly or severally in their capacity as liquidators of the Company.
6. The JOLs have sanction to seek recognition of their appointment in other jurisdictions as the JOLs subsequently deem appropriate.
7. The JOLs have sanction to engage attorneys and other professionally qualified persons both in and outside the Cayman Islands pursuant to paragraph 11 of the Part I of Schedule 3 of the Companies Act.
8. No suit, action or other proceeding shall be proceeded with or commenced against the Company except with leave of the Court and subject to such terms as the Court may impose.
9. No disposition of the property of the Company 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 avoided by virtue of Section 99 of the Companies Act.
10. Should there be no more than 2 creditors identified and willing to serve on a liquidation committee, the JOLs be authorised to dispense with the need for a liquidation committee.

11. The JOLs are at liberty to meet all disbursements reasonably incurred in connection with the performance of their 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 an expense of the liquidation.
12. The Petitioner's costs of and incidental to the petition shall be paid out of the assets of the Company.
13. The JOLs be at liberty to apply generally.

Dated this 6 day of December 2021

Filed this 8 day of December 2021

**THE HONOURABLE JUSTICE DAVID DOYLE
GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**