



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: OF 2022

IN THE MATTER OF SECTIONS 94 AND 159 OF THE COMPANIES ACT (2022 REVISION)

AND IN THE MATTER OF ADAMAS CAPITAL PARTNERS LIMITED

PETITION

TO: The Grand Court of the Cayman Islands

The petition of the Public Institution for Social Security for the State of Kuwait ("**Petitioner**") of AlMurqab - Block 1 - AlSoor Street, Kuwait, shows that:

1. Adamas Capital Partners Limited (the "**Company**") is a Cayman Islands exempted company incorporated and registered (registration no. 315955) on 11 October 2016 under the Companies Act (as amended and revised) (the "**Companies Act**").
2. The last known registered office of the Company was at Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands ("**Intertrust**").
3. On 29 October 2021, the Company was struck-off from the Register of Companies and the Cayman Online Registry Information Service notes that the former registered office of the Company had resigned.

4. The amount of the reinstatement fee payable upon restoring the Company to the Register of Companies is CI\$3,200.
5. The Company is indebted to the Petitioner in the sum of US\$148,862.55 (the "**Debt**"). The Debt arises pursuant to a costs certificate issued by a Taxing Officer of this Honourable Court in Cause No. FSD 72 of 2019 (Civil Appeal No: 26 of 2019) on 3 March 2021, which certifies the net amount payable by the Company to the Petitioner pursuant to Orders for Costs dated 18 December 2019 and 3 January 2020 (the "**Costs Certificate**").
6. On 4 March 2021, the Petitioner's Cayman Islands legal counsel, Walkers, sent a letter to the Company's Cayman Islands legal counsel, Ogier, enclosing the Costs Certificate and demanding that the Debt be paid by the Company within 14 days. On 5 March 2021, Ogier confirmed it had ceased to act for the Company and was no longer able to accept service on behalf of the Company. Accordingly, on 8 March 2021, the Petitioner caused a letter to be sent to the Company at its registered office, demanding that the Debt be paid within 14 days. No response has been received on behalf of the Company.
7. As at the date of this Petition, the Company has failed to pay the Debt. Accordingly, the Petitioner is currently a creditor of the Company and is therefore entitled to apply for the reinstatement and winding up of the Company under sections 94 and 159 of the Companies Act.

8. Given the Company was struck from the Register of Companies on 29 October 2021, being less than two years from the date of this Petition, the Petitioner may present this petition without Cabinet's prior approval pursuant to section 159 of the Companies Act.
9. As at the date of this petition, the Company has failed to pay the Debt despite multiple demands for payment being made by the Petitioner. Accordingly, in the premises:
 - (a) the Petitioner is a creditor of the Company and has standing to present this petition under Section 94(1)(b) of the Companies Act;
 - (b) the Company should be restored to the Register of Companies under Section 159 of the Companies Act; and
 - (c) the Company is unable to pay its debts within the meaning of section 92(d) of the Companies Act and should be wound up.
10. The Petitioner nominates Graham Robinson of Crowe Cayman Ltd, 94 Solaris Avenue, Camana Bay, Grand Cayman, PO Box 30851, KY1-1204, Cayman Islands, to act as the official liquidator of the Company.

The Petitioner therefore prays that:

1. The Company be restored to the Register of Companies.
2. The Company be wound up by the Court in accordance with the Companies Act.

3. Graham Robinson of Crowe Cayman Ltd, 94 Solaris Avenue, Camana Bay, Grand Cayman, PO Box 30851, KY1-1204, Cayman Islands, be appointed as the official liquidator of the Company (the "**Liquidator**").
4. The Liquidator shall not be required to give security for his appointment.
5. The Liquidator be authorised to do any acts or things considered by him to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs in the Cayman Islands and / or elsewhere.
6. The Liquidator be authorised to exercise all the power set out in Parts I and II of the Third Schedule of the Companies Act and section 110(2) thereof without the further sanction of this Honourable Court.
7. The Liquidator be authorised to take any such action as may be necessary or desirable to obtain recognition of the Liquidator and / or his appointment and / or powers in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
8. The Liquidator be at liberty to appoint such counsel, attorneys, professional advisors whether in the Cayman Islands or elsewhere, as he may consider necessary to advise and assist him in the performance of his duties in accordance with Order 25 of the Companies Winding Up Rules, 2018.
9. No disposition of the property of the Company by or with the authority of the Liquidator in carrying out his duties and functions and the exercise of his power

under any Order granted pursuant to this petition shall be voided by virtue of section 99 of the Companies Act.

10. Subject to section 109(2) of the Companies Act and the Insolvency Practitioners' Regulations, 2018, the Liquidator be authorised to render and pay invoices out of the assets of the Company for his own remuneration.
11. The Liquidator be at liberty to meet all disbursements reasonably 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 an expense of the liquidation.
12. The Liquidator be at liberty to apply generally.
13. The Petitioner's costs of and incidental to the Petition shall be paid forthwith out of the assets of the Company as an expense of the liquidation, such costs to be taxed on the indemnity basis if not agreed with the Liquidator.

14. Such further or other relief as the Court deems appropriate.

DATED the 11th day of May 2022

Walkers (Cayman) LLP

WALKERS (CAYMAN) LLP

Attorneys at Law for the Petitioner

NOTE: It is intended to serve this Petition upon:

1. The Registrar of Companies;
2. The Cayman Islands Monetary Authority; and
3. The Company at its last known registered office.

This **PETITION** is filed by Walkers (Cayman) LLP, Attorneys at Law, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands, for the Petitioner whose address for service is care of the said Attorneys at Law.

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 Financial Services Division of the Grand Court at PO Box 495, Grand Cayman KY1-1106, telephone no. +1 345 949 4296.