



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

**CAUSE NO: FSD:            OF 2022 (    )**

**IN THE MATTER OF THE COMPANIES ACT (2022 REVISION)  
AND IN THE MATTER OF GLOBAL-IP CAYMAN**

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**WINDING UP PETITION**

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**To the Grand Court**

The humble petition of Avanti Space Limited (the "**Petitioner**") of 1 Ariel Way, White City, London, W12 7SL, England shows that:

**Introduction**

1. The petitioner presents this petition for the winding up of Global-IP Cayman (the "**Company**") and seeks the appointment of joint official liquidators over the Company.
2. The Petitioner is a creditor of the Company in the total sum of US\$1,852,914.11 (the "**Petition Debt**").

FILED by Maples and Calder (Cayman) LLP, attorneys for the Petitioner, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MCL/TQR/807299-02/71741513)

3. The Petitioner seeks the winding up of the Company pursuant to section 92(d) of the Companies Act (2022 Revision) (the "**Companies Act**") on the grounds that the Company is unable to pay its debts.
4. The Company is a Cayman Islands exempted company limited by shares incorporated on 16 April 2013 and with company number 277106.
5. The registered office of the Company is at c/o Forbes Hare Trust Company Limited, Cassia Court, Suite 716, Camana Bay, Grand Cayman, Cayman Islands.
6. The Company is understood to operate in the satellite communications industry.

#### **The Petitioner**

7. The Petitioner is a private limited company incorporated in England on 17 December 2004 and with company number 05316540.

#### **Background - The Services Agreement**

8. The Company and Avanti Communications Group Plc ("**ACG**") entered into a satellite services agreement dated 24 May 2018, and amended on 17 April 2019, (the "**Services Agreement**"), under which ACG agreed to provide certain services related to ACG's satellites to the Company in exchange for scheduled charges and payments (the "**Charges and Payments**").
9. Clause 6.1 and Schedule 2 of the Services Agreement provide that the Company shall pay the Charges and Payments to ACG upon certain dates (the "**Payment Schedule**").
10. Pursuant the Payment Schedule the Company was required to make the following payments :

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- 10.1. US\$1,000,000.00, being the second deferred payment to be paid in full on 15 March 2021 (the "**Second Deferred Payment**"); and
- 10.2. US\$1,000,000.00, being the third deferred payment to be paid in full on 15 March 2022 (the "**Third Deferred Payment**").
11. Clause 6.5(a) of the Services Agreement provides that if the Company defaults in the payment of any Charges and Payments under the Service Agreement the liability of the Company shall be increased to include interest on such unpaid sums from the due date to the date of actual payment.

#### **Particulars of the Debt - Breaches of the Services Agreement**

12. On 15 March 2021 the Company failed to make payment of the Second Deferred Payment of US\$1,000,000, in breach of the Company's obligations pursuant to Clause 6.1 and Schedule 2 of the Services Agreement.
13. By letter dated 16 April 2021, ACG gave notice to the Company that the Second Deferred Payment of US\$1,000,000.00 was due and payable.
14. Between 4 and 11 August 2021 payments totalling US\$200,000.00 were made on behalf of the Company in respect of the payment of the Second Deferred Payment. As at the date of this petition no further payments have been made by, or on behalf of, the Company in satisfaction of the outstanding amount of US\$800,000 due relation to the Second Deferred Payment.
15. On 15 March 2022 the Company failed to make payment of the Third Deferred Payment of US\$1,000,000, in breach of the Company's obligations pursuant to Clause 6.1 and Schedule 2 of the Services Agreement. As at the date of this petition no payments have been made by, or

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on behalf of, the Company in respect of the amount due in relation to the Third Deferred Payment.

16. From 15 March 2021 to 12 May 2022 default interest of US\$52,914.11 accrued in relation to the outstanding amounts owed under the Second Deferred Payment and the Third Deferred Payment.

#### **Assignment of Services Agreement**

17. On 13 April 2022, ACG assigned all of its rights, title, interest and benefit in and to the Services Agreement to the Petitioner (the "**Assignment**") pursuant to Clause 20.1 of the Services Agreement. By letter dated 13 April 2022, ACG notified the Company of the Assignment.

#### **Grounds of insolvency: The Company is unable to pay its debts**

18. On 7 June 2022 the Petitioner served a statutory demand (the "**Statutory Demand**") on the Company at its registered office pursuant to section 93(a) of the Companies Act.
19. The Statutory Demand demanded payment in the amount of US\$1,852,914.11, being: (i) the outstanding sum of US\$800,000 due in respect of the Second Deferred Payment and US\$1,000,000 due in respect of the Third Deferred Payment (as per paragraph 10); plus (ii) default interest of US\$52,914.11, calculated up to and including 12 May 2022 (as per paragraph 11) (the "**Debt**").
20. The Statutory Demand was served under a cover letter which notified the Company that if the Debt was not paid within 21 days, the Company would be deemed to be insolvent under section 93 of the Companies Act and the Petitioner reserved the rights to take such steps as it considers necessary without further notice to the Company.

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21. The deadline for payment of the Statutory Demand was on 29 June 2022. The Company has failed to satisfy the Statutory Demand, or any portion of it by 29 June 2022. As at the date of this petition the Company has failed to make any payments in satisfaction of the Debt.
22. The Petitioner seeks the making of a winding up order against the Company on the ground set out in section 93(a) of the Companies Act, that the Company is unable to pay its debts on the basis that the Company has failed to satisfy the Statutory Demand upon expiry of the 21 day period following service of the Statutory Demand.
23. Further and alternatively, the Company's failure to pay: (i) the full amounts owed under the Second Deferred Payment on 15 March 2021 when due; (ii) the Third Deferred Payment on 15 March 2022 when due, proves that the Company is unable to pay its debts pursuant to section 93(c) of the Companies Act.
24. Accordingly, the Company may be wound up by this honourable Court pursuant to section 92(d) of the Companies Act on the basis that it is unable to pay its debts.

#### **Relief sought**

25. In the premises:
  - 25.1. The Petitioner is a creditor of the Company and has standing to present this petition under section 94(1)(b) of the Companies Act; and
  - 25.2. The Company is unable to pay its debts pursuant to section 92(d) of the Companies Act and is therefore insolvent and should be wound up.
26. The Petitioner nominates Andrew Morrison and Iain Gow of FTI Consulting (Cayman) Ltd, P.O. Box 30613, Suite 3212, 53 Market Street, Camana Bay, KY1-1203, Cayman Islands and Chow

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Wai Shing Daniel of FTI Consulting (Hong Kong) Limited, Level 35, Oxford House, Taikoo Place, 979 King's Road, Quarry Bay, China, Hong Kong to be appointed as joint official liquidators of the Company.

**YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:**

1. The Company be wound up by the Court pursuant to section 92(d) of the Companies Act.
2. Andrew Morrison and Iain Gow of FTI Consulting (Cayman) Ltd, P.O. Box 30613, Suite 3212, 53 Market Street, Camana Bay, KY1-1203, Cayman Islands and Chow Wai Shing Daniel of FTI Consulting (Hong Kong) Limited, Level 35, Oxford House, Taikoo Place, 979 King's Road, Quarry Bay, China, Hong Kong be appointed as joint official liquidators of the Company ("**Joint Official Liquidators**").
3. The Joint Official Liquidators shall not be required to give security for their appointment.
4. The Joint Official Liquidators are hereby authorised to take any such action as may be necessary or desirable to obtain recognition of the Joint Official Liquidators and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
5. The Joint Official Liquidators have the power to act jointly and severally in their capacity as liquidators of the Company.
6. The Joint Official Liquidators shall have the power to engage staff (whether or not as employees of the Company) to assist that person in the performance of that person's functions.
7. The Joint Official Liquidators be at liberty to appoint attorneys, counsel and professional advisors, whether in the Cayman Islands or elsewhere, as they may consider necessary to

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advise and assist them in the performance of their duties in accordance with the Companies Winding Up Rules, O. 25.

8. The Joint Official Liquidators be at liberty to apply generally.
9. No disposition of the Company's property by, or with the authority of, the Joint Official Liquidators in carrying out their duties and functions and exercise of their power under this Order shall be voided by virtue of section 99 of the Companies Act.
10. The costs of the Petitioner arising out of and incidental to the Petition be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the Joint Official Liquidators.
11. Subject to section 109(2) of the Companies Act and the Insolvency Practitioners' Regulations 2018, the Joint Official Liquidators be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
12. The Joint Official Liquidators be 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.
13. Such further or other relief be granted as the Court deems appropriate.

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AND your Petitioner will ever pray etc.

DATED this 14th day of October 2022

*Maples and Calder (Cayman) LLP*

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**Maples and Calder (Cayman) LLP**  
**Attorneys-at-Law for the Petitioner**

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NOTE: This petition is intended to be served on Global-IP Cayman at its registered office at c/o Forbes Hare Trust Company Limited, Cassia Court, Suite 716, Camana Bay, Grand Cayman, Cayman Islands.

This Petition was presented on behalf of Avanti Space Limited by its attorneys-at-law, Maples and Calder (Cayman) LLP, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

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**NOTICE OF HEARING**

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman on 17<sup>th</sup> January 2023 at 10:00 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.

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