



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 WM-DC RESOURCES LIMITED (IN VOLUNTARY LIQUIDATION)

PETITION

To the Grand Court of the Cayman Islands

The humble petition of **JOHN PAUL ROYLE** and **MARGOT MACINNIS** of Grant Thornton Specialist Services (Cayman) Limited (**Grant Thornton**), 2nd Floor, Century Yard, Cricket Square, Grand Cayman, Cayman Islands, KY1-1102 as Joint Voluntary Liquidators (the **JVLs**) of WM-DC Resources Limited (in voluntary liquidation) (the **Company**) shows that:

1. The Company is an exempted company incorporated in the Cayman Islands under the Companies Act (2022 Revision) (as amended) (the **Companies Act**) on 18 April 2005 with the registered name '*SOCO Cabinda Limited*' and registration number 147786. On 16 October 2018, the Company changed its registered name to '*WM-DC Resources Limited*'.

2. The Company's registered office is at Trident Trust Company (Cayman) Limited, P.O. Box 847, Fourth Floor, One Capital Place, Shedden Road, George Town, Grand Cayman, KY1-1103, Cayman Islands.
3. The Company was registered for the purpose of participating in the exploration of oil reserves through its 22% interest in an Angolan oil Block named Cabinda North.
4. The Company had entered into a Production Sharing Agreement and Joint Operating Agreement with a contractor group for exploration and potential production of Cabinda North.
5. By way of an executive decree dated 2 May 2022 by the Republic of Angola Ministry of Mineral Resources, Petroleum and Gas, the Company was found to be in breach of its financial obligations in relation to payment of its share of the costs incurred by the contractor group and excluded from the production sharing contract of Cabinda North.
6. Consequentially, the Company no longer held a 22% interest in Cabinda North.
7. The participating interest in Cabinda North was the Company's primary asset. Accordingly, the Company defaulted on the concession agreement for non-contribution of capital calls. The Joint Voluntary Liquidators understand that one of the Company's creditors, the block operator for Cabinda North, is owed approximately US\$6 million to US\$8 million subject to outstanding capital calls. The Company has insufficient assets to fund the capital calls and has therefore entered liquidation.
8. On the date on which the Company's voluntary liquidation commenced (i.e. 19 September 2022), the Company's directors were (i) Carlos Alberto De Espiney Pinto Ferreira; (ii) Morten Eriksen; and (iii) Tiago Filipe Duarte Laranjeiro.

9. By written special resolution of the members of the Company dated 19 September 2022, it was resolved that the Company be placed into voluntary liquidation and that the JVLs be appointed to act as the joint voluntary liquidators of the Company. Notice of the Company having entered voluntary liquidation was published in the Cayman Gazette on 10 October 2022.
10. The JVLs are qualified insolvency practitioners and consented to act as voluntary liquidators of the Company by way of their written consent to act contained in CWR Form No. 20 dated 21 September 2022.
11. On 19 September 2022, the JVLs received a letter from the directors of the Company declaring that, having made inquiries into the affairs of the Company, they did *not* believe that the Company would be able to pay its debts in full, together with interest at the prescribed rate within a period of 12 months from the commencement of the winding-up and that, accordingly, they did not intend to provide a declaration of solvency in accordance with s.124 of the Companies Act.
12. Accordingly, pursuant to section 124(1) of the Companies Act, the JVLs are required to present a petition seeking an order that the liquidation of the Company continue under the supervision of the Court.
13. John Paul Royle of Grant Thornton is a qualified insolvency practitioner (as that term is defined in section 89 of the Companies Act) and consents to his appointment as joint official liquidator of the Company.
14. Margot MacInnis is a qualified insolvency practitioner (as that term is defined in section 89 of the Companies Act) and consents to her appointment as a joint official liquidator of the Company.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

- (1) The liquidation of the Company be continued under the supervision of the Court pursuant to section 124(1) of the Companies Act.
- (2) John Paul Royle and Margot MacInnis of Grant Thornton be appointed as Joint Official Liquidators of the Company with the power to act jointly and severally.
- (3) The Joint Official Liquidators shall not be required to give security for their appointment.
- (4) The Joint Official Liquidators shall be 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' remuneration and expenses be paid out of the assets of the Company in accordance with the Insolvency Practitioners' Regulations 2018 (as amended), section 109 of the Companies Act and Order 20 of the Companies Winding Up Rules, 2018 (as amended).
- (6) The Joint Official Liquidators shall have the power to engage staff (whether or not as employees of the Company), attorneys and other professional qualified persons to assist them in their performance of their functions.
- (7) No suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with leave of the Court pursuant to section 97 of the Companies Act.
- (8) No disposition of the Company's property by or with the authority of the Joint Official Liquidators in the carrying out of their duties and functions and the

exercise of their powers shall be avoided by virtue of section 99 of the Companies Act.

- (9) The Joint Official Liquidators may from time to time apply to the Court for advice and directions in the discharge of their powers and duties and the conduct and administration of the winding up.
- (10) The costs of and incidental to this Petition shall be paid out of the assets of the Company as an expense of the liquidation.
- (11) The Joint Official Liquidators shall be at liberty to apply generally.
- (12) Such other further or other orders as the Court thinks fit.

Dated this 21st day of October 2022

Filed this day of October 2022

Mourant Ozannes (Cayman) LLP

MOURANT OZANNES (CAYMAN) LLP

Attorneys for the Petitioners

This **PETITION** is filed by Mourant Ozannes (Cayman) LLP, Attorneys-at-Law, for the Petitioners whose address for service is PO Box 1348, 4th Floor, 94 Solaris Avenue, Camana Bay, Grand Cayman KY1-1108 (ref: 8059482/84808311/1).

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, Cayman Islands on _____ 2022 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, Cayman Islands, Tel: 345 949 4296.