



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

**CAUSE NO: FSD 48 OF 2023 (DDJ)**

**IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)  
AND IN THE MATTER OF TELFORD OFFSHORE LIMITED**

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**WINDING UP ORDER**

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**UPON** the petition dated 24 February 2023 (the **Petition**) presented by GLAS Trust Corporation Limited (the **Petitioner**) for an order that Telford Offshore Limited (the **Company**) be wound up

**AND UPON** reading the Affidavits listed in Schedule 1 hereto and their respective Exhibits, including those for which leave has been given pursuant to Schedule 2 hereto

**AND UPON** reading the skeleton arguments filed on behalf of the Petitioner and Nordic Trustee AS

**AND UPON HEARING** counsel for the Petitioner and Nordic Trustee AS

**AND UPON** Nordic Trustee AS having withdrawn the application made by its Notice of Appearance and agreed to the terms of this Order

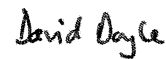
**IT IS ORDERED** that:

1. The Company be wound up in accordance with section 92(d) of the Companies Act (2023 Revision) (the **Companies Act**).
2. Alexander William Lawson and Christopher Barnett Kennedy both of Alvarez & Marsal Cayman Islands Limited, Flagship Building, 2<sup>nd</sup> Floor, 142 Seafarers Way, George Town, PO Box 2507, Grand Cayman, KY1-1104, Cayman Islands be appointed as joint official liquidators of the Company (the **JOLs**).
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 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. The JOLs be authorised and be granted leave to take all such actions as may be necessary to:
  - (a) take any authorised action on behalf of the Company in the name of and to the exclusion of the directors of the Company and the directors shall forthwith have no authority or power to act in relation to the Company other than at the direction and with the consent of the JOLs;
  - (b) investigate the affairs of the Company;
  - (c) take steps to locate, demand and secure cash held by the Company in bank accounts in the Cayman Islands or elsewhere;
  - (d) take steps to replace the directors, legal representatives, and any other officers of the Company;
  - (e) negotiate with key creditors; and

- (f) make applications to, and seek the assistance and recognition from, the courts of any foreign jurisdictions as may be necessary in the course of their conduct as JOLs of the Company or for the purposes of carrying out any of the functions provided for herein.
7. The JOLs be at liberty to appoint such counsel, attorneys, professional advisors, whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties in accordance with Companies Winding Up Rules (2023 Consolidation) Order 25.
8. No disposition of the Company's property 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 voided by virtue of section 99 of the Companies Act.
9. No suit, action or other proceedings be proceeded with or commenced against the Company except with leave of the Court and subject to such terms as the Court may impose.
10. Subject to section 109 of the Companies Act and the Insolvency Practitioner's Regulations (2023 Consolidation), the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
11. The JOLs 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.
12. The Petitioner's costs of and incidental to this Petition shall be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed on an indemnity basis if not agreed with the JOLs.
13. The JOLs are at liberty to apply generally.

Dated this 22 day of June 2023

Filed this 22 day of June 2023



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**THE HON. JUSTICE DAVID DOYLE**  
**JUDGE OF THE GRAND COURT**

**SCHEDULE 1**

1. The First and Second Affirmations of Natasha Chan
2. The First and Second Affidavits of Sharon Bailey
3. The Affidavits of Service
4. The First and Second Affidavits of Olav Slagsvold
5. The First and Second Affirmations of Alexander William Lawson
6. The First Affirmation of Christopher Barnett Kennedy
7. The First and Second Affidavits of Jeffrey Stower
8. The First Affidavit of Neema Griffin
9. The First Affirmation of Leigh Suzanne Cobb
10. The First and Second Affirmations of Ellie Grace Taylor
11. The First and Second Affidavits of Joseph McElroy
12. The First to Third Affidavits of Kirsten Bailey

**SCHEDULE 2**

Leave is hereby given to file the Affidavits and Affirmations which were previously filed other than in accordance with the Directions Order dated 20 April 2023 in these proceedings.

**FILED** by Appleby (Cayman) Ltd., Attorneys-at-Law for the Petitioner, whose address for service is that of its said Attorneys-at-Law, namely 71 Fort Street, PO Box 190, Grand Cayman KY1-1104, Cayman Islands (Ref. 455816.0001 DB/AJ).