



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

**CAUSE NO. FSD                      OF 2023 (IKJ)**

**IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)  
AND IN THE MATTER OF MBC INTERNATIONAL LIMITED**

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**PETITION FOR COURT SUPERVISION**

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TO: THE GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of **Mr. John Royle** and **Mr. Sandipan Bhowmik** of Grant Thornton Specialist Services (Cayman) Limited, 2<sup>nd</sup> Floor, Century Yard, Cricket Square, PO Box 1044, Grand Cayman, KY1-1102 (the "**Joint Voluntary Liquidators**") in their capacity as joint voluntary liquidators of MBC INTERNATIONAL LIMITED (in Voluntary Liquidation) (the "**Company**") shows that:

**Particulars of the Company's Incorporation**

1. The Company is an exempted company with limited liability, which was incorporated on 1 August 2014 in the Cayman Islands with registration number 290429 under the provisions of the Companies Act (as Revised) (the "**Act**").

2. The Company's registered office is located at the offices of Paget-Brown Financial Services Limited, P.O. Box 1111, Century Yard, Cricket Square, George Town, Grand Cayman, KY1-1102, Cayman Islands.
3. The most recent version of the Memorandum and Articles of Association (the "**Articles**") were adopted by the Company on 5 August 2014. The objects for which the Company was established are unrestricted.
4. The authorised share capital of the Company is US\$50,000.00 consisting of 50,000 ordinary shares (the "**Ordinary Shares**") of a nominal value of US\$1.00 each.
5. There are currently 100 issued Ordinary Shares held as follows:
  - (a) MBC Group Holdings Limited ("**MBC Group**") holds 45 Ordinary Shares (45% of the issued share capital);
  - (b) Majestic Media Sports Limited ("**Majestic**") holds 45 Ordinary Shares (45% of the issued share capital); and
  - (c) SS International (formerly SELA Sport International Ltd) ("**Sela**") holds 10 Ordinary Shares (10% of the issued share capital),(together, the "**Shareholders**").

#### **The business of the Company**

6. The purpose of the Company was to purchase exclusive rights to direct and indirect television and digital broadcast of the Saudi Professional League, Crown Prince's Cup and other local competitions in the Kingdom of Saudi Arabia and for

the Company to broadcast the relevant matches to paying customers (the "Rights").

7. The Company carried on business in the Kingdom of Saudi Arabia and the United Arab Emirates.

#### **Winding Up Proceedings**

8. On 17 March 2023, a Winding Up Petition was issued in relation to the Company by MBC Group on just and equitable grounds pursuant to section 92(2) of the Act on the basis that the Company had lost its substratum, there was a deadlock at board level and there was a breakdown in trust and confidence amongst the board of directors such that it was not possible for the Company to be effectively managed (the "Winding Up Petition").
9. The Winding Up Petition was subsequently withdrawn by the Consent Order dated 29 August 2023.

#### **Method by which the Company was put into Voluntary Liquidation**

10. On 20 August 2023, the Shareholders passed a unanimous written resolution to appoint the Joint Voluntary Liquidators as the joint voluntary liquidators of the Company.
11. Section 116(c) of the Companies Act (2023 Revision) (the "Act") provides as follows:

*"A company incorporated and registered under this Act [...] may be wound up voluntarily-*

*[...]*

*(c) if the company resolves by special resolution that it be wound up voluntarily;"*

12. A "Special Resolution" is defined in the Articles as a resolution *"that has been passed by Members present (in person or by proxy) an voting at the relevant meeting holding at least 75% of the share capital of the Company, or in the case of a written resolution, executed by Members holding at least 75% of the share capital of the Company (unless a high percentage is otherwise required by the Law). For the avoidance of doubt, except as otherwise required by the Law or these Articles, the affirmative vote of the Members of a majority of Shares representing at least 75% of the share capital, present in person or by proxy , is required to adopt a Members' resolution"*.
13. On 20 August 2023:
  - (a) the Shareholders were the registered holders of the issued Ordinary Shares and as such, each a Member of the Company;
  - (b) in their capacity as the registered holders of all the issued Ordinary Shares in the Company, the Shareholders executed written resolutions to resolve that:
    - (i) the Company be wound up voluntarily; and
    - (ii) the Joint Voluntary Liquidators be appointed as joint voluntary liquidators of the Company.
14. In the premises:
  - (a) the Company duly resolved by special resolution that it be wound up voluntarily pursuant to section 116(c) of the Act; and

- (b) the voluntary winding up of the Company is deemed to have commenced on 20 August 2023 pursuant to section 117(1)(a) of the Act.
15. The Joint Voluntary Liquidators published notice of the winding up in the Gazette on 11 September 2023 in accordance with section 123(1)(e) of the Act and Order 13, rule 2(d) of the CWR.

#### **Directors of the Company**

16. On the date that the voluntary liquidation commenced, the directors of the Company (the "**Directors**") were:
- (a) Sheikh Waleed Ibrahim A Albrahim;
  - (b) HRH Prince Mansour bin Abdullah bin Abdulaziz Al-Saud;
  - (c) Mr Ali Ibrahim A AlHedeithy; and
  - (d) Mr Frass Fawaz Hadhrawi.

#### **Declaration of Solvency**

17. Section 124(1) of the Act and Order 14, rule 1 of the CWR require that a declaration of solvency, signed by each person who was a director of company on the date which its voluntary winding up was commenced is to be provided to the joint voluntary liquidators and/or filed with the ROC within 28 days of the commencement of the liquidation (a "**Declaration of Solvency**").
18. Notice of Appointment of Liquidators (the "**Notice**") was issued to all the Directors by 29 August 2023. The Notice requested the Directors to either sign a Declaration of Solvency within 28 days of the commencement of the liquidation

(20 August 2023) or to advise the Joint Voluntary Liquidators if they do not intend to make such declaration, so that the Joint Voluntary Liquidators can proceed to apply for the voluntary liquidation to continue under the supervision of the Court.

19. Sheikh Waleed Ibrahim A Albrahim and Mr Ali Ibrahim A AlHedeithy returned the signed Declaration of Solvency to the Joint Voluntary Liquidators on 5 September 2023. However, on 7 September 2023, HRH Prince Mansour bin Abdullah bin Abdulaziz Al-Saud and Mr Frass Fawaz Hadhrawi informed the Joint Voluntary Liquidators in writing that they do not intend to sign a Declaration of Solvency.

#### **Grounds for Supervision Order**

20. Pursuant to 124(1) of the Act, where a Declaration of Solvency, executed by the directors of the Company, is not provided within 28 days of the commencement of the voluntary liquidation, the Joint Voluntary Liquidators are required to present a petition seeking that the winding up of the Company continue under the supervision of the Court.
21. In light of the foregoing, the Joint Voluntary Liquidators consider that a Declaration of Solvency will not be forthcoming, and, as such, that it will be necessary for the voluntary liquidation to continue under the supervision of the Court.

#### **Consent to Appointment as Joint Official Liquidators**

22. Mr. John Royle and Mr. Sandipan Bhowmik are qualified insolvency practitioners (as that term is defined in section 89 of the Act) and, should the Court deem it appropriate, consent to their appointment as Joint Official Liquidators of the Company.

**Notice of Petition**

23. Notice of this Petition will be given to the Company's stakeholders.
24. Unless the Joint Voluntary Liquidators receive any objection to this Petition, it is the Joint Voluntary Liquidators' intention to request that the Court make the supervision order without the need for any hearing.

**THE PETITIONERS THEREFORE HUMBLY PRAY THAT:**

- (1) The liquidation of the Company be continued under the supervision of the Court.
- (2) Mr. John Royle and Mr. Sandipan Bhowmik of Grant Thornton Specialist Services (Cayman) Limited, 2nd floor, Century Yard, Cricket Square, PO Box 1044, Grand Cayman, KY1-1102, Cayman Islands be appointed as Joint Official Liquidators ("**JOLs**") of the Company with power to act jointly and severally.
- (3) The JOLs shall not be required to give security for their appointment.
- (4) In addition to the powers prescribed in Part II of the Third Schedule to the Companies Act (2023 Revision) (the "**Companies Act**") which are exercisable without sanction of the Court, the JOLs are hereby sanctioned to exercise the following powers set out in Part I of the Third Schedule of the Companies Act:
  - (a) engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions;
  - (b) engage attorneys and other professionally qualified persons to assist the JOLs in the performance of their functions, within and outside of the Cayman Islands, and on such terms as the JOLs may think fit, and to

- remunerate them out of the assets of the Company as an expense of the official liquidation;
- (c) take any such action as may be necessary or desirable to obtain recognition of the official liquidation and/or their appointment as JOLs in the United Arab Emirates, The Kingdom of Saudi Arabia, The United Kingdom or any other relevant jurisdiction that the JOLs consider necessary, together with such other relief as they may consider necessary for the proper exercise of their functions within that jurisdiction; and
  - (d) control and otherwise deal with all existing bank accounts in the name of the Company and to open new bank accounts in the name of the Company.
- (5) The JOLs be authorized to take control of such of the direct and/or indirect subsidiaries of the Company (the "**Subsidiaries**") and/ joint ventures, investments, associated companies, businesses or other entities in which the Company holds an interest (or such shares of the Company) (the "**Associated Companies**"), in each case wherever located, as the JOLs shall think fit; to call or cause to be called such meetings of such Subsidiaries and/or Associated Companies and/or to sign such resolutions (in accordance with the provisions of any relevant constitutional or related documentation of such companies) and take such other steps, including applications to appropriate courts and/or regulators, as the JOLs shall consider necessary to appoint or remove directors, legal representatives, officers and/or managers to or from such Subsidiaries and/or Associated Companies, and in each case take such steps as are necessary to cause the registered agents ( or other equivalent corporate administrators) of such Subsidiaries or Associated Companies to give effect to the changes to the

boards of directors, legal representatives, officers and/or managers of such companies or entities, including (without limitation) effecting changes to the company registers of such Subsidiaries or Associated Companies as may be deemed appropriate by the JOLs; and/or to take such other action in relation to all such Subsidiaries or Associated Companies as the JOLs shall think fit for the purpose of protecting the assets and managing the affairs of the Company (which, for the avoidance of doubt, shall include the assets and affairs of the Subsidiaries and Associated Companies).

- (6) The powers bestowed upon the JOLs may be exercised by them within and outside of the Cayman Islands.
- (7) Unless the Court otherwise directs, the JOLs shall not be required to take steps to establish a liquidation committee.
- (8) The JOLs have the power to appoint agents in the Cayman Islands, the United Arab Emirates, The Kingdom of Saudi Arabia, The United Kingdom and elsewhere to do any business contemplated by this order which they are unable to do themselves or which can more conveniently be done by an agent.
- (9) The JOLs are authorised to render and pay invoices out of the assets of the Company for their own remuneration, and are also authorised to meet all disbursements in connection with the performance of their duties out of the assets of the Company as an expense of the official liquidation.
- (10) No suit, action or other proceeding may be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.

- (11) 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.
- (12) The JOLs be at liberty to apply generally to the Court to make such orders for regulating the future conduct of the affairs of the Company as the Court shall see fit.
- (13) The costs of this Petition shall be paid out of the assets of the Company, as an expense of the official liquidation.

Dated this 14th day of September 2023

*Conyers Dill & Pearman LLP*

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**Conyers Dill & Pearman LLP**  
**Attorneys-at-law for the Joint Voluntary Liquidators**

This Petition was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Joint Voluntary Liquidators herein whose address for service is SIX, Cricket Square, P. O. Box 2681, George Town, Grand Cayman, KY1-1111

**Notice of Hearing**

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman on the 19th day of October 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.