



COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

FSD NO. 131 OF 2023 (DDJ)

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2021) REVISION)

AND IN THE MATTER OF KUWAIT LBO FUND, L.P. (IN VOLUNTARY LIQUIDATION)

BEFORE THE HON JUSTICE DAVID DOYLE

IN OPEN COURT

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ORDER

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**UPON** the application of Alexander Lawson and Christopher Kennedy, both of Alvarez & Marsal Cayman Islands Limited (the "**Petitioners**"), in their capacity as joint voluntary liquidators of Kuwait LBO Fund, L.P. (In Voluntary Liquidation) (the "**Partnership**") by their Petition dated 18 May 2023 (the "**Petition**")

**AND UPON** reading the First Affidavit of Christopher Kennedy sworn on 12 May 2023, the First Affidavit of Barry Lynch sworn on 16 May 2023, the First Affidavit of Ahmed Fawzi Al Saleh sworn on 12 July 2023, the Second Affidavit of Christopher Kennedy sworn on 29 September 2023 and the First Affidavit of Norberto Ayala Rodriguez sworn on 4 October 2023, and the exhibits thereto

**AND UPON** hearing counsel for the Petitioners and counsel for First Services International

**IT IS ORDERED** that:

- 1 The winding up of the Partnership be continued under the supervision of the Court pursuant to section 36(3)(g) of the Exempted Limited Partnership Act (the "**ELP Act**").
- 2 Christopher Kennedy and Barry Lynch, both of Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 142 Seafarers Way, George Town, Grand Cayman KY1-1104, Cayman Islands,

This ORDER is filed by Campbells LLP, attorneys for the Petitioners, whose address for service is Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands

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be appointed as the joint official liquidators of the Partnership (the “Liquidators”).

- 3 The Liquidators shall not be required to give security for their appointment.
- 4 The Liquidators shall have the power to act jointly and severally in their capacity as joint official liquidators of the Partnership.
- 5 All rights or property of every description of the Partnership, including all choses in action, held or deemed to be held by Kuwait LBO Fund GP Ltd as the general partner of the Partnership (the “General Partner”), shall vest without the requirement for further formalities in the Liquidators and shall be held by the Liquidators in accordance with the ELP Act.
- 6 The Liquidators shall be authorised to seek recognition of the liquidation and/or their appointment in any jurisdiction which the Liquidators consider necessary, together with such relief as they may consider necessary for the proper exercise of their functions and powers in that jurisdiction.
- 7 The Liquidators shall be authorized to take such steps as may be necessary or appropriate to take possession, custody and control of the assets, books and records of the Partnership.
- 8 The Liquidators shall be at liberty to appoint such counsel, attorneys and 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 Order 25 of the Companies Winding Up Rules (2023 Consolidation).
- 9 No disposition of the property of the Partnership by or with the authority of the Liquidators in carrying out their duties and functions and the exercise of their powers under any Order granted pursuant to the Petition shall be voided by virtue of Section 99 of the Companies Act.
- 10 Subject to Section 109 of the Companies Act and the Insolvency Practitioners’ Regulations (2023 Consolidation), the Liquidators shall be authorised to render and pay invoices out of the assets of the Partnership for their own remuneration.
- 11 The Liquidators shall 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 Partnership as an expense of the liquidation.

- 12 The Liquidators' powers are exercisable to the exclusion of the General Partner and the General Partner shall have no authority or power to act in relation to the Partnership.
- 13 Unless otherwise ordered, any application to Court made by the Liquidators for an order sanctioning the exercise or proposed exercise of any power conferred upon them by Part I of the Third Schedule of the Companies Act (2023 Revision)(as amended) shall be served on the Partnership's limited partners giving not less than 4 clear days' notice of the hearing thereof and the Partnership's limited partners shall have liberty to attend.
- 14 The Liquidators shall issue a report to the Partnership's limited partners on the conduct of the liquidation and the state of the Partnership's affairs not less than once every six months.
- 15 The Liquidators and any partner or creditor of the Partnership shall have liberty to apply generally under section 36(3)(g) of the ELP Act.
- 16 The Petitioners' costs of and incidental to the Petition shall be paid forthwith out of the assets of the Partnership as an expense of the liquidation.

DATED this 5 day of October 2023

FILED this 5 day of October 2023

*David Doyle*

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THE HONOURABLE JUSTICE DAVID DOYLE  
JUDGE OF THE GRAND COURT