

**COURT OF THE CAYMAN ISLANDS****FINANCIAL SERVICES DIVISION****CAUSE NO: FSD 31 OF 2024 (RPJ)****IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)****AND IN THE MATTER OF GEMS GLOBAL SCHOOLS LIMITED**

WINDING UP PETITION

To the Grand Court

The humble petition of Meigerhorn II Etoy Sàrl (**Petitioner**), whose registered office is at 6A, route de Treves, 2633 Senningerberg, Grand Duchy of Luxembourg, shows that:

Introduction

1. The Petitioner presents this petition seeking the winding up of GEMS Global Schools Limited (**Company**) on the grounds that it is unable to pay its debts, pursuant to section 92(d) of the Companies Act (2023 Revision) (**Act**).

Background

2. The Company was incorporated as an exempted company with limited liability on 9 September 2010 under the laws of the Cayman Islands with registration number 245336. The Company's registered office is Maples Corporate Services Limited, Uglund House,

This Petition was filed by Collas Crill LLP, attorneys-at-law for the Petitioner, whose address for service is Floor 2, Willow House, Cricket Square, George Town, PO Box 709, Grand Cayman, KY1-1107 CAYMAN ISLANDS

South Church Street, George Town, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands.

3. The Company is part of the Global Education Management Systems (GEMS) group of companies which carries on business in jurisdictions around the world including Dubai, Switzerland, United Kingdom and United States.
4. The Petitioner is a company incorporated under the laws of Luxembourg (registration number B146322) and has its registered office there.

The Debt

5. On 31 August 2022, the Petitioner successfully obtained an ICC International Chamber of Commerce arbitration award, award number 24590, against the Company (among others) (**Award**). The Award arises from a dispute regarding breaches of a series of lease agreements in relation to four adjacent parcels of land located in Etoy, Switzerland. The Company's affiliate operated an international day school on the leased premises. The Petitioner terminated the Leases with effect as of 30 April 2019 following *inter alia* the Company's failure to pay rent to the Petitioner in accordance with the terms of the Leases, and commenced arbitration proceedings on 2 July 2019 to recover its losses, which resulted in the Award.
6. By the Award it was ordered that the Company and its related entity were jointly and severally liable to pay the Petitioner the sum of CHF63,161,980.15 plus interest, together with reimbursement for the costs of the arbitration proceedings that were advanced by the Petitioner of USD729,000, and additional party costs in the total amounts of CHF694,167.80, EUR315,715.70 and GBP119,756.85.

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7. On 5 December 2022, the Petitioner filed an ex parte Originating Summons with the Grand Court of the Cayman Islands, Financial Services Division (**Grand Court**) for leave to enforce the Award pursuant to section 5 of the Foreign Arbitral Awards Enforcement Act (1997 Revision).
8. On 16 March 2023, the Grand Court granted the Petitioner leave to enforce the Award and ordered that the Company shall pay the Petitioner's costs, together with interest on such costs until the Award has been satisfied in full (**Enforcement Order**).
9. On 19 May 2023, the Company filed a Summons to set aside the Enforcement Order (**Summons**). On or about 11 September 2023, the Company withdrew its Summons.
10. On 31 October 2023, the Grand Court noted that the Summons had been withdrawn by the Company and ordered that the Company pay the Petitioner's costs of and occasioned by the Summons on the standard basis, to be taxed if not agreed (together with the costs pursuant to the Enforcement Order, hereafter collectively referred to as the **Costs**). Accordingly, the Enforcement Order remains valid and binding on the Company and the Petitioner.
11. As at the date of the Petition the Petitioner has duly served 2 Bills of Costs on the Company in respect of the Costs, to which the Company failed to respond within 21 days. The Petitioner has sought a default costs certificate against the Company. The Debt does not include the Costs as claimed in the Bills of Costs. For the avoidance of doubt, the Petitioner does not waive any right to recover the Costs from the Company, or its estate.

Demand for payment

12. On 8 December 2023, the Petitioner served a statutory demand (**Demand**) on the Company which required the Company to pay CHF 63,161,980.15 (with interest continuing to accrue

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on the damages awarded at the rate of 5% per annum and based upon a 360 day year in accordance with the terms of the lease agreements) plus CHF 3,249,130.02, USD 729,000, EUR 313,715.70 and GBP 119,756.85 (**Debt**) to the Petitioner within 21 days. The Demand was personally served on the Company at its registered office.

13. The Company has failed to pay the Debt to the Petitioner or to secure or compound it to the Petitioner's satisfaction. The Company is therefore deemed to be insolvent. The Debt is due and payable and not disputed by the Company.

Insolvency and winding up

14. Accordingly, the Petitioner is a creditor of the Company in the amount of the Debt and presents this Petition pursuant to section 92(d) of the Act on the grounds that the Company is deemed to be unable to pay its debts by operation of section 93(a) of the Act, is insolvent and liable to be wound up.
15. The Petitioner nominates Mitchell Mansfield and Samuel Cole, both of , Kroll (Cayman) Ltd., 3rd Floor, 90 North Church Street, George Town, Grand Cayman, Cayman Islands, both insolvency practitioners qualified in the Cayman Islands, to act as Joint Official Liquidators.

Your Petitioner therefore humbly prays that:

1. The Company be wound up in accordance with the Act.
2. Mitchell Mansfield and Samuel Cole be appointed as joint official liquidators (**JOLs**) of the Company.
3. The JOLs be authorised to act jointly and severally in their capacity as liquidators of the Company.

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4. The JOLs shall not be required to give security for their appointment.
5. The JOLs be authorised to exercise any of the powers listed in Parts I and II of Schedule 3 to the Companies Act and section 110(2) thereof, without further sanction or intervention of the Court.
6. The JOLs be authorised to carry out any act or exercise any power considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs and to prevent the dissipation of the assets of the Company and its subsidiaries in any jurisdiction.
7. The JOLs have the power to appoint agents in the Cayman Islands, 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.
8. The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of their appointment and their powers in Switzerland, the United States of America, England & Wales, Luxembourg, France, Singapore, the United Arab Emirates or any other relevant jurisdiction, and to make applications to the courts of those jurisdictions for that purpose if so advised by legal counsel.
9. The JOLs be at liberty to appoint counsel, attorneys, and/or any other 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 and on such terms as they may think fit and to remunerate them out of the assets of the Company.
10. The JOLs have authority and are directed to take all necessary steps to take control of the Company's subsidiaries, if any, including by exercising voting or other rights attached to the

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shares in the Company's subsidiaries and/or by causing themselves to be registered as holders of the Company's shares in their subsidiaries in place of the Company.

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 Act.
12. The JOLs' remuneration and expenses be paid out of the assets of the Company in accordance with the Companies Winding Up Rules (2023 Consolidation) and Part III of the Insolvency Practitioners' Regulations (2023 Consolidation).
13. The Petitioners' costs of and incidental to this Petition 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.
14. Such further orders and/or directions as the Court deems appropriate.

Dated this 2nd day of February 2024

Collas Crill LLP

COLLAS CRILL LLP

Attorneys-at-Law for the Petitioner

NOTE: This petition is intended to be served on the Company at its registered office.

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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 10th April 2024 at 9:00 ~~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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