



THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 218 OF 2024 ()

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF PORT LINK GP LTD. (IN VOLUNTARY LIQUIDATION)

PETITION

TO THE GRAND COURT OF THE CAYMAN ISLANDS

The humble Petition of Barry Lynch and Christopher Barnett Kennedy of Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 2nd Floor, Flagship Building, 142 Seafarers Way, George Town, Grand Cayman, Cayman Islands KY1-1104 (*JVLs* and *Petitioners*) shows that:

INTRODUCTION

1 This Petition is presented pursuant to Order 13, Rule 10(1) of the Companies Winding Up Rules (2023 Consolidation) (the *CWR*) for orders under section 122(3) and/or section 129 of the Companies Act (2023 Revision) (the *Act*) for an order approving the Petitioners' resignation from their appointment as joint voluntary liquidators (*JVLs*) of Port Link GP Ltd. (In Voluntary Liquidation) (the *Company*) and releasing the JVLs from the performance of any further duties.

BACKGROUND

2 On 15 February 2023, the Company's independent directors (FFP Cayman) (the *Former Directors*) resigned.

- 3 As a result of this resignation, the Company was unable to participate in proceedings to which it is a party (FSD Cause No. 236 of 2020) (the **Proceedings**). The Plaintiffs in the Proceedings filed an application for the appointment of receivers, which was heard on 24 April 2023.
- 4 On 2 May 2023, the sole shareholder of the Company (the **Sole Shareholder**) passed resolutions to, *inter alia*, appoint the JVLs as joint voluntary liquidators of the Company.
- 5 On 5 May 2023, the JVLs filed a notice of winding up and consents to act as the joint voluntary liquidators of the Company with the Registrar of Companies. Accordingly, the JVLs' appointment took effect on 5 May 2023 pursuant to section 119(3) of the Act and Order 13, rule 3(2) of the CWR.
- 6 On 1 June 2023, this Honourable Court made an order (the **Receivership Order**) appointing Gordon MacRae and Elizabeth Mackay of Interpath (Cayman) Limited as interim receivers (the **Receivers**) of the Company.
- 7 The Company's Former Directors did not and could not provide a declaration of solvency as required by sections 123(1) and 124(1) of the Act. Accordingly, on 15 June 2023 the JVLs filed a petition seeking supervision of the voluntary liquidation of the Company, and my first affidavit in support of the petition, pursuant to section 124 of the Act (the **Supervision Application**). The Supervision Application proceedings were given cause number FSD 171 of 2023 (RPJ).
- 8 The Supervision Application was heard on 18 September 2023 and by the Court's decision dated 6 October 2023 the Supervision Application was dismissed.

RESIGNATION OF JVLs

- 9 Given the dismissal of the Supervision Application, and all the circumstances of the case, the JVLs have prepared their first and final report (the **Final Report**) for the period 2 May 2023 through to their intended resignation.
- 10 The Final Report includes a statement of the JVLs' fees through to 12 December 2023 and notes a further fixed fee of US\$10,000 to cover the JVLs' fees until the date of the JVLs' intended resignation. These fees were approved by the sole shareholder of the Company by way of written resolutions dated 15 February 2024. If the Court grants the JVLs' resignation application following the hearing of the Petition, the JVLs do not anticipate any further

expenses to be incurred other than the legal costs and disbursements of, and incidental to, this Petition.

11 On 15 February 2024, the Sole Shareholder, on behalf of the Company, resolved by way of written resolutions:

11.1 to approve the Final Report;

11.2 to approve the JVLs' fees and expenses;

11.3 to accept the JVLs' resignation;

11.4 to release the JVLs from the performance of any further duties; and

11.5 agreed that, given no successor liquidator had been identified, the JVLs should apply to the Court for an order accepting their resignation and releasing them from the performance of any further duties.

YOUR PETITIONERS THEREFORE HUMBL Y PRAY THAT:

- (1) The resignation of the JVLs as joint voluntary liquidators of the Company be approved and the JVLs be released from the performance of any further duties;
- (2) The books and records of the Company (in the JVLs' possession) be transferred to the Receivers;
- (3) The Petitioners have liberty to apply in relation to their entitlement to claim their costs and expenses in the liquidation from the assets of the Company.
- (4) Costs of the Petition are reserved.

(5) Such further or other relief shall be granted as the Court deems appropriate.

AND your Petitioners will ever pray.

Dated 22 July 2024

Filed 22 July 2024



Harney Westwood & Riegels

Attorneys for the Petitioners

NOTE: This Petition is intended to be served upon:

- 1 The Registrar of Companies
- 2 Port Link GP Ltd. at its last known registered office
- 3 Collas Crill, the Receivers of the Company
- 4 Ogier (Cayman) LLP, attorneys for (1) The Public Institution for Social Security and (2) Kuwait Ports Authority
- 5 Campbells, attorneys for (1) Mark Eric Williams, (2) Wellspring Capital and (3) KGL Investment Company Asia

This Petition is presented by Harney Westwood & Riegels, attorneys for the Petitioners, whose address for service is 3rd Floor, Harbour Place, 103 South Church Street, Grand Cayman, PO Box 10240, KY1-1002, Cayman Islands. (Ref: 056014.0003)

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on the day of 2024 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, telephone 345 949 4296.