



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

((JAJ))

CAUSE NO: FSD: 252 OF 2024 ()

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF COASTLINE EXPLORATION LIMITED

WINDING UP PETITION

To the Grand Court

The humble petition by Maples and Calder (Cayman) LLP (the "**Petitioner**") of PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands shows that:

Introduction

- 1 The Petitioner presents this petition for the winding up of Coastline Exploration Limited (the "**Company**") and seeks the appointment of joint official liquidators over the Company.
- 2 The Petitioner is a creditor of the Company in the total sum of US\$410,707.08 (the "**Debt**").
- 3 The Petitioner seeks the winding up of the Company pursuant to section 92(d) of the Companies Act (As Revised) (the "**Companies Act**") on the grounds that the Company is unable to pay its debts.

FILED by Maples and Calder (Cayman) LLP, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

- 4 The Company is a Cayman Islands exempted company limited by shares incorporated on 9 October 2015 and with company number 304727.
- 5 The last known registered office of the Company is at c/o FFP (Corporate Services) Limited, 2nd Floor, Harbour Centre, 159 Mary Street, George Town, Grand Cayman, Cayman Islands. As at the date of this petition, the Company's registered office provider has resigned, and the Company does not have a registered office.
- 6 The Company is understood to operate in the oil exploration and drilling industry and to be based out of the USA and carry out business in the USA and East Africa.

The Petitioner

- 7 The Petitioner is a limited liability partnership, registered in the Cayman Islands on 1 March 2021 and with registration number 588490, which provides Cayman Islands legal advice.

Background

- 8 Pursuant to an engagement letter dated 7 December 2017, the Company engaged the law firm Maples and Calder to provide Cayman Islands legal advice (the "**Engagement Letter**"). Subsequently, Maples and Calder was converted to and registered as a limited liability partnership, Maples and Calder (Cayman) LLP, i.e. the Petitioner.
- 9 The Engagement Letter expressly incorporated the Petitioner's terms of engagement (the "**Terms**"). Pursuant to paragraph 1 of the Engagement Letter, the Engagement Letter and the Terms set out the terms upon which the Petitioner acted for the Company.
- 10 The relevant provisions of the Engagement Letter and Terms are as follows:
- 10.1 section 4 of the Engagement Letter outlined the basis and rates on which the Petitioner will charge the Company for services rendered; and

FILED by Maples and Calder (Cayman) LLP, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. 2

- 10.2 the Terms provided that (amongst other things):
- (a) Unless otherwise agreed, services will be rendered at the Petitioner's standard hourly rates for its lawyers and other personnel prevailing at the time the services are rendered.
 - (b) The Petitioner reserves the right to amend its charge out rates from time to time.
 - (c) The Petitioner will send periodic invoices for services rendered.
 - (d) All invoices are due in full within 30 days of receipt

Particulars of the Debt

- 11 Pursuant to the Engagement Letter and the Terms, as varied by agreement between the Petitioner and the Company, the Petitioner issued an invoice dated 30 April 2024 in the amount of US\$410,707.08 (the "**Invoice**").
- 12 The Company failed to pay the Invoices within the timeframe required by the Engagement Letter and Terms, or at all.

Grounds of insolvency: The Company is unable to pay its debts

- 13 The Petitioner seeks the making of a winding up order against the Company on the ground set out in section 93(c) of the Companies Act: that the Company is unable to pay its debts.
- 14 Accordingly, the Company may be wound up by this honourable Court pursuant to section 92(d) of the Companies Act on the basis that it is unable to pay its debts.

FILED by Maples and Calder (Cayman) LLP, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. 3

Relief sought

15 In the premises, the:

15.1 Petitioner is a creditor of the Company and has standing to present this petition under section 94(1)(b) of the Companies Act; and

15.2 Company is unable to pay its debts pursuant to section 92(d) of the Companies Act and is therefore insolvent and should be wound up.

16 The Petitioner nominates Gordon MacRae and Amiel Gottlieb, both of Interpath (Cayman) Limited, PO Box 776, 38 Market Street, Suite 4208, Canella Court, Camana Bay, Grand Cayman, KY1-9006, Cayman Islands to be appointed as joint official liquidators of the Company.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) The Company be wound up by the Court pursuant to section 92(d) of the Companies Act.
- (2) Gordon MacRae and Amiel Gottlieb, both of Interpath (Cayman) Limited, PO Box 776, 38 Market Street, Suite 4208, Canella Court, Camana Bay, Grand Cayman, KY1-9006, Cayman Islands to be appointed as joint official liquidators of the Company ("**Joint Official Liquidators**").
- (3) The Joint Official Liquidators shall not be required to give security for their appointment.
- (4) The Joint Official Liquidators are hereby authorised to take any such action as may be necessary or desirable to obtain recognition of the Joint Official Liquidators and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.

FILED by Maples and Calder (Cayman) LLP, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

4

- (5) The Joint Official Liquidators shall have the power to act jointly and severally in their capacity as liquidators of the Company.
- (6) The Joint Official Liquidators shall have the power to engage staff (whether or not as employees of the Company) to assist that person in the performance of that person's functions.
- (7) The Joint Official Liquidators shall have the power to carry on the business of the Company so far as may be necessary for its beneficial winding up.
- (8) The Joint Official Liquidators shall have the power to dispose of any property of the Company to a person who is or was related to the Company.
- (9) The Joint Official Liquidators shall have the power to sell any of the Company's property by public auction or private contract with power to transfer the whole of it to any person or the sell the same in parcels.
- (10) The Joint Official Liquidators be at liberty to appoint attorneys, counsel 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 the Companies Winding Up Rules (2023 Consolidation), O. 25.
- (11) The Joint Official Liquidators be at liberty to apply generally.
- (12) No disposition of the Company's property by, or with the authority of, the Joint Official Liquidators in carrying out their duties and functions and exercise of their power under this Order shall be voided by virtue of section 99 of the Companies Act.
- (13) The costs of the Petitioner arising out of and incidental to the Petition be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the Joint Official Liquidators.

FILED by Maples and Calder (Cayman) LLP, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. 5

- (14) Subject to section 109(2) of the Companies Act and the Insolvency Practitioners' Regulations (2023 Consolidation), the Joint Official Liquidators be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
- (15) The Joint Official Liquidators 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.
- (16) Such further or other relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray etc.

DATED this 16th day of August 2024

Maples and Calder (Cayman) LLP

Maples and Calder (Cayman) LLP
Petitioner

NOTE: This petition is intended to be served on Coastline Exploration Limited by email to its directors at their last known email addresses.

FILED by Maples and Calder (Cayman) LLP, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. 6

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman on 11th October 2024 at 10 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.

FILED by Maples and Calder (Cayman) LLP, whose address for service is PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. 7