



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

**CAUSE NO: FSD:            OF 2024 ( IKJ            )**

**IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)**

**AND IN THE MATTER OF EGI-EMG CORP.**

---

**WINDING UP PETITION**

---

**To the Grand Court**

The humble petition by Khaled Salem Ismail and Nazima Ismail Tera (the "**Petitioners**") of Travesía de los Mesoncillos 5, Alcobendas, Madrid, 28109, Spain, shows that:

**Introduction**

- 1        The Petitioners present this petition for the winding up of EGI-EMG Corp. (the "**Company**") and seek the appointment of joint official liquidators over the Company.
- 2        The Company is the general partner of EGI-EMG, L.P. (the "**Partnership**"). The Petitioners are creditors of the Partnership and of the Company, as the general partner of the Partnership, in the total sums of USD 1,231,577.28 and EUR 97,472.11 (the "**Debt**").

FILED by Maples and Calder (Cayman) LLP, attorneys for the Petitioners, whose address for service is PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: QTC/WAC/815660.01/77930809)

- 3 The Petitioners seek the winding up of the Company pursuant to section 92(d) of the Companies Act (2023 Revision) (the "**Companies Act**") on the grounds that the Company is unable to pay its debts.
- 4 The Company is an exempted limited company incorporated on 19 June 2007 with registration number 189461. The Partnership is a Cayman Islands exempted limited partnership registered on 19 June 2007 and with registration number 20415.
- 5 The registered office of the Company and of the Partnership is at c/o Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands.
- 6 The Company is a subsidiary of the US-based private equity and venture capital firm Equity Group Investments.

### **The Petitioners**

- 7 The Petitioners are Khaled Salem and Nazima Ismail, individuals who reside in Spain, and are children and heirs of the late Hussein Kamal El Din Ibrahim Salem ("**Mr Salem**"), who was an Egyptian national.

### **Background**

- 8 The Debt arises from a final award given in an arbitration commenced by the Partnership in the following circumstances:
- 8.1 On 22 June 2007, the Partnership purchased shares in East Mediterranean GAS S.A.E. from Mediterranean Gas Pipeline Company ("**MGPC**").

FILED by Maples and Calder (Cayman) LLP, attorneys for the Petitioners, whose address for service is PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: QTC/WAC/815660.01/77930809)

2

- 8.2 On the same date, the Partnership and MGPC entered into a shareholders agreement (the "**SHA**").
- 8.3 Clause 7.9 of the SHA is an arbitration agreement pursuant to which any dispute arising out of the SHA is required to be settled by arbitration in Geneva by the International Court of Arbitration in accordance with the Arbitration Rules of the International Chamber of Commerce (1998 Ed.) (the "**ICC Rules**").
- 8.4 Also on 22 June 2007, Mr Salem also signed a letter providing certain personal undertakings (the "**Salem Letter**").
- 8.5 On 9 March 2018, the Partnership commenced an arbitration against MGPC and Mr Salem, alleging breaches of the SHA and the Salem Letter (the "**Arbitration**").
- 9 The Arbitration was conducted by Ms Domitille Baizeau, Dr Hamid Gharavi, and Dr Simon Gabriel (the "**Tribunal**") in Geneva, Switzerland, pursuant to the ICC Rules.
- 10 On 27 November 2019, the Partnership withdrew its claim in the Arbitration against MGCP, having settled the dispute with MGCP.
- 11 On August 2019, Mr Salem passed away, and the Partnership subsequently proceeded with the Arbitration against the estate and heirs of Mr Salem, including the Petitioners.
- 12 The Petitioners challenged the jurisdiction of the Tribunal to hear the dispute between the parties, on the basis that neither the late Mr Salem, nor his estate and/or heirs, had ever signed the SHA containing the Arbitration Agreement or otherwise agreed to an arbitration.

### **The Award**

- 13 The Tribunal determined that the Arbitration Agreement did not bind the Petitioners, and that the Petitioners were entitled to be compensated for their costs of the Arbitration.

FILED by Maples and Calder (Cayman) LLP, attorneys for the Petitioners, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: QTC/WAC/815660.01/77930809)

3

- 14 The Tribunal awarded costs to the Petitioners in the following amounts (the "**Award**"):
- 14.1 USD 1,132,903.42;
- 14.2 EUR 89,662.65; and
- 14.3 Simple interest on the above amounts of 5% per annum from the date of notification of the Award until full payment.
- 15 The Partnership was notified of the Award on 10 June 2022.
- 16 The amount of interest due under the Award for the period from 10 June 2022 to 7 March 2024 is USD 98,673.86 and EUR 7,809.46.
- 17 On 3 August 2023, the Petitioners applied ex parte to the Grand Court of the Cayman Islands pursuant to section 5 of the Foreign Arbitral Awards Enforcement Act (1997 Revision) for orders granting leave to enforce the Award against the Partnership, and that judgment be entered in the terms of the Award.
- 18 On 23 January 2024, the Grand Court made an ex parte order (the "**Order**") in the terms sought, and entered judgment against the Partnership. The Order was subsequently amended (the "**Amended Order**").
- 19 On 30 January 2024, the Order was served on the Partnership, and on the Company as the Partnership's general partner, at their registered office.
- 20 On 28 February 2024, the Amended Order was served on the Partnership, and on the Company as the Partnership's general partner, at their registered office.
- 21 Both the Partnership and the Company, as the general partner of the Partnership, have failed to pay any sums due to the Petitioners under the Award and the Amended Order.

FILED by Maples and Calder (Cayman) LLP, attorneys for the Petitioners, whose address for service is PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: QTC/WAC/815660.01/77930809)

4

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

- 22 On 30 January 2024, the Petitioners caused to be delivered to the Partnership, and to the Company as the general partner of the Partnership, a letter requesting that they contact the Petitioners' Cayman Island attorneys to arrange payment of the sums due to the Petitioners under the Award and the Order.
- 23 Both the Partnership and the Company, as the general partner of the Partnership, failed to pay the sums due under the Award and Order (or any part thereof) to the Petitioners.
- 24 On 18 March 2024, the Petitioners caused to be served statutory demands (the "**Statutory Demands**") on the Partnership and on the Company, as the general partner of the Partnership, at their registered office pursuant to section 93(a) of the Companies Act.
- 25 On 26 March 2024, the Petitioners caused to be served 'wet ink' versions of the Statutory Demands on the Partnership and the Company, as the general partner of the Partnership, at their registered office pursuant to section 93(a) of the Companies Act.
- 26 The Statutory Demands demanded payment in the amount of USD 1,231,577.28 and EUR 97,472.11, being the total amount due under the Award and the Amended Order as at 7 March 2024.
- 27 The Statutory Demands notified the Partnership and the Company, as the general partner of the Partnership, that if the Debt was not paid within 21 days, they each would be deemed to be insolvent under section 92(d) of the Companies Act.
- 28 The deadline for payment of the Statutory Demands was on 9 April 2024, and both the Partnership and the Company, as the general partner of the Partnership, have failed to satisfy the Statutory Demands by this time or at all.

FILED by Maples and Calder (Cayman) LLP, attorneys for the Petitioners, whose address for service is PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: QTC/WAC/815660.01/77930809)

5

29 The Petitioners seek the making of a winding up order against the Company on the ground set out in section 93(a) of the Companies Act: that the Company, as general partner of the Partnership, is unable to pay its debts on the basis that the Partnership and the Company have failed to satisfy the Statutory Demands upon expiry of the 21-day period following service of the Statutory Demands.

30 Accordingly, the Company may be wound up by the Court pursuant to section 92(d) of the Companies Act on the basis that it is unable to pay its debts.

### **Relief sought**

31 In the premises

31.1 The Petitioners are creditors of the Company and have standing to present this petition under section 94(1)(b) of the Companies Act; and

31.2 The 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.

32 The Petitioners nominate Margot MacInnis and John Royle of Grant Thornton Specialist Services (Cayman) Limited, 2nd Floor, Century Yard, Cricket Square, PO Box 1044, Grand Cayman, Cayman Islands, KY1-1102, to be appointed as joint official liquidators of the Company.

### **YOUR PETITIONERS THEREFORE HUMBL Y PRAY THAT:**

- (1) The Company be wound up by the Court pursuant to section 92(d) of the Companies Act.
- (2) Margot MacInnis and John Royle of Grant Thornton Specialist Services (Cayman) Limited, 2nd Floor, Century Yard, Cricket Square, PO Box 1044, Grand Cayman, Cayman Islands, KY1-1102, be appointed as joint official liquidators of the Company ("**JOLs**").

FILED by Maples and Calder (Cayman) LLP, attorneys for the Petitioners, whose address for service is PO Box 309, Uglan d House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: QTC/WAC/815660.01/77930809)

6

- (3) The JOLs shall not be required to give security for their appointment.
- (4) The JOLs are hereby authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
- (5) The JOLs have the power to act jointly and severally in their capacity as liquidators of the Company.
- (6) The JOLs shall have the power to engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions.
- (7) The JOLs 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 Order 25 of the Companies Winding Up Rules (2023 Revision).
- (8) 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 power under this Order shall be voided by virtue of section 99 of the Companies Act.
- (9) The costs of the Petitioners 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 JOLs.
- (10) Subject to section 109(2) of the Companies Act and the Insolvency Practitioners' Regulations (2023 Revision), the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.

FILED by Maples and Calder (Cayman) LLP, attorneys for the Petitioners, whose address for service is PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: QTC/WAC/815660.01/77930809)

7

- (11) The JOLs 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.
- (12) The JOLs be at liberty to apply generally.
- (13) Such further or other relief be granted as the Court deems appropriate.

AND your Petitioners will ever pray etc.

DATED this 1<sup>st</sup> day of November 2024

*Maples and Calder (Cayman) LLP*

---

**Maples and Calder (Cayman) LLP**  
**Attorneys-at-Law for the Petitioners**

FILED by Maples and Calder (Cayman) LLP, attorneys for the Petitioners, whose address for service is PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: QTC/WAC/815660.01/77930809)

8

NOTE: This petition is intended to be served on EGI-EMG Corp. at its registered office at c/o Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands.

FILED by Maples and Calder (Cayman) LLP, attorneys for the Petitioners, whose address for service is PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: QTC/WAC/815660.01/77930809)

9

**NOTICE OF HEARING**

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman on 6 December 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.

FILED by Maples and Calder (Cayman) LLP, attorneys for the Petitioners, whose address for service is PO Box 309, Umland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: QTC/WAC/815660.01/77930809)

10