



**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**FINANCIAL SERVICES DIVISION**

**CAUSE NO: FSD                      OF 2025 (                      )**

**BETWEEN:**

**(1) IGC GENERAL PARTNER LIMITED**

**(2) THE INFRASTRUCTURE AND GROWTH CAPITAL FUND L.P.**

**PLAINTIFFS**

**AND**

**WHITE CRYSTALS LTD**

**DEFENDANT**

---

**WRIT OF SUMMONS**

---

**TO:      White Crystals Ltd, C/O Citco Trustees (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman  
KY1-1205, Cayman Islands**

**THIS WRIT OF SUMMONS** has been issued against you by the above-named Plaintiffs in respect of the claim set out on the following pages.

Within 28 days after the service of this Writ on you, counting the date of service, you must either satisfy the claim or return to the Court Office, PO Box 495, George Town, Grand Cayman, the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiffs may proceed with the action and judgment may be entered against you forthwith without further notice.

**ISSUED** this 17<sup>th</sup> day of February 2025

**NOTE** – This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with the date of issue unless renewed by order of the Court.

**IMPORTANT**

Directions for Acknowledgement of Service are given with the accompany form.

GENERAL INDORSEMENT

The First Plaintiff is the general partner of The Infrastructure and Growth Capital Fund L.P., the Second Plaintiff which is an exempted limited partnership in the Cayman Islands (“**the Fund**”).

The First Plaintiff brings this action in its own right as general partner and for and on behalf of the Fund.

The Defendant is a limited partner of the Fund.

The Plaintiffs’ primary case is that the Defendant has breached:

- i. its statutory obligations as a limited partner in the Fund under the Exempted Limited Partnership Act (2025 Revision) (“**the ELP Act**”) by repeatedly taking part in the conduct of the Fund’s management and business, including by commencing two separate sets of legal proceedings on 31 October 2023 (“**the FIA Proceedings**”) and 4 May 2024 (“**the WCL Pakistan Proceedings**”) in Pakistan on a derivative basis purportedly on behalf of the Fund and/or its limited partners and without notice to the Plaintiffs;
- ii. its statutory obligations as a limited partner in the Fund under the ELP Act by seeking to take part in the Fund’s management and business by attempting to institute an arbitration (“**the Second Arbitration Request**”), purportedly on behalf of the Fund and/or its limited partners and without notice to the Plaintiffs where there are no proper grounds or jurisdiction for doing so and in which relief is sought, also including on a derivative basis, which seeks to usurp control of significant parts of the Fund’s business and/or intermeddle in the management of that business; and
- iii. its contractual obligations under the Fund’s Amended and Restated Deed of Limited Partnership<sup>1</sup> (“**the LP Deed**”), by interfering with the Fund’s management and business (including in the respects identified above) and deploying confidential documentation belonging to the Fund and doing so to the detriment and against the interests of the Fund and its limited partners.

Further or alternatively, the Defendant made a series of wide-ranging requests for confidential information and documentation by letter dated 28 August 2024 purportedly pursuant to its rights under section 22 of the ELP Act and/or clause 9.1 of the LP Deed. Despite the First Plaintiff’s belief that these requests are oppressive and have been made for improper ulterior motives, it has provided comprehensive replies to these requests. Despite the fact that the Defendant is no longer entitled to demand information pursuant to section 22 of the ELP Act nor access any information pursuant to clause 9.1 save for its own details, subject to certain conditions, it continues to seek further disclosure of confidential information pursuant to a separate request dated 4 June 2023 (“**the First Information Request**”) which was complied with by the First Plaintiff on 7 February 2024.

The First Plaintiff anticipates that, as with confidential information provided to the Defendant in the past, if further confidential information is provided to the Defendant, then it will be disclosed in breach of the

---

<sup>1</sup> The Amended and Restated Deed of Limited Partnership was amended by the Board of Directors of the First Plaintiff by resolution dated 21 October 2024 after the amendments proposed to the Limited Partners on 12 July 2023 were effected, having received the support of Limited Partners representing more than 50% of the committed capital of the Partnership in accordance with clause 11.2.

Defendant's confidentiality obligations and/or used for purposes to the detriment of the Fund, including directly harming its value.

The foregoing matters have arisen during the course of the winding up of the Fund by the First Plaintiff and, accordingly, the First Plaintiff applies to the Court to determine the issues that have thereby arisen in the winding up of the Fund and/or for such further or other directions in relation to those issues as the Court thinks fit pursuant to section 129 of the Companies Act (2025 Revision) as applied by section 36(3)(d) of the ELP Act.

**AND THE PLAINTIFFS claim**

1. A declaration that the Defendant has breached section 14(1) of the ELP Act.
2. A declaration that the Defendant has breached section 33(1) and section 33(3) of the ELP Act.
3. A declaration that the Defendant has breached the following provisions of the LP Deed:
  - i. clause 5.1;
  - ii. clause 8.1 and 8.2;
  - iii. clause 8.5; and/or
  - iv. clause 11.12.
4. A declaration as to nature and scope of the Defendant's rights under section 22 of the ELP Act and/or clause 9.1 of the LP Deed in light of (a) the Second Information Request (and its previous request for information and documentation in the First Information Request); (b) the amendments to the LP Deed ratified by the Board of the First Plaintiff on 21 October 2024; (c) the declarations sought at 1 to 3 above; and/or (d) the Defendant's further anticipatory breaches of the ELP Act and/or the LP Deed.
5. A declaration, pursuant to this Court's equitable jurisdiction, that the First Plaintiff is not liable to the Defendant, as a limited partner of the Fund, or the Partnership pursuant to clause 5.7 of the LP Deed or at all in relation to the claims set out in the Second Request for Arbitration.
6. A permanent injunction against the Defendant restraining it from continuing its ongoing breaches of the LP Deed and ELP Act against the Plaintiffs including injunctive relief requiring the Defendant to terminate or otherwise finally discontinue the FIA Proceedings, the WCL Pakistan Proceedings and the Second Arbitration Request without any costs to the Plaintiffs.
7. Damages and/or equitable compensation.

8. Such determinations and/or for such further or other directions in relation to the foregoing issues as the Court thinks fit pursuant to section 129 of the Companies Act (2025 Revision) as applied by section 36(3)(d) of the ELP Act.

STATEMENT OF CLAIM**Parties**

1. IGCF General Partner Limited ("**the First Plaintiff**" or "**the GP**"), is an exempted company registered under the laws of the Cayman Islands with its registered office at Trident Trust Company (Cayman) Limited, One Capital Place, PO Box 847, Grand Cayman, KY1-1103, Cayman Islands.
2. The First Plaintiff is the general partner of The Infrastructure and Growth Capital Fund L.P. ("**the Fund**" or "**the Partnership**") – the Second Plaintiff which is an Exempted Limited Partnership pursuant to the laws of the Cayman Islands – and holds the assets of the Fund on trust for the benefit of the limited partners. The First Plaintiff brings this action in its own right as general partner and for and on behalf of the Fund.
3. White Crystals Ltd ("**WCL**" or "**the Defendant**") is an exempted company incorporated under the laws of the Cayman Islands with its registered address at 89 Nexus Way, 2<sup>nd</sup> Floor, Camana Bay, Grand Cayman KY1-1205, Cayman Islands with registration number 83707.
4. The Defendant is part of the Al Jomaih Group. The Al Jomaih Group holds its interests in the Fund and K-Electric Limited ("**KEL**") through Pergola Holding, Inc., a company incorporated in the British Virgin Islands ("**Pergola**"). The First Plaintiff understands that Mr Abdul Aziz Al Jomaih is the ultimate beneficial owner of the Al Jomaih Group but its daily affairs in relation to the Fund are handled by Mr Shan Ashary ("**Mr Ashary**") and Mr Mustafa Farooki ("**Mr Farooki**").
5. The Defendant is a limited partner of the Fund having made a capital contribution representing 0.5% of the total sums invested by all limited partners of the Fund. The Defendant is represented by the Bedell Cristin Partnership ("**Bedell Cristin**") in the Cayman Islands and Steptoe International (UK) LLP ("**Steptoe**") in England.
6. One of the Fund's largest indirect investments was through an entity called K Power Holdings Limited ("**KPH**") (formerly known as IGCF SPV 26 Limited) in KEL. KEL is a Pakistani company which supplies power to consumers in Karachi, Pakistan and elsewhere in Pakistan.
7. KES Power Limited ("**KESP**"), an exempted company incorporated under the laws of the Cayman Islands, holds a controlling interest in KEL (66.4%). KEL is listed on the Pakistan Stock Exchange and its shareholders include the Government of Pakistan and other public shareholders.
8. IGCF SPV 21 ("**SPV 21**") holds 53.8% of the shares in KES Power Limited ("**KESP**"). The other shareholders in KESP are Al Jomaih Power Limited ("**AJP**") (27.7%) and Denham Investment Ltd ("**Denham**") (18.5%) (together, "**the Original Shareholders**"). Denham is a Cayman Islands registered

entity and is a subsidiary of the National Industries Group of Kuwait, a construction company established in Kuwait in 1960. AJP, like WCL, is also owned by the Al Jomaih Group.

9. KPH holds a 70.6% interest in SPV 21.
10. The Fund was set up in 2006 by the Abraaj Group, with Deutsche Bank and Ithmaar Bank as sponsors. The focus was on investments in the Middle East, North Africa and South Asia, split into primary and secondary focus countries, with a further focus on specific business sectors. One of the terms of the Fund's Limited Partnership Deed was that the Fund's funds would be kept in separate accounts. Abraaj Investment Management Limited ("**AIML**") acted as investment manager to over 40 private equity funds in the Abraaj Group including IGCF Fund, from inception until 2018.
11. Following the collapse of the Abraaj Group, which was controlled by Mr Arif Naqvi ("**Mr Naqvi**") who is awaiting extradition from the UK to the USA to answer various charges in relation to the corporate governance of the Abraaj Group, the Fund was placed into liquidation. The current directors of the First Plaintiff inherited this position in 2020 from the Official Liquidators of AIML.
12. The Fund has been managed by the GP since 31 May 2020 and has been advised by Alvarez and Marsal ("**A&M**") professionals since 27 August 2018 and is currently in winding up in accordance with the provisions of the LP Deed. As part of its duties and contractual obligations, the First Plaintiff has taken steps to realise and distribute its assets in an efficient and value maximizing manner.

## Background

### *The AIML – Sage Transaction*

13. On 3 August 2022, the Joint Official Liquidators of Abraaj Investment Management Limited (in official liquidation) ("**AIML**" and the "**AIML JOLs**") entered into a Share Purchase Agreement ("**SPA**") with a third party, Sage Venture Group Limited ("**Sage**"), a BVI-registered company, pursuant to which, amongst other things, Sage agreed to purchase the sole voting share in SPV 21 from AIML together with a 75.5% shareholding in the IGCF GP ("**the Transaction**"). As AIML is in official liquidation, sanction of the Grand Court of the Cayman Islands was required to complete the Transaction. Sanction was granted by the Honourable Mr Justice Segal on 14 October 2022, subject to the satisfaction of certain conditions. This followed a detailed application by the AIML JOLs who, as officers of the court were obliged to, and did, disclose all material facts to the Court. Sage also acquired the remaining 24.5% shareholding in the IGCF GP from its other shareholder such that it now holds 100% of the shares in the IGCF GP.

14. The Original Shareholders, through their representatives, and in particular Mr Ashary, were made aware of the ongoing negotiations by the AIML JOLs and the process of the liquidators in trying to facilitate a sale to a suitable third party. The Original Shareholders submitted an offer for 50% of SPV 21's interest in KESP in or around 4 August 2022 (after the Transaction had been entered into) but ultimately, this bid was unsuccessful.
15. Since the autumn of 2022, the Original Shareholders, clearly disgruntled by their failed attempt to make the acquisition, have expressed their dissatisfaction with the Transaction and have taken numerous steps, both direct and indirect, to seek to frustrate it and to prevent the Fund from exercising its shareholder rights in KESP and KEL. These steps have been wide-ranging and included:
- i. bringing proceedings against SPV 21 and KESP (and others) in Pakistan which this Court found to have been brought in breach of the terms of a shareholders' agreement which binds the Original Shareholders and SPV21. That decision was upheld by the Cayman Islands Court of Appeal;
  - ii. bringing proceedings against KESP, SPV 21 and five directors of KESP (including the Board's Chairman) seeking, *inter alia*, the removal of a director, the reinstatement of a previous director and a declaration that an English law firm had been validly appointed by the Board of KESP at a board meeting on 19 June 2023. Those proceedings are being defended and are ongoing;
  - iii. using the Defendant as a vehicle to make repeated oppressive, unreasonable and wide-ranging requests for information and documentation from the First Plaintiff (via the First and Second Information Requests) for the benefit of the Original Shareholders culminating in an arbitration before the London Court of Arbitration in November 2023; and
  - iv. using the Defendant as a vehicle to issue proceedings in Pakistan and to issue the Second Arbitration Request in furtherance of the Original Shareholders' own economic interests, and in breach of the ELP Act and LP Deed, as set out further below.

#### The ELP Act

16. Section 14(1) of the ELP Act states:

*"A limited partner shall not take part in the conduct of the business of an exempted limited partnership in its capacity as a limited partner."*

17. Section 22 of the ELP Act states:

*“Subject to any express or implied term of the partnership agreement, each limited partner may demand and shall receive from a general partner true and full information regarding the state of the business and financial condition of the exempted limited partnership.”*

18. Section 33(1) of the ELP Act states:

*“Subject to subsection (3), legal proceedings by or against an exempted limited partnership may be instituted by or against any one or more of the general partners only, and a limited partner shall not be a party to or named in the proceedings.”*

19. Section 33(3) of the ELP Act states:

*“A limited partner may bring an action on behalf of an exempted partnership if any one or more of the general partners with authority to do so have, without cause, failed or refused to institute proceedings.”*

#### **The LP Deed**

20. The Amended and Restated Deed of Limited Partnership was amended by the Board of Directors of the First Plaintiff by resolution dated 21 October 2024 after the amendments proposed to the Limited Partners on 12 July 2023 were effected, having received the support of Limited Partners representing more than 50% of the committed capital of the Partnership in accordance with clause 11.2.

21. Clause 5 of the LP Deed sets out the rights, powers and duties of the general partner as manager of the Fund.

22. Clause 5.1(a) states:

*“The management of the Partnership shall be vested exclusively in the General Partner, and the General Partner shall have full control over the business and affairs of the Partnership.”*

23. Clause 5.1(b) states:

*“The General Partner shall have the power on behalf and in the name of the Partnership to carry out any and all of the objectives and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings which the General Partner, in its sole discretion (acting in good faith), deems necessary or advisable or incidental thereto. The General Partner may, in its discretion (acting in good faith), determine to delegate its powers and authority to committees, individuals, the Manager, or agents, including, without limitation, an administrator and custodian.”*

24. Clause 5.1(c) states:

*“Except as provided herein, all matters concerning (i) valuations, the allocation and distribution of profits and losses, Expenses and the return of capital among the Partners, including the taxes thereon, and (ii) accounting procedures and determinations, estimates of the amount of any Management Fee and Carried Interest payable, and other determinations not specifically and expressly provided for by the terms of this Deed, shall be determined in good faith by the General Partner.”*

25. Clause 5.7 states:

*“Subject to the Act, neither the General Partner, the Manager nor any of their respective direct or indirect owners, partners, members, managers, directors, officers, employees, agents or any of their respective Affiliates, shall be liable to any Limited Partner or the Partnership for (a) any action take or failure to act as the General Partner, or on behalf of the General Partner, with respect to the Partnership unless such action take or failure to act is a violation of the material provision of this Deed or is fraudulent, in bad faith, negligent or wilfully in default, (b) any action or inaction arising from reliance upon the opinion or advice as to legal matter of legal counsel or as accounting matter of accountants selected by any of them with reasonable care or (c) the action or inaction of any agent, contractor or consultant selected by any of them with reasonable care.”*

26. Clause 8 of the LP Deed sets out the rights, powers and duties of the limited partners of the Fund.

27. Clause 8.1 states:

*“No Limited Partner (in their capacity as such) shall participate in or have any control over the Partnership’s business. The Limited Partners hereby consent to the exercise by the General Partner of the powers conferred on the General Partner by the Act and this Deed.”*

28. Clause 8.2 states:

*“The Limited Partners (in their capacity as such) do not intend to participate in the affairs of the Partnership or to otherwise interfere with the General Partner’s actions on their behalf.”*

29. Clause 8.5 provides in material part as follows:

*“Each Limited Partner shall not act against the interests of the Partnership, the other Partners or any actual Investment and shall take such actions and provide such information or documents relating to themselves and/or their direct or indirect legal and beneficial owners or account holders that are requested from time to time by the General Partner and which are considered by the General Partner, in its absolute discretion, to be necessary or desirable to comply with the legal, regulatory or tax obligations of the Partnership or the General Partner or any related person. Each Limited Partner shall*

*take the actions and provide the information or documents requested in accordance with this Article within such period as may be specified in the relevant request.”*

30. Clause 9.1 provides in material part as follows:

*“Each Limited Partner or his duly authorised representative shall have access to their own details as recorded in the register of Limited Partners maintained in accordance with the Act, upon reasonable notice and for a purpose reasonably related to such Limited Partner’s interest as a Limited Partner, at all reasonable times during business hours upon at least 10 calendar days prior notice.”*

*“Any Limited Partner that fails to comply with any request made in accordance with Article 8.5 within the specified period shall not have any rights to inspect the records or accounts of the Partnership or to receive information as to the business or financial condition of the Partnership.”*

*“Without limitation on the foregoing, Limited Partners shall have no right to demand information from the General Partner pursuant to section 22 of the Act.”*

31. Clause 11.12 provides:

*“Each Limited Partner shall keep confidential all information provided to them by the General Partner or by any service provider to the Partnership or obtained by them during any inspection of the Partnership’s books and records permitted under the Agreement provided, however that a Limited Partner may disclose such information solely when and to the extent necessary to comply with applicable law.”*

#### **WCL’s pursuit of proceedings in Pakistan**

32. WCL has, to date, issued two separate sets of proceedings in Pakistan where, despite the First Plaintiff deliberately not being named as a defendant, it seeks orders and declarations relating to assets previously held by the Fund. These proceedings, which are set out further below, constitute a breach of Clause 8 of the LP Deed and section 14 of the ELP Act, both of which prohibit WCL from taking part in, or interfering with, the conduct of the business of the Fund.
33. In or around 31 October 2023, WCL issued the FIA Proceedings in the Islamabad High Court against the Pakistan Federal Investigation Agency (“**the FIA**”) seeking reliefs to compel the FIA to investigate a ‘Complaint’ it had made in August 2023 about how the First Plaintiff has handled the proceeds from a sale of shares of Cynergyico PK Limited (formerly Byco Petroleum Pakistan Limited), a company incorporated in Pakistan (“**Cynergyico**”).

34. The proceedings in Islamabad and the complaint to the FIA in Pakistan raised a number of issues relating to the Fund's investment in Cynergyico. Those steps by WCL as a limited partner in the Fund constitute an attempt by WCL to interfere with the operation of the escrow account in which the proceeds of the sale of the Fund's shares in Cynergyico ("**the CPL Proceeds**") were held, in breach of Clause 8 of the LP Deed and section 14 of the ELP Act, both of which prohibit WCL from taking part in, or interfering with, the conduct of the business of the Fund.
35. In the FIA complaint, WCL advanced positive contentions to the effect that there had been serious wrongdoing in respect of the proceeds of sale of the Fund's shares in Cynergyico.
36. Further, in bringing and advancing the proceedings against the FIA, it became apparent that WCL had breached its confidentiality obligations under Clause 11.12 of the LP Deed in at least one respect by referring to and disclosing confidential information and documentation belonging to the Fund. In particular, the Fund's Report to limited partners dated 18 April 2023 for the period ending 31 December 2022 contained the following warning: *"THIS REPORT IS STRICTLY PRIVATE AND CONFIDENTIAL. NEITHER THIS REPORT NOR ANY OF THE CONTENTS OF THIS REPORT MAY BE DISCLOSED TO ANY THIRD PARTY WITHOUT THE EXPRESS WRITTEN CONSENT OF THE GP."* Nevertheless, the report was included in the material submitted to the Islamabad Court by WCL and was submitted pursuant to the FIA complaint in clear breach of the confidentiality obligations of the LP Deed.
37. Despite the allegations against the First Plaintiff, it was not named as a defendant or notified of the FIA Proceedings. To the First Plaintiff's knowledge, no substantive steps to progress the FIA Proceedings have ever been taken nor have there ever been any adverse findings made by the FIA in respect of the First Plaintiff or the Fund.
38. On 4 May 2024, WCL issued the WCL Pakistan Proceedings against various parties but not including the Plaintiffs by way of a pleading entitled as a 'Suit for Declarations, Mandatory and Permanent Injunction and Consequential Relief' ("**the Suit**").
39. The WCL Pakistan Proceedings, in common with the FIA Proceedings, appear to have been brought by WCL in response to how the First Plaintiff has handled the proceeds from a sale of shares of Cynergyico. Nevertheless, WCL has not brought any claim or proceedings in respect of these matters against the First Plaintiff itself which would enable it to answer WCL's complaint. Instead, WCL has brought the two sets of proceedings in Pakistan in an apparent attempt to interfere with the business of the Fund.
40. Paragraph 13 of the Suit in the WCL Pakistan Proceedings states:

*“The transfer of the CPL Sale Proceeds (which were meant to ultimately benefit the Limited Partners of IGCF, including WCL) to CMI, was patently illegal as these funds belong to the investors in IGCF and not to CMI or its shareholders.” [emphasis added]*

41. Paragraph 19 states:

*“That there is no legitimate reason for the CPL Sale Proceeds to be held in DWPL’s bank account. This constitutes wrongful conversion and misappropriation of the Sale Proceeds which are not under the control of investors such as WCL who have a direct interest in the CPL Proceeds.” [emphasis added]*

42. Paragraph 21 states, *inter alia*, that “no adequate commercial explanation for this transaction has been formally furnished to WCL or Limited Partners generally”.

43. Paragraph 30 states:

*“WCL asserts (a) its right and interest in the CPL Sale Proceeds, (b) the right to require the repatriation of the CPL Sale Proceeds outside Pakistan for the benefit of the Limited Partners, (c) that the CPL Proceeds are wrongfully transferred to DWPL’s bank account maintained with Defendant No. 8 (Dubai Islamic Bank Limited), (d) Mr Shaheryar Arshad Chishty has no lawful right over the CPL Sale Proceeds, (e) DWPL had no lawful right to receive the CPL Sale Proceeds, (f) the CPL Sale Proceeds are held under constructive trust” by Dubai Islamic Bank Limited / Defendant No. 8, DWPL / Defendant No. 3, Mr Shaheryar Arshad Chishty and Mr Danyal Arshad Chishty, and (g) WCL is entitled to the declarations, injunctions, and directions sought in this Civil Suit.”*

44. At paragraph 31, WCL “prays this Hon’ble Court to declare the CPL Sale Proceeds as repatriable foreign investment proceeds and direct the SBP to facilitate their remittance to a bank account outside Pakistan controlled by and for the benefit of Limited Partners of IGCF, while ensuring the funds remain under the supervision and control of the Court”.

45. The Suit seeks various declarations from the Court about the status and ownership of the CPL Sale Proceeds including that they are held “under a constructive trust” for and on behalf of WCL and the other limited partners in the Fund and an order requiring the CPL Sale Proceeds to be transferred to a bank account “truly and fully under the control of an accountable to WCL and other Limited Partners”. In the premises, the Suit seeks relief for and on behalf of WCL and the other limited partners in the Fund and, accordingly, derivatively on behalf of the Fund and/or its limited partners. Further, it seeks such relief in respect of what is alleged in the Suit itself to be an asset of the Fund.

46. Further, the Suit seeks:

- a. a “Permanent Injunction against the Defendants, permanently restraining each from, directly or indirectly, transaction or otherwise utilizing the CPL Sale Proceeds”
- b. a “further permanent injunction restraining Defendants No. 1, No. 2 and No. 3 from employing the CPL Sale Proceeds, directly or indirectly, for their own personal benefit or for the benefit of any related business, including, without limitation, as security for any transaction or otherwise encumbering the same”
- c. a “further permanent injunction restraining each of the Defendants from creating any third-party interest in the CPL Sale Proceeds...”

47. The clear inference to be drawn from the proceedings being issued in Pakistan is that if the claims had any real merit, they would have been brought in the Cayman Islands (where the Fund is domiciled) and the GP would have properly been a party to those proceedings.

48. Further, the WCL Pakistan Proceedings refer to, and the Suit exhibits, confidential information and documentation belonging to and relating to the Fund, including:

- a. The LP Deed; and
- b. The Annual Report of the GP for the period ended December 31, 2022.

49. On 12 June 2024, the First Plaintiff’s Cayman attorneys, Dillon Eustace, wrote to WCL’s Cayman attorneys, Bedell Cristin, in relation to the WCL Pakistan Proceedings stating *inter alia* that WCL had breached sections 14 and 33(1) of the ELP Act and clause 5.1, clauses 8.1 and 8.2 and clause 11.12 of the LP Deed. The letter asked for confirmation by 19 June 2024 that WCL would discontinue the proceedings, refrain from unilaterally contacting other limited partners disseminating deliberately misleading information regarding the management of the Fund and cease from interfering with the business of the Fund.

50. On 19 June 2024, Bedell Cristin sent Dillon Eustace an email stating:

*“The Islamic holiday of Eid al-Adha means that we have been unable to obtain instructions from our client or individuals within Pakistan within the time set in your letter for responding. We will endeavour to respond to the matters set out in your letter by the close of business on 24 June 2024.”*

No substantive reply to the letter of 12 June 2024 was in fact ever received despite repeated requests to Bedell Cristin and Steptoe. WCL continues to maintain and pursue the WCL Pakistan Proceedings which have not been discontinued.

**WCL correspondence with other limited partners seeking to remove the GP**

51. WCL has been corresponding directly with other limited partners seeking to agitate against the First Plaintiff and promote the interests of WCL and its controlling group, the Al Jomaih Group. This has been done either directly by WCL or through its English lawyers, Steptoe, who also represent the Al Jomaih Group and Mr Naqvi, the former controlling mind of the Fund and the wider Abraaj group who is currently facing extradition from the UK to the United States to face multiple charges of fraud and racketeering related to the collapse of the Abraaj Group.

52. On 18 March 2024, WCL sent a letter apparently to a select few limited partners including Fouad Al Ghanim and Sons Company which expressly stated, amongst other things that:

*“We believe it is now time to enforce our rights as LPs in the Fund and remove the GP to prevent it from acting in a manner that can only reduce our investment values and enrich Mr. Chishty”*

53. WCL’s letter set out various unsubstantiated ‘concerns’, including:

- a. allegations that the Transaction was to the detriment of all limited partners;
- b. allegations that the GP wrongfully concealed information about the Transaction and other matters from *“concerned limited partners”*;
- c. allegations that the GP has acted in breach of its fiduciary duties since at least July 2022;
- d. that the continued operation of the Fund is *“baffling”* and solely for the benefit of the GP;
- e. that there is a real risk of dissipation of the Fund’s remaining assets *“unnecessarily”*;
- f. allegations that Mr Chishty (the ultimate beneficial owner of Sage) is exploiting his control of the Fund for his own benefit and to the detriment of limited partners;
- g. that the GP entered into improper loan agreements with AsiaPak; and
- h. that the CPL Proceeds are improperly held.

The letter concluded by inviting Fouad Al Ghanim and Sons Company to *“enter into a dialogue”* with WCL and to respond directly to WCL or its English lawyers, Steptoe.

54. The letter confirms WCL’s goal of removing the First Plaintiff as the general partner of the Fund or, failing that, to cause disruption to the business of the Fund and its administration by the First Plaintiff.

55. The procedure for removing the general partner is set out at clause 8.3 of the LP Deed which states, *inter alia*, that if the GP's conduct has "*constituted fraud, gross negligence or wilful default against the Partnership, the General Partner may be removed as the General Partner of the Partnership by 75 per cent of the Voting Interests of the Limited Partners.*" Any vote to remove the General Partner must occur within 90 days from the date on which the facts giving rise to such right of removal become known to any one of the Limited Partners who are not affiliates of the General Partner. As WCL is aware, there is no prospect of it securing a 75% vote of the limited partners in favour of removing the First Plaintiff as the general partner. Rather than following the contractually agreed procedure for seeking the removal of the general partner, WCL is instead seeking to disrupt the business of the Fund and its administration by the First Plaintiff by writing to certain limited partners making the false and unsubstantiated allegations set out above.

#### **WCL's requests for information and documentation**

56. On 29 August 2024, the First Plaintiff received the Second Information Request, purportedly made pursuant to clause 9.1 of the LP Deed and Section 22 of the ELP Act. The 12-page letter repeated accusations of mismanagement and breach of fiduciary duties which had been made previously against the First Plaintiff and its directors by WCL, without any tangible evidence, and demanded further information about *inter alia* the CPL Proceeds, the Transaction and the past funding arrangements of the GP. The Second Information Request was sent notwithstanding extensive information and documentation previously having been provided by the First Plaintiff to the limited partners and to WCL in particular (in respect of the scope of which WCL has recently, and belatedly, made un-particularised complaints through the Second Arbitration Request, which is further detailed below).
57. Following the amendments to the LP Deed ratified by the Board of Directors of the First Plaintiff on 21 October 2024, the Defendant does not have any entitlement to demand information pursuant to section 22 of the ELP Act nor access any information pursuant to clause 9.1 save for their own details, subject to certain conditions as set out in clause 9.1.
58. Further or alternatively, the First Plaintiff believes that the Second Information Request extends considerably beyond the matters and documents to which WCL might otherwise be entitled pursuant to either section 22 of the ELP Act or clause 9.1 of the LP Deed (whether prior to its amendment on 21 October 2024 or at all).
59. Further or alternatively, the Second Information Request has not been made for a purpose reasonably related to WCL's interest as a limited partner in the Fund within the meaning of clause 9.1 of the LP Deed. On the contrary, it is to be inferred by reason of the matters set out herein that

the Second Information Request has been made for the purpose of advancing the interests of the Original Shareholders in the context of their ongoing dispute with SPV 21 and as part of their efforts (with WCL) to disrupt the business of the Fund following the Transaction.

60. Further or alternatively, it is to be inferred that the Second Information Request has been made for the purpose of advancing the interests of Mr Naqvi, for whom Mr Leigh Mallon of Steptoe acts. In any event, it is to be inferred (and the First Plaintiff is legitimately concerned) that information or documentation provided pursuant to the Second Information Request will be shared by WCL with the Original Shareholders and/or Mr Naqvi (who appears to be assisting the Original Shareholders) in breach of WCL's confidentiality obligations under clause 11.12 of the LP Deed.
61. Further, or in the further alternative, WCL is disentitled from exercising any rights it may previously have had or may retain pursuant to section 22 of the ELP Act and/or clause 9.1 of the LP Deed by reason of its actual, continued and/or anticipatory breaches of the ELP Act and/or the LP Deed as particularised herein. As regards anticipatory breach, in all the circumstances it is to be inferred by reason of WCL's prior conduct as particularised herein that any information or documentation provided to it will be used for an improper purpose including against the interests of the Fund and its other limited partners and/or in breach of the terms of the ELP Act and/or the LP Deed, including WCL's obligations of confidentiality pursuant to clause 11.12 of the LP Deed.
62. Notwithstanding and without prejudice to the First Plaintiff's serious concerns and claims set out above, a comprehensive reply to the Second Information Request was provided by Dillon Eustace by letter dated 27 September 2024. No reply containing a complaint or dispute about the information provided has yet been received by the First Plaintiff, but such a complaint is viewed as inevitable, given the Defendant's past conduct and recent belated (and un-particularised) complaint about information provided by the First Plaintiff on 7 February 2024, pursuant to the First Information Request.
63. Further, as set out below, the Defendant has attempted – in its misconceived recent attempt to bring further arbitration proceedings against the First Plaintiff and thereby partake in the Fund's management and business – to challenge the amendments to the LP Deed ratified by the Board of the First Plaintiff on 21 October 2024.

#### **Steptoe's and Bedell Cristin's Conflicts of Interest**

64. The simultaneous representation by Steptoe and Bedell Cristin of WCL, the Original Shareholders (and in the case of Steptoe, Mr Naqvi) and the issues this raises regarding the sharing of confidential information has been the subject of judicial scrutiny in the English High Court on 18 September 2024

at a case management hearing in the matter of *Abraaj Investment Management Limited v KESP*, Claim No. CL-2023-000160, a case which involves a claim against KESP for US\$41,446,114 in respect of services that AIML provided to KESP, and expenses that AIML incurred on KESP's behalf. One of the issues at that hearing was how the claimants in those proceedings could disclose confidential documentation relating to the Transaction while ensuring that this confidential documentation would not be provided to, or used by, others for purposes other than within those English proceedings.

65. This concern arose in particular with regard to Mr Ashary (who is defending the proceedings on his own behalf and on behalf of the other directors of KESP appointed by the Original Shareholders (“**the OS Nominees**”)) given that, while he had confirmed that he would comply with his obligations under the English rules of court not to use documents disclosed to him for purposes other than in the English proceedings, he had refused to confirm to whom else he might provide such documents or that they would similarly comply with those obligations. Neither the OS Nominees nor the Original Shareholders provided any confirmation that they would not use documents disclosed to Mr Ashary in the proceedings and provided by him to them for purposes other than the English proceedings. In order to address these concerns, the English Court ordered that documents relating to the Transaction and being disclosed by the claimants in those proceedings may only be used for the purpose of the English proceedings and may not be disclosed to any party other than the defendants in those proceedings and their legal advisers in those proceedings, unless the English Court gives permission or the party who disclosed the document and the person to whom the document belongs agree in writing in advance, even if the documents are read to or by the court, or referred to, at a hearing which has been held in public.
66. The English Court expressly addressed the position of Steptoe and the solicitor representing all three parties simultaneously, Mr Leigh Mallon, stating:

*“It’s inevitably a problem, and it’s a problem for Steptoe to sort out with professional obligations whatever Chinese walls they can put in place etc, etc within their firm.”*

67. The First Plaintiff believes this is a clear acknowledgment and recognition by the English Court of related issues to those which underpin the concerns set out above about the sharing of documents and information between WCL, the Original Shareholders and Mr Naqvi. The approach of the English Court serves to demonstrate the reasonableness of those concerns which have not been addressed by WCL or the Original Shareholders. To date, neither WCL nor Steptoe have set out how they propose to address the issue raised by the English Court despite being requested to do so in

correspondence from Dillon Eustace. It is to be inferred that no, or no adequate, steps have been or are proposed to be taken in that regard.

**WCL's attempt to institute new arbitration proceedings to interfere with the management and business of the Fund**

68. On 5 February 2025, the Defendant and another limited partner, Islamic Development Bank (“IDB”), issued the Second Request for Arbitration in the London Court of International Arbitration, not only against the First Plaintiff but also against Sage.
69. The Second Request for Arbitration – comprising 79 pages of lurid and unsubstantiated allegations and seeking such wide-ranging relief – is a naked attempt by the Defendant to effectively wrestle control of the Fund, due to the Defendant’s (or rather the Original Shareholders’) displeasure at the Transaction.
70. The First Plaintiff will refer to the Second Request for Arbitration for its full terms and effects and relies upon the content and allegations made in that document in support of the legal rights and remedies claimed in this Writ of Summons.
71. By issuing the Second Request for Arbitration and seeking to commence arbitral proceedings, the Defendant is wrongfully interfering and/or seeking to interfere in the management and business of the Fund. In particular, the allegations raised in the Second Request for Arbitration relate to the management and business of the Fund. These baseless allegations include that the GP, Sage, Mr Chishty and KPH have entered into an unlawful means conspiracy to defraud or otherwise harm the limited partners in the Fund. It is improper and impermissible for such claims and allegations to be made by one limited partner against another limited partner or the GP, particularly through a Request for Arbitration.
72. Moreover, the relief sought in the Second Request for Arbitration would, if granted, inevitably interfere in the management and business of the Fund. Further or alternatively, within the Second Request for Arbitration, the Defendant has sought relief which could only be sought, and in substance must be being sought, on a derivative basis and to which it is not entitled as a matter of Cayman Islands law, i.e. purportedly on behalf of the Fund and/or the Limited Partners. That relief includes:
  - i. an order requiring that the Fund be wound up immediately;
  - ii. an order unwinding or restraining a distribution of shares in KPH to Limited Partners and a distribution of cash that was made to Limited Partners by the GP (“**the Distribution Transaction**”);

- iii. a declaration that a loan agreement that was entered into by the GP for the benefit of the Fund was made in breach of duty by the GP and related relief (“**the AsiaPak Loan**”);
- iv. declarations and orders challenging the transaction by which shares in Cynergyico were sold;
- v. relief related to alleged breaches in relation to the provision of information (“**the Information Requests**”); and
- vi. claims that the amendments to the LP Deed are void / voidable.

73. As well as being sought in breach of the terms of the LP Deed and the ELP Act, this relief is not relief that any arbitral tribunal would have jurisdiction to award as against the GP, the Fund or the Fund’s limited partners or jurisdiction to grant at all. In particular, whether or not to permit a derivative claim is a matter exclusively for the Court pursuant to section 33 of the ELP Act and whether or not to order the winding up of the Fund (immediately or otherwise) is similarly a matter falling exclusively within the jurisdiction of the Court.

*The Distribution Transaction*

74. On 21 March 2024, the Board of the First Plaintiff took further steps in the winding up process of the Fund, by:
- i. Distributing Class B shares in KPH to the limited partners of the Fund on a 1 for 1 basis in terms of shares issued in KPH to each limited partner’s commitment size in the Fund; and
  - ii. Making a cash distribution to the limited partners of the Fund approximately equivalent to 10% of the Pakistan Rupee value of the cash held at or on behalf of IGCF Oil & Gas Limited as of 1 March 2024.
75. As a result of the Distribution Transaction, the limited partners of the Fund now own:
- i. Shares in KPH whose value will be principally dependent on KPH’s ownership stake in SPV 21 (which in turn indirectly owns a stake in KEL), the cash resources available to it and held within or on behalf of IGCF Oil & Gas Limited, future dividends from KEL, if so declared, and contingent litigation claims related to SPV 21 and KESP; and
  - ii. IGCF LP Positions whose value will be principally dependent upon the ability of the Fund to realize its net contingent assets, which include the substantial judgment of US\$231 million in its favour against KPMG Lower Gulf related to audit negligence during the period of AIML

management. The First Plaintiff is currently opposing a final appeal by KPMG Lower Gulf against this judgment.

76. In its Second Request for Arbitration, the Defendant alleges erroneously, *inter alia*, that the Distribution Transaction is the result of “*agreement between Mr Chishty, Sage, the IGCF GP and KPH to combine and conspire together by unlawful means to defraud or otherwise harm the Limited Partners, alternatively to cause damage to the interests of the Limited Partners, including the Claimants, by lawful means.*” The Defendant also alleges that the First Plaintiff has breached its trustee duties and obligation to act in good faith under the ELP Act.
77. The First Plaintiff entirely rejects the various allegations and has provided full details of the Distribution Transaction and the rationale for it in correspondence to all limited partners, including the Defendant, dated 25 March and 1 July 2024. To date, 75.51% of limited partners have accepted the distributions made, including IDB.

#### *The AsiaPak Loan Agreement*

78. The First Plaintiff entered into a loan agreement with AsiaPak dated 4 July 2022, which was subsequently amended on 22 March 2023, in the amount of \$4,000,000 with an applicable interest rate of 15% per annum. The sum of \$1,000,000 was drawn down on 6 July 2022. The loan facility has now been repaid. The loan agreement and all relevant documents connected to it were provided to the Defendant during the course of the First Arbitration, together with subsequent further information in the First Plaintiff’s letters to the Defendant of 7 February and 27 September 2024.
79. In its Second Request for Arbitration, the Defendant alleges erroneously, *inter alia*, that it was not open to the First Plaintiff to enter into the AsiaPak Loan and alleges that it was in breach of the LP Deed and in breach of the First Plaintiff’s duties. These allegations are entirely rejected.

#### *The Cynergyico Share Sales*

80. In its Second Request for Arbitration, the Defendant makes further claims in relation to the CPL Proceeds which effectively mirror those made in the FIA Proceedings and the WCL Pakistan Proceedings. These allegations are entirely rejected. The relevant agreements and all relevant documents connected to them were provided to the Defendant during the course of the First Arbitration, together with subsequent further information in the First Plaintiff’s letters to the Defendant of 7 February and 27 September 2024.

*Alleged Breaches in relation to the Provision of Information*

81. In its Second Request for Arbitration, the Defendant makes claims that the First Plaintiff has breached various duties by refusing to provide the Defendant with *“access to the complete and truthful information and documents ordered by the Tribunal, the Cayman and English Court.”* This allegation is entirely rejected. As stated above, the First Plaintiff, which holds the firm belief that the requests are oppressive and have been made for improper ulterior motives, has engaged fully with the Information Requests (which comprise of two separate requests made on 4 June 2023 and 28 August 2024) and provided comprehensive replies in its letters of 7 February and 27 September 2024 together with access to thousands of documents.
82. Despite the First Plaintiff seeking to engage in this process in a co-operative manner, the Defendant did not even respond to the letter of 27 September 2024 before wrongfully issuing the Second Request for Arbitration, when no dispute had, in fact, arisen or crystallised.

*Demand to wind up the Fund*

83. In its Second Request for Arbitration, the Defendant has somewhat bizarrely alleged that the First Plaintiff is in breach of the LP Deed due to its failure to wind up the Fund following the end of its term. This is despite the Defendant’s awareness of a number of valuable contingent claims belonging to the Fund which have yet to be recovered or realised in full, including a judgment in Dubai against KPMG Lower Gulf in the sum of \$231,169,461. The allegations are entirely rejected. It is clearly in the Fund’s interest for the First Plaintiff to continue to wind down the Fund’s affairs in an orderly manner while seeking to maximise the realisations from contingent claims. The Defendant’s baseless claims to the contrary indicate its determination to damage the Fund’s economic value at any cost.

*Validity of the amendments to the LP Deed*

84. The Amended and Restated Deed of Limited Partnership was amended by the Board of Directors of the First Plaintiff by resolution dated 21 October 2024 after the amendments proposed to the Limited Partners on 12 July 2023 were effected, having received the support of Limited Partners representing more than 50% of the committed capital of the Partnership in accordance with clause 11.2 of the LP Deed.
85. In its Second Request for Arbitration, the Defendant alleges that the amendments were *“introduced in bad faith to limit the ability of the Limited Partners to hold the IGCF GP to account”*. The allegation is rejected. The amendments were ratified following consultation with all limited partners and done in accordance with clause 11.2.

*The position of IDB*

86. By reason of the foregoing, IDB has also acted in breach of the terms of the LP Deed and/or the provisions of the ELP Act in issuing the Second Request for Arbitration with the Defendant.
87. Given that IDB is represented by the same lawyers as WCL, it is to be inferred that WCL has persuaded IDB to participate in the proposed arbitral proceedings or at least to lend its name to the same, including by agreeing to fund the costs of those arbitral proceedings.
88. In these circumstances, it is to be inferred further that the Defendant has thereby knowingly and intentionally procured and continues to procure IDB to act in breach of its obligations under the LP Deed and/or the ELP Act to the detriment of the GP and/or the Fund.

**WCL's breaches of the ELP Act and the LP Deed**

89. By reason of the foregoing, WCL has acted and continues to act in breach of the terms of the ELP Act and the LP Deed. In particular,

**Particulars of breach of the ELP Act**

- a. In commencing and maintaining the FIA Proceedings, WCL has sought to interfere in, and take part in, the conduct of the business of the Fund contrary to section 14(1) of the ELP Act.
- b. In commencing and maintaining the WCL Pakistan Proceedings, WCL has sought to interfere in, and take part in, the conduct of the business of the Fund contrary to section 14(1) of the ELP Act.
- c. The WCL Pakistan Proceedings have been commenced by WCL contrary to the prohibition within, and requirements of, section 33 of the ELP Act.
- d. In writing to limited partners as set out above, WCL is attempting to interfere in, and take part in, the conduct of the business of the Fund contrary to section 14(1) of the ELP Act.
- e. In issuing the Second Request for Arbitration, WCL has sought to interfere in, and take part in, the conduct of the business of the Fund contrary to section 14(1) of the ELP Act and/or has acted in breach of section 33 of the ELP Act.

Particulars of breach of the LP Deed

- f. In commencing and maintaining the FIA Proceedings, WCL has sought to interfere in, and take part in, the conduct of the business of the Fund contrary to clauses 5.1, 8.1, 8.2 and/or 8.5 of the LP Deed.
  - g. In commencing and maintaining the WCL Pakistan Proceedings, WCL has sought to interfere in, and take part in, the conduct of the business of the Fund contrary to clauses 5.1, 8.1, 8.2 and/or 8.5 of the LP Deed.
  - h. In disclosing confidential information and documentation belonging to the Fund in both the FIA Proceedings and the WCL Pakistan Proceedings, WCL has acted contrary to clause 11.12 of the LP Deed.
  - i. In writing to limited partners as set out above, WCL is attempting to interfere in, and take part in, the conduct of the business of the Fund contrary to clauses 5.1, 8.1, 8.2 and/or 8.5 of the LP Deed.
  - j. In issuing the Second Request for Arbitration, WCL is attempting to interfere in, and take part in, the conduct of the business of the Fund contrary to clauses 5.1, 8.1, 8.2 and/or 8.5 of the LP Deed.
  - k. By reason of the matters set out above, WCL has acted and continues to act against the interests of the Fund and/or its limited partners contrary to clause 8.5 of the LP Deed.
90. Further or alternatively, the Defendant has knowingly and intentionally procured and continues to procure IDB to act in breach of its obligations under the LP Deed and/or the ELP Act to the detriment of the GP and/or the Fund.

**Application to the Court to determine questions arising in the winding up of the Fund**

91. The foregoing matters and, in particular, the issues arising on, and related to, the Second Request for Arbitration, have arisen during the course of the winding up of the Fund by the First Plaintiff and, accordingly, the First Plaintiff applies to the Court to determine the issues that have thereby arisen in the winding up of the Fund and/or for such further or other directions in relation to those issues as the Court thinks fit pursuant to section 129 of the Companies Act (2025 Revision) as applied by section 36(3)(d) of the ELP Act.

**Remedies and the Relief sought**

92. The foregoing breaches of the ELP Act and/or the LP Deed and wrongful misconduct have caused and continue to cause the First Plaintiff and/or the Fund loss and damage, including the costs of investigating and taking steps to respond to the FIA Proceedings and the WCL Pakistan Proceedings, and to take legal advice in respect of the Second Request for Arbitration.
93. In the premises, the Plaintiffs seek declaratory, injunctive and other relief in the terms of the Prayer below.

**AND THE PLAINTIFFS CLAIM:**

1. A declaration that the Defendant has breached section 14(1) of the Exempted Limited Partnership Act (2025 Revision).
2. A declaration that the Defendant has breached section 33(1) and section 33(3) of the Exempted Limited Partnership Act (2025 Revision).
3. A declaration that the Defendant has breached the following provisions of LP Deed:
  - i. clause 5.1
  - ii. clause 8.1 and 8.2;
  - iii. clause 8.5; and/or
  - iv. clause 11.12.
4. A declaration as to nature and scope of the Defendant's rights under section 22 of the Exempted Limited Partnership Act (2025 Revision) and/or clause 9.1 of the LP Deed in light of (a) its requests for information and documentation dated 28 August 2024, (b) the amendments to the LP Deed ratified by the Board of the First Plaintiff on 21 October 2024, (c) the declarations sought at 1 to 3 above and/or (d) the Defendant's further anticipatory breaches of the Exempted Limited Partnership Act (2025 Revision) and/or the LP Deed.
5. A declaration, pursuant to this Court's equitable jurisdiction, that the First Plaintiff is not liable to any limited partner of the Fund or the Partnership pursuant to clause 5.7 of the LP Deed.
6. A permanent injunction against the Defendant compelling it to cease its ongoing breaches of the LP Deed and ELP Act against the Plaintiffs and/or requiring it to cease inducing IDB's continuing breaches of the LP Deed and ELP Act, including for the avoidance of doubt:

- a. Discontinuing the FIA Proceedings;
  - b. Discontinuing the WCL Pakistan Proceedings; and
  - c. Discontinuing the Second Request for Arbitration.
7. Damages and/or equitable compensation.
  8. Such determinations and/or for such further or other directions in relation to the foregoing issues as the Court thinks fit pursuant to section 129 of the Companies Act (2025 Revision) as applied by section 36(3)(d) of the ELP Act.
  9. Such further or other relief that the Court considers just.
  10. Costs.

**DATED** the 17<sup>th</sup> day of February 2025



---

**Dillon Eustace Cayman**

**Attorneys At Law for the Plaintiffs**

**DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE OF WRIT OF SUMMONS**

1. The accompanying form of Acknowledgment of Service should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person.

After completion it must be delivered or sent by post to the Law Courts, P.O. Box 495G, George Town, Grand Cayman.

2. A Defendant who states in his Acknowledgment of Service that he intends to contest the proceedings must also serve a defence on the Attorney for the Plaintiff (or on the Plaintiff if acting in person).

If a Statement of Claim is indorsed on the Writ (i.e. the words "Statement of Claim" appear on the top of page 2), the Defence must be served within 14 days after the time for acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.

If the Statement of Claim is not indorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant.

If the Defendant fails to serve his defence within the appropriate time, the Plaintiff may enter judgment against him without further notice.

3. A Stay of Execution against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If a Defendant to an action for a debt or liquidated demand (i.e. a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgment of Service, that he intends to apply for a stay, execution will be stayed for 14 days after his Acknowledgment, but he must, within that time, issue a Summons for a stay of execution, supported by an affidavit of his means. The affidavit should state any offer which the Defendant desires to make for payment of the money by instalments or otherwise.

**Notes for Guidance**

1. Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.
2. For the purpose of calculating the period of 14 days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
3. Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (the name stated on the Writ of Summons)".
4. Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "Partner in the firm of (.....)" after his name.
5. Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as (.....)" after his name.
6. Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on its behalf.
7. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
8. A Defendant acting in person may obtain help in completing the form at the Courts Office.

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: FSD of 2025 ( )

FINANCIAL SERVICES DIVISION

BETWEEN:

(1) IGC GENERAL PARTNER LIMITED  
(2) THE INFRASTRUCTURE AND GROWTH CAPITAL FUND L.P.

PLAINTIFFS

-and-

WHITE CRYSTALS LTD

DEFENDANT

---

ACKNOWLEDGEMENT OF SERVICE OF WRIT OF SUMMONS

---

If you intend to instruct an Attorney to act for you, give that Attorney this form **IMMEDIATELY**.

Important. Read the accompanying directions and notes for guidance carefully before completing this form.

If any information required is omitted or given wrongly, **THIS FORM MAY HAVE TO BE RETURNED**.

---

1. State the full name of the Defendant by whom or on whose behalf the service of the Writ of Summons is being acknowledged.

---

2. State whether the Defendant intends to contest or otherwise participate in the proceedings (t/c/c appropriate box)

Yes

No

---

Service of the Writ of Summons is acknowledged accordingly

(Signed) \_\_\_\_\_

Address for service:

Notes on address for service

Attorney: where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, the Defendant must give the Defendant's post office box number and the physical address of the Defendant's residence or, if the Defendant does not reside in the Cayman Islands, the Defendant must give an address in Grand Cayman where communications for the Defendant should be sent. In the case of a limited company, "residence" means its registered principal office.

Indorsement by Plaintiffs' Attorney (or by plaintiff if suing in person) of the Plaintiffs' name, address and reference, if any, in the box below.

Dillon Eustace Cayman  
Landmark Square,  
West Bay Road,  
Grand Cayman  
  
T: (345) 949 0022

Indorsement by Defendant's Attorney (or by Defendant if suing in person) of the Defendant's name, address and reference, if any, in the box below.

[Empty box for Defendant's Attorney indorsement]