



IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD      OF 2025 (      )

IN THE MATTER OF SECTION 124 OF THE COMPANIES ACT (AS AMENDED AND  
REVISED)

AND IN THE MATTER OF PETROSAUDI OIL SERVICES LIMITED (IN VOLUNTARY  
LIQUIDATION)

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PETITION FOR COURT SUPERVISION  
OF A VOLUNTARY LIQUIDATION

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**To: The Grand Court of the Cayman Islands, Financial Services Division**

This humble petition of Angela Barkhouse (**Ms Barkhouse**) of Kroll (Cayman) Ltd, 3<sup>rd</sup> Floor, 90 North Church Street, George Town, PO Box 30847, Grand Cayman KY1-1204, Cayman Islands (**Kroll Cayman**) and Toni Shukla (**Ms Shukla**) of Kroll Advisory (BVI) Limited, 3<sup>rd</sup> Floor, Commerce House, PO Box 3339, Road Town, Tortola, VG1110, British Virgin Islands, acting in their capacity as joint voluntary liquidators (the **JVLs** and **Petitioners**) of PetroSaudi Oil Services Limited (in Voluntary Liquidation) (the **Company**), shows that:

1. The Petitioners present this Petition for an order that the voluntary winding up of the Company be placed under the supervision of the Court pursuant to section 124(1) of the Companies Act (2025 Revision) (the **Companies Act**) and the JVLs be appointed as the joint official liquidators of the Company (the **Proposed JOLs**).

This PETITION is filed by Baker and Partners (Cayman) Limited, attorneys for the Petitioners whose address for service is Buckingham Square, 720 West Bay Road, PO Box 636, Grand Cayman KY1-1107, Cayman Islands (Ref: 1MDB 001.014).

**THE COMPANY**

2. The Company was incorporated under the laws of the Cayman Islands on 11 December 2009 as an exempted company with registration number 234621.
3. According to the Company's Memorandum and Articles of Association, at the time of its incorporation the authorised share capital of the Company was US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each.
4. The Petitioners understand that the Company was established to provide products and services related to the exploration and production of oil and gas.
5. The Company was struck from the register of companies (the **Register**) on 30 April 2024 by the Registrar of Companies (the **Registrar**) following the resignation of the Company's registered office and restored to the register effective 31 March 2025 pursuant to an Order of the Court dated 24 March 2025.
6. The Company's registered office is Kroll Cayman.
7. The sole director at the time the Company was struck from the Register was Tarik Essam A. Obaid (aka Tarek Obaid).
8. PetroSaudi International (in Official Liquidation) (**PetroSaudi International**) is the sole member of the Company.
9. Pursuant to the written resolutions of PetroSaudi International (in Provisional Liquidation) (as it was then), dated 7 March 2025 and 2 April 2025, Ms Barkhouse and Ms Shukla were appointed the directors of the Company (the **Directors**). On 6 May 2025, by a Winding Up Order made by the Court, PetroSaudi International was placed into official liquidation and Ms Barkhouse and Ms Shukla were appointed Joint Official Liquidators of PetroSaudi International.
10. On 2 April 2025 (**Commencement Date**), PetroSaudi International, as sole shareholder of the Company, resolved to place the Company into voluntary liquidation, and appoint the Petitioners as joint voluntary liquidators (the **Shareholder Resolutions**).

11. At the Commencement Date, the Directors were the only directors of the Company.
12. The Company is part of a wider group of companies (the **PetroSaudi Group**) belonging to PetroSaudi International Ltd (**PSI**), an oil exploration and production company co-founded by Tarek Obaid in 2005 and headquartered in Saudi Arabia, with offices in the United Kingdom. PSI is the sole owner of the shares in PetroSaudi Holdings (Cayman) Limited (**PetroSaudi Holdings Cayman**), a Cayman Islands incorporated company, which wholly owns PetroSaudi International, which is also a Cayman Islands incorporated company. Tarek Obaid is the beneficial owner of PSI and, as mentioned above, the sole director of the Company at the time the Company was struck from the Register.
13. The Company also wholly owns the share capital of PSOS Finance Limited (**PSOS Finance**), a company incorporated in the Cayman Islands and whose underlying assets were two drillships and drilling contracts valued at between USD 2,200,000,000 and USD 2,400,000,000. The valuation for the drillships (both of which have now been scrapped) has been discredited.
14. The Company is believed to be one of several companies used by wrongdoers to misappropriate approximately USD 7,780,000,000 from the 1Malaysia Development Berhad (**1MDB**) and its sister company, SRC International Sdn Bhd (**SRC International**), with approximately USD 4,500,000,000 unaccounted for (the **Fraud**).
15. The Company's involvement in the Fraud is explained in the supporting affidavit.
16. The JVLs have a statutory duty to apply to the Court to place the liquidation of the Company under the supervision of the Court in accordance with sections 123 and 124 of the Companies Act and O. 13, r. 2 and O. 15, r. 1 of the Companies Winding Up Rules (As Revised) (**CWR**), if no declaration of solvency is provided by the directors of the Company within 28 days of the Commencement Date.
17. The JVLs have not received and do not expect to receive a declaration of solvency from the Directors in accordance with the Companies Act and the CWR.

18. For the reasons explained below, the Petitioners seek to have the voluntary liquidation of the Company placed under the supervision of the Court.
19. The Petitioners have determined that in all the circumstances, it is necessary or desirable for there to be a Court supervised liquidation.
20. The JVLs are each qualified insolvency practitioners.
21. Ms Barkhouse:
  - (a) Is qualified insolvency practitioners as that term is defined in section 89 of the Companies Act and in accordance with Regulation 4 of the Insolvency Practitioners' Regulations (2023 Consolidation) (the **Regulations**);
  - (b) Is resident in the Cayman Islands and therefore meets the residency requirements contained in Regulation 5 of the Regulations;
  - (c) Meets the independence requirements prescribed by Regulation 6 of the Regulations;
  - (d) Meets the insurance requirements in accordance with Regulation 7 of the Regulations;
  - and
  - (e) Consents to the appointment to act as joint official liquidators of the Company.
22. Ms Shukla:
  - (a) Is a foreign qualified practitioner (as defined under section 89 of the Companies Act) and in accordance with Regulation 4 of the Regulations;
  - (b) Is qualified and licensed to practice as an insolvency practitioner in England & Wales and the BVI;
  - (c) Is licensed by the BVI Financial Services Commission in the BVI, and the Insolvency Practitioners Association in England & Wales to act as an insolvency practitioner and is a regulated individual;
  - (d) Meets the independence requirements prescribed by Regulation 6 of the Regulations;
  - (e) Meets the insurance requirements in accordance with Regulation 7 of the Regulations; and
  - (f) Consents to her appointment to act as a JOL of the Company.

**YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:**

23. The liquidation of the Company be continued under the supervision of the Court pursuant to section 124(1) of the Companies Act.
24. Angela Barkhouse of Kroll (Cayman) Ltd, 3<sup>rd</sup> Floor, 90 North Church Street, George Town, PO Box 30847, Grand Cayman KY1-1204, Cayman Islands and Toni Shukla of Kroll Advisory (BVI) Limited Ltd, 3<sup>rd</sup> Floor, Commerce House, PO Box 3339, Road Town, Tortola, VG1110, British Virgin Islands be appointed as joint official liquidators of the Company (the JOLs).
25. The JOLs shall not be required to give security for their appointment.
26. The JOLs shall have the power to act jointly and severally in their capacity as liquidators of the Company.
27. The JOLs be authorised to take any such steps as necessary or desirable to take possession, custody and control of the assets, books and records of the Company.
28. The JOLs be authorised as representatives of the Company to take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment and/or powers in any other relevant jurisdiction and to make application to the courts of such jurisdictions for that purpose.
29. The JOLs be authorised to do any act or thing considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs in the Cayman Islands, Barbados, the United Kingdom, Switzerland, the United States, or elsewhere.
30. The Court requires any person who is or was a director, officer or professional service provider of the Company, to deliver up to the JOLs, in accordance with the directions of the JOLs, any of the Company's property which is in his custody or under his control and which he is required by law to deliver up.

31. Where the JOLs consider it appropriate to do so, the JOLs are authorised to take such steps as may be necessary to obtain control of, liquidate and/or wind-up any of the Company's subsidiaries (whether in the Cayman Islands or elsewhere and whether voluntarily or through court proceedings), including to call or cause to be called such meetings of shareholders of the Company or its subsidiaries or companies otherwise controlled by the Company, or take such further and other action, as permitted in accordance with the constitutional documents of such subsidiaries or companies as the JOLs consider it necessary to remove directors or appoint additional directors to the Boards of Directors of such subsidiaries or companies as the JOLs consider expedient for the purpose of protecting the property of the Company or property held on trust by the Company or its subsidiaries, or companies otherwise controlled by the Company, or for any other purpose.
32. The Court requests that all courts of competent jurisdiction outside of the Cayman Islands lend their aid and assistance to this Court and the JOLs in the efforts to achieve an orderly liquidation of the Company.
33. In addition to the powers prescribed in Part II of the Third Schedule to the Companies Act which are exercisable without sanction of the Court, the JOLs may also, without further sanction or intervention from this Court, exercise the following powers set out in Part I of Schedule 3 of the Companies Act:
  - (a) The power to bring or defend any action or other legal proceeding in any jurisdictions including but not limited to Barbados, the United Kingdom, Switzerland or the United States, in the name of and on behalf of the Company.
  - (b) The power to appoint such counsel, attorneys, professional advisors whether in the Cayman Islands, Barbados, the United Kingdom, Switzerland, the United States, or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties in accordance with CWR Order 25.
  - (c) The power to engage staff (whether or not as employees of the Company) and/or agents whether in the Cayman Islands, Barbados, the United Kingdom, Switzerland, the United States, or elsewhere, to assist them in the performance of their functions

contemplated by this Order, which they are unable to do themselves or which can be more conveniently done by an agent.

34. For the avoidance of doubt, the powers bestowed on the JOLs may be exercised by them within and outside the Cayman Islands.
35. No suit, action or other proceedings shall be proceeded with or commenced against the Company except with leave of the Court pursuant to section 97 of the Companies Act.
36. No disposition of the Company's property or with the authority of the JOLs in carrying out their duties and functions and the exercise of their powers shall be avoided by virtue of section 99 of the Companies Act.
37. The JOLs' remuneration and expenses be paid out of the assets of the Company in accordance with section 109 of the Companies Act, Part II of the Regulations and Order 20 of the CWR.
38. 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 expenses of the liquidation.
39. The JOLs be at liberty to pay their agents, employees, attorneys, solicitors and whomever else they may employ or instruct, remuneration and costs, 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 expenses of the liquidation.
40. The JOLs shall have liberty to apply for further directions relating to the winding up of the Company.
41. The Petitioners' costs of and incidental to the Petition be paid from the assets of the Company as an expense of the liquidation.

42. Such further and/or other relief as the Court should think fit.

**AND your Petitioners will ever pray etc.**

DATED this 7<sup>th</sup> day of May 2025

*Baker & Partners (Cayman) Limited*

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**Baker & Partners (Cayman) Ltd**  
**Attorneys-at-Law for the Petitioners**

**Note:** This Petition is intended to be served on the parties determined by the Court.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, on \_\_\_\_\_ 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.

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