



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

CAUSE NO: FSD OF 2025()
(NSJ)

IN THE MATTER OF SECTION 130 OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF AIRSPEED LIMITED (IN VOLUNTARY LIQUIDATION)

PETITION

TO: THE GRAND COURT OF THE CAYMAN ISLANDS (THE "COURT")

THE HUMBLE PETITION of Jeffrey Stower and Jason Robinson of Teneo (Cayman) Limited of Ground Floor, Harbour Place, 103 South Church Street, PO Box 10245, George Town, Grand Cayman, KY1-1003, Cayman Islands as joint voluntary liquidators of Airspeed Limited (In Voluntary Liquidation) (hereinafter called the "**JVLs**" and the "**Company**", respectively) shows that:

Background

1. The Company was incorporated on 25 April 2007 as an exempted company with limited liability under registration number 184507.
2. The Company's registered office is at Ground Floor, Harbour Place, 103 South Church Street, PO Box 10245, George Town, Grand Cayman, KY1-1003, Cayman Islands.
3. The objects for which the Company was established are restricted to the following specified objects:
 - a. to enter into the transactions evidenced by the Related Documents, as defined in the Trust Indenture entered into between (1) the Company; (2) The Royal Bank of Scotland plc; (3) Phoenix American Financial Services,

Inc.; (4) Calyon; (5) Ambac Assurance Corporation; (6) Assured Guaranty Corp; and (7) Deutsche Bank Trust Company Americas (the "**Trust Indenture**"); and

- b. entering into any other agreements and engaging in any other activities that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith and permitted by the Related Documents.
- 4. Pursuant to the Company's Memorandum and Articles of Association dated 26 June 2007, the Company's authorised share capital is US\$1,000, divided into 1,000 ordinary shares with a nominal or par value of US\$1.00 each. Goodbody Trustees Limited ("**GTL**") is the sole shareholder of the Company and holds the entire issued share capital of the Company, being 1,000 ordinary shares.
 - 5. As at the date of this petition, the Company has refused to approve the JVLs' remuneration and expenses, notwithstanding that the parties with the economic interest in the winding up (the "**E-Certificate Investor**" and the "**Noteholders**", each as defined below) have approved their remuneration and expenses.

The Company's Business

- 6. The Company was incorporated as an orphan special purpose vehicle in connection with an aviation finance transaction. The Company was a holding vehicle that financed the acquisition of aircraft by issuing various notes to underlying investors. The aircraft were acquired through the Company's subsidiaries and were leased, with the leasing proceeds from each subsidiary being distributed up to the Company and used to satisfy, amongst other things, the coupon payments payable under the notes (including the notes constituted by the Trust Indenture).
- 7. The Company, as an orphan structure, is ultimately beneficially owned by an Irish law-governed charitable trust, the Arbutus Homeless Persons Trust (the "**Charitable Trust**"), established by GTL for the benefit of assisting homeless people in Ireland. GTL acts as the corporate trustee of the Charitable Trust and as

a nominee shareholder, holding legal title to the entire issued share capital of the Company.

8. The aircraft were sold prior to the liquidation commencing and the Company's underlying subsidiaries were liquidated to facilitate its winding down. Any surplus Company funds are owed to the underlying investors (the "**Noteholders**") pursuant to the terms of the Trust Indenture, through Vitesse Air Holding S.a.r.l. (the "**E-Certificate Investor**").
9. Pursuant to section 130(2) of the Companies Act (2025 Revision) (the "**Companies Act**"), the rate and amount of the JVLs' remuneration and expenses must be fixed and their payment authorised by a resolution of the Company. GTL, as the sole shareholder of the Company, is therefore the only party legally entitled to approve the remuneration and expenses of the JVLs but has refused to do so.

Commencement of Voluntary Winding Up

10. The Company was placed into voluntary liquidation on 27 October 2020 by written shareholder resolutions passed by GTL, in its capacity as the sole shareholder of the Company.
11. Pursuant to Article 72 of the Articles of Association of the Company, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.
12. In the premises:
 - a. the Company duly resolved by special resolution that it be wound up voluntarily, pursuant to section 116(c) of the Companies Act (as amended) (the "**Companies Act**"); and
 - b. the voluntary winding-up of the Company is deemed to have commenced on 27 October 2020, pursuant to section 117(1)(a) of the Companies Act.

13. The JVLs filed their consents to act as voluntary liquidators of the Company with the Registrar of Companies pursuant to section 119(3) and section 123(1)(b) of the Companies Act.
14. Pursuant to section 119(4) of the Companies Act, upon the appointment of the JVLs, all the powers of the directors of the Company ceased, except so far as the Company in general meeting or the JVLs sanctioned their continuance. As such, the JVLs have had day-to-day management of the Company since the JVLs' appointment on 27 October 2020.

The JVLs' Appointment and Expanded Role

15. The JVLs were appointed to facilitate the orderly winding down of the Company's affairs which, at the time of their appointment, contemplated:
 - a. realising the Company's assets (cash at bank and a VAT rebate);
 - b. discharging the Company's liabilities (including any amounts payable to the Noteholders under the Trust Indenture represented by the E-Certificate Investor); and
 - c. making a final distribution to the E-Certificate Investor prior to the final meeting.
16. At the time the JVLs were appointed, the Company had two remaining subsidiaries (i) Airspeed Ireland Leasing 16 Limited ("**Airspeed Ireland**"), the liquidation of which was commencing; and (ii) Airspeed UK 1 Leasing Limited ("**Airspeed UK**"), which was awaiting HMRC tax clearance before it could be liquidated.
17. Prior to the JVLs' appointment, SMBC Aviation Capital submitted a claim on behalf of Airspeed Ireland into the Jet Airways (India) Limited ("**Jet Airways**") insolvency process under the Indian National Company Law Tribunal ("**NCLT**"), a portion of which was admitted into that process for US\$1,583,628. This claim was principally for unpaid rent, maintenance reserves, and other repossession costs. Following their appointment, the JVLs were advised that the Resolution Professional of Jet Airways had filed an interlocutory application before the NCLT in Mumbai against

certain lessors for the refund and repayment of sums which they contended were allegedly due to Jet Airways, on the basis that payments made by Jet Airways to such lessors were preferential or extortionate or fraudulent. Airspeed Ireland was one of these lessors. The claim against Airspeed Ireland amounted to US\$1,776,850. The adjudication of both these claims has yet to be finalised.

18. On 15 August 2025, the JVLs, on behalf of the Company, passed a Sole Member Resolution to wind up Airspeed Ireland. Julian Moroney and Damien Murran of Teneo, 20 On Hatch, Lower Hatch Street, Dublin 2 have been appointed joint liquidators of Airspeed Ireland and will deal with the Jet Airways claims during the course of such liquidation.
19. The Company's shareholding in Airspeed Ireland, being an asset of the Company, has to be dealt with prior to the Company being finally wound down, thereby impacting the timing of the Company's ongoing liquidation.
20. The scope of the JVLs' work in the liquidation has therefore significantly expanded and they have been unable to draw their remuneration and expenses out of the assets of the Company since their appointment in 2020 in the absence of shareholder approval.

The E-Certificate Investor's approval of the JVLs' remuneration and expenses

21. The JVLs are obliged to pay any surplus funds available to the Company in accordance with Section 3.09 of the Trust Indenture which provides that all remaining available funds after all other amounts have been distributed in accordance with the waterfall (i.e. the E-Certificate Residual Distribution Amount) are to be paid to the E-Certificate Investor until paid in full.
22. Consequently, the E-Certificate Investor and its underlying investors, the Noteholders, are the parties with the ultimate economic interest in the Company, being the parties entitled to receive the E-Certificate Residual Distribution Amount.

23. Since their appointment, the JVLs have provided regular updates to the Noteholders through the E-Certificate Investor by way of reports and annual meetings, which have included their fees and disbursements incurred to date.
24. The most recent update was provided on 11 March 2025 and sought confirmation from the Noteholders that there was no objection to the JVLs' fees and disbursements incurred for the period from 27 October 2020 to 30 November 2024 (inclusive).
25. The JVLs received email correspondence from the E-Certificate Investor confirming that the majority Noteholders, holding together 60.4031459390% of the economic interest in the Company, had approved their fees for this period. In addition, the E-Certificate Investor confirmed that none of the remaining Noteholders had objected to the quotation of the JVLs' fees.

The sole shareholder's failure to approve the remuneration and expenses of the JVLs

26. Notwithstanding the approval of the JVLs' remuneration and expenses by the parties with the majority economic interest in the liquidation, the JVLs are not permitted to draw down their fees from the assets of the Company without shareholder approval or an order of this Court.
27. Accordingly, the JVLs emailed GTL on 9 March 2021 explaining, amongst other things, the JVLs' expanded scope of work due to the Jet Airways claims and set out the JVLs' remuneration and expenses incurred as at that date. The JVLs invited GTL's feedback in relation to the same, noting that that the JVLs' remuneration would require the approval of GTL, in its capacity as the sole registered shareholder of the Company.
28. GTL has stated that it will not pass any resolutions approving payments by the Company to third parties (including the JVLs' remuneration) without specific consent of the E-Certificate Investor and without the benefit of an indemnity from the E-Certificate Investor. The E-Certificate Investor will not provide an indemnity and the JVLs are also unable to provide such an indemnity.

29. In the circumstances, the JVLs seek an order fixing the rate and amount the remuneration and the expenses in accordance with section 130(4) of the Companies Act.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

30. The JVLs' remuneration and expenses for the period 27 October 2020 to 30 November 2024 as set out in the First Affidavit of Jason Robinson sworn on 16 September 2025 be paid out of the assets of the Company in accordance with section 130(4) of the Companies Act and Order 13, r. 9(3)(b) of the Companies Winding Up Rules (2023 Consolidation).
31. The JVLs' costs of and incidental to this Petition be paid from the assets of the Company.
32. The JVLs be at liberty to apply generally.
33. Such further or other orders or directions as the Court thinks fit.

AND YOUR PETITIONER WILL EVER PRAY ETC:

DATED this 18th day of September 2025
FILED this day of 2025

Walkers (Cayman) LLP

**WALKERS (CAYMAN) LLP
ATTORNEYS-AT-LAW FOR THE JOINT VOLUNTARY LIQUIDATORS**

THIS petition was presented by Walkers (Cayman) LLP, attorneys-at-Law of 190 Elgin Avenue, George Town, Grand Cayman, KY1-9001, Cayman Islands for the Joint Voluntary Liquidators, whose address for service is that of its said Attorneys-at-Law.