

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 54 OF 2009

IN THE MATTER OF THE COMPANIES LAW (2009 REVISION)
AND IN THE MATTER OF SAAD INVESTMENTS COMPANY LIMITED

AND 16 OTHER LIQUIDATIONS

BETWEEN AHMAD HAMAD ALGOSAIBI
AND BROTHERS COMPANY
PLAINTIFF
AND SAAD INVESTMENTS COMPANY LIMITED
MAAN AL-SANEA AND OTHERS
DEFENDANTS

IN CHAMBERS
THE 14TH, 15TH and 18TH JANUARY 2010 AND 20TH APRIL 2010
BEFORE THE HON. ANTHONY SMELLIE, CHIEF JUSTICE

APPEARANCES: Mr. Evan McQuater QC and Mr. David Quest instructed by Mr. Peter Hayden of Mourant for the plaintiff Ahmad Hamad Algozaibi and Brothers Company (“AHAB”)

Mr. Stephen Smith QC, instructed by Ms. Colette Wilkins of Walkers for the Liquidators of SICL, the SIFCo companies (except SIFCo #5) M SHL and Saad Cayman Limited (“the Grant Thornton or GT liquidators”);

Mr. Ali Malek QC, instructed by Ms. Sarah Dobbyn of Harneys for the liquidators of SIFCo #5 – (“the Kinetic liquidators”);

Mr. William Helfrecht of Bodden & Bodden for the liquidators of the Awal Companies, subsidiaries of Awal Bank B.S.C. (“the Johnson Smith liquidators”)

[Ms. Charmaine Richter of Appleby for the second defendant Mr. Al Sanea, who disputes the jurisdiction of the Court]

CORRIGENDUM TO RULING ISSUED ON 19TH APRIL 2010

On page 66, paragraph 183, line 3, delete the word “**objections**” and replace it with the word “**obligations**”.

Hon. Anthony Smellie
Chief Justice

August 17 2010