



## Outcome of hearing for Winding Up Petition

**Singapore, 13 July 2021** – KrisEnergy Ltd. (In Official Liquidation) (“KrisEnergy” or the “Company”, and together with its subsidiaries, the “Group”), an independent upstream oil and gas company, refers to its announcements dated 4 June 2021 and 11 June 2021 in relation to its submission of a winding up petition (“Winding Up Petition”) to the Grand Court of the Cayman Islands (“Cayman Court”) and the court hearing scheduled on 12 July 2021 (“Announcements”).

The Winding Up Petition was heard by the Cayman Court on 12 July 2021 at 9am (Cayman time).

The Cayman Court granted the Winding Up Petition and ordered that:

1. The Company be wound up in accordance with section 92(d) of the Cayman Companies Act;
2. Michael Pearson of FFP Limited, 2nd Floor, Harbour Centre, 42 North Church Street, George Town, Grand Cayman, Cayman Islands; and Luke Furler of AJCapital Advisory Pte Ltd, 36 Armenian Street, #04-07, Singapore 179934, respectively be appointed as Joint Official Liquidators of the Company (the "JOLs");
3. The JOLs shall have the power to act jointly and severally in their capacity as liquidators of the Company;
4. The JOLs shall not be required to give security for their appointment;
5. The JOLs shall be authorised to do any acts or things considered by them to be necessary or desirable in connection with the dissolution of the Company and the winding up of its affairs, and for that purpose may exercise any of the powers specified in Part II of the Third Schedule of the Cayman Companies Act without further sanction of the Cayman Court;
6. The JOLs shall further be authorised to exercise the following powers under Part I of the Third Schedule of the Cayman Companies Act without further sanction or intervention from the Cayman Court:
  - a. carry on the business of the Company so far as may be necessary for its beneficial winding up;
  - b. appoint attorneys, counsel and professional advisors (whether in the Cayman Islands or elsewhere) as the JOLs may consider necessary to advise and assist them in the performance of their duties for the purpose of the proceedings herein, on such terms as the JOLs may think fit, and to remunerate them out of the assets of the Company as an expense of the liquidation; and
  - c. engage staff (whether or not as employees of the Company) to assist that person in the performance of that person's functions;
7. Pursuant to section 97(1) of the Cayman Companies Act, no suit, action or other proceeding shall be proceeded with or commenced against the Company, except with the leave of the Cayman Court, and subject to such terms as the Cayman Court may impose;



8. Any payments made into or out of the bank account(s) of the Company in the ordinary course of business of the Company between the date of the presentation of the Winding Up Petition and the date of the appointments of the JOLs shall not be avoided by virtue of the provisions of section 99 of the Cayman Companies Act;
9. The JOLs be empowered to take necessary steps to ensure the good management and security of the assets and undertakings of each Company's operating subsidiaries and affiliates including taking control, appointing directors and/or liquidators of the Company's subsidiaries in accordance with their constitutional documents and the laws of their place of incorporation;
10. Subject to section 109(2) of the Cayman Companies Act and the Insolvency Practitioner's Regulations (as amended), the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration;
11. The JOLs be authorised to take 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;
12. The JOLs shall be at liberty to apply generally; and
13. The Company's costs of and incidental to the Winding Up Petition shall be paid forthwith out of the assets of the Company as an expense of the liquidation.

Following the appointment of the JOLs with effect from 12 July 2021, the powers of the directors of the Company have ceased accordingly.

For any enquiries relating to the liquidation, please contact the JOLs at [krisenergy@ajcapital.asia](mailto:krisenergy@ajcapital.asia):

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**Luke Furler**  
**Joint Official Liquidator**  
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