



Ogier acts for Sandra Holding Ltd in winding up of Universal Enterprises Ltd

Cases - 16/07/2020

Ogier acted for Sandra Holding Ltd in respect of a winding up petition lodged in April 2020, seeking to wind up Universal Enterprises Ltd. ("Universal"), a Cayman Islands exempted company of which it is a contributory, on just and equitable grounds. Universal was established for the benefit of six brothers from Kuwait, for the purpose of making investments in the US, each of whom (including Sandra) held their shares in Universal through Cayman Islands exempted companies. Universal was in the control of one of the brothers, and Sandra recently discovered, via s.1782 proceedings in the United States, a number of recent related party transactions involving the transfer of the assets of the company. Sandra accordingly had a lack of confidence in the management of Universal and considered that there was a need for independent insolvency practitioners to investigate the affairs of Universal.

The Grand Court heard Sandra's petition in July 2020 and ordered that Universal be wound up on just and equitable grounds, appointing Eleanor Fisher and Hani Bishara of EY as joint official liquidators.

The Ogier team was led by partner William Jones who was assisted by associate Nour Khaleq together with Mac Fadlallah, Robert Pees and Annie Evans from Akin Gump Strauss Hauer & Feld LLP in the UAE and New York.

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