



Our ref: CI/AA/GK/573

Your ref:

Date: 29 May 2017

Corporate Recovery & Insolvency Specialists

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Mr. Yuliy Stefan
Alfa Bank
Head of Projects, Legal Dept
115 Neofytou Street
Nicosia
Cyprus

Sent by post and by email to:

To All Known Creditors

Dear

Azovmashinvest Holding Ltd (the "Company")

I refer to the recent order of the Supreme Court of Cyprus, inter alia, the leave granted on **12th April 2017** to the Company/it's directors for the submission of an application for issuing a prerogative order of Certiorari and Writ of Prohibition and the suspension of my appointment and I would hereby like to inform you of further developments, as set out below, in respect of the ongoing efforts to protect the assets of the Company and hold to account the individuals which are misappropriating the Company's assets.

Appeal against leave granted to file a Writ of Certiorari and Writ of Prohibition

Following an appeal by the lawyer acting on behalf of the petitioning creditor, Alfa Bank, I am pleased to inform you that the leave granted was withdrawn by the Supreme Court on **23rd May 2017** and my appointment was reinstated.

Once the judgement is obtained, I shall endeavor to send you a Ukrainian translation.

Indictments against the ultimate beneficial owners (UBO's) and directors

Due to the actions of the UBO's and the directors of the Company which have shown bad faith on their part, as detailed in my report to the Court (which, as per my letter to all known creditors of **26th April 2017**, can be found on CRI's website at www.crigroup.com.cy under the tab "Articles"), the lawyer acting on behalf of Alfa Bank filed two indictments for contempt of court, on **4th April 2017**.

Specifically, the indictments are against the Company, its beneficial owners, Savchuk Svitlana Savevliivna and Polischuk Taras Viktorovych, and its directors, Keimpe Wisse Reitsma and Petros Economides (the latter of which has recently resigned from his



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position as director) for contempt of court in connection with the Court Orders dated **10th September 2014** and **18th January 2017**, in accordance with which the Company and/or persons acting on its behalf were prohibited from selling and/or assigning and/or burdening in any way its immovable and/movable property, and the appointment of the Provisional Liquidator respectively.

Pending winding up petition

The hearing in relation to the winding up petition against the Company took place on **16th May 2017** and the judge reserved her judgment.

If you have any questions or would like more information in relation to the matters referred to above please do not hesitate to contact me.

Yours sincerely,



Chris Iacovides
Provisional Liquidator