# Drake & Scull Appoints New Executive Leadership Team and Launches Creditor Claims Process

**Dubai, UAE, 06 Sep 2020:** Drake & Scull International PJSC (the "Company") announced the appointment of Mr. Munir Mansour as the CEO and Mr. Peter Lalor as CFO of the Company. As communicated previously, the Company was in search of a strong executive team to lead the Company at this important stage.

Mr. Mansour is a highly seasoned leader with over 40 years of industrial and contracting experience in the UAE. He previously served as the Managing Director of Tarimans Group for more than 15 years; prior to that he was the General Manager of Emirates Glass LLC. He has also successfully served as a board member in Emirates Glass LLC and Emirates Aluminum – a Subsidiary of Dubai Investment Group.

Mr. Lalor is a senior and highly experienced international executive who has been operating in the Middle East for the last 14 years. He has significant experience in corporate strategy, finance, legal and commercial management in a variety of sectors including Infrastructure, Construction, Engineering, and Manufacturing. He has successfully implemented large scale corporate restructurings and debt restructurings, identified, planned and implemented M & A projects (including de-mergers); negotiated local and international finance for development and capital investment projects. Previously Mr. Lalor was CFO for Al Naboodah's International businesses

In welcoming Munir and Peter, Mr. Shafiq Abdul Hamid, Chairman of the Board of Directors commented: "After a thorough search, we are delighted that Munir and Peter have agreed to join the executive management team of DSI. They join us at a critical time as we proceed with finalizing the organizational and financial reorganization plan. We are confident that their extensive experience and highly relevant skillsets will enable us to re-establish DSI as a leading MEP contractor in the region".

Earlier this year, to facilitate the Company's financial reorganization process, DSI made an application pursuant to Federal Decree Law No. (9) of 2016 on Bankruptcy (the UAE Bankruptcy Law) and Cabinet Resolution No. (4) of 2018 Forming the Financial Reorganization Committee (the FRC Regulations) for its financial reorganization process to be conducted under the supervision of the Financial Reorganization Committee (the FRC). That application was accepted by the FRC in May 2020 and in June 2020 the FRC confirmed the appointment of Aaronite Partners FZ LLC as the expert in accordance with the FRC Regulations (the FRC Expert). This acceptance marks a significant development towards achieving a successful financial reorganization of DSI. The FRC's role is to facilitate the financial reorganization through consensual agreement with the DSI's creditors in an out-of-court process.

Further to the appointment of the FRC Expert, DSI has formally initiated a process to allow all relevant creditors to register their claims with the FRC Expert. This represents a significant step forward and an important part of the broader plan to reorganize the Company. Full page advertisements regarding the creditor claims process were made in the newspapers on September 2, 2020. It is important that creditors submit their claims to the FRC Expert by September 30, 2020.

Given the impact of the Covid-19 pandemic, DSI with the support of its advisers have reviewed the Company's long-term business plan so that it remains robust in the current environment. The business plan has been approved by the Board of Directors and discussions with a group of the key lenders are ongoing to finalize the framework and details of the financial reorganization.

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- Full details of the creditor claims process are available at https://claims-drakescull.com/.

- **About Drake & Scull International PJSC**

Drake & Scull International PJSC (DSI) is a regional market leader of world-class integrated design, engineering and construction projects. DSI's main business streams include engineering (MEP), construction, oil & gas and water & wastewater. The company operates across the GCC and the rest of the Middle East as well as Europe.

DSI has completed more than 700 projects around the world in the aviation, residential and mixed-use real estate, power plant, cooling plant, hospitality, healthcare, renewable energy, data center, petrochemical, rail, commercial, government, leisure and infrastructure sectors.



Drake & Scull International PJSC
P.O. Box 65794, Dubai - United Arab Emirates, Tel:+971 4 528 3444, Fax: +971 4 320 0558
www.drakescull.com