



COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

Neutral Citation Number: [2026] CIGC (FSD) 33

CAUSE NO: FSD 114 OF 2026 (MRHCJ)

IN THE MATTER OF SECTION 48 OF THE TRUSTS ACT (2021 REVISION)
AND IN THE MATTER OF GCR ORDER 85, RULE 8
AND IN THE MATTER OF SECTION 153 OF THE COMPANIES ACT (2026 REVISION)
AND IN THE MATTER OF FORT BAKER SPECIAL OPPORTUNITIES SPC (DISSOLVED)

On the Papers

Ramsay-Hale CJ.

Applicants Represented by Maples and Calder (Cayman) LLP

Date of Decision: 6 May 2026

Former joint voluntary liquidators - statutory trustees of undistributed assets - section 153 Companies Act - post-dissolution assets comprising proceeds of class action settlement - whether proceeds constituted "undistributed assets" - chose in action existing at dissolution subsequently realized - application for directions under section 48 Trusts Act

JUDGMENT

1. This is an application by the former joint voluntary liquidators ("the Former JVLs"), for directions as to the administration and distribution of certain assets paid to the JVLs after the dissolution of Fort Baker Special Opportunities SPC (the "Company") as well as directions for the purposes of approving their remuneration and expenses.
2. The assets in question comprise the proceeds of a class action settlement in the sum of US\$496,962.06 arising from an investment previously held by the Company in Alta Mesa Resources Inc on behalf of one of its segregated portfolios. Those proceeds were received by the Former JVLs on 2 March 2026, after the dissolution of the Company.
3. The Former JVLs submit, and I accept on the evidence before me, that the settlement proceeds fall to be construed as "undistributed assets" pursuant to section 153(1) of the **Companies Act**. In particular, I am satisfied that, at the date of dissolution, the Company had subsisting rights arising out of its investment in Alta Mesa Resources Inc which constituted a chose in action in the possession and control of the Former JVLs. Those rights have since been realised by way of the class action settlement, giving rise to the proceeds now held by the Former JVLs. Accordingly, those proceeds are held by the Former JVLs as statutory trustees for the benefit of those entitled.

[2026] CIGC (FSD) 33 – In the matter of Fort Baker Special Opportunities SPC (Dissolved)

4. In those circumstances, the Court has jurisdiction under section 48 of the **Trusts Act** to give directions in relation to the management or administration of the trust property. The application is made by written submissions on the papers pursuant to GCR O.85, r.8. I am satisfied that it is appropriate to determine the application in that manner.
5. That jurisdiction to give directions of the nature sought by the Former JVLs is routinely engaged where officeholders, standing in a fiduciary capacity, seek the Court's sanction for steps proposed in the course of winding up or distributing assets. In *Re F & C Warrior Fund Limited* (FSD 105 and 107 of 2021, unreported, 28 May 2021), Smellie CJ, as he then was, confirmed that applications of this nature are properly brought under section 48 of the **Trusts Act** and further, that it is an appropriate exercise of the Court's jurisdiction to approve remuneration out of such assets and to direct their ultimate disposition in accordance with section 153 of the **Companies Act** and Order 23 of the **Companies Winding Up Rules**.
6. I am satisfied on the evidence that the proposed course in respect of the administration and distribution of the assets accords with the applicable statutory regime governing post-dissolution property and reflects the entitlements of the beneficiaries. There is no indication of any competing claims or prejudice to any interested party.
7. The Former JVLs also seek approval of their remuneration and expenses in their capacity as statutory trustees. Pursuant to Order 23, rule 5 of the **Companies Winding Up Rules**, the basis and amount of such remuneration falls to be fixed by order of the Court. I am satisfied on the evidence that the remuneration and expenses claimed for the administration of the undistributed assets are reasonable in amount and that it is appropriate to approve the remuneration and expenses as sought.
8. I also accept that, although section 153(2) of the **Companies Act** contemplates the transfer of undistributed assets to the Financial Secretary after the expiration of one year from dissolution, being the 16 April 2026, it is appropriate in the present case to direct that time for compliance be extended. The supporting evidence demonstrates that the completion of distributions to former investors is dependent upon the provision of requisite KYC and related documentation, the obtaining of which is not within the control of the Former JVLs and may require additional time. In those circumstances, and given that further distributions to those beneficially entitled can realistically be achieved, it is preferable that such distributions be effected rather than the assets being transferred *bona vacantia*. It is therefore appropriate to grant an extension of time to enable the Former JVLs to complete the distribution process.
9. Order made in terms of the Draft Order.

THE HON. JUSTICE MARGARET RAMSAY-HALE
CHIEF JUSTICE OF THE GRAND COURT

[2026] CIGC (FSD) 33 – In the matter of Fort Baker Special Opportunities SPC (Dissolved)