

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION



CAUSE NO: 15 OF 2018

IN THE MATTER OF THE COMPANIES LAW (2016 REVISION)

AND IN THE MATTER OF ALPHA RE LIMITED (IN VOLUNTARY LIQUIDATION)



PETITION



TO THE GRAND COURT

The humble petition of Hugh Dickson and John Royle of Grant Thornton Specialist Services (Cayman) Limited of 48 Market Street, 2<sup>nd</sup> Floor, Suite 4290, Canella Court, Camana Bay, Cayman Islands as joint voluntary liquidators (together, the "JVLs") shows that:

1. The JVLs present this petition for a supervision order under section 124 of the Companies Law (2016 Revision), in respect of Alpha Re Limited (the "Company").
2. The JVLs were appointed joint voluntary liquidators by unanimous special resolution passed at an extraordinary general meeting of the Company on 16 January 2018.
3. The Company was formed in the Cayman Islands on 10 February 2011, with its current registered office at Hyperion Insurance Management (Cayman) Limited, P.O. Box 31661 2<sup>nd</sup> Floor, Windward III, Regatta Office Park, 85 Peninsula Ave, KY1-1207, Cayman Islands.
4. The Company was formed for the purpose of providing reinsurance and, to that end, maintained an Unrestricted class B Captive Insurance Licence, pursuant to the Insurance Law, 2010, allowing it to enter into reinsurance agreements/treaties.

5. The current directors of the Company are John Drake and Gregory Tolaram (the "Directors"), who were also the directors on the date on which voluntary liquidation was commenced.
6. The JVLs have not received a declaration of solvency pursuant to subsection 124(2) of the Companies Law (2016 Revision) in respect of the Company. Each of the Directors have confirmed in writing that a declaration of solvency will not be forthcoming. Indeed, all of the directors stated that they believed the Company to be insolvent.
7. The JVLs are qualified insolvency practitioners and consent to being appointed as joint official liquidators.

#### **The Order Sought**

Your Petitioners therefore humbly pray that:

- (1) The liquidation of the Company continue under the supervision of the Court.
- (2) Hugh Dickson and John Royle of Grant Thornton Specialist Services (Cayman) Limited be appointed as joint official liquidators ("JOLs") of the Company.
- (3) The JVLs shall not be required to give security for their appointment.
- (4) In addition to the powers prescribed in Part II of the Third Schedule to the Companies Law (2016 Revision) which are exercisable without sanction of this Court, the JOLs may also without further sanction from the Court exercise the following powers set out in Part I of the Third Schedule to the Companies Law:
  - i. The power to sell any of the Company's property by public auction or private contract with power to transfer the whole of it to any person or to sell such property in parcels;


- ii. The power to engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions; and
- iii. The power to engage attorneys and other professionally qualified persons to assist the JOLs in the performance of their functions.

and for the avoidance of doubt the powers bestowed on the JOLs may be exercised by them within and outside of the Cayman Islands.

- (5) The JVLs' costs of this petition paid out of the assets of the Company as an expense of the liquidation.

AND your Petitioners will ever pray etc.

Dated 2 February 2018

  
**CONYERS DILL & PEARMAN**  
Attorneys-at-Law for the Petitioners

This petition is intended to be served on all contributories and creditors.