

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 208 OF 2020 (MRHJ)

IN THE MATTER OF COMPANIES LAW (2020 REVISION)

AND IN THE MATTER OF RITCHIE MULTI-STRATEGY GLOBAL, LTD.

WINDING UP PETITION



To the Grand Court

The humble petition of Ritchie Multi-Strategy Global, Ltd. of Avalon Trust & Corporate Services Ltd, 1st Floor, Landmark Square, 64 Earth Close, George Town, Grand Cayman, Cayman Islands (the "**Petitioner**" or the "**Company**") shows that:-

A. Introduction

1 The Petitioner presents this petition for:

- (a) the winding up of the Company pursuant to sections 92(d) and 93 of the Companies Law (2020 Revision) (the "**Companies Law**") on the grounds that the Company is insolvent and unable to pay its debts; and
- (b) the appointment of Gordon MacRae and Elizabeth Galbraith Mackay of Kalo (Cayman) Limited 38 Market Street, 2nd Floor, Canella Court, Camana Bay, Grand Cayman KY1-9006, Cayman Islands (the "**JOLs**") as joint official liquidators of the Company.

B. The Company

- 2 The Company was incorporated as an exempted limited company on 9 June 1999 with the name RAM Capital Investments, Ltd. (Registration 90286).
- 3 The Company is an open-end investment company and commenced operations on 1 September 1999.

- 4 The Company's registered office is at the offices of Avalon Trust & Corporate Services Ltd, First Floor, Landmark Square, 64th Earth Close, PO Box 715, George Town, Grand Cayman, Cayman Islands.
- 5 The Company's principal place of business is the Cayman Islands.
- 6 The objects for which the Company was established are unrestricted and at all material times the Fund has had full powers to carry out any object not prohibited by law as provided by section 7(4) of the Companies Law. The principal object for which the Company was established was to operate as a feeder fund for Ritchie Multi-Strategy Global Trading Ltd (formerly RAM Trading Ltd) (the "**Master Feeder Fund**").
- 7 The authorised share capital of the Company is US \$50,000 divided into 5,000,000 shares with a par value of US \$0.01 each.
- 8 The current articles of association of the Company are the Amended and Restated Articles of Association adopted by special resolution on 29 August 2005 (the "**Articles**").

C. Grounds for Winding Up

Overview of Financial Circumstances

- 9 The Company is one of two feeder funds for the Master Feeder Fund. The second (onshore) feeder fund for the Master Feeder Fund is Ritchie Multi Strategy Global LLC (the "**Onshore Feeder**"). Between 2007 and 2020 the Company has undertaken an orderly wind down of its affairs.
- 10 On 7 May 2020, the Fund transferred to the Onshore Feeder its remaining assets and accrued liabilities connected to those assets, in consideration for 100% of the amounts, if any, realised from the remaining assets. The returns that may be paid to the Company are contingent on the outcome of litigation relating to the Risk Linked Fund (referred to at paragraph 13(b) below).
- 11 Pursuant to an unaudited Statement of Assets and Liabilities Available for Liquidation prepared by the Company on 8 May 2020, the Company's liabilities exceed its assets by US \$1,054,204 (the Company has total assets of US \$168,143 and total liabilities of US \$1,222,347).

Liability to the Investment Manager

- 12 The Company appointed the Investment Manager pursuant to an initial investment management agreement dated 1 July 1999, as amended and restated as of 1 July 2001.
- 13 The relationship between the Company and the Investment Manager is now governed by the Third Amended and Restated Investment Management Agreement dated 2 September 2005 (the "**IMA**") between the Company and the Investment Manager. The terms of the IMA provide that:
 - a. The Company will invest capital in the Master Feeder Fund which will indirectly invest capital in Ritchie Multi-Strategy Trading Ltd (the "**Master Fund**") (clause 1(b));
 - b. The Company will invest, through the Master Feeder Fund and indirectly through the Master Fund, on a leveraged basis in the Strategy Funds, including Ritchie Energy (Cayman) Ltd (the "**Energy Fund**") and Ritchie Risk-Linked Strategies (Bermuda) Ltd (the "**Risk Linked Fund**") (clause 1(d));
 - c. The Master Feeder Fund has appointed the Investment Manager as investment manager of the Master Feeder Fund and the Master Fund has appointed Ritchie Capital Management Ltd, an affiliate of the Investment Manager, as investment manager of the Master Fund with the Investment Manager to be sub-adviser to Ritchie Capital management Ltd in its acting in such capacity (clause 1(f));
 - d. The Investment Manager is expressly delegated plenary authority by the Board to, among other things, invest the Company's capital in the Master Feeder Fund and, through the Master Feeder Fund, in the Master Fund, cause the Company to make direct investments, act as sub-adviser to the Master Fund, make all investment and trading decisions with respect to the acquisition and disposition of investment assets, delegate trading and investing authority over the Company's assets to other affiliates, incur and pay or reimburse expenses of the Company, generally to act or decline to act for the Company in all matters relating to the trading and investing of its Investment Assets (clause 2(a));
 - e. The Investment Manager shall, at the direction of the Board, use commercially reasonable efforts to determine the Gross and Net Asset Values of the Company (clause 6(a));

- f. The Company shall bear all expenses of its operations, including all indemnification expenses, and all expenses of any nature related to the Company's business (clause 12(e)); and
- g. The Agreement shall continue in effect until, among other things, the dissolution of the Company (clause 16(a)).

14 As at 3 September 2020, the Investment Manager has paid US\$340,100 in respect of the Company's operating and administrative expenses on behalf of the Company (the "**Debt**").

15 The Investment Manager demanded repayment of the Debt by the Company through a formal demand issued on 3 September 2020. The Company has not paid and cannot repay the Debt.

16 In view of its inability to repay its debts, the Company requires the protection of the statutory stay under section 97 of the Companies Law to provide it with the necessary breathing space to consider and formulate a plan of restructuring for the benefit of all stakeholders.

D. Relief Sought

17 In the premises the Company is insolvent and should be wound up in accordance with sections 92(d) and 93 of the Companies Law.

Your Petitioner(s) therefore humbly pray(s) that:-

- (1) The Company be wound up in accordance with section 92(d) of the Companies Law.
- (2) Gordon MacRae and Elizabeth Galbraith Mackay of Kalo (Cayman) Limited , 38 Market Street, 2nd Floor, Canella Court, Camana Bay, Grand Cayman KY1-9006, Cayman Islands] be appointed as official liquidator of the Company (the "**JOLs**").
- (3) The registered office of the Company be moved to Kalo (Cayman) Limited, 38 Market Street, 2nd Floor, Canella Court, Camana Bay, Grand Cayman KY1-9006.
- (4) The JOLs be authorised to act jointly and severally in their capacity as liquidators of the Company.
- (5) The Company shall not be required to give security for their appointment.

- (6) The JOLs be authorised to exercise within and outside the Cayman Islands any of the powers conferred on them by the Court pursuant to Section 110(2) and Part II of the Third Schedule of the Companies Law without further sanction or intervention of the Court.
- (7) The JOLs be authorised to carry out any act or exercise any power considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding-up of its affairs and to prevent the dissipation of the assets of the Company and its subsidiaries in any jurisdiction.
- (8) The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the Official Liquidators and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such purpose.
- (9) The JOLs have the power to appoint agents in the Cayman Islands and elsewhere to do any business contemplated by this order which they are unable to do themselves or which can more conveniently be done by an agent.
- (10) The JOLs be at liberty to appoint counsel, attorneys, and/or any other professional advisors, whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit and to remunerate them out of the assets of the Company.
- (11) The remuneration and expenses of the JOLs shall be paid out of the assets of the Company.
- (12) The JOLs be at liberty to apply generally to the Court to make such orders for regulating the future conduct of the affairs of the Company as the Court shall see fit.
- (13) Such further or other relief be granted as the Court deems appropriate.
- (14) The Petitioner's costs of and incidental to the Petition shall be paid forthwith out of the assets of the Company on indemnity basis.

AND your Petitioner will ever pray etc.

Dated the 4th day of September 2020



Ogier
Attorneys for the Petitioner

NOTE: This petition is intended to be served on Citco Global Custody NV and Citco Custody Limited

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on _____ at 10:00am.

Any correspondence or communication with the Court relating to the hearing of his petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 959 4296.