



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2021

IN THE MATTER OF THE COMPANIES ACT (2021 REVISION)

AND IN THE MATTER OF OBELISK GLOBAL FUND SPC

AND IN THE MATTER OF OBELISK GLOBAL GOLD FOCUS FUND

PETITION

TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of Obelisk Capital Management Limited (in official liquidation), of C/O BDO CRI (Cayman) Ltd, Floor 2, Building 3, Governor's Square, 23 Lime Tree Bay Avenue, Seven Mile Beach, Grand Cayman, PO Box 31229 (the "**Petitioner**") shows that:

A. SUMMARY

1. The Petitioner seeks the appointment of receivers over Obelisk Global Gold Focus Fund (the "**Fund**"), pursuant to section 224 of the Companies Act (2021 Revision), (the "**Act**") on the grounds that:
 - 1.1 the Fund is unable to pay its debts; and
 - 1.2 the appointment of receivers will enable the orderly closing down of the business of the Fund and the distribution the Fund's assets to those persons entitled to have recourse thereto.
2. The appointment of receivers will also enable independent investigations to be conducted into the

This **Petition** was presented by Campbells LLP of Floor 4, Willow House, Cricket Square, George Town, Grand Cayman KY1-9010, Cayman Islands, Attorneys at Law for the Petitioner, whose address for service is that of their attorneys. (Ref: PDK/IJD – 19093/33720)

conduct of the Fund thereby protecting its creditors and/or contributories.

B. BACKGROUND

3. The Petitioner is an exempted Cayman Islands investment management company incorporated on 12 June 2013 with registration number 278504 which, by order of the Grand Court of the Cayman Islands dated 26 June 2020, was placed into official liquidation and Messrs Russell Smith and Declan Magennis of BDO CRI (Cayman) Ltd. were appointed as joint official liquidators (the “JOLs”).
4. The Petitioner’s registered office is at C/O BDO CRI (Cayman) Ltd, Floor 2, Building 3, Governor’s Square, 23 Lime Tree Bay Avenue, Seven Mile Beach, Grand Cayman, PO Box 31229.
5. The Petitioner understands that the Fund is one of at least two segregated portfolios of Obelisk Global Fund SPC (“OG SPC”) together with WE Affluence Gold Fund (“WE AGF”).
6. OG SPC was incorporated in the Cayman Islands on 12 June 2013 as a segregated portfolio company under the Act with registration number 278499 and holds a mutual fund license issued by the Cayman Islands Monetary Authority.
7. OG SPC’s registered office is at 3rd Floor, One Capital Place, George Town, PO Box 1564, Grand Cayman.
8. Prior to the JOLs’ appointment, the Petitioner purportedly offered investment management services to OG SPC pursuant to an investment management agreement. The agreement was signed by directors of both entities but undated.
9. OG SPC’s stated business is to provide attractive investment opportunities in a variety of markets and jurisdictions located throughout the world via its preferred shares developed through a segregated portfolio corporate structure. OG SPC further states that it specialises in creating funds

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that offer low risk, high-yield fixed returns, that are non-correlated to markets and interest rates.

10. The Petitioner understands that the main business of OG SPC, the Fund and WE AGF relates to the sourcing and pre-financing of gold doré (“**Doré**”)¹ from mines in both East and West Africa for transportation and delivery to gold refineries outside of Africa.
11. As of the date of this Petition it is understood that the directors of OG SPC are:
 - 1.3 Mr Lawrence Winfield Sifton (“**Mr. Sifton**”); and
 - 1.4 Mr Matthew Ho (“**Mr. Ho**”).(the “**Directors**”)
12. The Directors are also the former directors of the Petitioner.
13. The Shareholders of OG SPC are:
 - 1.5 Mr. Ho;
 - 1.6 Mr. Jazeb “Jay” Jones; and
 - 1.7 Worldwin Investments Limited.
14. Outside the scope of the Petition, the Petitioner has a recorded investment of US\$150,000 within the Fund but is unaware of the shareholdings of the Fund or WE AGF.

¹ Doré refers to bars composed primarily of a mixture of precious metals (generally gold and silver) that are generally created at the site of the mine. These bars are then transported to a refinery for further purification.

C. THE FACTUAL GROUNDS SUPPORTING THE APPOINTMENT OF RECEIVERS

15. The Petitioner is a creditor of the Fund in the sum of at least US\$55,000.00².
16. The JOLs' investigations have revealed that on 6 May 2019 the Petitioner transferred the sum of US\$55,000.00 to OG SPC for the benefit of the Fund such transfer being described as a "*loan to funds to pay dividends* [sic]" (the "**Loan**"). The Petitioner is not aware of any formal loan documentation setting out the terms of the Loan such as repayment schedules or interest rates.
17. However, the Loan monies were transferred by the Petitioner to the Fund and therefore a present debt was created which was repayable at once without the requirement of any previous demand.
18. In any event, the Fund has acknowledged its debt to the Petitioner.
 - 18.1. On 1 December 2020, the JOLs demanded repayment of the Loan forthwith.
 - 18.2. On 4 December 2020, the management of the Fund replied to the JOLs, asking that a formal request for repayment of the Loan be made to the Directors of OG SPC and further stated that the Loan would be "*added to the Q1 2021 cashflows*".
19. On 10 February 2021, the Petitioner served a statutory demand upon the Fund seeking repayment of the Loan.
20. As of the date of this Petition the Fund has not repaid the Loan.

² The Petitioner reserves its rights in full in relation to a potential future interest claim against the Fund in respect of the Loan. The Petitioner is also aware of additional moneys which have been paid to the Fund as an investment. The Petitioner is awaiting information regarding the status of this investment which, to date, has not been forthcoming from the management of the Fund.

D. STATUTORY GROUNDS FOR APPOINTMENT OF RECEIVERS

21. This petition is made pursuant to sections 93(a) and 224 of the Act on the basis that the Fund is unable to pay its debts and that a receivership order will promote: i) the orderly closing down of the business of, or attributable to, the Fund; and, ii) thereafter the distribution of the Fund's assets attributable to it to those entitled to have recourse thereto.

YOUR PETITIONER THEREFORE HUMBLY PRAYS AS FOLLOWS:

1. That a receivership order be made in relation to the Fund pursuant to section 224 of the Act.
2. That Mr. Declan Magennis and Mr. Russell Smith of BDO CRI (Cayman) Ltd. (the "Receivers") be appointed jointly and severally as receivers over the Fund.
3. That the business and segregated portfolio assets of the Fund shall be managed by the Receivers for the purposes specified in section 224(3) of the Act.
4. That the Receivers be authorised to exercise the following powers:
 - 4.1.1. To exercise the powers conferred on the Receivers by section 226 of the Act;
 - 4.1.2. To pay any class of creditors in full;
 - 4.1.3. To make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claims (present or future, certain or contingent, ascertained or sounding only in damages) against the segregated assets of the Fund or for which the segregated assets of the Fund may be held liable;
 - 4.1.4. To compromise on such terms as may be agreed all debts or liabilities (present or future,

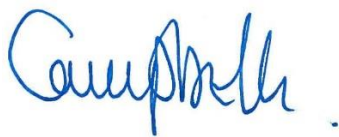
certain or contingent, ascertained or sounding only in damages) as between the Fund and any party against whom the Fund may have a claim;

- 4.1.5. To deal with all questions in any way relating to or affecting the assets or the orderly closure of the Fund;
 - 4.1.6. To engage staff to assist them in the performance of their functions;
 - 4.1.7. To engage attorneys and other professionally qualified persons in the Cayman Islands or elsewhere to assist them in the performance of their functions;
 - 4.1.8. To take possession of, collect and get in the segregated assets of the Fund and for that purpose to take all such proceedings as they consider necessary;
 - 4.1.9. To do all acts and execute, in the name of an on behalf of the Fund, all deeds, receipts and other documents;
 - 4.1.10. To convene meetings of creditors; and
 - 4.1.11. To do all other things incidental to the exercise of their powers.
5. That the Receivers' fees and expenses be payable out of the segregated assets of the Fund pursuant to section 228 of the Act in priority to all other claims.
 6. That no suit, action or other proceeding may be instituted against OG SPC in relation to the Fund except with the leave of the Court pursuant to section 226(5) of the Act.
 7. That any act required or authorised to be done by the Receivers may be done by any one of them.
 8. That the Receivers be at liberty to apply for further directions and generally.

9. That the Petitioner's costs of this Petition be paid out of the segregated assets of the Fund.

10. That such other order may be made as the Court thinks fit.

Dated the 1st day of April 2021.



Campbells LLP

This petition and the verifying affidavit of Russell Smith are intended to be served on:

The Cayman Islands Monetary Authority

Obelisk Global Fund SPC