



**GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO: FSD OF 2021

**IN THE MATTER OF SECTION 124 OF THE COMPANIES ACT (2021 REVISION)
AND IN THE MATTER OF GLOBAL FIDELITY BANK, LTD.**

PETITION FOR SUPERVISION

TO THE GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of Adam Keenan and Michael Pearson, of FFP Limited of 2nd Floor, Harbour Centre, 42 North Church Street, George Town, Grand Cayman, Cayman Islands (**JVLs**) shows that:

1. Global Fidelity Bank, Ltd. (**Company**) was incorporated on 10 September 2013 (Registration number 280948) as an exempted company under the Companies Act of the Cayman Islands (as Revised) (**Act**) for an unlimited duration.
2. The objects for which the Company was established are unrestricted.
3. The registered office of the Company is Silverside Management Ltd, Whitehall Chambers, 2nd Floor Whitehall House, 238 North Church Street, George Town, KY1-1206, Cayman Islands.
4. The authorised share capital of the Company is US\$1,383,325.65 consisting of 1,349,586 ordinary shares of par value of US\$1.025 each (**Shares**).
5. All of the Company's Shares are held by three (3) individuals, namely:
 - 5.1 Mr Morry Rubin;
 - 5.2 Mr George Rubin; and
 - 5.3 Mr William McKibbin III(together, the **Shareholders**).
6. The Company's directors are:
 - 6.1 Mr Morry Rubin;

6.2 Mr George Rubin; and

6.3 Mr Luca Cantelli

(together, the **Directors**).

Background

7. The Company carried on business as a bank, and was granted a Class B Bank License under the Banks and Trust Companies Act by the Cayman Islands Monetary Authority (**CIMA**) on 31 October 2014, reference number 897304.
8. Upon being advised to do the same, on 10 June 2021, the Directors engaged FFP Limited (**FFP**) to prepare an independent financial review of the Company's financial position. That report was finalised and issued on 16 June 2021 (**FFP Report**).

Voluntary liquidation

9. A final draft of the FFP Report was provided to the Directors on 14 June 2021.
10. After receiving the final draft FFP Report the Directors resolved unanimously, by way of written resolution dated 14 June 2021 to, *inter alia*, place the Company into voluntary liquidation and to appoint Messers Keenan and Pearson as JVLs.
11. On the same day, the Shareholders resolved unanimously, by way of written resolution dated 14 June 2021 to place the Company into voluntary liquidation and to appoint Messers Keenan and Pearson as JVLs.
12. The Directors have confirmed to the JVLs that they will not be in a position to provide a declaration of solvency within the 28 day period prescribed by section 124 of the Act, or at any time thereafter in light of the information available to them (including the FFP Report).
13. In these circumstances, and given the nature of the services carried out by the Company, the JVLs considered it prudent to apply to the Court for an order placing the liquidation of the Company under the Honourable Court's supervision as soon as practicable, pursuant to section 124(1) of the Act.

The JVLs

14. The JVLs are both qualified insolvency practitioners and consider that they meet the independence, residency, eligibility and insurance requirements of the Insolvency Practitioner's Regulations, 2018. Both Messers Keenan and Pearson are willing and properly able to accept appointments as official liquidators of the Company, if such is approved by this Honourable Court.

Notice of application

15. On 15 June 2021, the JVLs called and wrote to the Cayman Islands Monetary Authority (**CIMA**), informing it of the JVLs' appointment. Later the same day, the JVLs held an inperson meeting with CIMA where they explained their intention to file this Petition as soon as practicable.
16. On the same day, the JVLs also wrote to and called counsel for one of the Company's depositors (who had previously made a withdrawal request for all of its funds), to inform it of their appointment as JVLs, and intention to file this petition as soon as practicable.
17. Also on 15 June 2021, the JVLs wrote to all of the Company's known depositors and creditors to provide notice of their appointment as JVLs and intention to file this petition .
18. The JVLs therefore seek an order that the voluntary liquidation be continued subject to the supervision of the Grand Court and that the JVLs be appointed as joint official liquidators.

YOUR PETITIONERS THEREFORE HUMBL Y PRAY THAT:

1. The voluntary winding up of the Company be continued subject to the supervision of the Grand Court under the provisions of the Act.
2. Adam Keenan and Michael Pearson, of FFP Limited of 2nd Floor, Harbour Centre, 42 North Church Street, George Town, Grand Cayman, Cayman Islands be appointed as joint official liquidators of the Company (**JOLs**).
3. The JOLs shall not be required to give security for their appointment.
4. The JOLs shall have the power to act jointly and severally in their capacity as liquidators of the Company.
5. The JOLs be authorised to exercise any of the powers listed in Parts I and II of Schedule 3 to the Companies Act, and section 110(2) thereof, without further sanction or intervention of the Court.
6. The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
7. The JOLs be authorised to do any act or thing considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs in the Cayman Islands or elsewhere.
8. The JOLs be authorised to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions.

9. There shall be a liquidation committee consisting of no more than five members who are creditors of the Company.
10. Pursuant to section 97 of the Companies Act, no suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with leave of the Court and subject to such terms as the Court may impose.
11. No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their powers under any order granted pursuant to this Petition shall be voided by virtue of section 99 of the Act.
12. The JOLs be at liberty to appoint such counsel, attorneys, 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 in accordance with CWR Order 25 and to continue the engagement of Appleby (Cayman) Ltd. (in respect of Cayman law issues).
13. Subject to section 109(2) of the Companies Act and the Insolvency Practitioners Regulations 2018, the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
14. The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as an expense of the liquidation.
15. The JOLs shall report to this Court in accordance with the Companies Winding Up Rules, 2018 and at such other times or intervals as the Court may from time to time direct.
16. The costs of and incidental to this petition shall be paid out of the assets of the Company as an expense of the liquidation.
17. Such further or other relief be granted as the Court deems appropriate.

Dated this 16 of June 2021

Filed this 16 of June 2021

Appleby (Cayman) Limited

APPLEBY (CAYMAN) LTD.
Attorneys-at-Law for the Petitioners

NOTE: This petition is intended to be served on CIMA and Ascentra Holdings Inc

THIS PETITION was presented by Appleby (Cayman) Ltd., of 71 Fort Street, PO Box 190, Grand Cayman KY1-1104, Cayman Islands (Ref. 443202.0002) Attorneys-at-Law for the Petitioners

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on _____ at _____ am/pm.

Any correspondence or communication with the Court relating to the hearing of this 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 no. 349 949 4296.