



COURT OF THE CAYMAN ISLANDS

VICES DIVISION

FSD NO. OF 2022 ()

IN THE MATTER OF SECTION 124 OF THE COMPANIES ACT (2022 REVISION)

AND IN THE MATTER OF SCIENS ALTERNATIVE ASSETS RECOVERY FUND II (IN VOLUNTARY LIQUIDATION)

PETITION

To the Grand Court

The humble petition of Graham Robinson (the "**Petitioner**") of Crowe Cayman Ltd, 94 Solaris Avenue, Camana Bay, Grand Cayman, Cayman Islands, as voluntary liquidator of Sciens Alternative Assets Recovery Fund II (the "**Company**"), shows that:

The Company and its Business

- 1 The Company was incorporated in the Cayman Islands on 27 January 2010 as an exempted company with registration number 236438.
- 2 The registered office of the Company is FTI Consulting (Cayman) Ltd, PO Box 30613, Suite 3212, 53 Market Street, Camana Bay, KY1-1203, Cayman Islands.
- 3 Pursuant to the Company's Memorandum of Association (the "**Memorandum**"), the objects for which the Company was established are unrestricted.
- 4 The Company carried on the business as an investment fund and was duly registered with the Cayman Islands Monetary Authority pursuant to the Private Funds Act (2021 Revision) holding licence number 1762504.

This **PETITION** was filed by Campbells LLP, Attorneys at Law for the Petitioner, whose address for service is Floor 4 Willow House, Cricket Square, Cayman Islands KY1-9010.

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- 5 The Company has an authorized share capital of US\$50,000.00 divided into 1,000 voting Management Shares of par value of US\$1.00 each and 49,000,000 non-voting Participating Shares of par value of US\$0.001 each. The Management Shares in issue are held by SAARF Management LLC (the “**Management Shareholder**”).
- 6 As at the deemed commencement date of the Company’s voluntary liquidation, the directors of the Company were John Rigas and Daniel Standen. They remain the current directors of the Company.

The Company’s Voluntary Liquidation

- 7 Pursuant to Article 8 of the Company’s Articles of Association (the “**Articles**”), the term of the Company was 5 years commencing on 1 February 2010, with options for two additional one year periods exercisable by the Company’s directors in consultation with the Company’s Investment manager. Those options were exercised and, accordingly, the Company’s term expired on 1 February 2017.
- 8 As a consequence of the Company’s term expiring, pursuant to section 117(1)(b) of the Companies Act (2022 Revision) the Company’s voluntary liquidation was deemed to have commenced on 1 February 2017.
- 9 Neither the Company’s Memorandum nor its Articles designate a person to become its voluntary liquidator upon the commencement of its voluntary liquidation following the expiry of its term.
- 10 On 20 April 2021, and pursuant to Article 93 of the Company’s Articles and s.119(2) of the Companies Act, the Management Shareholder passed a special resolution resolving to appoint Mr David Griffin and Mr Andrew Morrison of FTI Consulting (Cayman) Ltd as the Company’s voluntary liquidators (the “**Initial Resolution**” and the “**FTI Proposed Voluntary Liquidators**”, respectively).
- 11 Notice of the Initial Resolution was given to the FTI Proposed Voluntary Liquidators on 20 April 2021.

Failure by the FTI Proposed Voluntary Liquidators to File Consents to Act

- 12 Pursuant to section 119(3) of the Companies Act, the appointment of a voluntary liquidator shall take effect upon the filing of that person's consent to act with the Registrar (save in the case of a person who is designated as the voluntary liquidator within a company's memorandum or articles of association).
- 13 Despite the Initial Resolution being passed on 20 April 2021, and the FTI Proposed Voluntary Liquidators being provided notice thereof on such date, as at 25 March 2022 (that is, some 11 months later) the FTI Proposed Voluntary Liquidators had failed to file their written consents with the Registrar and, accordingly, pursuant to s.119(3) of the Act, their appointments as voluntary liquidators had not taken effect.

Appointment of the Petitioner as Voluntary Liquidator of the Company

- 14 As a consequence, on 25 March 2022 the Management Shareholder passed a further written resolution by which the Company (i) removed the FTI Proposed Voluntary Liquidators, and (ii) appointed the Petitioner as the voluntary liquidator of the Company (the "**Second Resolution**").
- 15 The FTI Proposed Voluntary Liquidators were notified of the Second Resolution on 6 and 7 April 2022. The FTI Proposed Voluntary Liquidators' attorneys, Walkers, were notified of the Second Resolution on 7 April 2022.
- 16 The Petitioner filed his written consent with the Registrar on 14 April 2022. Notice of the Company's winding up appears already to have been filed.

No Declaration of Solvency

- 17 Pursuant to ss. 123(1) and 124(2) of the Act, and O.13, r.2 and O.14, r.1 of the Companies Winding Up Rules (the "**CWR**"), the directors of the Company were required to file a declaration of solvency in the prescribed form within 28 days from the commencement of the Company's liquidation, absent which the Company's voluntary liquidator must apply to the Court for a supervision order.

18 No declaration of solvency was filed by the directors within this 28-day period. The Petitioner is therefore required to present this Petition to the Court.

Petitioner's Consent

19 The Petitioner is a qualified insolvency practitioner and consents to his appointment as official liquidator of the Company.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

1 Pursuant to s.124(1) of the Act, the voluntary liquidation of the Company be continued under the supervision of the Court.

2 Graham Robinson of Crowe Cayman Ltd, 94 Solaris Avenue, Camana Bay, Grand Cayman, Cayman Islands be appointed as Official Liquidator (the "OL") of the Company.

3 The OL shall not be required to give security for his appointment.

4 In addition to the powers prescribed in Part II of the Third Schedule to the Act which are exercisable without sanction of this Court, the OL may also without further sanction or intervention from this Court exercise all of the powers set out in Part I of the Third Schedule to the Act. For the avoidance of doubt, the powers bestowed on the OL may be exercised within and outside of the Cayman Islands, and the OL is authorized to take such steps and to make such applications as may be necessary or desirable to obtain recognition of his appointment and powers in any other relevant jurisdiction.

5 The OL is authorised to render and pay invoices out of the assets of the Company for his own remuneration, and is also authorised to meet all disbursements in connection with the performance of his duties out of the assets of the Company as an expense of the official liquidation.

6 The Petitioner's costs of this Petition shall be paid out of the assets of the Company as an expense of the official liquidation.

7 Such other orders and/or relief as this Honourable Court deems appropriate.

Dated the 20th day of April 2022

A handwritten signature in blue ink that reads "Campbells LLP". The signature is written in a cursive style with a large initial 'C'.

CAMPBELLS LLP

Attorneys at law for the Petitioner

Notice of Hearing

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman, Cayman Islands on _____ 2022 at _____ .

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, George Town, Grand Cayman KY1-1106, Cayman Islands; Tel: 3459494296.