



GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2022 ()

**IN THE MATTER OF SECTION 124 OF THE COMPANIES ACT (2022 REVISION)
AND IN THE MATTER OF NEW WORLD HOLDINGS (IN VOLUNTARY LIQUIDATION)**

PETITION

To: The Grand Court of the Cayman Islands (the "**Court**")

The humble petition of Alexander Lawson and Barry Lynch of Alvarez & Marsal Cayman Islands Limited, 2nd Floor, Flagship Building, 142 Seafarers Way, P.O. Box 2507, George Town, Grand Cayman KY1-1104, Cayman Islands (the "**Petitioners**"), shows that:

Particulars of Incorporation

1. New World Holdings (in Voluntary Liquidation) (the "**Company**") is an exempted company with limited liability incorporated on 14 May 2019 and organised pursuant to the Companies Act (as Revised) (the "**Act**"). The registration number of the Company issued by the Registrar of Companies (the "**ROC**") is 351307.
2. The registered office of the Company is at WB Corporate Services (Cayman) Ltd., P. O. Box 2775, 1st fl. Artemis House, 67 Fort Street, George Town, Grand Cayman KY1-1111, Cayman Islands.
3. The Memorandum of Association of the Company states that the objects for which the Company was established are unrestricted.
4. The Company has an authorised share capital of US\$50,000, divided into 5,000,000 shares of par value of US\$0.01 each (the "**Shares**").

Business of the Company

5. The business of the Company was to act as a holding company for a range of investment management businesses including Invictus Hyperion, Invictus Asset Management Limited, Invictus Alpha Limited and Invictus Capital Financial Technologies SPC (and its segregated portfolios), all of which are involved with investing in cryptocurrency assets, and carried its main objects and business outside of the Cayman Islands.

Commencement of the Voluntary Liquidation of the Company

6. Section 116(c) of the Act provides as follows:

"A company incorporated and registered under this Act [...] may be wound up voluntarily [...]

(c) if the company resolves by special resolution that it be wound up voluntarily;"

7. Section 60 of the Act provides that:

"(1) A resolution is a special resolution when —

(a) it has been passed by a majority of at least two-thirds of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, except that a company may in its articles of association specify that the required majority shall be a number greater than two-thirds, and may additionally so provide that any such majority (being not less than two-thirds) may differ as between matters required to be approved by a special resolution; or

(b) if so authorised by its articles of association, it has been approved in writing by all of the members entitled to vote at a general meeting of the company in one or more instruments each signed by one or more of the members aforesaid, and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed."

8. Article 2.1 of the Company's Articles of Association (the "**Articles**") provides that: "*Special Resolution*" has the meaning assigned to it in the Law".

9. Article 2.1 of the Articles further provides that the "*Law*" means the *Companies Law (as Revised) of the Cayman Islands and every statutory modification or re-enactment thereof for the time being in force*".
10. Article 68 of the Articles provides that:

"A resolution in writing (whether ordinary or special and whether in one or more counterparts) signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations, by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held."
11. As at 4 June 2022, all the Shares in issue by the Company were held by five shareholders: being four individuals and one trustee on behalf of a trust (collectively, the "**Shareholders**").
12. On 4 June 2022, all of the Shareholders had executed written resolutions that resolved that:
 - (a) the Company be wound up voluntarily as a special resolution; and
 - (b) the Petitioners be appointed as joint voluntary liquidators of the Company as a special resolution.
13. In the premises:
 - (a) the Company duly resolved by special resolution that it be wound up voluntarily pursuant to section 116(c) of the Act; and
 - (b) the voluntary winding up of the Company is deemed to have commenced on 4 June 2022 pursuant to section 117(1)(a) of the Act.
14. The Petitioners filed a notice of winding up and their consents to act as the joint voluntary liquidators of the Company were filed with the ROC on 20 June 2022 in accordance with sections 123(1)(a) and 123(1)(b) of the Act and Order 13, rules 2(a) and 2(b) of the Companies Winding Up Rules, 2018 (as amended) (the "**CWR**"). Accordingly, the Petitioners' appointment took effect from 20 June 2022 pursuant to section 119(3) of the Act and Order 13, rule 3(2) of the CWR.

15. The Petitioners have also been appointed as joint liquidators of the Company's wholly-owned subsidiary, Invictus Alpha Limited, a company incorporated in the British Virgin Islands.

Declaration of Solvency

16. On 20 June 2022, the Company's sole director, Mr Casey McDonald (the "**Director**"), wrote to the Petitioners and Shareholders stating that he was unwilling to sign a declaration of solvency in the prescribed form required by section 124(2) of the Act and Order 14, rule 1 of the CWR (a "**Declaration of Solvency**").

Requirement for Court Supervision

17. Under section 124(1) of the Act, the Petitioners are required to present a petition seeking that the winding up of the Company continue under the supervision of the Court if a Declaration of Solvency signed by the Director is not provided within 28 days of the commencement of the voluntary liquidation of the Company.
18. As the Director has confirmed that he will not provide a signed Declaration of Solvency and 28 days has elapsed since the commencement of the liquidation, the Petitioners now seek that the winding up of the Company continue under the supervision of the Court.

Consent to Appointment as Joint Official Liquidators

19. Alexander Lawson is a qualified insolvency practitioner (as that term is defined in section 89 of the Act) and consents to his appointment as a joint official liquidator of the Company.
20. Barry Lynch is a qualified insolvency practitioner (as that term is defined in section 89 of the Act) and consents to his appointment as a joint official liquidator of the Company.

Your Petitioners therefore humbly pray that:

1. The winding up of the Company be continued under the supervision of the Court.
2. Alexander Lawson and Barry Lynch of Alvarez & Marsal Cayman Islands Limited, 2nd Floor, Flagship Building, 142 Seafarers Way, P.O. Box 2507, George Town, Grand Cayman KY1-1104, Cayman Islands, be appointed as joint official liquidators of the Company (the "**JOLs**").

3. The JOLs shall not be required to give security for their appointment.
4. The JOLs have the power to act jointly and severally, in their capacities as official liquidators of the Company.
5. The JOLs be authorised to do any acts or things 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 and/ or elsewhere.
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 and/or powers in any other relevant jurisdiction and to make application to the courts of such jurisdictions for that purpose.
7. In addition to the powers set out in Part II of Schedule 3 to the Act (which may be exercised within and outside the Cayman Islands), the JOLs be authorised to exercise the following powers within and outside the Cayman Islands without further sanction of the Court, namely the powers:
 - (a) to carry on the business of the Company so far as may be necessary for its beneficial winding up;
 - (b) to pay any class of creditors in full;
 - (c) to engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions; and
 - (d) to engage attorneys, counsel and other professionally qualified persons whether in the Cayman Islands or elsewhere, as the JOLs may consider necessary to advise and to assist them in their performance of their functions in accordance with Order 25 of the Companies Winding Up Rules, 2018 (as amended).
8. Subject to section 109(2) of the Act and the Insolvency Practitioners' Regulations, 2018 (as amended), the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
9. 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.

10. No suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with leave of the Court pursuant to section 97 of the Act, 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 shall be voided by virtue of section 99 of the Act.
12. The JOLs be at liberty to apply generally.
13. The Petitioners' costs of and incidental to this Petition be paid forthwith out of the assets of the Company as an expense of the liquidation, such costs to be taxed on the indemnity basis if required.
14. Such further or other orders or directions as the Court thinks fit.

AND your Petitioners will ever pray etc.

DATED the 5th day of July 2022

Walkers

WALKERS

Attorneys-at-Law for the Petitioners

NOTE: This Petition will be served in accordance with any order of the Court requiring the Petitioners to do so.

This Petition was presented by Walkers, Attorneys-at-Law for the Petitioners, whose address for service is care of their said Attorneys at 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands.

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 the day of 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 P.O. Box 495, Grand Cayman KY1-1106, telephone 345 949 4296.