



COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD                      OF 2022 (                      )

**IN THE MATTER OF SECTION 131(b) OF THE COMPANIES ACT (2021 REVISION)  
AND IN THE MATTER OF TOURADJI PRIVATE EQUITY OFFSHORE FUND LTD (IN VOLUNTARY  
LIQUIDATION)**

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**PETITION FOR COURT SUPERVISION**

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**To:** The Grand Court of the Cayman Islands

**THE HUMBLE PETITION** of **Glenmede Client Opportunities LLC** (“**Petitioner**”), a member and contributory of Touradji Private Equity Offshore Fund Ltd (in Voluntary Liquidation) (the “**Offshore Fund**”), shows that:

1. The Offshore Fund was incorporated as a Cayman Islands exempted limited company on 8 August 2012, with registered number 270884. It has its registered office at Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands.
2. The Offshore Fund is part of a master-feeder fund structure. The Offshore Fund and Touradji Private Equity Onshore Fund Ltd (in Voluntary Liquidation) (“**Onshore Fund**”) are feeder funds. The Offshore Fund and the Onshore Fund have investments principally in a master fund, which is Touradji Private Equity Master Fund Ltd (in Voluntary Liquidation) (“**Master Fund**”). The Offshore Fund’s investments in the master are held indirectly, through its shares in the Touradji Private Equity Intermediate Fund Ltd (“**Intermediate Fund**”), another Cayman Islands exempted limited company. The Onshore Fund’s investments in the master are held directly. The Onshore Fund, the Intermediate Fund, and the Master Fund are all Cayman Islands exempted limited companies.
3. Touradji Capital Management, LP, a Delaware entity, is the investment manager of the Offshore Fund, the Onshore Fund, and the Master Fund (“**Manager**”).

This **Petition** was filed by Campbells LLP, attorneys-at-law for the Petitioner, whose address for service is Level 4, Willow House, Cricket Square, Grand Cayman, Cayman Islands, KY1-9010 (Ref: HBK/20154-36366)

4. On 24 August 2018, the Offshore Fund, the Onshore Fund, and the Master Fund (jointly, the “**Funds**”) were put into voluntary liquidation as a result, in each case, of a special resolution to that effect being passed in a general meeting of each company.
5. The Joint Voluntary Liquidators (“**JVLs**”) that were appointed were:
  - (a) The Manager; and
  - (b) Global Fund Solutions SGG Global Limited, which later changed its name to IQ EQ Corporate Services (Cayman) Limited (“**IQEQ**”).
6. The appointment of the JVLs was published in the Cayman Islands Gazette (Extraordinary No. 76/2018, 5 October 2018).
7. Notwithstanding the fact that the voluntary liquidations have continued for almost 4 years, as at the date of this affidavit, so far as the Petitioner is aware, the JVLs have failed to:
  - (a) summon any general meeting of the Offshore Fund, as required under section 126(1) of the Companies Act and Order 13 rules 7-8 of the Companies Winding Up Rules (“**CWR**”); and
  - (b) lay before the general meeting a report and account of acts and dealings and conduct of the winding up during the preceding year, as required under section 126(2) of the Companies Act.
8. Since the start of the voluntary liquidation, the JVLs have failed to furnish to the Petitioner:
  - (a) any realisation plan for the liquidation of the Offshore Fund, or the structure more generally;
  - (b) any written reports or accounts, in relation to the Offshore Fund, including statutory annual reports required by section 126 of the Companies Act and any additional interim reports and accounts, as contemplated by CWR Order 13 rule 7.

9. It follows that, as a result of the JVLs' failure to comply with, amongst other things, CWR Order 13 rule 8:
  - (a) the Petitioner has not been provided with any written description or analysis of the steps taken and, in the case of an interim report, the further steps intended to be taken in the liquidation; and
  - (b) the Petitioner has not been provided with all the information necessary to enable it to make an informed decision about the Offshore Fund's financial condition.
10. The Petitioner has sought to engage the JVLs on these issues. Despite requests made, including through Cayman Islands counsel, no (or insufficient) information has been provided in relation to the liquidation. It remains the case that to date, no realisation plan, written report or accounts have been provided.
11. On 10 January 2022, IQEQ gave notice that it resigned as voluntary liquidator of the Offshore Fund, the Onshore Fund, and the Master Fund. The only independent JVL having resigned, the Manager was left as the sole voluntary liquidator in respect of each of the Funds.
12. Since the resignation of IQEQ, the Manager, *qua* Voluntary Liquidator, has continued to fail to provide any or sufficient clarity over the liquidation of the Offshore Fund, including any realisation plan and the statutory reports and accounts, despite request made. Further, the Manager is in a position of conflict to the extent that the Offshore Fund has litigation claims against the Manager, either *qua* Manager or *qua* Voluntary Liquidator.
13. Over many months the Petitioner and other investors in the Onshore and Offshore Funds requested that the Manager consent to being replaced as the JVL of the Funds. The Petitioner recommended to the Manager that Michael Pearson and Nicola Cowan of FFP Limited be appointed in its place as competent and independent expert insolvency practitioners.
14. After months of negotiation and chasing the Manager, it ultimately agreed to resign as voluntary liquidator of the Funds and to the appointment of Mr Pearson and Mrs Cowan (jointly, the

“**Replacement JVLs**”). The Replacement JVLs were appointed by consent on 5 August 2022, concurrent with the resignation of the Manager as liquidator, pursuant to unanimous resolutions passed by the Manager as the holder of the sole voting shares in each of the Funds.

15. Despite the Manager agreeing to be replaced by the Replacement JVLs, he has subsequently failed to assist the Replacement JVLs in the performance of their statutory functions. Various information requests made to the Manager throughout September 2022 have not been addressed, thus disabling the Replacement JVLs from performing their statutory and fiduciary duties.
16. The Petitioner and the Replacement JVLs are of the clear view that the liquidation of the Feeder Funds and Master Fund should be brought under the supervision of the Court and that an official liquidation of the Funds will be more effective, economic and expeditious for several reasons. In particular:
  - (a) It may be necessary to seek Chapter 15 Recognition before the United States Courts for the purposes of (i) controlling existing litigation in the United States which concerns the Funds, and (ii) taking control of United States bank accounts. Attempts by the Replacement JVLs to take control of bank accounts operated by JP Morgan have proven unsuccessful to date as JP Morgan continues to regard the Manager as the account holder and does not recognise the Replacement JVLs as the proper officers of the Funds.
  - (b) It may also be necessary to seek recognition of the official liquidators Court appointment in Brazil, being the jurisdiction in which the majority of the Funds’ assets are currently located.
  - (c) Official liquidators would be able to exercise statutory powers, including (*inter alia*) under sections 103 and 138 of the Companies Act (2022 Revision), to obtain documents, information and conduct investigations. The Replacement JVLs do not have such powers.
  - (d) Official liquidators will more easily be able to take control of subsidiaries (if any) in other jurisdictions than Replacement JVLs whose authority may not be recognised.

17. In all the circumstances, the supervision of the Court will facilitate a more effective, economic or expeditious liquidation of the Offshore Fund in the interests of the contributories and creditors.

**THE PETITIONER THEREFORE HUMBLY PRAYS THAT:**

1. The liquidation of the Offshore Fund be continued under the supervision of the Court.
2. Michael Pearson and Nicola Cowan, both of FFP Limited, 2<sup>nd</sup> Floor, Harbour Centre, 159 Mary Street, George Town, Grand Cayman, be appointed as Joint Official Liquidators (“JOLs”) of the Onshore Fund.
3. The Manager shall prepare a report and accounts for the period from the commencement of the voluntary liquidation until 5 August 2022, consistent with CWR O.15 r.6, and shall deliver the same to the JOLs within 21 days of the date of the supervision order.
4. The Manager shall deliver to the JOLs all books and liquidation files held in relation to the Onshore Fund, consistent with CWR O.15, r.7(1), within 21 days of the date of the supervision order.
5. The JOLs shall not be required to give security for their appointment.
6. In addition to the powers prescribed in Part II of the Third Schedule to the Law which are exercisable without sanction of this Court, the JOLs are hereby sanctioned to exercise the following powers set out in Part I of the Third Schedule to the Law:
  - (a) The power to engage staff (whether or not as employees of the Offshore Fund) to assist the JOLs in the performance of their functions; and
  - (b) The power to engage attorneys and other professionally qualified persons to assist the JOLs in the performance of their functions,and for the avoidance of doubt the powers bestowed on the JOLs may be exercised by them within and outside of the Cayman Islands.

7. Unless the Court otherwise directs, the JOLs shall not be required to take steps to establish a liquidation committee.
8. The JOLs are authorised to render and pay invoices out of the assets of the Offshore Fund for their own remuneration, and are also authorised to meet all disbursements in connection with the performance of their duties out of the assets of the Offshore Fund as an expense of the official liquidation.
9. The JOLs' costs of this Petition shall be paid out of the assets of the Offshore Fund as an expense of the official liquidation.

Dated this 1st day of November 2022



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**CAMPBELLS LLP**  
Attorneys-at-Law for the Petitioner