



COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 246 OF 2022 ()

IN THE MATTER OF SECTION 131(b) OF THE COMPANIES ACT (2022 REVISION)

AND IN THE MATTER OF TOURADJI PRIVATE EQUITY MASTER FUND LTD (IN VOLUNTARY LIQUIDATION)

PETITION FOR COURT SUPERVISION

To: The Grand Court of the Cayman Islands**THE HUMBLE PETITION** of the **Joint Voluntary Liquidators of Touradji Private Equity Master Fund Ltd (in Voluntary Liquidation)** (the "**Company**") (the "**Joint Voluntary Liquidators**"), shows that:

1. The Company was incorporated as a Cayman Islands exempted limited company on 8 August 2012, with registered number 270892. It has its registered office at Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands.
2. The Company is a master fund forming part of a master-feeder fund structure. Touradji Private Equity Onshore Fund Ltd (in Voluntary Liquidation) ("**Onshore Fund**") and Touradji Private Equity Offshore Fund Ltd (in Voluntary Liquidation) ("**Offshore Fund**") are feeder funds. The Offshore Fund and the Onshore Fund have investments principally in the Company. The Offshore Fund's investments in the Company 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 Company are held directly. The Onshore Fund, Offshore Fund, Intermediate Fund, and the Company 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 Company ("**Manager**").

This **Petition** was filed by Carey Olsen, attorneys-at-law for the Joint Voluntary Liquidators, whose address for service is Level 1, Willow House, Cricket Square, Grand Cayman, Cayman Islands, KY1-1011 (Ref:

4. On 24 August 2018, the Offshore Fund, the Onshore Fund, and the Company (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 original Joint Voluntary Liquidators (“**Original 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 Original 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 Joint Voluntary Liquidators are aware, it is understood that the Original JVLs 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, it is understood that the Original JVLs failed to furnish to investors in the Offshore Fund and Onshore Fund with the following:
 - (a) any realisation plan for the liquidation of the Funds, or the structure more generally;
 - (b) any written reports or accounts, in relation to the Funds, 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.

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9. It follows that, as a result of the Original JVLs' failure to comply with, amongst other things, CWR Order 13 rule 8, it is understood that:
- (a) no 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, has been provided by the Original JVLs to investors in the Offshore Fund or Onshore Fund, or to the Joint Voluntary Liquidators following their appointment (as further particularised below); and
 - (b) investors in the Offshore Fund or Onshore Fund, and the Joint Voluntary Liquidators following their appointment, have not been provided with the information necessary to enable them to make an informed decision about the Company's financial condition.
10. On 10 January 2022, IQEQ gave notice that it resigned as voluntary liquidator of each of the Funds. The only independent Original JVL having resigned, the Manager was left as the sole voluntary liquidator in respect of each of the Funds.
11. Since the resignation of IQEQ, it is understood that the Manager, *qua* Original (J)V/L, continued to fail to provide any or sufficient clarity over the liquidation of the Funds, including any realisation plan and the statutory reports and accounts, despite requests made.
12. Over many months, it is understood that certain investors in the Onshore and Offshore Funds requested that the Manager consent to being replaced as the Original (J)V/L of the Funds and that Michael Pearson and Nicola Cowan of FFP Limited be appointed in its place as competent and independent expert insolvency practitioners.
13. After months of negotiation and chasing the Manager, the Manager ultimately agreed to resign as voluntary liquidator of the Funds and to the appointment of Mr Pearson and Mrs Cowan as the Funds' Joint Voluntary Liquidators. The Joint Voluntary Liquidators 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.

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14. Despite the Manager agreeing to be replaced by the Joint Voluntary Liquidators, he has subsequently failed to date to assist the Joint Voluntary Liquidators in the performance of their statutory functions. Various information requests made via email to the Manager throughout September 2022 have not been addressed, thus disabling the Joint Voluntary Liquidators from performing their statutory and fiduciary duties.
15. The Joint Voluntary Liquidators are of the clear view that the liquidation of the Company (and the Onshore Fund and the Offshore 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, to the extent that litigation concerns the Funds, and (ii) taking control of United States bank accounts held with JP Morgan and First Republic. Attempts by the Joint Voluntary Liquidators 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 Joint Voluntary Liquidators 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 Joint Voluntary Liquidators do not have such powers.
 - (d) Official liquidators will more easily be able to take control of subsidiaries (if any) in other jurisdictions than the Joint Voluntary Liquidators, whose authority may not be recognised.

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- (e) It is understood that the Funds have not been audited since the year ending 31 December 2017 and the Joint Voluntary Liquidators have seen no evidence that auditors were engaged for subsequent years. The administrator last calculated the net asset value in respect of the Funds in June 2018 and has confirmed that the Investment Manager failed to engage for several years, ultimately leading them to resign. The Joint Voluntary Liquidators consider that it is clear that some level of investigative review is required in order to be able to understand the last several years of the Funds' operations and finances.
16. In all the circumstances, the supervision of the Court will facilitate a more effective, economic or expeditious liquidation of the Company in the interests of the contributories and creditors.

THE PETITIONERS THEREFORE HUMBLY PRAY THAT:

1. The liquidation of the Company be continued under the supervision of the Court.
2. Michael Pearson and Nicola Cowan, both of FFP Limited, 2nd Floor, Harbour Centre, 159 Mary Street, George Town, Grand Cayman, be appointed as Joint Official Liquidators (“JOLs”) of the Company.
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 Company, 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 Company) to assist the JOLs in the performance of their functions; and

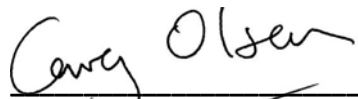
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(b) The power to engage attorneys and other professionally qualified persons to assist the JOLs in the performance of their functions,

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 Company 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 Company as an expense of the official liquidation.
9. The JOLs' costs of this Petition shall be paid out of the assets of the Company as an expense of the official liquidation.

Dated this 1st day of November 2022



CAREY OLSEN LLP

Attorneys-at-Law for the Joint Voluntary Liquidators

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