



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2022 ()

IN THE MATTER OF PART XVII OF THE COMPANIES ACT (2022 REVISION)

AND IN THE MATTER OF THREE ARROWS CAPITAL LTD

PETITION

To the Grand Court

The humble petition of Russell Crumpler and Christopher Farmer of Teneo (BVI) Limited (the "JLs"), 3rd Floor, Banco Popular Building, Road Town, Tortola, VG-1110, British Virgin Islands in their capacity as the joint liquidators of Three Arrows Capital Ltd (the "**Company**") shows that:

Introduction

- 1 The JLs present this petition in their capacity as the "foreign representatives" of the Company within the meaning of section 240 of the Companies Act (2022 Revision) (the "**Act**") for an order recognising the right of the JLs to act in the Cayman Islands on behalf of or in the name of the Company pursuant to section 241(1)(a) of the Act.

This Petition was presented by Ogier (Cayman) LLP, attorneys at law for the Petitioners, whose address for service is: 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (JFF/NKQ/503276.00005)

Particulars of the Company's incorporation

- 2 The Company was incorporated as a "*Business Company*" under the laws of the British Virgin Islands (the "**BVI**") with registration number 1710531 on 3 May 2012.
- 3 The Company was founded by Su Zhu and Kyle Davies. Zhu and Davies were directors of the Company at the date of its liquidation.

Nature and place of the Company's business

- 4 The registered office of the Company is situated at C/- ABM Corporate Services, Ltd., ABM Chambers, 1st Floor Columbus Centre P.O Box 2283, Road Town, Tortola, BVI, VG1110. The Company's principal place of business was at 7 Temasek Boulevard, 21-04, Suntec Tower One, Singapore.
- 5 The Company's sole shareholder is Three Arrows Capital Pte. Ltd, ("**TACP**") a private company incorporated in Singapore. TACP was also the investment manager of the Company until 1 September 2021, when ThreeAC Limited was retained in that capacity.
- 6 The Company was registered as a "professional fund" with the Financial Services Commission of the BVI, as defined under the BVI Securities and Investment Business Act 2010.

The Court by which the JLs were appointed

- 7 On 27 June 2022, the High Court of the Territory of the British Virgin Islands (the "**BVI Court**") appointed Russell Crumpler and Christopher Farmer as liquidators of the Company with the power to act jointly or severally (the "**Appointment Order**").

The powers and duties of the foreign representative under the law of the place of his appointment

- 8 Liquidation proceedings in the BVI are governed by the BVI Insolvency Act, 2003 (the "**BVI Insolvency Act**") and the Insolvency Rules, 2005 (the "**BVI Insolvency Rules**").

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- 9 The duties imposed on BVI liquidators are provided for by the BVI Insolvency Act, the BVI Insolvency Rules, and may be supplemented (or curtailed) as appropriate by court order. However, the general duties of the JLs are set out by section 185 of the BVI Insolvency Act as follows:

General duties of liquidator

185. (1) The principal duties of a liquidator of a company are—

(a) to take possession of, protect and realise the assets of the company;

(b) to distribute the assets or the proceeds of realisation of the assets in accordance with this Act; and

(c) if there are surplus assets remaining, to distribute them, or the proceeds of realisation of the surplus assets, in accordance with this Act.

(2) The liquidator shall, subject to this Act and the Rules, use his or her own discretion in undertaking his or her duties.

(2A) If it appears to the liquidator that the company has carried on unlicensed financial services business, he or she shall as soon as reasonably practicable report the matter to the Commission.

(2B) Where the liquidator makes a report to the Commission under subsection (2A) he or she shall—

(a) send to the Commission a copy of every notice or other document that he or she is required under this Part to send to a creditor or the Court; and

(b) notify the Commission of any application made to the Court in or in connection with the liquidation.

(3) A liquidator also has the other duties imposed by this Act and the Rules and such duties as may be imposed by the Court.

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- 10 The JLs may exercise the powers conferred by the BVI Insolvency Act and the order by which they were appointed. Schedule 2 of the BVI Insolvency Act lists certain powers that are provided to the JLs, *inter alia*, including:
- 10.1 authority to take custody and control of the Company's assets;
 - 10.2 authority to require a wide class of persons to provide information relation to the Company, attend on the JLs, or be examined on oath by the JLs or the JLs' solicitors;
 - 10.3 authority to apply to the BVI Court for an order compelling the production of information; and
 - 10.4 authority to challenge transactions as voidable transactions under the BVI Insolvency Act.
- 11 The Appointment Order grants the JLs, *inter alia*, the following powers:
- 11.1 The JLs may exercise all those powers set out in section 186 and Schedule 2 of the Insolvency Act;
 - 11.2 The JLs shall have sanction to:
 - (i) commence, continue, discontinue a defend any claim, action or legal proceeding in the United States of America ("US") as they see fit;
 - (ii) commence proceedings pursuant to Chapter 15 of US Bankruptcy Code as they deem appropriate;
 - (iii) seek recognition of this order in any jurisdiction as the they may deem appropriate.
 - 11.3 In order to safeguard the value of the Company's assets from market volatility, the JLs shall be entitled to convert any cryptocurrencies into US dollars or into USD coin (USDC) or Tether (USDT), being cryptocurrencies pegged to the US dollar, as they see fit.

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Reason for seeking a declaratory order

12 The JLs are currently in the process of reviewing documents and information relating to the Company's affairs, its relationship with various entities and the locations of its assets, some of which appear to be in the Cayman Islands. In light of the relationships and potential assets in this jurisdiction, the JLs may be required to bring an application for ancillary relief pursuant to section 241(1)(b)-(e) of the Act in due course and consider that obtaining recognition now may allow them to later seek and obtain ancillary relief more quickly if necessary.

Your petitioners therefore humbly pray that:

- (1) Russell Crumpler and Christopher Farmer of Teneo (BVI) Limited are hereby recognised as the only persons entitled to act in the Islands on behalf of or in the name of the Company.
- (2) The JLs not be required to serve the Petition on any other person.
- (3) Such other Orders as the Court deems necessary.

AND your petitioners will ever pray etc.

Dated this 18th day of November 2022



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NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, 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, Grand Cayman, KY1- 1106, telephone 345 949 4296.