



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO: FSD. OF 2022

IN THE MATTER OF THE COMPANIES ACT (2022 REVISION)

AND IN THE MATTER OF PROVIDERS RE SPC (IN VOLUNTARY LIQUIDATION)

PETITION

To: The Grand Court of the Cayman Islands (the “Court”)

THE HUMBLE PETITION of Graham Robinson and James Parkinson of Crowe Cayman Ltd the Joint Voluntary Liquidators of Providers RE SPC (In Voluntary Liquidation) of 94 Solaris Avenue, Camana Bay, Grand Cayman, PO Box 30851, KY1-1204, Cayman Islands (the “**Petitioners**”), shows that:

Particulars of Incorporation

1. Providers Re SPC (In Voluntary Liquidation) (the “**Company**”) is a segregated portfolio company that was incorporated in the Cayman Islands with effect from 31 December 1993. The registration number of the Company is CR 15144. The Company has one remaining segregated portfolio that is designated as “Segregated Portfolio #1” (“**Portfolio 1**”).

2. The registered office of the Company is c/o Aon Insurance Managers (Cayman) Ltd., P.O. Box 69, 18 Forum Lane, 2nd Floor, Camana Bay, Grand Cayman KY1-1102, Cayman Islands.
3. The memorandum of association of the Company, as amended and restated on 24 February 2015, states that the objects for which the Company was established are unrestricted.
4. The Company has authorised capital of US\$900,000.00 divided into 200,000 ordinary shares of a nominal or par value of US\$1.00 each and 700,000 segregated portfolio shares of a nominal or par value of US\$1.00 each.

Business of the Company

5. The Company is licensed, pursuant to the *Insurance Act, 2010*, as amended, as a class B(i) Insurer and is accordingly regulated by the Cayman Islands Monetary Authority. The Company never wrote any insurance/reinsurance contracts or conducted any business other than in connection with its segregated portfolios. Since its inception, the business of Portfolio 1 was reinsurance.

Commencement of Voluntary Liquidation of the Company

6. Section 116(c) of the Companies Act (2022 Revision) (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:

“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 1 of the articles of association of the Company (the “**Articles**”) provides that:

“Special Resolution” means a special resolution of the Company passed in accordance with the Law, being a resolution:

(a) passed by a majority of not less than two-thirds of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or

(b) approved in writing by all of the Shareholders entitled to vote at general meeting of the Company in one or more instruments each signed by one or more of the Shareholders 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.”

9. As at 2 November 2022, all of the issued shares in the capital of the Company were held by Island Associates, LLC (the “**Shareholder**”).

10. On 2 November 2022, the Shareholder executed written resolutions that resolved:

(a) as a special resolution, that the Company be wound up; and,

(b) as a special resolution, that the Petitioners be appointed as joint voluntary liquidators of the Company.

11. 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 2 November 2022.

12. On the date of the commencement of the voluntary liquidation the directors of the Company were James R Branscum, Deborah Branscum and Holli Titus (collectively, the “**Directors**”).
13. The Petitioners filed a notice of winding up and their consents to act as the joint voluntary liquidators of the Company with the Registrar of Companies on 24 November 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) (“**CWR**”). Accordingly, the Petitioners’ appointment took effect from 24 November 2022 pursuant to section 119(3) of the Act and Order 13, rule 3(2) of CWR.

Declaration of Solvency

14. On 16 November 2022, Directors wrote to the Petitioners and the Shareholder stating that they were 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 CWR (a “**Declaration of Solvency**”).

Requirement for Court Supervision

15. 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 Directors is not provided within 28 days of the commencement of the voluntary liquidation of the Company.
16. As the Directors have confirmed that they will not provide a signed Declaration of Solvency and 28 days has elapsed since the commencement of the liquidation, the Petitioners seek that the liquidation of the Company continue under supervision of the Court.

Consent to Appointment as Joint Official Liquidators

17. Graham Robinson 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.
18. James Parkinson 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 PRAYS THAT:

19. The liquidation of the Company be continued under the supervision of the Court pursuant to section 124 (1) of the Act.
20. Graham Robinson and James Parkinson of Crowe Cayman Ltd, 94 Solaris Avenue, Camana Bay, Grand Cayman, PO Box 30851, KY1-1204, Cayman Islands, be appointed as joint official liquidators of the Company (the “JOLs”).
21. The JOLs have the power to act jointly and severally.
22. The JOLs shall not be required to give security for their appointment.
23. The JOLs, be authorised pursuant to section 110(2)(a) of the Act to exercise the following powers specified in Part I of the Schedule 3 to the Act, without further sanction of the Court:
 - (a) the power to engage staff, agents and/or consultants (whether or not as employees of the Company) in the Cayman Islands or elsewhere to assist the JOLs in the performance of their functions;
 - (b) the power to engage attorneys and other professionally qualified persons in the Cayman Islands and elsewhere to assist the JOLs in the performance of their functions; and,
 - (c) Take all action required consistent with applicable law to carry on the business of the Company so far as may be necessary for its beneficial winding up.

24. No disposition of the Company's property by or with the authority of the JVLs or JOLs in carrying out their duties and functions and the exercise of their powers under any Order granted pursuant to this Petition shall be voided by virtue of Section 99 of the Act.
25. The JOLs remuneration and expenses be paid out of the assets of the Company subject to section 109(2) of the Act and the Insolvency Practitioners' Regulations, 2018 (as amended).
26. 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.
27. 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 if required.
28. Such further and other orders be made as the Court shall deem fit.

AND your Petitioner will ever pray etc.

DATED this 5th day of December 2022



BROADHURST LLC
Attorneys-at-Law for the Petitioners

NOTE: This petition is intended to be served on the Company and all known creditors of the Company, or otherwise in accordance with any directions of this Court.

This Petition is issued by **BROADHURST LLC**, Attorneys-Law on behalf of the Petitioners, whose address for service is of 4th Floor, 54 Edward Street, George Town, Grand Cayman, KY1-1104, Cayman Islands.

