



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2022 ( )

IN THE MATTER OF SECTION 94 OF THE COMPANIES ACT (2022 REVISION)

AND IN THE MATTER OF ADAMAS GLOBAL ALTERNATIVE INVESTMENT  
MANAGEMENT INC.

WINDING UP PETITION

TO THE GRAND COURT

The humble petition of the Public Institution for Social Security for the State of Kuwait (the "**Petitioner**") of AlMurqab - Block 1 - AlSoor Street, Kuwait shows that:

**Introduction**

1. The Petitioner presents this petition for the winding up of Adamas Global Alternative Investment Management Inc. (the "**Company**") and seeks the appointment of an official liquidator over the Company.
2. The Petitioner is a creditor of the Company and seeks the winding up of the Company pursuant to Section 92(d) of the Companies Act (as amended) (the "**Companies Act**") on the ground that the Company is unable to pay its debts.

3. The Company is a Cayman Islands exempted company incorporated and registered (registration no. 143604) on 5 January 2005 under the Companies Act. The last known registered office of the Company was at Maples Corporate Services Limited of P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands.
4. Pursuant to a search conducted on the Cayman Islands Online Registry Information Service in respect of the Company on 10 March 2022, the registered office of the Company is stated to have resigned. Notwithstanding the resignation of the registered office, the Company has not been struck off from the Register of Companies and remains active as at 10 March 2022.
5. The Company is understood to have historically acted as an investment manager to Cayman Islands funds, including Asia Private Credit Fund Ltd.

#### **The Petitioner**

9. The Petitioner is a public pension fund established in the State of Kuwait.

#### **Particulars of the Debt**

6. The Petitioner is a creditor of the Company in the amount of US\$223,723.11 (the "**Debt**"). The Debt arises pursuant to a costs certificate issued by a Taxing Officer of this Honourable Court on 3 March 2021 in Cause No. FSD 232 of 2018 (RMJ) (Civil Appeal No: 17 of 2019 and Civil Appeal No: 27 of 2019 - Consolidated) (the

"Costs Certificate"). The Costs Certificate certifies the net amount payable by the Company to the Petitioner pursuant to an Order for Costs dated 3 January 2020.

#### **The Company's inability to pay the Debt**

7. On 4 March 2021 the Petitioner caused a letter to be issued to the Company's Cayman Islands legal counsel, Ogier, enclosing the Costs Certificate and demanding that the Debt be paid by the Company within 14 days. On 5 March 2021, Ogier confirmed it had ceased to act for the Company and was no longer able to accept service on behalf of the Company. Accordingly, on 8 March 2021, the Petitioner caused a letter to be issued to the Company at its registered office, demanding that the Costs Certificate be provided to the Company and that the Debt be paid within 14 days. As at the date of swearing this affidavit, no response has been received from the Company.
8. As at the date of this petition, the Company has failed to pay the Debt despite multiple demands for payment being made by the Petitioner. Accordingly, in the premises:
  - (a) the Petitioner is a creditor of the Company and has standing to present this petition under Section 94(1)(b) of the Companies Act; and
  - (b) the Company is unable to pay its debts within the meaning of section 92(d) of the Companies Act and should be wound up.

9. The Petitioner nominates Graham Robinson of Crowe Cayman Ltd, 94 Solaris Avenue, Camana Bay, Grand Cayman KY1-1204, Cayman Islands, to act as the official liquidator of the Company.

**Your Petitioner therefore humbly prays that:**

1. The Company be wound up by the Court in accordance with the Companies Act.
2. Graham Robinson of Crowe Cayman Ltd, 94 Solaris Avenue, Camana Bay, Grand Cayman, PO Box 30851, KY1-1204, Cayman Islands, be appointed as the official liquidator of the Company (the "**Liquidator**").
3. The Liquidator shall not be required to give security for his appointment.
4. The Liquidator be authorised to do any acts or things considered by him 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.
5. The Liquidator be authorised to exercise all the power set out in Parts I and II of the Third Schedule of the Companies Act and section 110(2) thereof without the further sanction of this Honourable Court
6. The Liquidator be authorised to take any such action as may be necessary or desirable to obtain recognition of the Liquidator and / or his appointment and / or powers in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.

4

26231823.2T4963.175178

7. The Liquidator be at liberty to appoint such counsel, attorneys, professional advisors whether in the Cayman Islands or elsewhere, as he may consider necessary to advise and assist him in the performance of his duties in accordance with Order 25 of the Companies Winding Up Rules, 2018.
8. No disposition of the property of the Company by or with the authority of the Liquidator in carrying out his duties and functions and the exercise of his power under any Order granted pursuant to this petition shall be voided by virtue of section 99 of the Companies Act.
9. Subject to section 109(2) of the Companies Act and the Insolvency Practitioners' Regulations, 2018, the Liquidator be authorised to render and pay invoices out of the assets of the Company for his own remuneration.
10. The Liquidator be at liberty to meet all disbursements reasonably incurred in connection with the performance of his 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.
11. The Liquidator be at liberty to apply generally.

12. The Petitioner's costs of and incidental to the Petition shall 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 not agreed with the Liquidator.
13. Such further or other relief as the Court deems appropriate.

**DATED** the 11th day of May 2022

*Walkers (Cayman) LLP*

---

**WALKERS (CAYMAN) LLP**

Attorneys at Law for the Petitioner

**NOTE:** It is intended to serve this Petition upon:

1. The Registrar of Companies;
2. The Cayman Islands Monetary Authority; and
3. The Company at its last known registered office.

This **PETITION** is presented by Walkers (Cayman) LLP, Attorneys at Law, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9001, for the Petitioner whose address for service is care of its Attorneys at Law.

6

26231823.2T4963.175178

**NOTICE OF HEARING**

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on *20 January 2023* at *9 am* am/pm.

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone no. +1 345 949 4296.