



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 243 OF 2023 (IKJ)

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF DEFINED RETURN FUND PLC (IN VOLUNTARY LIQUIDATION)

PETITION

To the Grand Court of the Cayman Islands

The humble petition of **ANGELA BARKHOUSE** and **GEORGE KIMBERLEY LECK** of Quantuma (Cayman) Ltd, Suite N404, Flagship Building, 142 Seafarers Way, George Town, Grand Cayman, Cayman Islands (**Quantuma**) as Joint Voluntary Liquidators (the **JVLs**) of Defined Return Fund PLC (in voluntary liquidation) (the **Company**) shows that:

1. The Company is an exempted company incorporated in the Cayman Islands by way of continuation under the Companies Act (2023 Revision) (as amended) (the **Companies Act**) on 17 August 2004 and registration number 138845. The Company was originally incorporated in the Isle of Man as a Limited Company

on 27 March 2002. The Company was registered with the Cayman Islands Monetary Authority on 17 August 2004.

2. The Company's registered office is c/o Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman, Cayman Islands.
3. Separate Petitions have been filed by the JVLs in respect of the following related entities:
 - a. Defined Returns General Partnership (GP) Limited (**DRGP**);
 - b. Defined Returns Partnership, LP (**DRLP**);
 - c. Defined Return Fund PLC (**DRF**, the **Company**);
 - d. Life Settlement Strategy Fund SPC (**LSSF**); and
 - e. Argent Fund SPC (**Argent**).
4. DRGP acts as the General Partner for DRLP. The sole member of DRF, LSSF and Argent is Timkin Holdings LLC. The sole member of DRGP is Centurion Group Limited.
5. On 7 December 2022, Cohen & Company International (Cayman) Ltd (**Cohen & Co**), in their capacity as auditors of DRLP, wrote to the directors of DRGP outlining various concerns about transactions and business arrangements completed by DRLP. Cohen & Co also acted as auditors for DRF, LSSF and Argent.

6. As a result of their concerns, Cohen & Co subsequently resigned as the auditors of DRLP, DRF, LSSF and Argent on 24 February 2023, leaving all of them without an auditor. The Company has been unable to secure a new auditor.
7. In the circumstances, and in particular because the directors are not in a position to sign the declaration of solvency, the JVLs (with the support of the board of directors) believed it was in the best interests of the Company to enter an insolvency process under Court supervision.
8. A resolution was passed placing the Company into voluntary liquidation (appointing the JVLs) on 18 July 2023.
9. Notice of the Company having entered voluntary liquidation was published in the Cayman Gazette on 31 July 2023.
10. Accordingly, pursuant to section 124(1) of the Companies Act and Order 15, rule 1 of the Companies Winding Up Rules (2023 Consolidation), the JVLs are statutorily required to present a petition seeking an order that the liquidation of the Company continue under the supervision of the Court.
11. On the date on which the Company's voluntary liquidation commenced (ie, 18 July 2023), the Company's directors were David Rawson-Mackenzie and John Mudge.
12. The JVLs are both qualified insolvency practitioners (as that term is defined in section 89 of the Companies Act) and consent to their appointment as joint official liquidators of the Company.

13. The Petitioner respectfully invites the Court to consider these five connected petitions together.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

- (1) The liquidation of the Company be continued under the supervision of the Court pursuant to section 124(1) of the Companies Act.
- (2) Angela Barkhouse and George Kimberley Leck of Quantuma be appointed as Joint Official Liquidators of the Company (the JOLs).
- (3) The Registered Office of the Company be changed from Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman, Cayman Islands, to Quantuma, (Cayman) Ltd, Suite N404, Flagship Building, 142 Seafarers Way, George Town, Grand Cayman, Cayman Islands.
- (4) The JOLs shall not be required to give security for their appointment.
- (5) The JOLs shall have the power to act jointly and severally in their capacity as liquidators of the Company.
- (6) The JOLs be authorised to take steps as necessary or desirable to take possession, custody and control of the assets, books and records of the Company.
- (7) The Court requires any person who is or was a director, officer or professional service provider of the Company, to deliver up to the JOLs, in accordance with the

directions of the JOLs, any of the Company's property which is in their custody or under their control and which they are required by law to deliver up.

- (8) The JOLs' remuneration and expenses be paid out of the assets of the Company in accordance with the Insolvency Practitioners' Regulations (2023 Consolidation), section 109 of the Companies Act and Order 20 of the Companies Winding Up Rules (2023 Consolidation).
- (9) The JOLs shall have the power to engage staff (whether or not as employees of the Company), attorneys and other professional qualified persons to assist them in their performance of their functions.
- (10) No suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with leave of the Court pursuant to section 97 of the Companies Act.
- (11) No disposition of the Company's property by or with the authority of the JOLs in the carrying out of their duties and functions and the exercise of their powers shall be avoided by virtue of section 99 of the Companies Act.
- (12) The JOLs may from time to time apply to the Court for advice and directions in the discharge of their powers and duties and the conduct and administration of the winding up.
- (13) The costs of and incidental to this Petition shall be paid out of the assets of the Company as an expense of the liquidation.

(14) The JOLs shall be at liberty to apply generally.

(15) Such other further or other orders as the Court thinks fit.

Dated this 22nd day of August 2023

Filed this day of August 2023

Mourant Ozannes (Cayman) LLP

MOURANT OZANNES (CAYMAN) LLP

Attorneys for the Petitioners

This PETITION is filed by Mourant Ozannes (Cayman) LLP, Attorneys-at-Law, for the Petitioners, whose address for service is PO Box 1348, 4th Floor, 94 Solaris Avenue, Camana Bay, Grand Cayman KY1-1108 (ref: 8064047/87186769/5).