



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 245 OF 2023 (IKJ)

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2021
REVISION)

AND IN THE MATTER OF DEFINED RETURNS PARTNERSHIP, LP (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 Returns Partnership, LP (in voluntary liquidation) (**DRLP**) shows that:

1. DRLP is an exempted limited partnership incorporated in the Cayman Islands under the Exempted Limited Partnership Act (2021 Revision) (the **ELP Act**) on 30 June 2009 and registration number 34569.

2. DRLP was registered with the Cayman Islands Monetary Authority under section 5(1) of the Private Funds Act (2020 Revision) on 7 August 2020. On 21 April 2021, pursuant to section 25(3) of the Private Funds Act (2020 Revision), DRLP's Certificate of Registration was cancelled.
3. DRLP's registered office is c/o Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman, Cayman Islands.
4. 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**) - DRLP;
 - c. Defined Return Fund PLC (**DRF**);
 - d. Life Settlement Strategy Fund SPC (**LSSF**); and
 - e. Argent Fund SPC (**Argent**).
5. 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.
6. 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.

7. As a result of their concerns, Cohen & Co subsequently resigned as the auditors of DRLP, DRF, LSSF and Argent on 24 February 2023, leaving DRLP without an auditor. DRLP has been unable to secure a new auditor.
8. In the circumstances, and in particular because the directors are not in a position to sign the declaration of solvency, the JVLs believed it was in the best interests of DRLP to enter an insolvency process under Court supervision.
9. A resolution was passed by DRLP's general partner, Defined Returns General Partnership (GP) Limited (In Voluntary Liquidation) (**DRGP**, acting by the JVLs), placing DRLP into voluntary liquidation (appointing the JVLs) on 21 July 2023.
10. Notice of DRLP having entered voluntary liquidation was published in the Cayman Gazette on 14 August 2023.
11. Section 124 of the Companies Act (2023 Revision) (as amended) (the **Companies Act**) and Order 15, rule 1 of the Companies Winding Up Rules (2023 Consolidation) requires that the voluntary liquidator of a *company* must, in the absence of a declaration of solvency, present a petition seeking an order that the liquidation of the company continue under the supervision of the Court. The Court has jurisdiction to make an equivalent order for exempted limited partnerships under section 36(3)(g) of the ELP Act.
12. On the date on which DRLP 's voluntary liquidation commenced (ie, 21 July 2023), DRLP's general partner was DRGP.
13. 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 DRLP.

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

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

- (1) The liquidation of DRLP be continued under the supervision of the Court pursuant to section 36(3)(g) of the ELP Act.
- (2) Angela Barkhouse and George Kimberley Leck of Quantuma be appointed as Joint Official Liquidators of DRLP (the JOLs).
- (3) The Registered Office of DRLP 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 DRLP.
- (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 DRLP.
- (7) The Court requires any person who is or was a director, officer or professional service provider of DRLP, to deliver up to the JOLs, in accordance with the directions of the JOLs, any of DRLP'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 DRLP and for that purpose the provisions of the Insolvency Practitioners' Regulations 2018 (as

amended), section 109 of the Companies Act (2023 Revision) and Order 20 of the Companies Winding Up Rules (2023 Consolidation) shall apply.

- (9) The JOLs shall have the power to engage staff (whether or not as employees of DRLP), 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) The JOLs may from time to time apply to the Court, including under section 36(3)(g) of the ELP Act, for advice and directions in the discharge of their powers and duties and the conduct and administration of the winding up.
- (12) The costs of and incidental to this Petition shall be paid out of the assets of DRLP as an expense of the liquidation.
- (13) The JOLs shall be at liberty to apply generally.
- (14) Such other further or other orders as the Court thinks fit.

Dated this 21st day of August 2023

Filed this day of August 2023


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: 8064047/87205177/1).