



**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**FINANCIAL SERVICES DIVISION**

**CAUSE NO: FSD \_\_\_\_\_ OF 2023 (\_\_\_\_\_)**

**IN THE MATTER OF SECTIONS 94 AND 159 OF THE COMPANIES ACT (2023  
REVISION)**

**AND IN THE MATTER OF MTBL GLOBAL FUND**

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**PETITION**

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**TO THE GRAND COURT OF THE CAYMAN ISLANDS**

The petition of AI MTBL SPV, LLC of C/O - VCorp Agent Services, Inc., 108 W. 13th, Street, Suite 100, Wilmington, Delaware, 19801, USA shows that:

**Introduction**

1. MTBL Global Fund (**Company**) was incorporated and registered (registration no. 325209) on 20 July 2017 under the Companies Act (as amended and revised).
2. The Company was also registered as a Cayman Islands Mutual Fund on 6 October 2017 (reference number 1441090).

3. The last known registered office of the Company was at Intertrust Corporate Services (Cayman) Limited (**Intertrust**) of One Nexus Way, Camana Bay, Grand Cayman, Cayman Islands.
4. The Company was struck off the register of companies on 31 August 2023, ostensibly for having failed to maintain a registered office in the Cayman Islands.
5. The amount of the reinstatement fee payable upon restoring the Company to the register of companies is CI\$2,266.69.
6. The Company is indebted to the Petitioner in the sum of US\$16,633,540.66.

**Particulars of the circumstances in which the debt arose**

7. The Petitioner subscribed for shares in the Company on the terms provided by the following documents:
  - (a) Subscription Agreement dated 6 May 2021;
  - (b) Side Letter dated 6 May 2021 (**First Side Letter**);
  - (c) Side Letter dated 25 May 2021 (**Second Side Letter**) (together with the Subscription Agreement and the First Side Letter, the **Subscription Documents**);
  - (d) Confidential Information Memorandum dated February 2021, which the Company issued to the Petitioner in or around March 2021;
  - (e) Second Amended and Restated Memorandum of Association of the Company, adopted by special resolution dated 26 March 2020; and
  - (f) Third Amended and Restated Articles of Association of the Company, adopted by special resolution dated 26 March 2020 (**Articles**).
8. On 20 May 2022, the Petitioner submitted a redemption request to the Company and its administrator, Crowe Horwath First Trust Fund Services, to redeem 90.0928 Class D Participating Shares (**Shares**) for the sum of US\$16,633,540.66 (**Redemption Proceeds**) pursuant to the Subscription Documents.

9. Pursuant to section 4.1(l) of the Second Side Letter, the Company was obliged to redeem the Shares, and to pay the Redemption Proceeds to the Petitioner, prior to 25 May 2022, i.e. the first anniversary of the Second Side Letter.
10. In breach of that obligation, the Redemption Proceeds were not paid to the Petitioner prior to that date, and remain entirely unpaid as at the date hereof.
11. The breach of that obligation constituted an "Event of Default", as defined in section 1.5 of the Second Side Letter.
12. Further and in any event, section 4.1(w) of the Second Side Letter provided that failure to effect the aforesaid redemption would entitle the Petitioner to step in and take control of the Company by, *inter alia*, effecting the transfer of all the Management Shares (as defined in the Articles) held by the Investment Manager (as defined in the Subscription Documents) to the Petitioner through dating the pre-signed but undated share transfer form and relevant resolutions which had been provided to the Petitioner pursuant to section 2.1(b)(viii), (ix) and (x) of the Second Side Letter.
13. The Petitioner gave notice to the Company, by way of a letter dated 4 July 2023 (**Demand Letter**), requiring the Company, *inter alia*, to effect the transfer of the Management Shares from the Investment Manager to the Petitioner immediately following the First Board Changes (as defined in that letter) and to provide the Petitioner with a certified copy of the Register of Members within 3 days.
14. In the period between delivery of the Demand Letter on 4 July 2023 and 1 August 2023, Intertrust resigned as registered office provider of the Company.
15. At the time of filing this Petition, the Company:
  - (a) has not appointed a replacement registered office service provider or maintained a registered office in the Cayman Islands;
  - (b) has been struck off the register of companies;
  - (c) remains indebted to the Petitioner in the sum of US\$16,633,540.66; and
  - (d) has failed to provide the Petitioner with an updated certified copy of its Register of Members reflecting the transfer of the Management Shares.

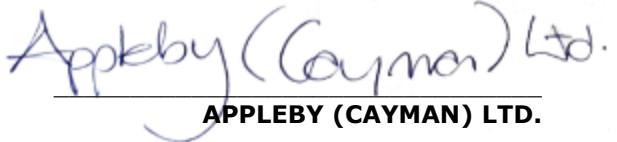
16. In the circumstances, it is just and equitable that the Company be restored to the register of companies and wound up under the provisions of the Companies Act.

The petitioner therefore prays that:

1. the Company be restored to the register of companies;
2. the Company be wound up by the Court pursuant to the Companies Act;
3. Angela Barkhouse of Quantuma (Cayman) Limited t/a Quantuma of Suite N404, Flagship Building, 142 Seafarers Way George Town, Grand Cayman, Cayman Islands and Luke Anthony Furler of Quantuma (Singapore) Pte Ltd (Singapore UEN No.: 202125356D), 137 Amoy Street, #02-03, Far East Square, Singapore 049965 be appointed as Joint Official Liquidators of the Company;
4. such other order or directions may be made as the Court thinks fit.

Dated this 7<sup>th</sup> day of September 2023

Filed this 7<sup>th</sup> day of September 2023

  
**APPLEBY (CAYMAN) LTD.**

This petition is intended to be served upon:

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

**THIS PETITION** was filed by Appleby (Cayman) Ltd., of 9th Floor, 60 Nexus Way, PO Box 190, Camana Bay, Grand Cayman KY1-1104, Cayman Islands (Ref. ASJ/WP/442550.0003) Attorneys-at-Law for the Petitioner, whose address for service is that of its said attorneys.