



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

CAUSE NO: FSD: 298 OF 2023 (D.J.)

**IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)
AND IN THE MATTER OF KINGSTOWN PARTNERS MASTER LTD**

WINDING UP PETITION

TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of FGL Holdings whose registered office is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-110, Cayman Islands (the "**Petitioner**") shows that:

Introduction

1. The Petitioner presents this petition for the winding up of Kingstown Partners Master Ltd (the "**Company**") and seeks the appointment of joint official liquidators over the Company.

THIS Winding Up Petition filed by Maples and Calder (Cayman) LLP, attorneys for the Petitioner, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MCL/TQR/768065-02/75915414v1)

2. The Petitioner is a creditor of the Company in the total sum of US\$4,035,136.45 the "**Petition Debt**").
3. The Petitioner seeks the winding up of the Company pursuant to section 92(d) of the Companies Act (2023 Revision) (the "**Companies Act**") on the grounds that the Company is unable to pay its debts.
4. The Company is a Cayman Islands exempted company limited by shares incorporated on 20 May 2010 and with company number 240896.
5. The registered office of the Company is at c/o Intertrust Corporate Service (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands.
6. The Company is understood to serve as a master fund in a master-feeder mutual fund structure.

The Petitioner

7. The Petitioner, formerly known as F II Corp., is an exempted limited company incorporated in the Cayman Islands and with company number 358688.

Background – the Costs Order

8. On 20 September 2022, in the proceeding entitled *In the Matter of FGL Holdings* (Cause No. FSD 184 of 2020 (RPJ)) (the "**Proceeding**") to determine, in accordance with section 238 of the Companies Act (2020 Revision), the fair value of the shares in the Petitioner previously held by the Company, Kingfishers LP, Kingstown 1740 Fund LP, Kingstown Partners II LP and Ktown LP (together, the "**Dissenting Shareholders**"), this Honourable Court ruled that the fair value of those shares was the same as the consideration offered to the Dissenting Shareholders in the merger.

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9. On 5 October 2022 this Honourable Court ordered that the fair value of the Dissenting Shareholders' shares was the same price as the Dissenting Shareholders were offered in the merger.
10. On 9 May 2023 the Grand Court ordered that, *inter alia*, the Dissenting Shareholders:
 - 10.1. pay the Petitioner its costs of the Proceeding to be taxed on the standard basis if not agreed;
 - 10.2. pay US\$4,000,000 in respect of the Petitioner's costs of the Proceeding summarily pending taxation (the "**Interim Costs Payment**"), such payment to be made within seven days of 9 May 2023;
 - 10.3. pay the Petitioner interest on its costs of the Proceeding until the date of payment, at a rate of 2.375 percent per annum; and
 - 10.4. are liable to the Petitioner for its costs of the Proceeding on a joint and several basis.(the "**Costs Order**")
11. The Company is one of the Dissenting Shareholders and is subject to the Costs Order.

Particulars of the Debt

12. On 1 May 2023 the Petitioner provided the Company with the payment instructions to make payment of the Interim Costs Payment.
13. On 16 May 2023 the Company failed to make payment of the Interim Costs Payment of US\$4,000,000, in breach of the Company's obligations under the Costs Order.

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14. As at the date of this petition no payments have been made by, or on behalf of, the Company in respect of the amount due in relation to the Interim Costs Payment.
15. From 17 May 2023 to 28 September 2023 default interest of US\$35,136.45 accrued in relation to the outstanding amount owed under the Costs Order.

Ground of insolvency: The Company is unable to pay its debts.

16. On 31 May 2023 the Petitioner served a statutory demand (the "**Statutory Demand**") on the Company at its registered office pursuant to section 93(a) of the Companies Act.
17. The Statutory Demand demanded payment in the amount of US\$4,000,000 being the outstanding sum due in respect of the Interim Costs Payment (as per paragraph 10.2).
18. The deadline for payment of the Statutory Demand was on 21 June 2023. As at the date of this petition the Company has failed to make any payments in satisfaction of the Statutory Demand.
19. The Petitioner seeks the making of a winding up order against the Company on the ground set out in section 93(a) of the Companies Act, that the Company is unable to pay its debts on the basis that the Company has failed to satisfy the Statutory Demand upon expiry of the 21 day period following service of the Statutory Demand.
20. Further and alternatively, the Company's failure to pay the US\$4,000,000 owed under the Costs Order on 16 May 2023 when due and payable, proves that the Company is unable to pay its debts pursuant to section 93(c) of the Companies Act.
21. Accordingly, the Company may be wound up by this honourable Court pursuant to section 92(d) of the Companies Act on the basis that it is unable to pay its debts.

Relief sought

THIS Winding Up Petition filed by Maples and Calder (Cayman) LLP, attorneys for the Petitioner, whose address for service is PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MWI/TQR/768065-02/75915414v1

22. In the premises:

22.1. 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

22.2. The Company is unable to pay its debts pursuant to section 92(d) of the Companies Act and is therefore insolvent and should be wound up.

23. The Petitioner nominates Christopher Kennedy and Alexander Lawson of Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 2nd Floor, 142 Seafarers Drive, George Town, Grand Cayman, Cayman Islands to be appointed as joint official liquidators of the Company.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

1. The Company be wound up by the Court pursuant to section 92(c) of the Companies Act.
2. Christopher Kennedy and Alexander Lawson of Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 2nd Floor, 142 Seafarers Drive, George Town, Grand Cayman, Cayman Islands be appointed as joint official liquidators of the Company (the "**Joint Official Liquidators**").
3. The Joint Official Liquidators shall not be required to give security for their appointment.
4. The Joint Official Liquidators are hereby authorised to take any such action as may be necessary or desirable to obtain recognition of the Joint Official Liquidators and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.

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5. The Joint Official Liquidators have the power to act jointly and severally in their capacity as liquidators of the Company.
6. The Joint Official Liquidators shall have the power to engage staff (whether or not as employees of the Company) to assist that person in the performance of that person's functions.
7. The Joint Official Liquidators be at liberty to appoint attorneys, counsel and professional advisors, whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties in accordance with the Companies Winding Up Rules, O. 25.
8. The Joint Official Liquidators be at liberty to apply generally.
9. No disposition of the Company's property by, or with the authority of, the Joint Official Liquidators in carrying out their duties and functions and exercise of their power under this Order shall be voided by virtue of section 99 of the Companies Act.
10. The costs of the Petitioner arising out of and incidental to the Petition be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the Joint Official Liquidators.
11. Subject to section 109(2) of the Companies Act and the Insolvency Practitioners' Regulations (2023 Consolidation), the Joint Official Liquidators be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
12. The Joint Official Liquidators 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.

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13. Such further or other relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray etc.

DATED this 3rd day of October 2023



Maples and Calder (Cayman) LLP
Attorneys-at-Law for the Petitioner

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NOTE: This petition is intended to be served on Kingstown Partners Master Ltd at its registered office at c/o Intertrust Corporate Service (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands.

This Petition was presented on behalf of FGL Holdings by its attorneys-at-law, Maples and Calder (Cayman) LLP, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

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NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman on ^{24th} November 2023 at 10:00 am/pm.

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296.

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