



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2023 ()

IN THE MATTER OF THE TIGERFORD PRODUCTS LIMITED

AND IN THE MATTER OF GCR ORDER 50, RULE 11

AFFIDAVIT OF MARK CHRISTOPHER FORD

I, **MARK CHRISTOPHER FORD** of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, **MAKE OATH** and say as follows:

- 1 I am a Partner at Evelyn Partners LLP ("**Evelyn Partners**") and have been appointed the Special Administrator of Reyker Securities Plc (in administration) ("**Reyker**"). Reyker is a public limited company formed in the United Kingdom and is the entity which has a beneficial entitlement to certain shares in The Tigerford Products Limited, an exempted limited company registered in the Cayman Islands ("**the Company**") which it holds for its own clients, the ultimate beneficial owners ("**UBO**").

This Affidavit was filed by Ogier (Cayman) LLP for the Applicant, whose address for service is: 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (GEL/KYS/506270.00003)

- 2 I am duly authorised by Reyker to make this Affidavit on its behalf in support of
Reyker's application, pursuant to Order 50, rule 11 of the Grand Court Rules (the
"GCR"), for the issuance of a stop notice in respect of certain shares in the Company
in which Reyker has a beneficial interest (the "**Stop Notice**").
- 3 Annexed to this affidavit is a copy of the Stop Notice signed by me.
- 4 The facts and matters in this affidavit are within my personal knowledge and are true
and where not within my personal knowledge, they are true to the best of my
knowledge, information and belief and the source of the information is stated.
- 5 There is now produced to me marked "**MF-1**" a bundle of paginated documents to
which I refer below. Where reference is made in this affidavit to page numbers. The
reference is to a page number in MF-1, unless it appears otherwise from the context.
- 6 Nothing in this affidavit is intended to waive privilege in respect of any matter referred
to herein. Where in this affidavit I refer to advice that Reyker has received from its
legal counsel, I do so on the basis that Reyker does not waive privilege in the
underlying advice.

A. The Applicant

- 7 Reyker is a public limited company incorporated under the laws of the United
Kingdom, with a registered address of C/O Evelyn Partners LLP, 45 Gresham Street,
London, EC2V 7BG (page 3). Reyker is a financial services company which provided
asset management services to clients and went into special administration on 8
October 2019. A copy of the Court Order placing Reyker into administration is at
pages 6 to 8. Reyker held its clients' custody assets in its nominee subsidiary
company, Reyker Nominees Limited, a company of which it is a director.

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B. The Company

8 The Company is an exempted limited company incorporated under the laws of the Cayman Islands on 13 May 2009, with registration number 226067. It has its registered office at Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands (a CORIS search is at page 2).

9 The Company is registered as a private fund with the Cayman Islands Monetary Authority regulated by the Private Funds Act (2021 Revision), with reference number 1945834 (a CIMA website search is at page 1).

C. The Shares

10 Pursuant to the arrangements described at paragraphs 14 to 17 below, a number of shares in the Company ("**the Shares**") are held in the name of Argento Access SARL ("**Argento**") (formerly known as The Tigerford Products S.a.r.l) (page 4), which:

(a) is a Luxembourg-based securitization company which invests monies on behalf of clients, typically fund managers on behalf of underlying investors, through finance arrangements such as investment notes (otherwise known as loan notes); and

(b) holds the Shares for the benefit of Reyker, and other unknown investors.

D. Background

11 While limited information has been provided to me by Argento in my capacity as Special Administrator of Reyker, I understand from the books and records available to me that between 2013 and 2018, Reyker provided monies, sourced from its clients, to Argento to be invested by way of investment notes (the "**Loan Notes**").

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- Reyker has not been provided copies of all the Loan Notes, only some Loan Note terms and conditions which are provided at pages 62 to 135.
- 12 Argento issued various Loan Notes to Reyker, to be held by Reyker Nominees Limited, as the registered holder of the Loan Notes, with Reyker's clients being the UBO. Pursuant to the Loan Notes:
- (a) The monies advanced by Reyker were used by Argento to purchase shares in the Company. A copy of Reyker's holdings in Argento's Loan Notes (as at 17 August 2023) are set out in the table provided at page 5.
 - (b) The payment of any dividend or interest or other income due in respect of the Shares was to be paid by the Company to Argento and then passed on to Reyker to be paid to Reyker's clients as interest on the investments pursuant to the Loan Notes.
- 13 On 8 October 2019, Reyker was placed into special administration and Adam Stephens, Henry Shinnars and I, partners of Evelyn Partners, were appointed as the Joint Special Administrators ("**JSAs**") by the High Court of Justice of England and Wales (the "**English Court**"). A copy of the Court Order is at pages 6 to 8.
- 14 Our role was to move Reyker's clients' assets to new brokers, or otherwise return the assets to the clients, as soon as possible, in accordance with the Distribution Plan sanctioned by the English Court on 16 October 2020. A copy of the Court Order and the Distribution Plan is at pages 9 to 61.
- 15 By letter dated 22 March 2021, the JSAs issued transfer notices to Argento and requested that Loan Notes issued in the name of Reyker Nominees Limited be transferred to new custodians as nominated by Reyker's clients, in accordance with the applicable transfer clause (either clause 3 or clause 4, depending on the

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applicable terms and conditions) contained in the various Loan Notes terms and conditions (pages 136 to 139).

- 16 By letter dated 15 April 2021, Argento refused the transfer requests on the basis that Reyker had not provided the request in the form required under the terms and conditions of the Loan Notes. A copy of this correspondence is at page 140.
- 17 By email dated 10 April 2021 and letter dated 29 April 2021, the JSA continued to request a transfer of the Loan Notes in accordance with the Distribution Plan, but had no success as Argento by letters dated 19 April 2021 and 17 May 2021 continued to refuse the transfer. A copy of this correspondence is at pages 141 to 174.
- 18 Argento has failed or refused Reyker's reasonable requests to transfer the Loan Notes to new brokers. Therefore, on 1 December 2023 Reyker demanded by letter that Argento repay all amounts due in relation to the matured Loan Notes. A copy of the letters of demand are set out at pages 175 to 188.
- 19 The JSAs are of the view that all the Loan Notes are in default because:
- (a) Interest payments or redemption proceeds ought to have been paid to Reyker in respect of the Loan Notes since the special administration commenced, in accordance with the interest and/or payment clauses provided in the Loan Notes terms and conditions (clause 6 and/or clause 9 at pages 67, 78, 89, 103, 117 and 131); and
 - (b) no such payments have been received;

as such, Argento has failed to comply with its payment obligations arising under the Loan Notes which constitutes an event of default ("**the Event of Default**") under clause 10 or clause 12 (at pages 69, 79, 91, 104, 118 and 132).

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20 I am not aware which of the Company's shares held in the name of Argento are held for the benefit of Reyker and its clients, and which, if any, are held for the benefit of other investors.

21 In these circumstances, Reyker seeks a Stop Notice in respect of all of the Shares issued by the Company to Argento.

E. Reyker's intent to issue proceedings

22 If Argento fails to pay the amounts due to Reyker in relation to the Loan Notes, Reyker intends to issue proceedings against Argento in the Luxembourg Court to:

- (a) obtain payment of all sums due in relation to the Loan Notes; or
- (b) *inter alia*, procure transfer of legal title to the Shares from Argento to Reyker's clients' nominated custodians.

23 However, in the interim, it wishes to protect its beneficial interest in the Shares until the determination of those proceedings. On that basis, it hereby requests that this Honourable Court issue a stop notice in respect of all shares held in the Company by Argento in the form annexed to this affidavit pursuant to Order 50, rule 11 of the GCR.

F. Service of Notice

24 Pursuant to Order 50, rule 11(3) of the GCR, I confirm that the address to which any notice as is referred to in Order 50, rule 12 of the GCR may be sent to the Company at the address as follows:

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c/o Ogier
 Attorneys-at-law for Reyker Securities Plc
 89 Nexus Way
 Camana Bay
 Grand Cayman, KY1-9009
 Cayman Islands

FAO: Gemma Lardner

G. Conclusion

25 In light of the above, it is respectfully requested that this Honourable Court issue the stop notice as sought.

SWORN to at *LONDON, ENGLAND*
 this *8th* day of December 2023

Before me



MARK CHRISTOPHER FORD

Olga Kulikovskaya
 NOTARY PUBLIC

Notary Public, London, England (Olga Kulikovskaya)
 My Commission expires at Death



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STOP NOTICE

TO: THE TIGERFORD PRODUCTS LIMITED
Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay,
Grand Cayman KY1-9005, Cayman Islands

TAKE NOTICE that the securities comprised in and subject to the trusts of the settlement referred to in the affidavit to which this notice is annexed consist of the following:

1. The Shares in The Tigerford Products Limited registered in the name of Argento Access SARL.

This notice is intended to stop the transfer of the said securities and not the payment of any dividend or interest due thereon.

Dated this *8th* day of December 2023



Mark Christopher Ford
Special Administrator
For and on behalf of Reyker Securities Plc (in administration)

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NOTE: no transfer of the Share referred to above shall be registered nor shall any such payment as is referred to above be made until 14 days after sending notice thereof to the following person (on whose behalf the stop notice has been filed):

Evelyn Partners LLP
Special Administrator for Reyker Securities Plc
45 Gresham Street
London
EC2V 7BG
United Kingdom

FAO: Mark Ford

Tel: +44 20 7131 4542

Email: mark.ford@evelyn.com

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