



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

**CAUSE NO. FSD            OF 2023 (    )**

**IN THE MATTER OF SECTION 131 OF THE COMPANIES ACT (2023 REVISION)**

**AND IN THE MATTER OF SCIPION AFRICAN OPPORTUNITIES FUND SPC  
(IN VOLUNTARY LIQUIDATION)**

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**PETITION FOR COURT SUPERVISION**

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TO: THE GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of **Mr. Mitchell Mansfield** and **Mr. Samuel Cole** (the “**Joint Voluntary Liquidators**”) in their capacity as joint voluntary liquidators of Scipion African Opportunities Fund SPC (in voluntary liquidation) (the “**Company**”) shows that:

**The Company**

1. The Company is an exempted segregated portfolio company with limited liability, which was incorporated on 13 April 2007 in the Cayman Islands (registration number: 185598). Its registered office is at Kroll (Cayman) Ltd. PO Box 30847,

3<sup>rd</sup> Floor Strathvale House, 90 North Church Street, George Town, Grand Cayman KY1-1204, Cayman Islands.

2. The authorised share capital of the Company is US\$50,000.00 consisting of 100 ordinary shares (the “**Ordinary Shares**”) of a nominal value of US\$1.00 each and 4,990,000 redeemable shares (the “**Redeemable Shares**”) of a nominal value of US\$0.01 each, which may be issued in classes.
3. The Company has issued Class A and Class B Redeemable Shares, which are attributable respectively to the Class A Segregated Portfolio and the Class B Segregated Portfolio. Currently the only Redeemable Shares in issue are the Class B Redeemable Shares.
4. Since 20 April 2007, Scipion Capital Ltd. (“**SCL**” or the “**Manager**”) has been and remains the sole holder of the Ordinary Shares of a total nominal value of US\$100. SCL is an exempted limited liability company incorporated in the Cayman Islands on 26 February 2007 (registration number: 182847). Its registered office is at Forbes Hare Trust Company Limited, Cassia Court Suite 716, Camana Bay, 10 Market Street, Grand Cayman KY1-9006, Cayman Islands.
5. Since at least 2021, the only holder of the Redeemable Shares has been Hiscox Insurance Company (Bermuda) Limited (the “**Investor**” or “**Hiscox**”), who is the holder of the Class B Redeemable Shares.
6. Between 23 April 2007 and 30 November 2022, SCL served as the investment manager of the Company. SCL invested the assets of the Company directly and indirectly through a trading vehicle SATF (formerly known as Scipion Active Trading Fund), which is an exempted limited liability company incorporated in the Cayman Islands on 25 August 2010 (registration number: 244669). Its registered

office is at Forbes Hare Trust Company Limited, Cassia Court Suite 716, Camana Bay, 10 Market Street, Grand Cayman KY1-9006, Cayman Islands.

7. The Company currently has no directors. Between 5 April 2023 and 11 April 2023, all three directors of the Company resigned. Prior to 5 April 2023, the Company's directors were Mr. Nicolas Clavel, Mr. Ronan Guilfoyle and Mr. David George Butler.

### **The Voluntary Liquidation**

8. On 30 November 2022, SCL, being the sole holder of all the Ordinary Shares of the Company, passed a special resolution that the Company be placed into voluntary liquidation with immediate effect that the Joint Voluntary Liquidators be appointed as the joint voluntary liquidators of the Company.
9. On 23 December 2022, the then directors of the Company filed a Declaration of Solvency dated 21 December 2022.

### **Grounds for Supervision Order**

10. The Joint Voluntary Liquidators consider that in the interest of facilitating a more effective, economic or expeditious liquidation of the Company for the benefit of the contributories and creditors, the Company's liquidation should be continued under the supervision of the Court. The grounds for this application are fully set out in the Affirmation of Samuel Cole filed in support of this petition. In summary:
  - (a) There are matters of concern which call for an independent investigation;
  - (b) The Manager has not adequately relinquished control of the affairs of the Company;

- (c) The Manager and SATF have not been cooperative in providing full information and documents to the Joint Voluntary Liquidators;
  - (d) There is a potential need for recognition of the appointment of liquidators overseas in order to realise the Company's assets; and
  - (e) The Investor (who is the primary economic stakeholder in the liquidation) supports the making of a supervision order.
11. The Joint Voluntary Liquidators are qualified insolvency practitioners and consent to being appointed as the joint official liquidators of the Company.

**THE PETITIONERS THEREFORE HUMBLY PRAY THAT:**

- (1) The liquidation of the Company be continued under the supervision of the Court.
- (2) Mr. Mitchell Mansfield and Mr. Samuel Cole of Kroll (Cayman) Ltd., 3<sup>rd</sup> Floor, 90 North Church Street, George Town, Grand Cayman, Cayman Islands be appointed as Joint Official Liquidators ("**JOLs**") of the Company with power to act jointly and severally.
- (3) The JOLs shall not be required to give security for their appointment.
- (4) In addition to the powers prescribed in Part II of the Third Schedule to the Companies Act (2023 Revision) (the "**Companies Act**") which are exercisable without sanction of the Court, the JOLs are hereby sanctioned to exercise the following powers set out in Part I of the Third Schedule of the Companies Act:
  - (a) engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions;

- (b) engage attorneys and other professionally qualified persons to assist the JOLs in the performance of their functions, within and outside of the Cayman Islands, and on such terms as the JOLs may think fit, and to remunerate them out of the assets of the Company as an expense of the official liquidation;
  - (c) bring legal proceedings within and outside of the Cayman Islands in order to seek recognition of their appointment (if so advised) outside of the Cayman Islands, without further order of this Court; and
  - (d) control and otherwise deal with all existing bank accounts in the name of the Company and to open new bank accounts in the name of the Company.
- (5) The powers bestowed upon the JOLs may be exercised by them within and outside of the Cayman Islands.
- (6) Unless the Court otherwise directs, the JOLs shall not be required to take steps to establish a liquidation committee.
- (7) The JOLs are authorised to render and pay invoices out of the assets of the Company for their own remuneration, and are also authorised to meet all disbursements in connection with the performance of their duties out of the assets of the Company as an expense of the official liquidation.
- (8) No suit, action or other proceeding may be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.

- (9) No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Act.
- (10) The JOLs be at liberty to apply generally.
- (11) The costs of this Petition shall be paid out of the assets of the Company, as an expense of the official liquidation.
- (12) Such further or other relief be granted as the Court deems appropriate.

Dated this 20<sup>th</sup> day of December 2023

*Conyers Dill & Pearman LLP*

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**Conyers Dill & Pearman LLP**  
**Attorneys-at-law for the Joint Voluntary Liquidators**

This Petition was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioners herein whose address for service is SIX, Cricket Square, P. O. Box 2681, George Town, Grand Cayman, KY1-1111

**Notice of Hearing**

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman on the \_\_\_\_ day of \_\_\_\_\_ 2024 at \_\_\_\_\_ 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.