



GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

(DDJ)
Cause No. FSD 84 of 2024 ()

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF TR1 INTERNATIONAL FUND (IN VOLUNTARY LIQUIDATION)

PETITION FOR COURT SUPERVISION
OF A VOLUNTARY LIQUIDATION

To: the Grand Court of the Cayman Islands

The humble petition of **Ms. Eleanor Fisher** of EY Cayman Ltd., 1 Nexus Way, Camana Bay, P.O. Box 510, Grand Cayman KY1-1106, Cayman Islands and **Ms. Sharon Hamilton** of Ernst & Young Inc., EY Tower, 100 Adelaide Street West, PO Box 1, Toronto, ON M5H 0B3, Canada (the "**Petitioners**"), acting as the Joint Voluntary Liquidators ("**JVLs**") of the Company (defined below), shows that:-

1. TR1 International Fund (In Voluntary Liquidation) (the "**Company**") is a Cayman Islands exempted company incorporated with limited liability on 23 November 2021 under the laws of the Cayman Islands with registered number 383813.
2. The Company operates as feeder fund to TR1 Master Fund (In Voluntary Liquidation) (together with the Company, the "**Companies**"). Traynor Ridge Capital Inc ("**Traynor Ridge**"), a Canadian company registered as an investment fund manager and advisor with the Ontario Securities Commission (the "**OSC**"), acted as

investment advisor to the Companies. The Companies also received proceeds from a number of Canadian funds to which Traynor Ridge acted as investment manager (the “**Canadian Funds**”).

3. Christopher Callahan was the sole director, officer and shareholder of Traynor Ridge. Following his death, upon the application of the OSC, the Ontario Superior Court of Justice (Commercial List) made an order dated 3 November 2023 (the “**Canadian Order**”), appointing Ernst & Young Inc. as receiver and manager of all of the assets, undertakings and properties of Traynor Ridge, the Canadian Funds and the Companies.
4. The registered office of the Company is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands.
5. The share capital of each of the Companies is US\$50,000 divided into 1,000 Management Shares of US\$1.00 par value each and 4,900,000 Participating Shares of US\$0.01 par value each.
6. The Company was put into voluntary liquidation by the written resolutions of MaplesFS Limited, the sole shareholder of the Company, dated 9 February 2024.
7. On the date that the voluntary liquidation was commenced, the directors of the Company were Anna Goubault and Wade Kenny of Calderwood, 4th Floor, Century Yard, Cricket Square, PO Box 31162, George Town, Grand Cayman, Cayman Islands KY1 1205.
8. The JVLs did not receive, within 28 days of the commencement of the voluntary liquidation or at all, a declaration of solvency in the prescribed form signed by any of the Company’s directors.
9. The JVLs are qualified insolvency practitioners and consent to being appointed as joint official liquidators of the Company (“**JOLs**”).

Your Petitioners therefore humbly pray that:-

- (1) The liquidation of the Company continues under the supervision of the Court in accordance with section 124 of the Companies Act.
- (2) The JVLs be appointed as JOLs of the Company.
- (3) The JOLs shall not be required to give security for their appointment.
- (4) The JOLs shall be authorised to exercise any of the following powers set out in Part I of the Third Schedule of the Companies Act (2023 Revision) without the further sanction or intervention of the Court:
 - a. To bring or defend any action or other legal proceedings in the name and on behalf of the Company other than the Petition;
 - b. To carry on the business of the Company so far as may be necessary for its beneficial winding up;
 - c. To engage staff (whether or not as employees of the Company) to assist in the performance of their functions as JOLs;
 - d. To raise or borrow money and grant securities therefor over the property of the Company; and
 - e. To engage attorneys and other professionally qualified persons to assist them in the performance of their functions.
- (5) 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.
- (6) No suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company in accordance

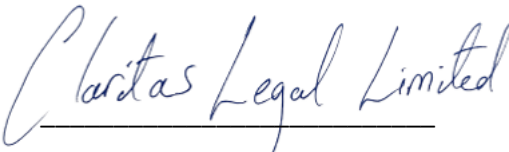
with section 97 of the Companies Act except with the leave of the Court and subject to such terms as the Court may impose.

- (7) The JVLs' costs of this Petition shall be included in the first fee sanction application in the official liquidation and shall be paid out of the assets of the Company as an expense of the official liquidation.
- (8) The JOLs have liberty to apply.

AND your Petitioners will ever pray etc.

Dated the 15th day of March 2024

Filed the 15th day of March 2024



Claritas Legal Limited

Attorneys-at-Law for the Petitioners

This Petition is presented by Claritas Legal Limited, Attorneys for the Petitioners, whose address for service is c/o FFP (Corporate Services) Limited, Harbour Centre, Mary Street, George Town, Grand Cayman (Ref: Alexia Adda; alexia@claritaslegal.com).

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on 21 May 2024 at 10.00am.

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.