



IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD. <sup>139</sup> OF 2024 (DDJ)

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF ODIN88 GP LTD. (ACTING IN ITS CAPACITY AS GP OF  
THE ODIN88 CRYPTO MASTER FUND (CAYMAN) LP)

### WINDING UP PETITION

TO THE GRAND COURT

The humble petition of **Blueflame Digital Capital Management (formerly Stonegate Digital Asset Capital Management, LLC)**, whose principal place of business is 3333 Piedmont Road, Atlanta, Georgia, United States of America (the “**Petitioner**”), shows that:

#### **Introduction**

1. The Petitioner is a creditor of ODIN88 GP LTD. (acting in its capacity as GP of the ODIN88 Crypto Master Fund (Cayman) LP) (the “**Company**”). The Company was registered in the Cayman Islands on 12 April 2018 as an exempted company with registration number 335517 pursuant to the Companies Act (as revised) (referred to herein, together with amendments and revisions thereto, as the “**Companies Act**”).

2. The registered office of the Company is c/o WB Corporate Services (Cayman) Ltd., Artermis House, 67 Fort Street, 1<sup>st</sup> Floor, George Town, Grand Cayman, Cayman Islands.
3. To the best of the Petitioner's knowledge, the directors of the Company are Paul-Henri Peraudeau and Vincent Paul Ordonneau.
4. The Company serves as the General Partner of the ODIN Crypto Master Fund (Cayman) LP (the "**Master Fund**"). The Master Fund aggregates investments coming from the below two feeder funds and composes a portfolio invested into selected cryptocurrency strategies:
  - (a) ODIN88 Crypto Fund (Cayman Feeder) Ltd. is the Cayman Feeder Fund domiciled in Cayman and which serves as the entry point for non-US investors and US non-taxable investors into the Master Fund; and
  - (b) ODIN88 Crypto Fund (U.S. Feeder) is the U.S. Feeder Fund incorporated in Delaware and which serves as the entry point for non-US investors and non-US taxable investors into the Master Fund.
5. The Petitioner is a United States company operating as an investment fund manager with its head offices in Atlanta, Georgia.

### **The Proceeding**

6. On 31 May 2023, the Petitioner served a Writ of Summons and Statement of Claim alleging breach of contract ("**Claim**") on the Company at its registered office (the "**Proceeding**").
7. On 22 June 2023, the Petitioner filed an application for default judgment in the Proceeding following the Company having failed to file and serve any Acknowledgment of Service of the Claim.

8. On 9 August 2023, the Honourable Justice Doyle made the following orders:
  - (a) Interlocutory judgment be entered in favour of the Plaintiff with damages to be assessed; and
  - (b) The Company pay the Petitioner's costs to be taxed on the standard basis in default of agreement.
9. On 28 September 2023, the Petitioner served the Company with its Bill of Costs in the Proceeding in the amount of CI\$90,022.23.
10. On 27 October 2023, the Petitioner filed an Application for Default Costs Certificate in the amount of CI\$90,022.23.
11. On 12 November 2023, the Clerk of the Court issued a Default Costs Certificate against the Company in the amount of CI\$90,022.23 (the "**Default Costs Order**").

### **Statutory Demand**

12. On 4 January 2023 the Petitioner served a statutory demand on the Company ("**Statutory Demand**") at its registered office pursuant to section 93(a) of the Companies Act demanding payment from the Company in the total sum of CI\$90,022.23 in relation to the Default Costs Order (the "**Debt**"). As of the date of this Petition, the Petitioner has received no response to the Statutory Demand from the Company.
13. Pursuant to Order 2, rule 2(6) of the Companies Winding Up Rules (as revised), the Statutory Demand included a statement that if payment of the Debt was not made within 21 days of the date upon which it was served on the Company's registered office, the Company would be deemed to be insolvent and a winding up petition may be presented against it in accordance with section 92(d) of the Companies Act.

14. The deadline for the payment of the Statutory Demand was 25 January 2024. The Company has failed to satisfy the Statutory Demand, or any portion of it by 25 January 2024.
15. As more than three weeks have passed since the Statutory Demand was served on the Company, the Company is deemed to be unable to pay its debts pursuant to section 93(a) of the Companies Act. The Petitioner is therefore a creditor of the Company in the total sum of CI\$90,022.23.
16. As at the date of this Petition, the Company has failed to make any payments in satisfaction of the Debt.
17. The Petitioner seeks the winding up of the Company pursuant to section 92(d) of the Companies Act on the ground that the Company is unable to pay its debts.

**Grounds: the Company is unable to pay its debts**

18. 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.
19. Further and/or alternatively, the Company's failure to pay the Default Costs Order owing proves that the Company is unable to pay its debts pursuant to section 93(c) of the Companies Act.
20. 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**

21. In the premises:

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This Petition was presented by Broadhurst LLC, attorneys for the Petitioner, whose address for service is 54 Edward Street, 4<sup>th</sup> Floor, Monaco Towers, George Town, Grand Cayman, KY1-1104, Cayman Islands.

- (a) 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
  - (b) 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.
22. The Petitioner nominates Cassandra Ronaldson and Elizabeth Mackay of Interpath (Cayman) Ltd, 38 Market Street, Suite 4208, Canella Court, Camana Bay, Grand Cayman, PO Box 776, KY1-9006, Cayman Islands for appointment as joint official liquidators of the Company.

### Prayer

Your Petitioner therefore humbly prays that:

- (1) The Company be wound up by the Court pursuant to section 92(d) of the Companies Act.
- (2) Cassandra Ronaldson and Elizabeth Mackay of Interpath (Cayman) Ltd, 38 Market Street, Suite 4208, Canella Court, Camana Bay, Grand Cayman, PO Box 776, KY1-9006, Cayman Islands, be appointed as joint official liquidators of the Company (“JOLs”).
- (3) The JOLs shall not be required to give security for their appointment.
- (4) The JOLs have the power to act jointly and severally in their capacity as liquidators of the Company.
- (5) The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the official liquidation of the Company and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
- (6) In addition to the powers set out in Part II of the Third Schedule to the Companies Act, the JOLs be authorised to exercise the powers set out in paragraphs 10 and 11 of Part I of the

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Third Schedule to the Companies Act pursuant to Section 110(2) of the Companies Act without requiring further sanction of the Court.

- (7) The JOLs shall have the power to engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions.
- (8) The JOLs 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 Order 25 of the Companies Winding Up Rules (as revised) ("CWR").
- (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 power under this Order shall be voided by virtue of Section 99 of the Companies Act.
- (10) Subject to Section 109(2) of the Companies Act and the Insolvency Practitioners' Regulations (as revised), the JOLs' remuneration and expenses be paid out of the assets of the Company.
- (11) The JOLs 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.
- (12) 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 JOLs.
- (13) The JOLs be at liberty to apply generally.
- (14) Such further or other relief be granted as the Court considers appropriate.

AND your Petitioner will ever pray etc.

DATED the 2<sup>nd</sup> day of May 2024

FILED the 2<sup>nd</sup> day of May 2024



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**BROADHURST LLC**

Attorneys-at-Law for the Petitioners

**NOTE:** This petition is intended to be served on ODIN88 GP LTD. (acting in its capacity as GP of the ODIN88 Crypto Master Fund (Cayman) LP), c/- WB Corporate Services (Cayman) Ltd., Artermis House, 67 Fort Street, 1<sup>st</sup> Floor, George Town, Grand Cayman, Cayman Islands.

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This Petition was presented by Broadhurst LLC, attorneys for the Petitioner, whose address for service is 54 Edward Street, 4<sup>th</sup> Floor, Monaco Towers, George Town, Grand Cayman, KY1-1104, Cayman Islands.

**NOTICE OF HEARING**

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on the 7<sup>th</sup> day of June 2024 at 10:00 .

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.

This Petition was presented by Broadhurst LLC, attorneys for the Petitioner, whose address for service is 54 Edward Street, 4<sup>th</sup> Floor, Monaco Towers, George Town, Grand Cayman, KY1-1104, Cayman Islands.