



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

CAUSE NO: FSD 0165 OF 2024 (DDJ)

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF NATURAL CAPITAL LTD (DISSOLVED)

WINDING UP PETITION

TO THE GRAND COURT:

The humble petition of Global Fidelity Bank, Ltd. (in Official Liquidation) of 2nd Floor, Harbour Centre, 159 Mary Street, George Town, Grand Cayman, Cayman Islands (the **Petitioner**), shows that:

Introduction

1. The Petitioner seeks the restoration of and a winding up order against Natural Capital Ltd (Dissolved) (**NCL** or the **Company**) under sections 159 and 92(d) of the Companies Act (2023 Revision) (the **Companies Act**). The Petitioner is a creditor of the Company under a Cayman Islands court order made against it in favour of the Petitioner in the sum of US\$2,750,000, which remains unsatisfied.

The Petitioner

2. The Petitioner is a company existing under and governed by the laws of the Cayman Islands and having its registered office at 2nd Floor, Harbour Centre, 159 Mary Street, George Town, Grand Cayman, Cayman Islands.
3. Prior to its winding up, the Petitioner was a privately owned bank in the Cayman Islands and while trading provided products and services in private banking, commercial lending,

This Petition was filed by KSG, attorneys for the Petitioner, whose address for service is 3rd Floor One Capital Place, Shedden Road, PO Box 2255, Grand Cayman KY1-1107, Cayman Islands [MH/3824]

asset-backed finance, and treasury. It had a category B banking license, issued by the Cayman Islands Monetary Authority.

4. On 14 June 2021, the directors and shareholders of the Petitioner unanimously resolved to place the Petitioner into voluntary liquidation and to appoint Mr Adam Keenan and Mr Michael Pearson as Joint Voluntary Liquidators (**JVLs**).
5. Pursuant to an application made by the JVLs on 16 June 2021, on 26 July 2021 the Grand Court ordered that the voluntary liquidation of the Petitioner be continued under the supervision of the Grand Court pursuant to the Companies Act, with Messrs Keenan and Pearson appointed as Joint Official Liquidators.
6. On 3 November 2022, the Grand Court ordered that Mr Keenan be replaced by Ms Nicola Cowan as Joint Official Liquidator of the Petitioner. Since this time, the Joint Official Liquidators of the Petitioner have been Mr Pearson and Ms Cowan.
7. The Petitioner's liquidation remains ongoing.
8. As set out more particularly below, the Petitioner is a creditor of the Company with standing under section 94(1)(b) of the Companies Act to present this petition.

The Company

9. NCL is a Cayman Islands exempt company, incorporated with its current name under the laws of the Cayman Islands on 8 January 2013 with registration number CR 274499.
10. The last known registered office of the Company was at ARKA Legal and Corporate Services, 67 Fort Street, PO Box 950, Grand Cayman KY1-1102, Cayman Islands.
11. The Company was struck off the register of companies on 31 July 2023.
12. The amount of the reinstatement fee payable upon restoring the Company to the register of companies including penalties is CI\$4,999.97.
13. At the time of being struck off, the Company was actively involved and engaged in defending the Proceedings brought by the Petitioner described below, which litigation concerned the Company's business-related obligations incurred in the course of

conducting its business. Aside from being engaged in the Proceedings, it is not believed that the Company carried on any other active business operations at the time it was struck off.

14. The sole director of NCL is John Adrian Buck, an individual ordinarily resident in Florida, United States of America.
15. All of the issued share capital in the Company is held by John Adrian Buck (as to 60%) and John Ashley Buck (as to 40%), who are brothers.
16. John Ashley Buck is an individual ordinarily resident in the Cayman Islands, and was a director of the Company (together with John Adrian Buck) until his resignation on 30 December 2018.

The Company's Indebtedness

17. On 1 May 2017, the Petitioner and the Company entered into a Sale and Repurchase Agreement (**SRA**) relating to the financing of purchasing unrefined gold bars (**Gold**).
18. The SRA provided for a series of simultaneous buy and sell transactions with NCL for the purchase and sale of Gold. The Petitioner would advance money to NCL for it to purchase Gold on behalf of the Petitioner from third party suppliers. NCL would repurchase that Gold from the Petitioner at a defined rate. The Petitioner's involvement was financial only, and NCL was tasked with sourcing the Gold and effecting its resale.
19. The commercial rationale behind the SRA was that NCL would have the requisite financing to purchase Gold which would then be resold for a profit on the open market, with the Petitioner earning a margin charge.
20. Following the entry into the SRA, the Petitioner periodically advanced sums to NCL for the purpose of purchasing and selling Gold as required under the SRA.
21. The total amount advanced by the Petitioner to NCL was US\$2,750,000.
22. Despite having received funds from the Petitioner specifically for that purpose, NCL failed to purchase or sell any Gold and otherwise made no repayments to the Petitioner on account of the sums advanced.

23. Accordingly, the Petitioner brought proceedings against NCL in the Cayman Islands, being Grand Court Cause No. G186/2019 (**Proceedings**), seeking recovery of the funds advanced by it to NCL.
24. In its defence of the Proceedings, NCL accepts that it owes, and is obliged to repay, the sum of US\$2,750,000 to the Petitioner, however it asserts that this debt did not arise under the SRA but rather arose pursuant to a separate "line of credit" style of arrangement between NCL and the Petitioner. The Petitioner disputes the existence of any such "line of credit" style of arrangement.
25. Although the Proceedings remain active as relates to the basis upon which NCL's debt to the Petitioner of US\$2,750,000 arose, the parties agreed that NCL was so indebted; accordingly, on 1 April 2022 a Consent Order was made (**April 2022 Order**) pursuant to which it was ordered that (*inter alia*):
 - 25.1. NCL shall pay to the Petitioner the sum of US\$2,750,000 being the principal sum (**Principal Sum**) advanced by the Petitioner to NCL.
 - 25.2. The Petitioner be entitled to pre-judgment and post judgment interest at an agreed rate of 8% per annum, on the Principal Sum.
26. From 1 April 2022 to date, NCL has failed, refused or neglected to pay any amount to the Petitioner pursuant to the April 2022 Order.
27. As a result of NCL's failure to satisfy (or make any payments toward satisfying) the April 2022 Order, the Petitioner considers that the Company is unable to pay its debts within the meaning of section 93 of the Companies Act and is accordingly insolvent on a cash flow basis.
28. If the Company is not restored to the register, the Petitioner's ability to recover the Principal Sum (and any interest) owed to it pursuant to the April 2022 Order will be frustrated.
29. If the Company is restored to the register, it will be unable to pay its debts.
30. In the circumstances, it is just and equitable that the Company be restored to the register of companies and wound up under the provisions of Companies Act.

Qualified Insolvency Practitioner

31. Michael Pearson and Nicola Cowan, both of FFP Limited whose business address is 2nd Floor, Harbour Centre, 159 Mary Street, George Town, Grand Cayman, Cayman Islands, have agreed to act as joint official liquidators of the Company if this Court makes a winding up order. They are qualified to be so appointed and are resident in the Cayman Islands.

Your Petitioner therefore humbly prays that:

1. The Company be restored to the register of companies.
2. The Company be wound up by the Court in accordance with the Companies Act.
3. Michael Pearson and Nicola Cowan, both of FFP Limited whose business address is 2nd Floor, Harbour Centre, 159 Mary Street, George Town, Grand Cayman, Cayman Islands (collectively, the **Proposed JOLs**), be appointed as joint official liquidators of the Company with immediate effect.
4. The registered office of the Company be moved to c/o FFP Limited, 2nd Floor, Harbour Centre, 159 Mary Street, George Town, Grand Cayman, Cayman Islands.
5. The Proposed JOLs shall not be required to give security for their appointment.
6. The Proposed JOLs shall have the power to act jointly and severally in their capacity as liquidators of the Company.
7. The Proposed JOLs be at liberty and are authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of the winding up order and their appointment and for assistance in carrying out their powers and duties, and the Proposed JOLs are authorized and empowered to act as a representative in respect of the winding up proceedings for the purpose of having the proceedings and their appointment recognized in a jurisdiction outside the Cayman Islands.
8. The Proposed JOLs be authorized to exercise within and outside the Cayman Islands any of the powers conferred on them by the Court pursuant to section 110(2)(b) and Part II

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of the Third Schedule to the Companies Act without further sanction or intervention of the Court.

9. No suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with leave of the Court pursuant to section 97 of the Companies Act.
10. No disposition of the Company's property by or with the authority of the Proposed JOLs in the carrying out of their duties and function and the exercise of their powers shall be avoided by virtue of section 99 of the Companies Act.
11. The Proposed JOLs may from time to time apply to the Court for advice and directions in the discharge of their powers and duties and the conduct and administration of the winding up, and to apply for orders regulating the future conduct of the affairs of the Company as the Court shall see fit.
12. The Proposed JOLs be at liberty to appoint counsel, attorneys, and/or any other 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 and on such terms as they may think fit and to remunerate.
13. The remuneration and expenses of the Proposed JOLs shall be paid out of the assets of the Company in accordance with Part III of the Insolvency Practitioners Regulations (2023 Consolidation) and Order 20 of the Companies Winding Up Rules (2023 Consolidation).
14. The Proposed 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.
15. The Petitioners' costs of and incidental to this petition shall 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 Proposed JOLs.

16. The Petitioners' costs of restoring the Company to the register of companies, including the annual fees and penalties payable to the Registrar, be paid forthwith out of the assets of the Company as an expense of the liquidation.
17. Such further or other relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray etc.

DATED the 24th day of May, 2024.



KSG ATTORNEYS AT LAW
Attorneys for the Petitioner

NOTE: This petition is intended to be served on:

1. The Registrar of Companies.
2. The Company at its last known registered office.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman on 16 July 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 KY1-1107, telephone 345 949 4296.