



THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2024 ()

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)
AND IN THE MATTER OF RASMALA TRADE FINANCE FUND

WINDING UP PETITION

TO THE GRAND COURT

The humble petition of **Allfunds Bank S.A.** (registered number 444580) whose registered office is at 4th Floor, 40 New Bond Street, London W1S 2RX (the "**Petitioner**"), shows that:

INTRODUCTION

1. The Petitioner presents this petition for the winding up Rasmala Trade Finance Fund (the "**Fund**") and seeks the appointment of joint official liquidators over the Fund.
2. The Fund is an exempted company with limited liability incorporated on 9 October 2013 under the laws of the Cayman Islands with registered number 281804. Its registered office is Maples Corporate Services Limited of P.O. Box 309, Umland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands. The Fund has been registered as a mutual fund with the Cayman Islands Monetary Authority ("**CIMA**") since 16 December 2013 with reference number 900911.
3. The Petitioner is a contributory of the Fund and seeks the winding up of the Fund pursuant to Section 92(e) of the Companies Act (2023 Revision) (the "**Companies**

Act") on the ground that it is just and equitable to do so because there has been a loss of trust and confidence in the management of the Fund and/or a loss of the substratum of the Fund.

4. The Petitioner is a company incorporated under the laws of England and Wales whose registered office is at 4th Floor, 40 New Bond Street, London W1S 2RX. The Petitioner, as custodian, holds legal title to 488,643.32 of participating shares in the Fund (63.73% of the participation shares in issue) (the "**Shares**"). The Petitioner holds the Shares for Dubai Islamic Bank ("**DIB**") who is the beneficial owner of the Shares. At all material times the Petitioner has been the legal holder of the Shares. On 10 September 2024, the Petitioner issued a letter to DIB which confirms that the Petitioner files the Petition and authorises DIB to take such steps as necessary or desirable in connection with these proceedings, including the verification of the Petition.

SUMMARY OF GROUNDS

5. It is just and equitable that the Fund be wound up in circumstances where:
 - (a) The Fund has repeatedly breached (and continues to be in breach of) its regulatory obligations owed to CIMA by failing to file audited financial statements on an annual basis, without any satisfactory explanation being given for this failure. As at the date hereof, the Fund remains in breach of its obligations to produce audited financial statements for the 2022 and 2023 years, and there is no indication as to when such financial statements will be provided, nor has a satisfactory explanation been provided for the historic or ongoing delays in the production of audited financial statements;
 - (b) Further, including by reason of the foregoing, the Fund's shareholders continue to be deprived of basic information in relation to the affairs and financial position of the Fund;

- (c) Such uncertainty and lack of information arises against the background of serious concerns as to the solvency and performance of the Fund: (i) the calculation of the net asset value ("**NAV**") of the Fund has been suspended and not calculated since March 2020; and (ii) the most recent (but historic) audited financial statements for the Fund (which date back to 2020 and 2021) suggest that the Fund suffered significant losses and were qualified by the Fund's auditor on the basis that it was unable to confirm the net assets attributable to the shareholders for both years;
- (d) Further, despite such matters, the Fund has paid the investment manager of the Fund, Rasmala Investment Bank Limited (the "**Investment Manager**"), fees totalling US\$4,007,000 in 2020 and US\$4,132,000 in 2021. The directors of the Fund, some of whom are also directors of the Investment Manager, have failed to explain how it is possible to calculate and/or justify the level of management fees, including in circumstances where the Investment Manager's entitlement to fees under the investment management agreement was to be calculated as a percentage of the NAV (and only an "indicative" NAV - the calculation of which has not been explained - has been declared for 2020 and 2021); and
- (e) Further:
- (i) the Fund was promoted as a fund which would invest in low volatility trade finance investments, but that investment objective has changed, with the Fund now seemingly engaged in other investments (about which the Fund's shareholders have very little insight) and in significant ongoing litigation in multiple jurisdictions in respect of non-performing investments;
- (ii) there is little clarity as to the nature of the business that is currently being carried out by the Fund, and the extent to which such activities meet the original (or varied) investment objectives. From

the limited information provided, it is inferred that it is no longer possible for the Fund to carry on the business for which it was originally established. The Fund appears to have only made one (small) trade finance investment in the previous 12 months and its focus is instead on the pursuit of considerable litigation brought in relation to non-performing investments in multiple jurisdictions; and

- (iii) Redemptions were suspended on 31 March 2020, and since May 2021, shareholders are only permitted to redeem, based on a "provisional NAV" on the basis that such *"redeeming investors should expect to receive a different, and potentially significantly lower, distribution amount than the provisional Redemption Price referenced in the Contract Note"*.
6. In the premises, it is just and equitable that the Fund be wound up, including by reason that: (a) there has been a justifiable loss of trust and confidence in the management of the Fund, (b) there has been a loss of substratum and/or (c) there is a need for an investigation into the affairs of the Fund.

SECTION A: THE FUND

Establishment of the Fund

7. On 16 December 2013, the Fund was registered as an open ended mutual fund domiciled in the Cayman Islands regulated by CIMA. As to the Fund's service providers:
- (a) The Investment Manager has acted as the investment manager of the Fund since the Fund's formation;
 - (b) KPMG (the "**Auditor**") has acted as the auditor of the Fund since the Fund's formation; and

- (c) Apex Fund Services Ltd. (the "**Administrator**") has acted as the administrator of the Fund since its formation.
8. The Fund adopted articles of association on 12 June 2014 (the "**Articles**") pursuant to which, the Fund has an authorised share capital of US\$50,000 divided into 100 voting management shares of US\$1.00 par value per share (the "**Management Shares**") and 4,990,000 non-voting participating shares of \$0.01 par value per share (the "**Participating Shares**").
9. Since the inception of the Fund, the Investment Manager has held all of the Management Shares issued by the Fund and has retained the exclusive ability to pass Ordinary Resolutions and Special Resolutions of the Fund.
10. Management Shares have the following rights under Article 4.1:
- (a) *as to voting: the holder of a Management Share shall (in respect of such Management Share) have the right to receive notice of, attend at and vote as a Member at any general meeting of the Company; and*
 - (b) *as to capital: a Management Share shall confer upon the holder the right in a winding up to repayment of capital as provided in these Articles but shall confer no other right to participate in the profits or assets of the Company; and*
 - (c) *as to income: no dividends shall be payable on the Management Shares.*
11. Participating Shares have the following rights under Article 4.2:
- (a) *as to voting: the holder of a Participating Share shall not (in respect of such Participating Share) have the right to receive notice of, attend at or vote as a Member at any general meeting of the Company, but may vote at a separate Class meeting convened in accordance with these Articles; and*

- (b) *as to capital: a Participating Share shall confer upon the holder thereof the right in a winding up to participate in the surplus assets of the Company by reference to the Separate Account attributable to the relevant Class or Series of Participating Shares as provided in these Articles; and*
 - (c) *as to income: the Participating Shares shall confer on the holders thereof the right to receive dividends as provided in these Articles.*
- 12. In the premises, the Management Shares carry with them voting rights, but Participating Shares do not carry with them the right to vote at any general meeting of the Fund.
- 13. Further:
 - (a) Article 12.1 affords holders of the Participating Shares the right to require the redemption of all or any of their Participating Shares by serving a Redemption Notice upon the Fund, "*subject to any provisions relating to a specific Class and/or Series as set out in the Offering Memorandum or [the] Articles*".
 - (b) Article 9.1 provides that the directors may, from time to time, "*in the circumstances disclosed in the Offering Memorandum*", declare a "*Suspension*", which term is defined in Article 1.1 as encompassing a suspension of: (i) the calculation of the NAV of the Participating Shares; (ii) the issue of the Participating Shares; (iii) the redemption of the Participating Shares; and/or (iv) the payment of any redemption proceeds.
- 14. Pursuant to an investment management agreement entered into between the Fund and the Investment Manager on 23 January 2014 (the "**IMA**"), the Investment Manager is entitled to a management fee. Appendix B to the IMA provides as follows: "*The Investment Manager will be entitled to a management fee 1% per annum of the total amount subscribed, calculated monthly and payable quarterly*

in arrears. There may also be a placement fee of up to 2% of the subscription payable upon subscription into the Fund, which at the discretion of the Directors may be applied in whole or in part. Subject to certain limitations described herein, Shareholders will be permitted to redeem Shares in the Fund as of the 11th day of each month".

15. To the best of the Petitioner's knowledge, the Fund agreed to increase the management fee payable under the IMA to an annual rate of 1.5% of the NAV of all shares calculated monthly and payable quarterly in arrears.

Investment into the Fund by DIB

16. During 2017 and 2018, DIB provided to its customers the opportunity to invest in the Fund. In excess of 100 customers of DIB chose to invest in the Fund during such time. At that time the Fund had an average NAV of around US\$ 100 million. A total of approximately US\$ 315 million was invested in the Fund by DIB on behalf of its customers.

The Offering Memorandum and investment objective of the Fund

17. The Fund issued an offering memorandum dated 4 September 2019 (the "**2019 Offering Memorandum**"). As to this:
 - (a) The investment objective was described as follows:

"to maximise risk-adjusted returns by investing in Sharia compliant Trade Finance Investments that are expected to generate low volatility returns which, if achieved, generally exceed other investments of similar duration".
 - (b) In the premises, the 2019 Offering Memorandum promoted the Fund as an investor in low volatility trade finance investments.

- (c) Pages 9, 16 and 17 of the 2019 Offering Memorandum set out that directors of the Fund have the right to limit the redemption of shares if the timing of redemptions would cause more than 10% of the NAV of the Fund to be redeemed on any single redemption date.
 - (d) Pages 17 and 18 of the 2019 Offering Memorandum noted that the shareholders are generally permitted to make complete or partial redemptions, but that the directors retain discretion to “*delay, limit, suspend or extend*” the redemption of Participating Shares, payment and/or the calculation of the redemption price.
18. The 2019 Offering Memorandum further noted that:

"The Fund is regulated as a mutual fund under the Mutual Funds Law. The Authority has supervisory and enforcement powers to ensure compliance with the Mutual Funds Law. Regulation under the Mutual Funds Law entails the filing of prescribed details and audited accounts annually with the Authority. As a regulated mutual fund, the Authority may at any time instruct the Fund to have its accounts audited and to submit them to the Authority within such time as the Authority specifies. Failure to comply with these requests by the Authority may result in substantial fines on the part of the Directors and may result in the Authority applying to the court to have the Fund wound up."

Losses of the Fund and suspension of subscriptions and redemptions

19. From the end of 2019 onwards, the Fund suffered serious losses.
20. On 31 March 2020, the Fund issued a notice to investors entitled "91 Day Suspension on Dealing in Shares of the Rasmala Trade Finance Fund ('Fund')" (the "**March 2020 Investor Notice**"). The said Notice stated that:
- (a) The outbreak of COVID-19 had caused unprecedented market disruption and material uncertainty;

- (b) the directors of the Fund had determined that it was not possible to produce a reliable valuation with respect to “*some of the Fund’s assets*”;
 - (c) In order “*to treat all Fund investors equitably and protect their long-term interests*” subscriptions and redemptions were suspended as of 31 March 2020 for an initial period of 91 days (the “**Suspension**”); and
 - (d) (in an accompanying Q&A Letter) “*KPMG, the appointed auditors of the Rasmala Trade Finance Fund, are currently conducting the normal audit of the financial statements of the Fund and these are expected to be published in the coming months*”. This was a reference to the financial statements for the period of 1 January 2019 to 31 December 2019 (the “**2019 Audited Financial Statements**”).
21. On 23 June 2020, a further investor notice was issued notifying investors that the Directors had extended the Suspension to 31 December 2020 (the “**June 2020 Investor Notice**”), on the asserted basis that the global COVID-19 health crisis had impacted a number of the Fund’s obligors where the settlement of a number of transactions had experienced delays and one obligor had been placed into liquidation, so that the Investment Manager required a period of approximately 6 months in order to assess the outcome of delayed payments and potential for recoveries on non-performing exposures.

SECTION B: DIB'S ENGAGEMENT WITH THE FUND SINCE THE SUSPENSION

22. The 2019 Audited Financial Statements were provided to DIB on 25 July 2020. In the Directors' report on page 3, the directors reported a net loss for the year of US\$ 2,845,000 (compared with a net profit of US\$ 4,023,000 in 2018). The notes to the 2019 Audited Financial Statements confirmed the liquidation of one of the obligors of the Fund, being “*Obligor 4*” (described as a Dubai based agricultural commodity trader) and confirmed that the exposure of the Fund to Obligor 4 was US\$

30,787,000. An additional expected credit loss of US\$ 15,339,000 was recorded against Obligor 4 Murabaha contracts in May 2020.

23. On 31 August 2020, a Q&A letter was issued to investors which stated that "*The 31st December 2020 audit is expected to be finalized around the 30 June 2021*". In the event, as particularised further below, the financial statements for the 2020 year were not in fact finalised until 11 May 2022, nearly one year after the date by which they had been required to be filed with CIMA.
24. In November 2020, the Fund held a webinar in which:
 - (a) Attendees were informed that the Suspension would be extended to 31 December 2020 on the basis of the "*evolving nature of the COVID-19 pandemic*";
 - (b) It was said that it was "*not possible at this time to produce a reliable valuation with respect to some of the Fund's assets*"; and
 - (c) The Fund provided no material insight into the value of its investments or what steps were being taken to minimise losses.
25. On 29 December 2020, a further investor notice was issued which extended the Suspension to 30 April 2021 (the "**December 2020 Investor Notice**"). The December 2020 Investor Notice stated that:
 - (a) "*[r]ecoverey efforts through the legal system in a number of countries*" had been "*frustrated*" due to the closure or limited operation of many courts, resulting in "*delays in judicial proceedings*";
 - (b) a number of credit insurance claims "*are in the process of being submitted or have yet to be accepted by the respective credit insurers*";

- (c) there remained “*material uncertainty with respect to the determination of the valuation of over 30% of the Company’s assets*”; and
 - (d) the Investment Manager, as the holder of the Management Shares in the Fund, had resolved (seemingly on 20 May 2020) to “*amend and restate the Fund’s constitutional documents to include a new article with respect to designated investments which enables the Directors of the Fund to separately account for assets of the Fund which are deemed by the Directors or the Investment Manager to be illiquid ...*”. It attached a supplement to the 2019 Offering Memorandum which supplement was dated 9 June 2020 (the “**2020 Offering Memorandum**”).
26. On 6 May 2021, a further investor notice was issued (the “**May 2021 Investor Notice**”) in which it was stated that:
- (a) material uncertainty affected approximately 35% of the Fund’s assets and such material uncertainty meant that the Administrator was unable to determine a valuation of the Fund’s net assets in accordance with international financial reporting standards;
 - (b) the directors had approved a “mechanism” that provided shareholders with a new redemption option (the “**New Redemption Option**”), allowing for redemption on a biannual basis with an initial cash distribution of approximately 25% of the “*indicative value*” of the redeeming shares, and with the balance paid over an uncertain period, subject to the monetisation of investments. It was stated that the NAV at which the redeeming shares would be paid out pursuant to the New Redemption Option would not therefore be known at the time of redemption and was not guaranteed;
 - (c) a new class of shares would be launched;

- (d) otherwise, the suspension in normal dealing would continue *“until the proportion of assets with uncertain valuation falls below 10% of the Company’s Net Asset Value”*; and
 - (e) the Fund’s investment *“process”* had been *“enhanced”* to include a focus upon *“end-to-end trading activities from suppliers through to end users”* (reducing exposure to intermediary traders), a focus on financing entities that have tangible assets (including land) and to broaden portfolio diversification.
27. The New Redemption Option and share class were thereafter set out in a revised offering memorandum dated 29 April 2021 (the **"2021 Offering Memorandum"**), which document also provided that up to 30% of the Fund's assets would be invested in leases and other secured financings not specifically related to trade, either secured against tangible assets or covered by credit insurance.
28. In May 2021, the Fund held a webinar, in which it was stated that:
- (a) the macroeconomic situation had improved so that a partial redemption process would now be opened up;
 - (b) *“[n]on-performing finances currently amount to 35% of the NAV”* and credit insurance relating to non-performing financings *“amounts to approximately 15% of the NAV”*;
 - (c) *“[[l]egal proceedings and/or police complaints have been initiated against 12 entities and 5 individuals for a total of USD 100 million”*; and
 - (d) recovery of non-performing financings was expected to be achieved within 12 to 36 months.
29. The Fund issued a Q&A letter in response on 30 May 2021 in which:

- (a) the directors of the Fund expressed material uncertainty with respect to 35% of the Fund's portfolio of assets and the Fund's NAV;
 - (b) it appeared that there was great uncertainty with regard to the likelihood of recovery in respect of non-performing assets; and
 - (c) no explanation was provided as to which of the non-performing financings were assessed as low probability of recovery and are fully provided for and how such assessment had been undertaken.
30. On 15 November 2021, the Fund held a webinar and circulated an update following the webinar. The update provided limited updates with respect to the Fund's portfolio, and despite confirming an "*indicative*" NAV of USD 263 million, provided no explanation as to how that indicative NAV had been calculated. The information provided by the Fund further communicated that, as of September 2021, the recovery of non-performing financings was still anticipated to take a further 12 to 36 months (despite 6 months having passed since that same timescale had been predicated).
31. Given the persisting concerns of DIB and the delays of the Fund in meeting self-imposed deadlines on achieving recoveries and the provision of audited financial statements, DIB requested an update from the Fund in this regard. Accordingly, on 18 November 2022, the directors presented a Fund portfolio update to DIB (the "**Nov 2022 Presentation**"). At that presentation the Fund and the Investment Manager:
- (a) gave an overview of the litigation in which the Fund was embroiled, and specifically discussed the case against Trafigura PTE Limited ("**Trafigura**"), a global commodities supplier, in the amount of US\$21.5 million, pending before the English High Court. The claim was based on allegations of fraud against Farlin Energy & Commodities FZE ("**Farlin**"),

to which the Fund had provided US\$ 22.6 million to facilitate purchase of coal from Trafigura;

- (b) discussed the claim against Met Trade for defaulting payments under a US\$ 20 million Murabaha, in the Delhi High Court. The only “security” given in respect of the Murabaha had been a personal guarantee by Mr Raman Gupta. No explanation was provided as to why the Investment Manager and the Directors considered it appropriate to have only obtained a personal guarantee in respect of such significant lending; and
 - (c) estimated that recoveries from the various legal proceedings would total US\$97,850,192 and that the estimated timeframe for receiving the majority of those funds was 12 months, with the remainder recoverable within 18 to 36 months. To date, noting 24 months have passed since such time, DIB has not been notified of any recoveries having been made from such legal proceedings.
32. The Nov 2022 Presentation left DIB with significant concerns as to the basis on which the Fund had entered into these investments in the first place and provided no indication of the likely returns, or the costs of the resulting legal proceedings.

The 2020 Qualified Audited Financial Statements

33. As pleaded above, the 2020 audited financial statements for the Fund were not circulated until 11 May 2022, nearly one year after they were required to be filed with CIMA. The Auditor issued its audited opinion to the 2020 audited financial statements on a qualified basis (compared with its unqualified opinion the previous year) (the "**2020 Qualified Audited Financial Statements**").
34. From August 2021 and into 2022, the Fund provided monthly fact sheets. The fact sheets purported to provide details as to the Fund's current financial performance. However, these fact sheets provided no meaningful information as to the value of

the performing assets, or any update on the recovery of the non-performing assets. Instead, each fact sheet simply relied on the following statement to support its failure to provide any useful information: *"The evolving nature of the COVID-19 pandemic has created an environment where the Directors of the Fund have determined that despite holding sufficient cash to meet current redemptions, it is not possible at this time to produce an accurate valuation with respect to some of the Fund's assets"*.

35. On 24 January 2023, the Fund issued a letter to investors. The said letter, whilst purporting to provide information as to the outlook for the Fund: (a) provided no information on the NAV of the Fund; (b) highlighted the uncertainty which COVID and the conflict in Ukraine manifested for the Fund and (b) failed to articulate what losses had been sustained by the Fund and instead stated that the Fund had *"turned our direct investment focus to the UK residential property sector"*. This change in investment policy was not previously mentioned or approved by the shareholders.

Correspondence between DIB and the Fund

36. DIB wrote to the Investment Manager (copying the Fund) on 19 June 2023 setting out its concerns with respect to the management of the Fund (the "**19 June 2023 Letter**"), including in particular:
- (a) DIB's concerns regarding the lack of transparency and clarity with respect to the financial position and prospects of the Fund; and
 - (b) the Fund's failure to provide the information that ought to be available, including the failure to produce 2021 and 2022 audited financial statements, any formal NAV calculations, or meaningful details of the ongoing litigation in which the Fund was understood to be involved.

37. In this letter, DIB also asked for (a) the outstanding (and late) audited financial statements for the 2021 and 2022 years; (b) an up-to-date NAV calculation for the Fund; and (c) details of all legal proceedings underway involving the Fund.
38. On 17 July 2023, the Investment Manager responded to the 19 June 2023 Letter (the "**17 July 2023 Letter**") in which the Investment Manager:
- (a) accepted that there had been a delay in the production of audited financial statements for the Fund and asserted that the said delay was "a result of challenges in assessing the carrying value of the non-performing assets", most of which were said to be "subject to ongoing recovery efforts including legal and enforcement proceedings as well as insurance claims processes"; and
 - (b) stated that it expected the Auditor to finalise both sets of outstanding financial statements before the end of August 2023.
39. Contrary to the expectation put forward in the 17 July 2023 Letter, neither the 2021 nor the 2022 audited financial statements were provided by the end of August 2023. No reason was provided for this.
40. Further, the 17 July 2023 Letter did not address DIB's request for an up-to-date NAV calculation or for details of the legal proceedings in which the Fund was said to be involved.
41. On or about 17 July 2023, the Investment Manager provided DIB with access to an electronic data room of documents which it was suggested contained information that responded to DIB's concerns (the "**Dataroom**"). However:
- (a) The Dataroom provided limited (and consequently partial and insufficient) information in relation to the Fund's non-performing investments. In the sub-folder labelled "Non-Performing investments" which was dedicated to

address DIB's concerns as to such investments, it only contained two spreadsheets. As to this:

- (i) One spreadsheet named "Copy of Non Performing Names" simply provided the name of the obligor for each non-performing investment, the security granted with respect to each and the status of recovery efforts. However, the level of detail provided was inadequate. The description of recovery efforts provided no dates or explanations of specific steps taken. Instead, high level summaries were provided. For many of the explanations, a simple note stating "Legal process ongoing" or "Recovery in progress" was used to describe recovery efforts. No timescales or prospects were provided; and
 - (ii) One spreadsheet label "ECL Model RTFF Dec 20222" again failed to explain what, if any, recoveries were expected. This spreadsheet appeared to set out the Fund's expected credit losses.
- (b) The Dataroom did not contain any documents or information which provided any or any adequate insight into the progress of proceedings to which the Fund was a party, and/or of the anticipated outcome or recovery in respect of such proceedings. It was not evident that the Fund had obtained legal advice upon the merits and prospects of pursuing any of the litigation.
42. On 10 October 2023, the Fund issued a notice to shareholders which was described as an update on recoveries made on the Fund's non-insured non-performing assets. In fact, whilst the notice stated that favourable judgments had been obtained from the UAE Courts, the notice did not provide information identifying the non-performing assets to which such judgments related and merely stated that any recoveries relating to those proceedings was dependent upon an auction process and seizure of assets and that recoveries on insurance claims

were expected in 2024 and beyond. As at the date of this Petition, the Fund has not indicated that any recoveries have been made.

43. On 31 October 2023, DIB emailed the Fund again requesting the production of the Fund's overdue audited financial reports for the last two years (which had previously been said to be anticipated to be available by August 2023). On 31 October 2023, the Fund stated that it was finalising the audit for 2021 and 2022. No information was provided as to why the Fund had failed to produce the audited financial statements by the end of August 2023, nor when the overdue financial statements would be available.
44. As at the start of February 2023: (a) no further information had been provided by the Fund; (b) the outstanding audited financial statements had still not been produced; and (c) no information had been provided as to when they had still not been produced or when it was anticipated that they would be produced.
45. On 7 February 2024, DIB issued a letter to the Fund (the "**7 Feb 2024 Letter**") which noted that:
 - (a) the lack of any independent audit of the Fund for several years was of particular concern, especially in the light of the Auditor's observations in its qualified audit of the Fund's 2020 financial statements (as set out at paragraph 63 below);
 - (b) DIB's key concerns (namely that it had not received independently verified confirmations of the quantum of the losses that had been sustained by the Fund, why such losses had been sustained and what net assets were attributable to the participating shareholders) persisted despite the information provided;

- (c) DIB's concerns had not been adequately addressed despite numerous attempts to elicit information and clarification from the Fund and the Investment Manager; and
 - (d) DIB had consequently lost confidence in the Fund's management and considered it to be in the best interest of all participating shareholders of the Fund for the Fund to be placed into voluntary liquidation.
46. DIB accordingly invited the Investment Manager to pass the required special resolution to place the Fund into voluntary liquidation and for the appointment of David Griffin and Andrew Morrison of FTI Consulting as independent voluntary liquidators of the Fund.
47. On 26 February 2024, the Fund responded to DIB's 7 Feb 2024 Letter (the "**26 Feb 2024 Letter**"). The 26 Feb 2024 Letter:
- (a) listed out very briefly ongoing legal proceedings in respect of non-performing assets of the Fund's portfolio but gave no timeframes for or estimates of recoveries, or indication of the likelihood of success;
 - (b) asserted that the 2021 and 2022 accounts had still not been finalised due to a claimed difficulty in assessing the recoverability of certain non-performing trade finance investment assets; and
 - (c) posited that voluntary liquidators should not be appointed on the basis that *"It would be extremely difficult for an external, unspecialized liquidator, with no knowledge of the Fund and its business, or the ongoing recovery and enforcement actions, to take over the management of these activities without causing substantial delay and disruption. Further, the cost of appointing such liquidators is likely to be very high, which will only serve to deplete the assets of the Fund that will ultimately be available for distribution to shareholders"*.

48. The 26 Feb 2024 Letter provided no indication as to when the audited financial statements for 2021 and 2022 would be provided. The Fund's failure to provide the overdue financial statements, its failure to provide any information as to when they would be provided, and the assertion that the delay in preparation of the overdue audited financial statements was due to the alleged difficulty in assessing the recoverability of certain assets, reinforced that there was a lack of clarity as to the financial position of the Fund and the justifiable concerns by DIB as to the manner in which the Fund was being managed.
49. Further, the justifications put forwards as to why an independent qualified liquidator should not be appointed were without basis, not least because:
- (a) a qualified liquidator with greater experience than the Investment Manager in winding down non-performing assets of Cayman Islands entities and managing associated litigation, would be as, if not more, able than the Investment Manager to assess the recoverability of and to take steps to recover non-performing assets; and
 - (b) the liquidators' fees would likely be significantly less than the management fee being charged by the Investment Manager which, as particularised further below at paragraph 77(g), totalled US\$4,007,000 in 2020 and US\$4,132,000 in 2021.
50. On 4 March 2024, Forbes Hare, Cayman Islands counsel to the Fund, issued a further letter in response to DIB's 7 Feb 2024 Letter (the "**4 March 2024 Letter**"). The 4 March 2024 Letter asserted that "*the Fund will vigorously defend a winding up petition presented by DIB and will seek an order that DIB pay the Fund's costs of defending the petition on an indemnity basis*".
51. Accordingly, on 18 March 2024, Walkers (Cayman Islands counsel to DIB) sent a letter to Forbes Hare further reiterating concerns regarding the Fund (the "**18 March 2024 Letter**"), noting that:

- (a) *"The failure to strike a NAV for a period of 4 years, with no clarification on what the Manager has done to try and do so and no suggestion that the NAV will be calculated soon is a reason on its own giving rise to a need for an independent investigation of the Fund's affairs";*
 - (b) *"the redeeming investors, including those who redeemed in 2020, have all received less than 50% of their original investment with no certainty regarding further payment";*
 - (c) *"As a result of the Manager's failure to obtain adequate security with respect to the investments made, the Manager has issued claims on behalf of the Fund which seek to recover US\$88.9m"; and*
 - (d) *"The Fund has failed to file audited financial statements with CIMA since 2020 and has failed to produce audited financial statements for subsequent years. This amounts to a serious breach of the regulatory obligations required of the Fund under Cayman Islands law".*
52. The 18 March 2024 Letter highlighted that the Fund had failed to provide information previously requested, including:
- (a) information as to the losses the Fund had sustained and how such losses had been sustained (beyond a blanket reliance on Covid-19 in 2020);
 - (b) an up to date calculation of the NAV of the Fund or any adequate explanation as to why it had not been possible to strike the NAV over a 4-year period;
 - (c) the Fund's audited financial statements for 2021 or 2022, which were several years overdue.
53. The 18 March 2024 Letter requested confirmations on the following matters (the **"Requested Confirmations"**):

- (a) the current indicative NAV of the Fund;
 - (b) the sum payable to DIB from the liquidation account (i.e. what was the minimum amount payable to DIB with respect to the redeemed shares on the Board's / Investment Manager's lowest prediction on recoveries);
 - (c) the number of new subscriptions to the Fund since 1 November 2022;
 - (d) an explanation of the due diligence that had been conducted prior to making certain specific investments (those set out at paragraph 9 of the 18 March 2024 Letter);
 - (e) an explanation as to why the Investment Manager did not obtain strong collateral / enforceable security with respect to the said investments;
 - (f) confirmation whether merits advice was obtained prior to the issuance of the live claims pursued by the Fund (and if so, what the prospects of success and recoveries were in each of these claims);
 - (g) details of any new trade finance details entered into during the preceding 12 months;
 - (h) a confirmation from the Auditor as to the reason for the delayed production of the audited financials of the Fund; and
 - (i) confirmation that the Investment Manager had not received a management fee since 2020 since its entitlement thereto was to be calculated by reference to the NAV of the Fund and the Fund had claimed that it had not been possible to calculate the Fund's NAV for several years.
54. In the light of the persisting significant concerns of DIB, the 18 March 2024 Letter made a further request for the Investment Manager to pass the special resolution to place the Fund into voluntary liquidation and to appoint David Griffin and Andrew

Morrison of FTI Consulting as the independent voluntary liquidators of the Fund. The letter noted that the Board of the Fund and the Investment Manager share common directors, and reminded the directors of the Fund of their duties to act in the Fund's best interests, and noted that:

" As the Manager is a service provider of the Fund and acts on the Board's instructions, any refusal by the Manager to pass the Special Resolution on the Board's instruction would lead to an inference being drawn that it is concerned that liquidators will interrogate the Manager's actions and take action against it. Indeed, it is possible that the interests of investors will be best served by seeking recovery for any identified issues with the Manager. This possibility does not appear to have been considered by the Board and, with respect, they are not in a position to do so given the clear conflict of interest".

55. Walkers confirmed in the 18 March 2024 Letter that if a Special Resolution was not passed or adequate responses provided to DIB's significant concerns by 25 March 2024, DIB would present a winding-up petition against the Fund without further notice.
56. On 25 March 2024, Forbes Hare replied to Walkers' 18 March 2024 Letter (the "**25 March 2024 Letter**"). The 25 March 2024 Letter:
- (a) asserted (wrongly) that DIB was conflicted in its position; and
 - (b) failed to provide any substantive response to the allegations and concerns that had been set out in Walkers' 18 March 2024 Letter and instead asserted that *"It is not possible to provide a detailed rebuttal to the issues raised in your letter by the deadline that your client has purported (without disclosing any good reason) to stipulate"*. Despite the further passage of time, no further response to the 18 March 2024 Letter has been received, from which it is to be inferred that the Fund is not able to respond to such allegations.

57. As to the Requested Confirmations, the 25 March 2024 Letter:
- (a) Asserted in respect of the overdue audited accounts, "*KPMG are finalizing the delayed 2021 accounts and our client expects them to be concluded imminently. We are informed that the 2022 audited accounts will be completed within 3-4 weeks thereafter*";.
 - (b) Stated that Forbes Here were instructed that the Investment Manager intended to provide the current indicative NAV calculation "*in the next few days*;
 - (c) Confirmed that there had been no new subscriptions to the Fund since 1 November 2022;
 - (d) Stated, in relation to the request for confirmation as to whether advice was sought prior to the issue of litigation that "*to the extent practicable and appropriate, advice on the merits was procured and an appropriate analysis of asset-tracing and recoverability prospects was undertaken prior to the commencement of claims against obligors and counterparties*";
 - (e) Confirmed that there has been only "*one Trade Finance Investment in the amount of around USD1,000,000 in the preceding 12 months*".
 - (f) Stated that "*the Investment Manager is entitled to receive a Management Fee of 1.5% per annum on the share class subscribed to by your client and has been receiving it. We are instructed that the Investment Manager agreed with the Fund a reduced Management Fee of 1% per annum for a period ending June 2020, and subsequently for the period starting from January 2023 to date. We are also informed that, pursuant to a retrocession agreement with AllFunds Bank International on behalf of your client, the Fund agreed a retrocession of the management fee in the amount of 43.33*

basis points per annum of the NAV, which has been paid to your client via AllFunds Bank International";

- (g) Stated, as to the concerns around mismanagement of the non-performing investments, that *"the Metrade insurance policy paid on the claim of loss an amount of USD10,215,000 in February 2019. The Fund has further claimed and is currently engaging in arbitration proceedings against that same insurer for a USD17 million insurance claim in respect of the Farlin exposure"*.

58. The said responses:

- (a) failed to address the request for information as to what, if any, due diligence was conducted with respect to the investments that had resulted in litigation and why security had not been obtained in connection with such investments;
- (b) provided no adequate explanation as to why the 2021 and 2022 audited financials continued to be delayed;
- (c) omitted to provide confirmation of the management fee charged and received by the Investment Manager; and
- (d) failed to provide adequate confirmation as the extent to which the current litigation pursued by the Fund to recover losses from non-performing assets was believed to have merit and the extent to which the Fund has received advice on the prospects of recoveries to be made in such litigation.

59. On 3 May 2024, the Fund's 2021 qualified audited financial statements were finally provided to DIB, nearly two years after they were required to be filed with CIMA (the "**2021 Qualified Audited Financial Statements**"). The Directors reported a

net loss for the year of US\$ 34,255,000 (compared with a net loss of US\$ 66,459,000 the previous year).

60. Despite the further passage of time, and notwithstanding the assurances provided in the 25 March 2024 Letter, the Fund's 2022 audited financial statements have not been provided.
61. Further, the Fund has failed to provide audited financial statements for 2023, which were due to be filed with CIMA by 30 June 2024.

SECTION C: FAILURE TO FILE UNQUALIFIED AUDITED ACCOUNTS

2020 Qualified Audited Financial Statements

62. In the Directors' Report to the 2020 Qualified Audited Financial Statements, the Directors reported a net loss for the year of US\$ 66,460,000 (compared with the net loss of US\$ 2,485,000 the previous year).
63. The basis for the Auditor's qualified opinion was said to be due to:
 - (a) The Auditor having "*limited insight into the financial viability*" of certain guarantees, "*or the existence and ownership of pledged collateral and outcomes of credit insurance claims as part of the recovery efforts*", by reason of which the Auditor was "*unable to obtain sufficient appropriate audit evidence*" of Murabaha contracts "*with a carrying amount of USD 71,756 thousand as at 31 December 2020 or the impact this may have on the net loss for the year ended 31 December 2020*"; and. ";
 - (b) The Auditor was "*unable to obtain sufficient appropriate audit evidence over USD 8,729 thousand of the net asset value*" of the Fund's investment in Tricon Forfaiting Fund Limited as at 31 December 2020 "*or the impact this may have on the net loss for the year ended December 31, 2020.*

Consequently, we were unable to determine whether any adjustments to these amounts were necessary"; and

- (c) In the absence of *"sufficient appropriate evidence about the carrying amount of certain Murabaha contracts and the carrying amount of Tricon as at 31 December 2020 and the impact this may have on the net loss for the year"* the Auditor was *"unable to conclude whether or not the other information is materially misstated with respect to this matter."*

64. Accordingly, notwithstanding that the directors reported a net loss for the year of US\$ 66,460,000 (compared with the net loss of US\$ 2,485,000 the previous year), the Auditor was unable to determine if such losses required adjustment given the uncertainty in the valuation of these investments.
65. The 2020 Qualified Audited Financial Statements also record management fees of US\$ 4,007,000 being paid to the Investment Manager in 2020 and that *"The Investment Manager is entitled to receive management fees at an annual rate of 1.00% of the net asset value of all shares calculated monthly and payable quarterly in arrears"*. It remains unclear how such management fees were calculated and paid to the Investment Manager as the NAV of the Fund had not been calculated since the Suspension.

2021 Qualified Audited Financial Statements

66. The directors report losses of the Fund in the amount of US\$ 34,255,000 for 2021.
67. The basis for the Auditor's qualified opinion was said to be due to:
- (a) The inability to obtain *"sufficient appropriate audit evidence"* in respect of Murabaha contracts with a carrying amount of USD 56,056 thousand and USD 71,756 thousand as at 31 December 2021 and 2020 respectively, *"or the impact this may have on the provision for credit losses included within the net loss for the years ended 31 December 2021 and 2020 respectively"*,

meaning that the Auditor was *“unable to determine whether any adjustments to these amounts and the net assets attributable to the shareholders as at 31 December 2021 and 31 December 2020 were necessary”*; and

- (b) The Auditor was *“unable to obtain sufficient appropriate evidence about the carrying amount”* of the said Murabaha contracts as at 31 December 2021 and 2020 and the impact this may have on the net loss for the year or to obtain *“sufficient appropriate audit evidence over the redemption payable under the redemption mechanism as at 31 December 2021 or the impact this may have on the net loss for the year ended 31 December 2021”*, and so the Auditor was *“unable to conclude whether or not the other information is materially misstated with respect to this matter.”*

68. The 2021 Qualified Audited Financial Statements also record management fees of US\$ 4,132,000 being paid to the Investment Manager in 2021 and that *“The Investment Manager is entitled to receive management fees at an annual rate of 1.50% of the net asset value of all shares calculated monthly and payable quarterly in arrears”*. It remains unclear why and on what basis the percentage of management fees payable to the Investment Manager had increased by 0.5% from 2020 to 2021, and also how such fees were calculated and paid to the Investment Manager where the NAV had not been calculated since the Suspension.

69. In the premises, the Auditor has confirmed that:

- (a) based on the information provided to it by the Fund, it is unable to assess the viability of litigation being pursued by the Fund and allocate a value to such assets; and
- (b) it is unable verify the net assets attributable to the Fund’s shareholders and to determine what redemption proceeds are payable to participating shareholders.

70. Note 17 of the Financial Statements identifies that two separate claims have been brought by other investors of the Fund against the Investment Manager (described in further detail below at paragraph 71) regarding potential mismanagement of the Fund. The Auditor accordingly noted that such "*events and conditions*" indicate "*that a material uncertainty exists that may cast significant doubt on the Fund's ability to continue as a going concern.*"
71. To the best of DIB's knowledge, a claim has been issued against the Investment Manager in the Dubai International Financial Centre by Alawwal Capital JSC, a company incorporated in the Kingdom of Saudi Arabia ("**the Claim**"). The Claims seeks damages in the sum of US\$ 7,609,674.
72. The Claim alleges that the Investment Manager made the following false representations in writing (the "**Representations**"):
- (a) That the Fund only contracts with reputable counterparties and carries out rigorous due diligence on obligors, buyers and sellers;
 - (b) That the Fund employs multi-layered risk management measures in relation to each transaction undertaken, which include but are not limited to, taking and retaining legal ownership of the commodities/assets until payment is received, taking enforceable security over the commodities/assets, over-collateralization, taking credit insurance against the customer failing to pay, taking of personal and corporate guarantees, the assignment of receivables and the insurance of the commodities/ assets;
 - (c) That the Fund appoints third-party inspection and collateral management companies to inspect and control the underlying assets during the life of the transaction; and
 - (d) That investments by the Fund are low volatility and low risk investments.

73. The Claim alleges that it can be inferred that the Representations were false and were made negligently or in breach of duty because the Fund would not have incurred such substantial losses if the Representations were true.
74. Given the qualified nature of the Auditor's audit of the 2021 Financial Statements, DIB's key concerns remain unsatisfied, namely the financial position of the Fund, how such huge losses have been sustained by the Fund and why.

Failure to file any further audited accounts

75. Despite the Directors' repeated assurances that the Suspension would not affect the publication of audited financial statements, no audited financial statements have been prepared or filed since the (late) 2021 Qualified Audited Financial Statements and no or no adequate explanation has been given for this significant delay.
76. Consequently, the Fund has been and continues to be in breach of its regulatory obligations and shareholders have received no independently verified financial information for nearly three years.

SECTION D: MISMANAGEMENT / NEED FOR INDEPENDENT INVESTIGATION

77. By reason of the foregoing matters, there is a clear need for independent investigation into the Fund's affairs:
 - (a) There is little clarity as to the historic financial performance of the Fund and all indications presented by the directors indicate huge losses for 2020 and 2021. For those financial statements that have been provided (for 2020 and 2021), the Auditor has been unable to determine the net assets attributable to shareholders and has provided qualified opinions on the financial statements. The Fund's net loss reported by the directors for 2020 was US\$ 66,459,000 and for 2021 was US\$34,255,000;

- (b) There is no or no adequate clarity as to the Fund's current financial position: the audited financial statements for 2022 and 2023 remain outstanding, meaning DIB has no visibility on the reported net losses the Fund has sustained for over three years, and even those losses and their quantification are the subject of qualifications by the Fund's auditors in the qualified audited financial statements for 2020 and 2021;
- (c) The Fund has repeatedly breached its regulatory obligations to CIMA by failing to file audited financial statements on an annual basis. The Fund's failure to produce these financial statements to CIMA or the shareholders has not been satisfactorily explained and this is particularly serious where it is preventing DIB from having any insight into the Fund in which it holds over 60% of the Participating Shares;
- (d) There is little clarity as to the nature and scale of the Fund's performing assets;
- (e) As to its non-performing assets, despite numerous requests for the directors to confirm the total losses sustained by the Fund and why they have been sustained, no independently verified confirmations have been received;
- (f) No meaningful explanation has been provided as to why the Fund has been left significantly exposed and embroiled in expensive litigation all while the Investment Manager is paid significant management fees;
- (g) Despite the Fund claiming it is unable to calculate the NAV of the Fund or provide valuations with respect to the non-performing assets of the Fund, it has paid the Investment Manager management fees totalling US\$ 4,007,000 in 2020 and US\$ 4,132,000 in 2021. The Directors have failed to explain how it is even possible to calculate management fees where they represent a percentage of the NAV and where the Fund has been unable

for four years to calculate the NAV. Redemptions have now been suspended for over four years and a NAV has not been formally calculated or declared since such time;

- (h) Legal proceedings have been issued by the Fund to seek to achieve recoveries on a number of non-performing assets, but such proceedings have been ongoing for a number of years with no apparent recoveries and no adequate information as to the strategy being pursued. The fact that the Fund is embroiled in litigation on this scale itself indicates a need to investigate how the Fund has been operated: the Fund has never explained why such extensive legal proceedings are necessary where the Fund's investment objective required investment into "*low volatility*" and "*safe*" investments;
- (i) The Investment Manager is subject to the Claim as aforesaid;
- (j) The Fund has failed to provide a substantive response to the matters raised in the 18 March 2024 Letter (see paragraph 58 above); and
- (k) As at today's date, the Suspension (other than pursuant to the New Redemption Option) continues with no visibility on when it will be lifted and when the NAV will be formally struck.

SECTION E: LOSS OF SUBSTRATUM

- 78. The investment objective of the Fund was to "*maximize risk-adjusted returns by investing in Sharia compliant Trade Finance Investments that are expected to generate low volatility returns, which if achieved, generally exceed other investments of similar duration*".
- 79. The Board of the Fund, in the 26 Feb 2024 Letter claimed that "*the Fund's performing assets continue to be actively managed*" by the Investment Manager but failed to explain what these assets are and what the Investment Manager is

doing with respect to such assets. There is little clarity as to the nature of the business that is currently being carried out by the Fund, and the extent to which it meets the original investment objectives. From the limited information provided it appears that that the Fund's investment objectives have changed: the Directors have given no clarity as to what performing trade finance investments the Fund is currently engaged in and why such huge losses were suffered by the Fund notwithstanding that such investments were made on the basis that they were "safe" and "low volatility". The Fund has only made one (small) trade finance investment in the recent period. Instead, the Fund is involved in considerable litigation in or before multiple jurisdictions and tribunals in relation to non-performing investments which in 2021 were said to represent 35% of the Fund's assets.

80. There do not appear to have been any new subscriptions to the Fund for several years. The A Share Class was apparently created to attract new investment but has failed to do so. Partial redemptions have only been happening twice a year with redemptions based on a provisional NAV that the Directors acknowledge will result in a "*potentially significantly lower, distribution amount than the provisional Redemption Price referenced in the Contract Note*". The Directors have given no indication as to when – and indeed if – that partial suspension will be lifted.
81. Accordingly, without more, the Fund is now, and has been for some time, in effectively a soft wind down scenario where the Investment Manager is trying to realise recoveries through the pursuit of claims to recover the proceeds from trade finance investments and the focus and objective of the Fund has been substantially altered. Accordingly, the substratum of the Fund has been lost.

SECTION F: NOTIFICATION TO CIMA

82. On 13 September 2024 Walkers wrote on behalf of DIB to CIMA in relation to DIB's concerns regarding the management of the Fund, including the Fund's failure to comply with the requirement to submit audited statements to the CIMA since 2022.
83. In that letter, Walkers notified CIMA that the Petitioner intended to issue the Petition on a just and equitable basis in order to seek the appointment of independent liquidators to take control of the Fund for the benefit of all of the stakeholders of the Fund.

RELIEF SOUGHT

84. In the premises:
- (a) the Petitioner is a contributory of the Fund and has standing to present this petition under Section 94(1)(c) of the Companies Act; and
 - (b) it is just and equitable that the Fund pursuant to Section 92(e) of the Companies Act and should therefore be wound up.
85. The Petitioner nominates Andrew Morrison and David Griffin of FTI Consulting (Cayman) Ltd, Suite 3206, 53 Market Street, Camana Bay Grand Cayman KY1-1203, Cayman Islands to act as joint official liquidators of the Fund.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

86. The Fund be wound up in accordance with the Companies Act.
87. Andrew Morrison and David Griffin of FTI Consulting (Cayman) Ltd, Suite 3206, 53 Market Street, Camana Bay Grand Cayman KY1-1203, Cayman Islands, be appointed as joint official liquidators of the Fund (the "**JOLs**") and that the JOLs be authorised to do any acts or things considered by them to be necessary or desirable in connection with the liquidation of the Fund and the winding up of its affairs.
88. The JOLs shall not be required to give security for their appointment.
89. The JOLs shall have the power to act jointly and severally in their capacity as official liquidators of the Fund.
90. The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment and/or powers in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
91. In addition to the powers set out in Part II of the Third Schedule to the Companies Act, the JOLs shall be authorised to exercise the powers set out in paragraphs 2, 10 and 11 of Part I of the Third Schedule to the Companies Act and section 110(2) thereof without the further sanction of this Honourable Court.
92. Without limitation to the generality of the foregoing, the JOLs shall be authorised and be granted leave to:
 - (a) investigate the affairs of the Fund and its direct and indirect subsidiaries (the "**Group**");

- (b) exercise the rights to which a registered holder of any shares or other securities registered in the name of the Fund, or to which an owner of any shares or securities held by or on behalf of the Fund (whether as principal or as agent), is entitled including, but without prejudice to the generality of the foregoing power, the right to receive dividends and the benefits of other corporate actions in relation to such shares or other securities; the right to attend meetings and to exercise any voting power pertaining to such shares or other securities and to direct nominees of the Fund in whose names shares or other securities beneficially owned by the Fund are registered to exercise all or any such rights as the JOLs shall direct;

- (c) take control of such of the direct and/or indirect subsidiaries ("**Subsidiaries**") of the Fund as the JOLs shall think fit; and/or to call or cause to be called such meetings of such Subsidiaries and/or to sign such resolutions (in accordance with the provisions of any relevant constitutional or related documentation of such companies) and take such other steps, including applications to and communication with, appropriate courts and/or regulators, as the JOLs shall consider necessary to appoint or remove directors, legal representatives, officers, and/or managers to or from such Subsidiaries, and in each case take such steps as are necessary to cause the registered agents (or other equivalent corporate administrators) of such Subsidiaries to give effect to the changes to the boards of directors, legal representatives, officers, and/or managers of such companies or entities, including (without limitation) effecting changes to the company registers of such Subsidiaries as may be deemed appropriate by the JOLs; and/or to take such other action in relation to all such Subsidiaries as the JOLs shall think fit for the purpose of protecting the assets of the Fund and managing the affairs of the Fund (which, for the avoidance of doubt, shall include the assets and affairs of the Subsidiaries);

- (d) be granted unrestricted access by the Fund and its directors forthwith to all the books, records, and documents of the Fund (whether in hard copy form or stored electronically); and
 - (e) take all action required consistent with applicable law to carry on the business of the Fund so far as may be necessary for its beneficial winding up.
93. No disposition of the Fund's property by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their powers under any Order granted pursuant to this Petition shall be voided by virtue of section 99 of the Companies Act.
94. The JOLs shall 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 Order 25 of The Companies Winding Up Rules (as amended).
95. Subject to section 109(2) of the Companies Act and the Insolvency Practitioner's Regulations (2023 Consolidation), the JOLs be authorised to render and pay invoices out of the assets of the Fund for their own remuneration.
96. 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 Fund as an expense of the liquidation.
97. The JOLs shall be at liberty to apply generally.
98. The Petitioner's costs of and incidental to the Petition shall be paid forthwith out of the assets of the Fund as an expense of the liquidation, such costs to be taxed on an indemnity basis if not agreed with the JOLs.

99. Such further or other relief as this Honourable Court deems fit.

AND your Petitioner will ever pray etc.

DATED the 25th day of September 2024

Walkers (Cayman) LLP

WALKERS (CAYMAN) LLP
Attorneys at Law for the Petitioner

NOTE: This Petition is intended to be served on:

1. The Registrar of the Financial Services Division
2. The Fund at its registered office at Maples Corporate Services Limited, P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands
3. The Cayman Islands Monetary Authority, SIX, Cricket Square, Elgin Avenue, Grand Cayman KY1-1001, Cayman Islands

This **PETITION** is presented by Walkers (Cayman) LLP, Attorneys at Law, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, for the Petitioner whose address for service is care of its said Attorneys at Law.

NOTICE OF HEARING

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