



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

(JAJ)

CAUSE NO: FSD: 16 OF 2025 ()

**IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)
AND IN THE MATTER OF VITA NOVA HEDGE FUND**

WINDING UP PETITION

To the Grand Court

The humble petition of Michael Green and Michael Penner of Deloitte & Touche LLP ("**Deloitte**"), 8th Floor, 60 Nexus Way, Camana Bay, Grand Cayman, Cayman Islands, in their capacity as joint official liquidators of Traded Life Policies Fund (in official liquidation) ("**TLPF**") and Diversified Settlements Fund (in official liquidation) ("**DSF**", together with TLPF, the "**Petitioners**"), shows that:

The Company

1 Vita Nova Hedge Fund (the "**Company**") is a Cayman Islands exempted limited company, incorporated on 21 March 2014 and with company number 286267.

FILED by Maples and Calder (Cayman) LLP, attorneys for the Petitioners, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: JSE/JRN/791637.01/81596745)

- 2 The registered office of the Company is at Stuarts Corporate Services Ltd, P.O. Box 2510, Kensington House, 69 Dr. Roy's Drive, George Town, Grand Cayman, KY1-1104, Cayman Islands.
- 3 The Company is a mutual fund registered with the Cayman Islands Monetary Authority. Its stated investment objectives are to achieve long term capital growth by identifying short to medium term investment opportunities with inherent pricing weaknesses and the potential to improve over time.

Seventh Deed

- 4 On 20 December 2024, the Petitioners and (amongst others) the Company (the "**Debtors**") entered into the Seventh Amended and Restated Deed of Settlement and Release with the Petitioners (the "**Seventh Deed**").
- 5 The terms of the Seventh Deed provide (amongst other things) as follows:
 - 5.1 The total amount owing pursuant to the Seventh Deed is due in monthly instalments.
 - 5.2 The Company and the other Debtors are jointly and severally liable for the amounts owing pursuant to the Seventh Deed.
 - 5.3 Where there is a default by the Debtors on any monthly instalments, the Petitioners shall notify the Debtors of the default and all outstanding amounts owing pursuant to the Seventh Deed immediately accelerate and become due and payable in full.
 - 5.4 The Company and the other Debtors are liable to pay simple interest at 20% per annum on any amounts overdue for payment.

FILED by Maples and Calder (Cayman) LLP, attorneys for the Petitioners, whose address for service is PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: JSE/JRN/791637.01/81596745)

2

5.5 The Petitioners may take action against any one or more of the Debtors without affecting the liability of the other Debtors (save that the Petitioners cannot double-recover).

Breaches of the Seventh Deed

6 In breach of clause 2.1(m) of the Seventh Deed, the Company (and the other Debtors) failed to pay an instalment of US\$100,000 which was due on 6 January 2025 (the "**January Instalment**").

7 By way of email dated 16 January 2025, the Petitioners notified the Company (and the other Settling Parties): (a) of the default; and (b) that the full amount of the outstanding debt owing pursuant to the Seventh Deed (together with default interest) became immediately due and payable.

8 The Company is (and the other Debtors are) indebted to the Petitioners in aggregate of the following amounts:

8.1 the amount of the accelerated debt as at close of business on 6 January 2025 of US\$7,110,831.53; and

8.2 interest accruing at a daily rate of US\$3,896.35 per day from 7 January 2025,

together, the "**Debt**".

Grounds for Petition

9 The Petitioners seek the making of a winding up order against the Company on the ground set out in section 92(d) of the Companies Act (2023 Revision) (the "**Companies Act**") that the Company is unable to pay its debts. This is on the basis that (amongst other things) the Company has:

FILED by Maples and Calder (Cayman) LLP, attorneys for the Petitioners, whose address for service is PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: JSE/JRN/791637.01/81596745)

3

9.1 failed to pay the January Instalment and the full amount of the Debt has accelerated and is immediately due and payable; and

9.2 failed to pay the Debt.

10 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.

Nomination of the Joint Official Liquidators

11 The Petitioners nominate Michael Green and Grant Hiley of Deloitte, 8th Floor, 60 Nexus Way, Camana Bay, Grand Cayman, Cayman Islands to be appointed as joint official liquidators of the Company.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

- (1) The Company be wound up by the Court pursuant to section 92(d) of the Companies Act.
- (2) Michael Green and Grant Hiley of Deloitte, 8th Floor, 60 Nexus Way, Camana Bay, Grand Cayman, Cayman Islands be appointed as joint official liquidators of the Company (the "**Joint Official Liquidators**").
- (3) The Joint Official Liquidators shall not be required to give security for their appointment.
- (4) The Joint Official Liquidators are hereby authorised to take any such action as may be necessary or desirable to obtain recognition of the Joint Official Liquidators and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
- (5) The Joint Official Liquidators have the power to act jointly and severally in their capacity as liquidators of the Company.

FILED by Maples and Calder (Cayman) LLP, attorneys for the Petitioners, whose address for service is PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: JSE/JRN/791637.01/81596745)

4

- (6) The Joint Official Liquidators shall have the power to engage staff (whether or not as employees of the Company) to assist that person in the performance of that person's functions.
- (7) The Joint Official Liquidators be at liberty to appoint attorneys, counsel and professional advisors located in the Cayman Islands, as they may consider necessary to advise and assist them in the performance of their duties in accordance with the Companies Winding Up Rules (2023 Consolidation), O. 25.
- (8) The Joint Official Liquidators be at liberty to apply generally.
- (9) No disposition of the Company's property by, or with the authority of, the Joint Official Liquidators 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) The costs of the Petitioners 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 Joint Official Liquidators.
- (11) Subject to section 109(2) of the Companies Act and the Insolvency Practitioners' Regulations (2023 Consolidation), the Joint Official Liquidators be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
- (12) The Joint Official Liquidators 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.
- (13) Such further or other relief be granted as the Court deems appropriate.

AND your Petitioners will ever pray etc.

FILED by Maples and Calder (Cayman) LLP, attorneys for the Petitioners, whose address for service is PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: JSE/JRN/791637.01/81596745)

5

DATED this 22nd day of January 2025

Maples and Calder (Cayman) LLP

Maples and Calder (Cayman) LLP
Attorneys-at-Law for the Petitioners

FILED by Maples and Calder (Cayman) LLP, attorneys for the Petitioners, whose address for service is PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: JSE/JRN/791637.01/81596745)

6

NOTE: This petition is intended to be served on:

- (1) Vita Nova Hedge Fund at its registered office at Stuarts Corporate Services Ltd, P.O. Box 2510, Kensington House, 69 Dr. Roy's Drive, George Town, Grand Cayman, KY1-1104, Cayman Islands.
- (2) The Cayman Islands Monetary Authority at SIX, Cricket Square, Elgin Avenue, Grand Cayman, KY1-1106, Cayman Islands.

This Petition was presented by Michael Green and Michael Penner, in their capacity as joint official liquidators of Traded Life Policies Fund (in official liquidation) and Diversified Settlements Fund (in official liquidation) by their attorneys-at-law, Maples and Calder (Cayman) LLP, whose address for service is PO Box 309, Uglan House, 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 14 March 2025 at 10:30 ~~am~~ pm.

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296.

FILED by Maples and Calder (Cayman) LLP, attorneys for the Petitioners, whose address for service is PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: JSE/JRN/791637.01/81596745)