

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2025 (DDJ)



THE MATTER OF SECTION 124 OF THE COMPANIES ACT (2025 REVISION)

IN THE MATTER OF UNUMX (IN VOLUNTARY LIQUIDATION)

---

---

PETITION FOR SUPERVISION ORDER

---

---

To the Grand Court of the Cayman Islands

The humble petition of **JOHN PAUL ROYLE** and **JOHN PAUL HENNELLY** of Grant Thornton Specialist Services (Cayman) Limited (**Grant Thornton**), 2nd Floor, Century Yard, Cricket Square, P.O. Box 1044, Grand Cayman, Cayman Islands, KYI-1102 as Joint Voluntary Liquidators (the **JVLs**) of UnumX (in voluntary liquidation) (the **Company**), shows that:

**Incorporation**

1. The Company is an exempted company incorporated in the Cayman Islands under the Companies Act (2025 Revision) (the **Companies Act**) on 23 August 2023 with registration number 402701.

2. The Company's registered office is at Mourant Governance Services (Cayman) Limited, P.O. Box 1348, 94 Solaris Avenue, Camana Bay, Grand Cayman, KY1-1108.
3. The Company has an authorised share capital of US\$50,000.00 divided into 100 management shares with a nominal or par value of US\$1.00 each and 49,900 Participating Shares with a nominal or par value of US\$1.00 each. The Shares issued by the Company are held 100% by Invictus Special Situations Master I, L.P. (the **Sole Shareholder**).

#### **Business of the Company**

4. Prior to the commencement of the voluntary liquidation, the principal business of the Company was to act as a holding company for certain investments beneficially owned by its parent, the Sole Shareholder.

#### **Commencement of voluntary liquidation**

5. By written special resolution of the Sole Shareholder of the Company, dated 10 February 2025, it was resolved that the Company be placed into voluntary liquidation and that the JVLs be appointed to act as the joint voluntary liquidators of the Company.
6. James Ward was the sole director of the Company on 10 February 2025, the date on which the Company's voluntary liquidation commenced.
7. The JVLs are qualified insolvency practitioners and have consented to act as joint voluntary liquidators of the Company by way of their written consent to act dated 10 February 2025.

**Declaration of solvency and requirement for Court supervision**

8. The total value of the Company's assets is believed to be not more than US\$5,003,952.
9. There are creditor claims asserted against the Company which total over US\$12,033,089.90. While the Company disputes the validity of certain of these claims, if all the asserted creditor claims are ultimately found to be valid, the amount of the Company's liabilities will far exceed the value of its assets. As such, the director of the Company is unable and unwilling to deliver a declaration of solvency to the JVLs.
10. Accordingly, pursuant to section 124(1) of the Companies Act, the JVLs present this petition seeking an order that the liquidation of the Company continue under the supervision of the Court.

**Consent to appointment as Official Liquidator**

11. John Paul Royle of Grant Thornton is a qualified insolvency practitioner (as defined in section 89 of the Companies Act) and consents to his appointment as joint official liquidator of the Company.
12. John Paul Hennelly of Grant Thornton is a qualified insolvency practitioner (as defined in section 89 of the Companies Act) and consents to his appointment as joint official liquidator of the Company.

**YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:**

- (1) The liquidation of the Company be continued under the supervision of the Court pursuant to section 124(1) of the Companies Act.

- (2) John Paul Royle and John Paul Hennelly be appointed as the Joint Official Liquidators of the Company with the power to act jointly and severally.
- (3) The Joint Official Liquidators shall not be required to give security for their appointment.
- (4) The Joint Official Liquidators shall be 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, which based on the current understanding, is likely to be the United States of America.
- (5) The Joint Official Liquidator's remuneration and expenses be paid out of the assets of the Company in accordance with section 109 of the Companies Act, the Insolvency Practitioners' Regulations (2023 Consolidation) (as amended), and Order 20 of the Companies Winding Up Rules (2023 Consolidation).
- (6) The Joint Official Liquidators shall have the power to bring or defend any action or other legal proceeding in the name and on behalf of the company.
- (7) The Joint Official Liquidators shall have the power to make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the company or for which the company may be rendered liable.
- (8) The Joint Official Liquidators shall have the power to engage staff (whether or not as employees of the Company), attorneys and other professional qualified persons to assist them in the performance of their functions.

- (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 Joint Official Liquidators in the carrying out of their duties and functions and the exercise of their powers shall be avoided by virtue of section 99 of the Companies Act.
- (11) The Joint Official Liquidators 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.
- (12) The costs of and incidental to this Petition shall be paid out of the assets of the Company as an expense of the liquidation.
- (13) The Joint Official Liquidators shall be at liberty to apply generally.
- (14) Such further or other relief as this Honourable Court deems appropriate.

AND your Petitioners will ever pray etc.

DATED this 11<sup>th</sup> day of February 2025

FILED this 11<sup>th</sup> day of February 2025

Mourant Ozannes (Cayman) LLP

MOURANT OZANNES (CAYMAN) LLP

Attorneys at Law for the Petitioners

**NOTICE OF HEARING**

**TAKE NOTICE THAT** the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, Cayman Islands on <sub>20 Feb</sub> 2025 at 10:00 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, KYI-1106, Cayman Islands, Tel: 345 949 4296.

This **PETITION** is filed by Mourant Ozannes (Cayman) LLP, Attorneys-at-Law, for the Petitioners, whose address for service is PO Box 1348, 4<sup>th</sup> Floor, 94 Solaris Avenue, Camana Bay, Grand Cayman KY1-1108 (ref: 8065148/252699460/3).