



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 0103 of 2025 (JAJ)

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF MOLLITIUM INVESTMENT LIMITED

WINDING UP PETITION

TO: The Grand Court of the Cayman Islands

The humble petition (the “**Petition**”) of Navigator Global Fund Manager Platform SPC (In Official Liquidation) (the “**Petitioner**”), on behalf of Infinity Multi-Strategy Total Return Fund Segregated Portfolio (the “**Infinity Fund SP**”), a company duly incorporated and existing under the laws of the Cayman Islands and having its registered office at c/o R&H Restructuring (Cayman) Ltd, PO Box 897, Windward 1, Regatta Office Park, West Bay Road, Grand Cayman KYI-1103, Cayman Islands, and which is in official liquidation with Martin Trott and Owen Walker appointed as Joint Official Liquidators (the “**JOLs**”), shows that:-

Background

1. Mollitium Investment Limited (the “**Company**”) is an exempted company incorporated under the laws of the Cayman Islands on 27 February 2018 with registration number 333414 and its current registered office is situated at c/o DE (Cayman) Limited, PO BOX 775, Landmark Square, West Bay Road, George Town, Grand Cayman, KY1-1303, Cayman Islands. The Company is regulated by the Cayman Islands Monetary Authority (“**CIMA**”).

2. The Petitioner is an exempted segregated portfolio company which operates thirteen (13) individual segregated portfolios, one of which is the Infinity Fund SP. The Infinity Fund SP, being a segregated portfolio of the Petitioner, does not have a separate legal personality and is unable to transact independently of the Petitioner, which acts on its behalf. Accordingly, for convenience, any reference in this Petition to action taken by the Infinity Fund SP means actions taken by the Petitioner on behalf of the Infinity Fund SP.
3. At all material times, the Infinity Fund SP operated an open-ended mutual fund investing in various asset classes. The investment strategy of the Infinity SP was “to transact and house a balance of Private Equity and Private Loans holdings.”

Debt owed to the Petitioner

4. Since their appointment pursuant to a Winding Up Order dated 14 December 2024, the JOLs have conducted an investigation into the affairs of the Company. The Infinity Fund SP’s records show that, pursuant to its investment objectives, it entered into an Asset Finance Agreement with the Company dated 27 January 2020 (the “**Loan Agreement**”), the material terms of which included:
 - a. Clause 2 – the Infinity Fund SP loaned the Company the principal sum of £1,250,000 (the “**Principal Sum**”).
 - b. Clause 6.2 – the Principal Sum was required to be repaid with interest at a rate of 5.5% per annum, calculated on a daily basis over 365 days, to be paid quarterly with the first payment being due three months after the first drawdown (each an “**Interest Payment**”).
 - c. Clause 1.1 – the Principal Sum, together with unpaid accrued and any other sums due under the Loan Agreement was required to be repaid by the Company on 27 January 2023 (being three years from the date of the Loan Agreement) (the “**Repayment Date**”).
 - d. Clause 6.3 – the Infinity Fund SP’s determination as to any amount payable by the Company under the Loan Agreement (save for manifest error) is conclusive.

- e. Clause 11.1(a) – it is an Event of Default if the Company fails to pay, on the due date, any amount payable under the Loan Agreement.
 - f. Clause 11.3 – at any time after an Event of Default, the Infinity Fund SP may declare that the Principal Sum, together with any accrued interest, shall be immediately due and payable, whereupon they shall become immediately due and payable.
5. On 28 January 2020, the Company drew down the full amount of the Principal Sum and the Petitioner on behalf of the Infinity Fund SP duly paid such amount to the Company.
 6. Accordingly, pursuant to Clause 6.2 of the Loan Agreement, the Company was due to make the first Interest Payment on 28 April 2020, being 1 quarter (i.e. 3 months) after the initial draw down, and further Interest Payments quarterly (i.e. every 3 months) thereafter. Additionally, the Company was required to repay the Principal Sum and any unpaid interest on the Repayment Date (i.e. 27 January 2023).
 7. In breach of the Loan Agreement, the Company has failed to pay the sums due to the Infinity Fund SP. In particular, the Company failed to make any Interest Payment or to repay the Principal Sum (or any part of it) at the Repayment Date (or at all). The unpaid interest and principal due under the Loan Agreement amounts to a debt which is presently due and owing to the Petitioner. As at 10 March 2025, the sums due to the Petitioner under the Loan Agreement amount to the unpaid Principal Sum of £1,250,000 plus unpaid Interest Payments of £328,493.16, for a total debt of £1,578,493.16, as of 6 February 2025. (the “Debt”).

Demand for repayment

8. On 16 January 2025, the Infinity Fund SP wrote to the Company to seek the Company’s confirmation of the amounts due to the Infinity Fund SP, but no response to that letter was received. After further searching the Infinity Fund SP’s records, the JOLs wrote to the Company again on 7 February 2025 demanding repayment of the Debt in accordance with the terms of the Loan Agreement.

9. The Debt having gone unpaid and the Company having failed to respond to any of the Petitioner's written demands for payment, the Petitioner invoked its right to demand that the Company pay the Debt by issuing a statutory demand under section 93 of the Companies Act (2025 Revision) (the "**Companies Act**") on 7 February 2025 (the "**Demand**"). The Demand was duly served on the Company at its registered office and a delivery receipt signed on 7 February 2025.
10. The Demand set out the basis of the Debt and, pursuant to Order 2, rule 2(6) of the Companies Winding Up Rules (2023 Consolidation) ("**CWR**"), warned the Company that if payment was not made within 21 days of the date that the Demand was served on the Company, the Petitioner would present a petition to wind up the Company on the basis that it would be deemed to be insolvent.
11. As at the date of this Petition, which is more than 21 days following the service of the Demand, the Company has failed to pay any amount of the Debt, and the Debt remains unsatisfied, due, and immediately payable in full to the Petitioner.

Request for winding up

12. The Petitioner is a creditor of the Company in the amount of the Debt which has gone unpaid despite numerous demands made to the Company. The Petitioner therefore presents this Petition pursuant to the Companies Act on the grounds that:
 - a. The Company is insolvent on the basis that:
 - i. the Company was validly served with the Demand and has failed to satisfy it within 21 days and is therefore deemed to be unable to pay its debts by operation of section 93(a) of the Companies Act; and/or
 - ii. the debt is presently due and payable, which the Company has not disputed despite being given numerous opportunities, and has in fact not been paid by the

Company, from which it may be inferred that the Company is unable to pay its debts pursuant to section 92(d) of the Companies Act;

- b. Since the Company is insolvent (on either or both of the above bases), the Petitioner is entitled to a winding up order *ex debito justitiae*.
 - c. It is appropriate for the Court to order the Company to be wound up and to appoint liquidators, which will recover the most value for the Company's creditors (including the Petitioner) and is therefore in the creditors' best interests.
13. The Petitioner nominates Mr Martin Trott and Mr Owen Walker, both of R&H Restructuring, to be appointed as joint official liquidators of the Company.

Your Petitioner therefore humbly prays that:-

1. The Company be wound up in accordance with section 92(d) of the Act.
2. Mr Martin Trott and Mr Owen Walker, both of R&H Restructuring (Cayman) Ltd, PO Box 897, Windward 1, Regatta Office Park, West Bay Road, Grand Cayman KYI-1103, Cayman Islands, be appointed as joint official liquidators (the "**Liquidators**") of the Company.
3. The Liquidators shall not be required to give security for their appointment.
4. The Liquidators shall have the power to act jointly and severally in their capacity as joint liquidators of the Company.
5. No disposition of the Company's property by or with the authority of the Liquidators carrying out their duties and function and in exercise of their powers shall be voided by virtue of section 99 of the Act.
6. The Liquidators be at liberty to appoint such counsel, attorneys, and professional advisors as they may consider necessary to advise and assist them in the performance of their duties in accordance

with CWR Order 25 on such terms as they think fit, and to remunerate them out of the assets of the Company as an expense of the liquidation.

7. Subject to section 109(2) of the Companies Act and the Insolvency Practitioners Regulations 2008 (as amended), the Liquidators be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
8. The Liquidators be at liberty to meet all disbursements reasonably included 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.
9. The Petitioner's costs relating to the Petition be paid out of the assets of the Company as an expense of the liquidation.
10. Such further or other relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray etc.

Dated the 16th day of April 2025



Travers Thorp Alberga

NOTE: This petition is intended to be served on the Company.

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on the 16th day of June 2025 at 10.00am.