



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

**CAUSE NO: FSD 129 OF 2025** (JAJ)

**IN THE MATTER OF SECTION 131 OF THE COMPANIES ACT (2025 REVISION)**

**AND IN THE MATTER OF RASMALA TRADE FINANCE FUND (IN VOLUNTARY  
LIQUIDATION)**

**PETITION FOR COURT SUPERVISION OF A VOLUNTARY LIQUIDATION**

**TO: The Grand Court of the Cayman Islands**

The humble petition of Michael Green and Grant Hiley of Deloitte & Touche LLP, 8th floor, 60 Nexus Way, Camana Bay, Grand Cayman, KY1-1109, Cayman Islands and Paul Leggett of Deloitte Professional Services (DIFC) Limited, Al Fattan Currency House, DIFC, Building 1, Dubai, United Arab Emirates (the "**JVLs**"), in their capacity as the joint voluntary liquidators of the Rasmala Trade Finance Fund (In Voluntary Liquidation) (the "**Fund**"):

1. The JVLs present this petition (the "**Supervision Application**") to seek an order that the voluntary liquidation of the Fund continue under the supervision of this Honourable Court pursuant to section 131(b) of the Companies Act (2025 Revision) (the "**Companies Act**") and Order 15, rule 3 of the Companies Winding Up Rules (2023 Consolidation) (the "**CWR**").
2. The Fund was placed into voluntary liquidation on 14 May 2025 pursuant to a special resolution passed by the sole voting shareholder of the Fund, Rasmala Managers Limited ("**RML**"). Pursuant to a special resolution passed on 15 May 2025 by RML, the JVLs were

appointed as the voluntary liquidators of the Fund. For the reasons set out below, the JVLs consider that granting the Supervision Application will facilitate a more effective, economic or expeditious liquidation of the Fund in the interests of the contributories and the creditors of the Fund. The Supervision Application is supported by the holder of 63.73% of the participating shares in the Fund.

### Background

3. 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, Ugland 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. Rasmala Investment Bank Limited (the "**Investment Manager**") has acted as the investment manager of the Fund since the Fund's formation.
4. 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**"). The Management Shares carry with them voting rights but no economic rights. The Participating Shares carry with them economic rights but no rights to vote at any general meeting of the Fund.
5. On 25 September 2024, a winding up petition was presented against the Fund (the "**Winding Up Petition**") by Allfunds Bank S.A. (registered number 444580) whose registered office is at 4th Floor, 40 New Bond Street, London W1S 2RX ("**Allfunds**"). Allfunds is a contributory of the Fund and sought the winding up of the Fund on a just and equitable basis pursuant to Section 92(e) of the Companies Act (2023 Revision). Allfunds, as custodian, holds legal title to 488,643.32 of Participating Shares in the Fund (63.73%

of the participation shares in issue) (the "**Allfunds Shares**"). Allfunds holds the Allfunds Shares for Dubai Islamic Bank ("**DIB**") who is the beneficial owner of the Shares. The Winding Up Petition was supported by the first affidavit of Shushmeet Trikha (Head of Wealth Management Investment Products at DIB) sworn on 25 September 2025 ("**Trikha 1**").

6. The JVLs have reviewed the Winding Up Petition and some of the documents filed in respect of those proceedings. Based on a review of the allegations made by Allfunds and DIB in the Winding Up Petition, and associated evidence, the JVLs have identified matters raised by the majority participating shareholder regarding the affairs of the Fund that justify the Fund to go into supervised liquidation, to permit the JVLs to undertake their own independent investigations and reach their own findings in respect of the allegations and affairs of the Fund.
7. The JVLs note that the Fund has raised defences and responded to each of the allegations made by Allfunds and/or DIB (having, at all times, indicated that there are answers to all concerns raised), and the JVLs have not formed their own views in respect of these matters. What follows in this Petition is, largely, a description of the concerns raised that need to be investigated and that justify the need for the liquidation of the Fund to go under supervision of this Honourable Court.
8. The summary of the grounds in support of the Winding Up Petition alleged by Allfunds and/or DIB were that it was 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".*

9. The grievances pleaded in the Winding Up Petition alleged by Allfunds and/or DIB included that:

- (a) 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 former auditor of the Fund, KPMG, issued its audited opinion to the 2020 audited financial statements on a qualified basis (compared with its unqualified opinion the previous year) whereby KPMG was unable to confirm the net assets attributable to the shareholders of the Fund; and
- (b) the 2021 audited financial statements for the Fund were not provided to DIB until 3 May 2024, nearly two years after they were required to be filed with CIMA. Again,

the former auditor of the Fund, KPMG, issued its audited opinion to the 2021 audited financial statements on a qualified basis whereby KPMG was unable to confirm the net assets attributable to the shareholders of the Fund.

10. The Winding Up Petition was presented by Allfunds in circumstances where it alleged regulatory breaches and uncertainty, where redemptions were suspended, where DIB alleged that it did not have proper clarity as to the financial position of the Fund or the reasons why it had suffered significant losses (despite numerous attempts to obtain clarity from the Fund), and where the Fund declined DIB's requests to place the Fund into voluntary liquidation (as pleaded by Allfunds in further detail in the Winding Up Petition).
11. The Amended Petition (defined below at paragraph 15) identifies that after the Winding Up Petition was filed, DIB was notified on 1 November 2024 that the Fund had changed auditors because the former auditor, KPMG, had resigned without explanation. Approximately five months after KPMG's resignation, the Fund engaged a new auditor, Moore Professional Services ("**Moore**").
12. On 24 December 2024, the Fund filed its Defence to the Winding Up Petition and on 4 February 2025, Eric Swats, a director of the Fund, swore responsive evidence to the Winding Up Petition and Trikha 1 ("**Swats 1**"). Swats 1 provided evidence about the operations of the Fund, the losses it had suffered and the reasons for the same. Swats 1 relied upon the Fund's financial statements for the year ended 31 December 2017, which Mr Swats had signed on 27 September 2018 (the "**2017 Financial Statements**") and presentations provided by the Fund to investors, including a presentation dated October 2018 (the "**October 2018 Presentation**").
13. Thereafter, the Fund produced:
  - (a) qualified audited financial statements for the year ended 31 December 2022 (which had been due to be filed with CIMA by 30 June 2023), which were filed with CIMA

on 22 January 2025 and provided to DIB on 4 February 2025 (the "**2022 Qualified Audited Financial Statements**").

- (b) qualified audited financial statements for the year ended 31 December 2023 (which had been due to be filed with CIMA by 30 June 2024), which were filed with CIMA and provided to DIB on around 19 February 2025 (the "**2023 Qualified Audited Financial Statements**").
14. One of the bases of qualification in the 2022 Qualified Audited Financial Statements and the 2023 Qualified Audited Financial Statements was that Moore was not able obtain sufficient appropriate audit evidence that allowed Moore to determine if any adjustments to net assets attributable to shareholders were necessary in relation to Murabaha contracts it carried. The carrying value of these assets were \$16.95 million in 2022 and 2023.
15. On 14 April 2025, Allfunds amended the Winding Up Petition (the "**Amended Petition**") and raised the following additional concerns, *inter alia*:
- (a) *"5(c) ... and (iii) the Fund's 2022 and 2023 recent audited financial statements were produced very late and following a change in auditor (the reasons for which matters remain inadequately explained) and are qualified; and (iv) the Fund has suffered huge losses on transactions it entered into, which losses and the performance of the Fund, have not been adequately explained and communicated";*
  - (b) *"61A In respect of the late production of the audited financial statements for financial years 2022 and 2023, the Fund alleges that the delays were exacerbated by the retirement in 2023 of the longtime audit partner at the Auditor. It has stated that KMPG resigned as auditor without giving reasons on 29 April 2024 and that Moore Professional Services were engaged on 18 September 2024 to conclude the audit of the 2022 and 2023 financial statements and to file annual regulatory*

*returns for those years (the "Replacement Auditor"). It is denied that the retirement of an audit partner at a large firm on an unspecified date in May 2023 justifies the delay in the provision of the financial statements, and there is no explanation for the 5-month period before the engagement of the Replacement Auditor, particularly where the Fund was already late in the production of audited financial statements. Further, it is not explained adequately or at all why the Auditor resigned as auditors."*

(c) *"61B. In the premises, it is inferred that:*

*(a) the delay in the production of the financial statements and the resignation of the Auditor was the result of the Auditor's concerns about the information provided to it in the course of its audit;*

*(b) the resignation of the Auditor was connected to failures by the Fund to provide information to the Auditor to enable the audit services to be carried out, including as required by Article 51.2 of the Articles and/or a breakdown in the relationship arising from a concern on the part of the Fund that the Auditor would give an adverse opinion or a heavily qualified opinion, or else a disclaimer of opinion; and/or*

*(c) the delay in the engagement of the Replacement Auditor was due to concerns on the part of the Fund that a replacement would have similar concerns to the Auditor."*

16. The Winding Up Petition of Allfunds further relied upon the existence of a claim brought against the Investment Manager in the Dubai International Financial Centre by Alawwal Capital JSC, which claimed that the Investment Manager had made false representations in connection with the Fund (the "**Alawwal Claim**").
17. The Alawwal Claim was tried before Justice Rodger Stewart in the DIFC Court from 11 March 2025 for a six day hearing. During the trial, the proceedings of which are publicly

available on the DIFC Court's YouTube channel, Mr Swats gave evidence to the Court on behalf of the Investment Manager. During the course of his cross-examination, he was questioned about the Fund's 2017 Financial Statements and previous auditors.

18. To the best of the Petitioners' belief, judgment is awaited in the Alawwal Claim.
19. On 10 April 2025, Shushmeet Trikha swore an affidavit in response to Swats 1 ("**Trikha 4**"), identifying various questions in relation to the manner in which the Fund had recorded and communicated its performance and losses.
20. On 8 May 2025, the Court dismissed the Fund's application to adjourn the hearing of the Amended Petition, which was due to take place on 21 to 23 May 2025 (the "**Winding Up Hearing**") and ordered the Fund to pay Allfund's costs of the adjournment application. The Court ordered that the Fund was to serve its evidence in relation to the allegations introduced by the Amended Petition by Midday on 12 May 2025.
21. On 13 May 2025, Eric Swats swore an affidavit ("**Swats 2**") addressing evidence that DIB has raised as being inconsistent with financial information previously reported by the Fund.
22. As stated above, the Fund and its directors have at all times asserted that they have defences to all allegations raised by DIB, and answers to all concerns raised. The JVLs have not formed any opinions in respect of the issues raised, and will form their own independent views based on a review of the documents and records of the Fund.
23. As at today's date, it is believed that the Fund has investments with various third parties which might be realised for the benefit of the Fund's creditors and contributories.
24. On 13 May 2025, the JVLs understand that Forbes Hare (former Cayman Counsel to the Fund) sent a letter in which it stated that the Fund was considering making a recommendation to the holder of the Management Shares to resolve that the Fund should be placed into voluntary liquidation and asked if Allfunds would be willing to agree, inter alia, to the filing by the parties to the Winding Up Petition of a Consent Order providing for

the hearing listed for the Amended Petition to be vacated and (subject to the appointment of voluntary liquidators) for the Amended Petition to be stayed with liberty to apply generally, on the basis that the Fund would not oppose a supervision order application under section 131(b) of the Companies Act.

25. On 14 May 2025, the JVLs understand that Walkers responded to Forbes Hare's letter requesting, *inter alia*:
  - (a) that the holder of the Management Shares pass a special resolution placing the Fund into voluntary liquidation immediately and attached a draft of a special resolution; and
  - (b) confirmation that the holder of the Management Shares would not oppose an application under section 131(b) of the Companies Act.
26. On 14 May 2025, the Fund was placed into voluntary liquidation pursuant to a special resolution passed by RML. On 15 May 2025, further special resolutions were passed by RML appointing the JVLs as the voluntary liquidators of the Fund, and to reserve the powers of Fund's directors "*to enter into a consent order in the form enclosed hereto on behalf of the Company and to instruct legal representatives to take such steps as are required to obtain the Court's approval of the same and to deal with any other matters arising out of the winding up petition in respect of the Company.*"
27. On 15 May 2025, the Fund and Allfunds were then able to agree the content of a consent order that, *inter alia*, provided for the hearing of the Amended Petition to be vacated and for the Amended Petition to be stayed with liberty to apply generally, which was filed with this Honourable Court on the same day. The Honourable Justice Jalil Asif KC made an Order on 15 May 2025, in effect, on the terms sought by the Fund and Allfunds.

**Notice of Supervision Application**

28. On 2 May 2025, the Hearing of the Amended Petition was advertised in the Cayman Compass.
29. On 7 May 2025, the Hearing of the Amended Petition was advertised in Gulf News, which is a newspaper also having circulation in Dubai, the United Arab Emirates and as an alternative to the Khaleej Times who required a UAE Court Order permitting the advertisement.
30. On 8 May 2025, Allfunds also advertised the Hearing of the Amended Petition in the Worldwide Edition of the Financial Times ("**FT**"), which has worldwide circulation.
31. The advertisements stated that "*Any creditor or contributory intending to appear and be heard on the Amended Petition shall give at least 3 days' notice to Walkers (Cayman) LLP*".
32. As at today's date, no creditor or contributory has contacted Walkers as instructed in the advertisements.
33. DIB, who represents 63.73% of the economic interest in the Fund, supports the Supervision Application;
34. Furthermore, the JVLs understand that the only other major stakeholder in the Fund is the Commercial Bank of Dubai ("**CBD**"). Following the filing of this Supervision Application, the JVLs propose to issue a letter to CBD notifying it of the Supervision Application (confirming when the Petition and Summons for Directions are to be heard) and asking CBD to confirm if it had any objections to the appointment of the JVLs as official liquidators. The JVLs will update this Honourable Court before the hearing in respect of whether any objection or response is received from CBD.
35. In view of the above, the JVLs highlight the following for this Honourable Court:

- (a) The Fund, and RML, were put on notice of the Supervision Application, prior to their agreement to enter into a consent order in respect of the Winding Up Petition;
- (b) The Supervision Application has the support of the DIB, the majority shareholder of the Fund; and
- (c) No objections or notice of an intention to be heard on the Winding Up Petition have been received as at today's date.

### **Application for Supervision Order**

36. The JVLs respectfully seek an Order from this Honourable Court that the voluntary liquidation of the Fund continue under the supervision of the Court pursuant to section 131(b) of the Companies Act, and that the JVLs be appointed as the joint official liquidators of the Fund, for the following reasons:

- (a) The matters alleged in the Amended Petition by the Fund's majority shareholder warrant an investigation into the Fund's affairs, which would be more effectively and efficiently conducted by official liquidators.
- (b) The making of a supervision order will better allow the official liquidator to conduct an investigation of the affairs of the Fund and an orderly winding up under the supervision of this Honourable Court for the benefit of all stakeholders.
- (c) Should there be any transactions identified that should be set aside, or claims that should be advanced, such actions are most appropriately and effectively undertaken by official liquidators.
- (d) The liquidation of the Fund under the supervision of the Court will allow for foreign recognition of the appointment of liquidators which may be required to pursue the realisation of the remaining assets of the Fund that are not domiciled in the Cayman Islands.

37. Michael Green of Deloitte & Touche LLP:
- (a) is a “qualified insolvency practitioner” as defined in section 89 of the Companies Act and as prescribed by Regulation 4 of the Insolvency Practitioners’ Regulations (2023 Consolidation) (“IPR”);
  - (b) meets the residency requirement under Regulation 5, IPR;
  - (c) meets the independence requirement under Regulation 6, IPR;
  - (d) meets the insurance requirement under Regulation 7, IPR, and Deloitte & Touche LLP holds a trade licence which authorises its staff to carry on business as professional insolvency practitioners; and
  - (e) consents to his appointment as an official liquidator of the Fund, if so appointed.
38. Grant Hiley of Deloitte & Touche LLP:
- (a) is a “qualified insolvency practitioner” as defined in section 89 of the Companies Act and as prescribed by Regulation 4, IPR;
  - (b) meets the residency requirement under Regulation 5, IPR;
  - (c) meets the independence requirement under Regulation 6, IPR;
  - (d) meets the insurance requirement under Regulation 7, IPR, and Deloitte & Touche LLP holds a trade licence which authorises its staff to carry on business as professional insolvency practitioners; and
  - (e) consents to his appointment as an official liquidator of the Fund, if so appointed.
39. Paul Leggett of Deloitte Professional Services (DIFC) Limited:

- (a) is a "foreign practitioner" as defined in section 89 of the Companies Act and as prescribed by Regulation 8, IPR of the Insolvency Practitioners' Regulations (2023 Consolidation) ("**IPR**");
- (b) meets the independence requirement under Regulation 6, IPR;
- (c) meets the insurance requirement under Regulation 7, IPR, and Deloitte Professional Services (DIFC) Limited holds a trade licence which authorises its staff to carry on business as professional insolvency practitioners;
- (d) has not been appointed by a foreign court or authority as a liquidator, trustee, receiver or administrator of the Fund or a related part of the Fund; and
- (e) consents to his appointment as an official liquidator of the Fund, if so appointed.

**Your Petitioners therefore humbly pray that:**

- 40. The voluntary liquidation of the Fund be continued under the supervision of the Court pursuant to s.131(b) of the Companies Act and Order.15, rule 8 of the CWR.
- 41. Michael Green and Grant Hiley of Deloitte & Touche LLP, Deloitte & Touche LLP, 8th floor, 60 Nexus Way, Camana Bay, Grand Cayman, KY1-1109, Cayman Islands and Paul Leggett of Deloitte Professional Services (DIFC) Limited, Al Fattan Currency House, DIFC, Building 1, Dubai, United Arab Emirates, 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.
- 42. The JOLs shall not be required to give security for their appointment.
- 43. The JOLs shall have the power to act jointly and severally in their capacity as official liquidators of the Fund.

44. 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.
45. 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.
46. 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;
  - (b) 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
  - (c) 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.
47. 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.
48. 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).

49. 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.
50. 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.
51. The JOLs shall be at liberty to apply generally.
52. The Petitioners' costs of and incidental to this 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.
53. Such further or other relief as this Honourable Court deems fit.

**AND** your Petitioners will ever pray etc.

**DATED** the 16<sup>th</sup> day of May 2025

*Walker (Cayman) LLP*

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**WALKERS (CAYMAN) LLP**  
Attorneys at Law for the Petitioners

**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, Uglan 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

**NOTICE OF HEARING**

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on 23 May 2025 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.