



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NUMBER: FSD

OF 2025 (JAJ)

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIPS ACT (2025 REVISION)

AND IN THE MATTER OF NGENA INVESTMENT SPV, L.P.

WINDING UP PETITION

TO THE GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of BiscayneAmericas Advisers, LLC of 1111 Brickell Avenue, Suite 2750, Miami, Florida 33131 (the '**Petitioner**') shows that:

Introduction

1. Ngena Investment SPV, L.P. (the '**Company**') was incorporated in the Cayman Islands on 9 April 2018 as an exempted limited partnership and with registration number 95618. The Company was incorporated and is registered pursuant to the Exempted Limited Partnership Act (as revised) (the '**ELP Act**').
2. The registered office of the Company was at 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands but the registered office resigned and the Company presently has no registered office. The Company is presently pending strike off.

3. The Company carries on business as a private fund and is registered as such with the Cayman Islands Monetary Authority ('**CIMA**') with licence number 1769460 under the Private Funds Act (as revised).
4. The Company was established by Gabriel Holschneider, Camilo Montana, Victor Henriquez and Robert Koffler through their investment management company BA Tech Partners GP LLC ("**BA Tech**"). The objective of the Company was to invest in transactions including but not limited to debt, equity, preferred equity, debt convertible into equity, warrant, participation right or other financial instruments designed to finance the capital or operating needs of Ngena GmbH or any of its affiliates.
5. The Petitioner seeks a winding up order in respect of the Company pursuant to:
 - 5.1. Section 36(3) of the ELP Act and section 92(d) of the Companies Act (as revised) (the '**Companies Act**') on the basis that the Company is unable to pay its debts; further or in the alternative
 - 5.2. Section 35 of the Partnership Act (as revised) and section 3 of the ELP Act and/or section 92(e) of the Companies Act and section 36(3) of the ELP Act on the basis that it is just and equitable that the Company be wound up.

Summary

6. The Petitioner is an institutional investment adviser headquartered in Miami, Florida.
7. BA Tech is a manager-managed LLC which was formed for the purpose of acting as general partner of various investment fund entities. To the best of the Petitioner's knowledge, BA Tech is the general partner of the Company, and Mr Holschneider, Mr Montana and Mr Henriquez are the managers of BA Tech.
8. Between April 2019 and July 2023 the Petitioner was the manager of BA Tech and the investment manager of the Company.
9. In April 2019 BA Tech acting as general partner of the Company and the Petitioner entered into an investment management agreement ('**IMA**'), pursuant to which BA Tech and the Company agreed to pay to the Petitioner a quarterly management fee ('**Fee**') equal to the aggregate of 2% per annum of the capital under management. The Fee is payable pursuant to the IMA in advance and calculated as of the first day of each calendar quarter for such quarterly period i.e., 1 January, 1 April, 1 July and 1 October.
10. Throughout the period in which it acted as investment adviser, the Petitioner performed its obligations under the IMA, and from April 2019 until early 2020 the Company paid the Fee.

11. From early 2020 until 31 July 2023, the Company failed to pay the Fee, notwithstanding the Petitioner's requests for payment which were submitted in accordance with the IMA.
12. On 6 December 2024 the acting investment adviser of the Company, Blue Beach Capital, LLC, wrote a letter to the Company's limited partners in which it confirmed that the Company was indebted to the Petitioner in respect of unpaid Fees in the sum of US\$8,174,044.
13. On a date unknown to the Petitioner, the registered office of the Company, Ogier Global, resigned as registered office provider of the Company, leaving it without a registered office. The registrar of companies subsequently gave notice of its intention to strike off the Company with effect from 31 July 2025.
14. On 24 April 2025 the Petitioner delivered to the former registered office of the Company a statutory demand in the prescribed form requiring payment of the sum of US\$8,174,044. Further copies of the demand were delivered to each of Mr Holschneider, Mr Montana and Mr Henriquez by email and by registered mail. No reply has been received to the demand, and the Company has failed to pay the sum due or any part of it such that the Company shall be deemed to be unable to pay its debts pursuant to section 93(a) of the Companies Act.

Grounds for Petition

15. In light of the above, the Petitioner is concerned that the general partner of the Company and/or those individuals controlling the general partner are seeking to have the Company struck off administratively so as to frustrate the Petitioner's efforts to recover the sums due to it.

16. In the premises, the Petitioner submits that:

- 16.1. The Court may be satisfied that the Company is unable to pay its debts; and
- 16.2. It is just and equitable that the Company be wound up.

Nomination of Official Liquidator

17. The Petitioner nominates Michael Lam of Arkus Advisory LLC, Grand Pavilion Commercial Centre, Suite 23, Hibiscus Way, 802 West Bay Road, Grand Cayman for appointment as official liquidator of the Company.

18. Given that the Company's commercial activities are carried out in Florida, it is likely that any assets of the Company will also be located in Florida. In the circumstances, the proposed official liquidator anticipates that it will be necessary to obtain recognition of the liquidation under Chapter 15 of the US Bankruptcy Code.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

1. The Company be wound up in accordance with the ELP Act and Companies Act.
2. Michael Lam of Arkus Advisory LLC, Grand Pavilion Commercial Centre, Suite 23, Hibiscus Way, 802 West Bay Road, Grand Cayman be appointed as official liquidator ("**OL**") of the Company.
3. The OL shall not be required to give security for his appointment.
4. In addition to the powers granted to the OL pursuant to section 110 of the Companies Act and Part II of Schedule 3 to the Companies Act, the OL is authorised to open and operate bank accounts in the name of the Company in the Cayman Islands or elsewhere.
5. The OL be authorised to take any such action as may be necessary or desirable to obtain recognition of the appointment of the OL in the United States of America and to make applications to the courts of such jurisdiction for that purpose.
6. No disposition of the Company's property by or with the authority of the OL in carrying out his duties and functions and the exercise of his powers under any Order granted pursuant to this Petition shall be voided by virtue of section 99 of the Companies Act.
7. The OL be at liberty to appoint attorneys, counsel and professional advisors, whether in the Cayman Islands or elsewhere, as he may consider necessary to advise and assist him in the application for recognition of his appointment in the United States of America and in the performance of his duties in accordance with Order 25 of the Companies Winding Up Rules(2023 Consolidation).
8. Subject to section 109(2) of the Companies Act and the Insolvency Practitioner's Regulations (2023 Consolidation), the OL be authorised to render and pay invoices out of the assets of the Company for his own remuneration and the OL be at liberty to meet all disbursements reasonably incurred in connection with the performance of his duties.

9. No suit, action or other proceeding shall be proceeded with or commenced against the Company except with the leave of the Court pursuant to section 97 of the Companies Act and subject to such terms as the Court may impose.
10. The Petitioner's costs of and incidental to the Petition shall be paid out of the assets of the Company forthwith as an expense of the liquidation on an indemnity basis, such costs to be taxed if not agreed with the OL.
11. The OL be at liberty to apply.
12. Such further and/or other relief as this Court deems appropriate.

AND your Petitioner will ever pray etc.

Dated the 20th day of May 2025.

Nelsons legal

Nelsons Legal
Attorneys at law for the Petitioner