



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

CAUSE NO. FSD¹⁴⁷ OF 2025 () (DDJ)

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF ANCILE FUND

WINDING UP PETITION

TO: The Grand Court of the Cayman Islands

The humble Petition of Hawksburn VCC – Fishers Island Strategic Holdings (the “**Petitioner**”) a fund incorporated under the laws of the Republic of Singapore on 1 July 2020 with Unique Entity Number T20VC0067F and registered office situated at 331 North Bridge Road, #17-03, Odeon Towers, Singapore 188720, shows that:

INTRODUCTION

1. Ancile Fund (the “**Company**”) was incorporated pursuant to the Companies Act (2025 Revision) (the “**Act**”) on 8 June 2006 with registration number 168967. The Company’s registered office is at Highvern Cayman Limited, P.O. Box 448 Elgin Court, Elgin Avenue George Town, Cayman Islands.
2. The Petitioner understands that the Company invests in commodity related transactions through the grant of secured funding to producers, consumers and other participants in

the commodity sector and carries out its investment activities in several regions, including Africa, CIS, Europe and Asia.

3. The Petitioner is a fund that manages discretionary pools of capital for ultra-high net worth individuals, family offices and institutions. The Petitioner is fully owned by Hawksburn Capital Pte. Ltd., a fund management company licensed by the Monetary Authority of Singapore.
4. As set out in further detail below, on 11 March 2025 the Petitioner demanded by statutory demand that the Company pay the Petitioner the sum of US\$8,463,657.24. On 9 May 2025 a part-payment of US\$1,692,727.84 was made by the Company to the Petitioner. However, the balance of US\$6,770,929.40 remains unpaid and outstanding.

THE DEBT AND THE PETITIONER'S STANDING

Placement of shares

5. By way of a placement memorandum dated June 2017 (the "**Placement Memorandum**"), the Petitioner had subscribed for 26,027.27 Class B shares (the "**Shares**") of the Company.
6. From the contents of the Placement Memorandum, the Petitioner understands the Company to have appointed INOKS Capital S.A. ("**INOKS**") as the Company's investment Manager.
7. The Petitioner also understands from the contents of a further placement memorandum dated September 2022 that SS&C Fund Services (Cayman) Limited ("**SS&C Fund Services**") is the Company's Administrator, Registrar and Transfer Agent.
8. Pursuant to the terms of the Placement Memorandum, the Petitioner is entitled to redeem the Shares 6 months after the subscription of the Shares.

9. The terms of the Placement Memorandum further provides that redemption proceeds would be transferred to the bank account of the subscriber within 30 business days of the dealing day or redemption day following receipt of a valid redemption request.

Redemption Request

10. On or around 11 April 2024, in accordance with the terms of the placement Memorandum, the Petitioner submitted a redemption form to the Company through the administrator, SS&C Fund Services, seeking full redemption of the Shares at the next dealing date.
11. On or around 5 August 2024, INOKS issued a notice acknowledging the Petitioner's redemption request, and valued the shares at US\$8,463,657.24. The said notice further stated the Dealing date of the Redemption to be 1 July 2024.
12. Accordingly, the Petitioner was entitled to receive US\$8,463,657.24 (the "**Redemption Proceeds**") by on or around 12 August 2024, being 30 Business days from the dealing date of 1 July 2024.
13. As of the date of this Petition, the Company has not paid the Redemption Proceeds (in full) to the Petitioner. The balance of US\$6,770,929.40 remains unpaid and outstanding.

Termination Notice and Demand Letter

14. Given the Company's failure to pay the Redemption Proceeds to the Petitioner, the Creditor instructed its legal practitioners to issue a letter of demand to the Company.
15. On 14 February 2025, Conyers issued a letter of demand to the Company, demanding payment of the Redemption Proceeds.

Statutory Demand

16. On 11 March 2025, at the Petitioner's instructions, Conyers served a statutory demand ("**Statutory Demand**") on the Company at its registered office. In the usual way, the

Statutory Demand required payment of the Redemption Proceeds (referred to as the “Debt” in the Statutory Demand) within 21 days of service.

17. On 17 March 2025, the Company’s legal petitioners Walkers wrote to Conyers, claiming that the Company is balance-sheet solvent and that the Company “*will be able to make payment of US\$8,463,657.24 in redemption proceeds to [the Petitioner] by 1 April 2025, failing which (and only where unforeseen circumstances prevent payment by 1 April 2025), it expects to be able to make payment in full by 1 May 2025*”.
18. Payment of the Redemption Proceeds was however not made on 1 April 2025. Instead, on 31 March 2025, Walkers wrote to Conyers stating that “[w]hilst [the Company] was confident that it would be able to pay [the Petitioner] by 1 April 2025, for cash reasons, that will not be possible without the potential risk of preferring [the Petitioner] over other redeemed investors, which would make the payment potentially voidable”. The Company did not dispute its liability to pay the Petitioner the Debt.
19. A part payment of US\$1,693,737.84 was made by the Company to the Petitioner on 9 May 2025. However, the balance of US\$6,770,929.40 demanded under the Statutory Demand remains unpaid and outstanding. As such, the Company is deemed unable to pay its debts under section 93(a) of the Act.
20. The Petitioner is a creditor of the Company under section 94 of the Act and has standing to petition for the Company to be wound up under section 92(d) of the Act. The Petition is brought on that basis.

NOMINATION OF JOINT OFFICIAL LIQUIDATORS

21. The Petitioner nominates Mr Mitchell Mansfield and Ms Angela Barkhouse, both of Kroll (Cayman) Ltd., of 3rd Floor, 90 North Church Street, George Town, Grand Cayman, Cayman Islands, as the Joint Official Liquidators of the Company.

THE PETITIONER THEREFORE HUMBL Y PRAYS THAT:

22. The Company be wound up in accordance with the Companies Act.

23. Mr Mitchell Mansfield and Ms Angela Barkhouse, both of Kroll (Cayman) Ltd., 3rd Floor, 90 North Church Street, George Town, Grand Cayman, Cayman Islands be appointed as the JOLs, with the power to act jointly and severally.
24. The JOLs are not required to give security for their appointment.
25. In addition to the powers prescribed in Part II of the Third Schedule to the Act which are exercisable without sanction of the Court, the JOLs are hereby sanctioned to exercise the following powers set out in Part I of the Third Schedule of the Act and subject to Order 25 of the Companies Winding Up Rules (2023 Consolidation):
 - a) engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions;
 - b) engage attorneys and other professionally qualified persons to assist the JOLs in the performance of their functions, including in the Cayman Islands, and on such terms as the JOLs may think fit, and to remunerate them out of the assets of the Company as an expense of the official liquidation;
 - c) control and otherwise deal with all existing bank accounts in the name of the Company and to open new bank accounts in the name of the Company.
26. The powers bestowed upon the JOLs may be exercised by them within and outside of the Cayman Islands.
27. The JOLs are authorised to render and pay invoices out of the assets of the Company for their own remuneration, and are also authorised to meet all disbursements in connection with the performance of their duties out of the assets of the Company as an expense of the official liquidation.
28. No suit, action or other proceeding may be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.

29. No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Act.
30. The JOLs be at liberty to apply generally.
31. The costs of this Petition shall be paid out of the assets of the Company, as an expense of the official liquidation.
32. Such further or other relief as the Court deems appropriate.

AND your Petitioner will ever pray etc.

Dated the 23rd day of May 2025



Conyers Dill & Pearman LLP

NOTE: This petition is intended to be served on the Company at its registered office located at Highvern Cayman Limited, P.O. Box 448 Elgin Court, Elgin Avenue, George Town, Cayman Islands

This **Petition** was presented by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is Second Floor, SIX, Cricket Square, PO Box 2681, George Town, Grand Cayman, KY1-1111.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George
Town, Grand Cayman on 19 September 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, KY1-1106, telephone 345 949 4296.