



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 197 OF 2025 ()

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)

**AND IN THE MATTER OF INVICTUS CAPITAL FINANCIAL TECHNOLOGIES SPC
(IN VOLUNTARY LIQUIDATION)**

PETITION

TO: The Grand Court of the Cayman Islands

The humble petition (**Petition**) of Barry Lynch and Alexander Lawson of Alvarez & Marsal Cayman Islands Limited, the joint voluntary liquidators (**JVLs**) of Invictus Capital Financial Technologies SPC (in Voluntary Liquidation) (**Company**), shows that:

Incorporation

1. The Company is an exempted segregated portfolio company incorporated and registered in the Cayman Islands (registration no. 327608) on 3 October 2017 under the Companies Act (2016 Revision).
2. The registered office of the Company is that of the JVLs at 2nd floor, Flagship Building, 142 Seafarers Way, PO Box 2507, George Town, Grand Cayman, Cayman Islands, KY1-1104..
3. The Company has an authorised share capital of US\$10 million, divided into 10,001 **Management Shares** and 999,989,999 **Participating Shares** (collectively the **Shares**), with each Share bearing a nominal value of US\$0.01.

4. All of the currently-issued shares in the Company (consisting of 10,001 Management Shares) are 100% held by New World Holdings (in Official Liquidation) (**Parent Company**). The JVLs are the joint official liquidators (**JOLs**) of the Parent Company.

Business of the Company prior to voluntary liquidation

Business following incorporation and Polygon Migration

5. Prior to the commencement of the Company's voluntary liquidation, the principal business of the Company was to act as a segregated portfolio company in respect of four segregated portfolios (**SPs**), each focused on cryptocurrency assets. The Company's four SPs are:
 - (a) Crypto20 SP (**C20**);
 - (b) Crypto10 SP (**C10**);
 - (c) Bitcoin Alpha SP (**IBA**); and
 - (d) Stable Growth SP (**ISG**).
6. The Company initially launched the investment pools by issuing unregulated tokens (**Tokens**) which holders of those tokens (**Tokenholders**) could redeem for payment reflecting the portion of the relevant investment pools represented by those Tokens.
7. At its incorporation, the Company was not subject to regulation. However, following changes to the Mutual Funds Act in 2021, the Company and its SPs fell under the regulatory remit of the Cayman Islands Monetary Authority (**CIMA**). The Company consequently applied for an administered mutual fund licence with CIMA, which it obtained on 18 March 2022 (no. 1956231).
8. As a result of the Company's transition to being a regulated entity, the Company was required to hold Anti-Money Laundering (**AML**) and Know Your Customer (**KYC**) information in respect of its investors.
9. Consequently, in March 2022 the Company undertook a conversion of its Tokens into regulated Participating Shares to be issued in tokenised form via the Polygon blockchain platform (**Polygon Migration**). As a part of the Polygon Migration, Tokenholders were required by the Company to submit AML and KYC information. Those Tokenholders who did so (**Eligible Tokenholders**) had their Tokens exchanged for tokenised Participating Shares of equivalent value in the relevant SPs.
10. The Company first notified Tokenholders of the Polygon Migration in January 2022, and subsequently set a final deadline of 29 June 2023 for Tokenholders to provide the requested AML and KYC information. Tokenholders who failed to provide AML and KYC information or who otherwise did not complete the Polygon Migration by that deadline

were ineligible to be a shareholder of the Company and precluded from claiming the Participating Shares to which they would otherwise have been entitled (**Non-Eligible Tokenholders**). Non-Eligible Tokenholders otherwise have no entitlement to the assets of their respective SPs, or otherwise of the Company generally.

May 2022 cryptocurrency crash and Compulsory Redemption

11. In May 2022, there was a significant downturn across all major cryptocurrency asset classes, which in turn had a material impact on the Company's SPs, resulting in a significant decline in the SPs' net asset values.
12. As a result, on 26 May 2023, the Company's directors determined that the Company and its SPs should be closed, with the SPs' remaining capital to be returned to the holders of Participating Shares, and passed written resolutions approving a restructuring of the Company's SPs and implementing a compulsory redemption of all Participating Shares held by Eligible Tokenholders (**Compulsory Redemption**), with the intention of placing the Company into voluntary liquidation thereafter.
13. Distributions following the Compulsory Redemption in respect of the C20, C10 and ISG SPs were made to Eligible Tokenholders between 17 January and 7 February 2025. Eligible Tokenholders who received such distributions received them in the form of USDCe stablecoin, which were transferred into electronic wallets designated by those Eligible Tokenholders.
14. In respect of Non-Eligible Tokenholders who held unmigrated Tokens in the C20 SP, a new entity named Crypto20 SPV (**C20 SPV**) was incorporated in the Cayman Islands on 30 March 2023 as a holding entity for assets attributable to C20's Non-Eligible Tokenholders. Non-Eligible Tokenholders in C20 are able to claim their pro-rata interest in C20 SPV, and separate communications are anticipated to be provided in due course by C20 SPV to those Non-Eligible Tokenholders as to the relevant claims process. Non-Eligible Tokenholders in C10, ISG and IBA are not eligible to claim any interest in C20 SPV.
15. No distribution was made following the Compulsory Redemption in respect of the IBA SP, due to a US\$15,000 payment made by IBA to Celsius Network LLC (**Celsius**) to settle claims commenced by the litigation administrator of Celsius against IBA in respect of preferential transfers alleged to have been made by IBA of approximately US\$940,000. The settlement payment was made pursuant to a settlement agreed between IBA and Celsius executed on 14 April 2025. As a result of the settlement payment, IBA's remaining assets were insufficient to support any distribution to its Eligible Tokenholders following the Compulsory Redemption.
16. Following the Compulsory Redemption, all of the Eligible Tokenholders (as holders of Participating Shares) were fully redeemed and no longer hold any economic interest in any SP of the Company.

Commencement of voluntary liquidation

17. On 9 June 2025, the Company's Board of Directors passed written resolutions that the Company's directors should recommend to the Company's shareholders that the Company be wound up voluntarily.
18. On 10 June 2025, by unanimous written resolutions made by the Parent Company (in its capacity as the sole shareholder of the Company), it was resolved:
 - (a) by way of special resolution that the Company be wound up voluntarily, and that Barry Lynch and Alexander Lawson of Alvarez & Marsal Cayman Islands Limited be appointed as the JVLs of the Company; and
 - (b) by way of ordinary resolution that the JVLs be authorised to do any act or thing considered to be necessary or desirable in connection with the voluntary liquidation of the Company.
19. The JVLs are qualified insolvency practitioners who each provided written consents to act as JVLs of the Company on 10 June 2025.

Directors of the Company

20. The following persons were directors of the Company on the date on which the JVLs were appointed:
 - (a) Danielle Pienaar (previously known as Danielle Faul); and
 - (b) Casey McDonald.

Solvency of the Company

21. The total value of the Company's assets is believed to not materially exceed US\$150,000, being the combined amount of the balances of four bank accounts held by each of the SPs, which funds have been retained to cover the costs of the liquidation of the Company.
22. As at the date of this Petition, no creditors have been identified, however the liabilities of the Company (if any) are uncertain.
23. By their written resolutions dated 9 June 2025, the Company's directors noted that they would be unlikely to sign a declaration of solvency in respect of the Company as it was unclear at that date whether the Company would be able to meet its financial obligations.
24. Further to those written resolutions, the JVLs received from:
 - (a) Danielle Pienaar on 12 June 2025; and

(b) Casey McDonald on 20 June 2025,

written confirmations that the directors would not sign a declaration of solvency in respect of the Company.

25. The JVLs have not in fact received any declaration of solvency signed by the directors of the Company as at the date of this Petition.
26. The JVLs therefore present this Petition seeking an order that the liquidation of the Company continue under the supervision of this Court pursuant to section 124(1) of the Companies Act (2025 Revision) (**Act**).

Consent to appointment as official liquidators

27. Each of the JVLs:

- (a) is a qualified insolvency practitioner as defined in section 89 of the Act and regulation 3(2) of the Insolvency Practitioners' Regulations (2023 Consolidation) (**IPR**); and
- (b) has consented to being appointed as an official liquidator of the Company, if so appointed.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

1. The liquidation of the Company be continued under the supervision of the Court.
2. Barry Lynch and Alexander Lawson of Alvarez & Marsal Cayman Islands Limited be appointed joint official liquidators (**JOLs**) of the Company with power to act jointly and severally.
3. The JOLs shall not be required to give security for their appointment.
4. The JOLs shall have the power to act jointly and severally in their capacity as liquidators of the Company.
5. The JOLs be authorised to exercise any of the powers listed in Part II of Schedule 3 to the Act without further sanction or intervention of the Court.
6. The JOLs be authorised to engage staff (whether in the Cayman Islands or elsewhere, and whether or not as employees of the Company) to assist them in the performance of their functions.
7. The JOLs be authorised, in accordance with Order 25 of the Companies Winding Up Rules (2023 Consolidation) (**CWR**), to continue their engagement of Appleby (Cayman) Ltd as attorneys advising and assisting on matters of Cayman Islands law.

8. Subject to section 109(2) of the Act, Order 20 of the CWR, and the IPR, the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
9. 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 Company as an expense of the liquidation.
10. The costs of and incidental to this Petition be paid out of the assets of the Company as an expense of the liquidation.
11. The JOLs be at liberty to apply generally.
12. Such other order or directions be made as the Court thinks fit.

AND your Petitioners will ever pray etc.

Dated this 14th day of July 2025.



APPLEBY (CAYMAN) LTD.
Attorneys-at-Law for the Petitioners

This Petition is not intended to be served.

THIS PETITION was filed by Appleby (Cayman) Ltd., Attorneys-at-Law for the Petitioners whose address for service is that of their said Attorneys at PO Box 190, 9th floor, 60 Nexus Way, Camana Bay, Grand Cayman KY1-1104, Cayman Islands (Ref. 417004.0002).