



GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2025 ()

IN THE MATTER OF THE LIMITED LIABILITY COMPANIES ACT (2025 REVISION)
AND IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)
AND IN THE MATTER OF FLEMING INTERMEDIATE HOLDINGS LLC (IN VOLUNTARY LIQUIDATION)

PETITION FOR COURT SUPERVISION

To: The Grand Court of the Cayman Islands

The humble petition of Eleanor Fisher and Charles Richard Thresh in their capacity as joint voluntary liquidators of Fleming Intermediate Holdings LLC (in voluntary liquidation) (**Company**) shows that:

THE COMPANY AND THE GROUP

- 1 The Company is a limited liability company registered in the Cayman Islands on 15 February 2022 pursuant to the Limited Liability Companies Act (2025 Revision) (**LLC Act**) with registration number 5231. The Company's registered office c/o Teneo (Cayman) Limited, Ground Floor, Harbour Place, 103 South Church Street, P.O. Box 10245, George Town, Grand Cayman, KY1-1103, Cayman Islands.
- 2 On 3 November 2025, the Company was, by special resolution of its sole managing member, put into voluntary liquidation with Eleanor Fisher of Teneo (Cayman) Limited (**Teneo Cayman**) and Charles Richard Thresh of Teneo (Bermuda) Limited (**Teneo Bermuda**) appointed as voluntary liquidators (**Joint Voluntary Liquidators**).

- 3 The Company acts as an intermediate holding company of various direct and indirect subsidiaries incorporated in Bermuda. It is the immediate holding company of Jaguar Holdings LLC (Joint Provisional Liquidators appointed) (**Borrower**), a limited liability company registered under the laws of Bermuda with registration number 202303098. On 31 October 2025, Charles Thresh, Michael Morrison and Mark Allitt of Teneo Bermuda were appointed as joint provisional liquidators of the Borrower by the Supreme Court of Bermuda.
- 4 The Borrower is the immediate holding company of Fleming International Reinsurance Ltd. (Joint Provisional Liquidators appointed for restructuring purposes) (**FIRE**), an exempted company limited by shares incorporated under the laws of Bermuda with registration number 41041 and registered as a Class 3B insurer pursuant to the Bermuda Insurance Act 1978. On 21 October 2025, Simon Appell and Daniel Imison of AlixPartners UK LLP and Mathew Clingerman of Kroll Bermuda Limited were appointed as joint provisional liquidators of FIRE by the Supreme Court of Bermuda (**FIRE JPLs**).
- 5 Fleming Reinsurance Holdings LLC, also incorporated in the Cayman Islands (**Fleming Holdings**), is the sole member and sole manager of the Company which in turn holds directly and indirectly various subsidiaries incorporated in Bermuda, Cayman Islands, Delaware and the UK (the **Group**).
- 6 Fleming Holdings is, in turn, wholly owned by ACP Risk Solutions LLC, also incorporated in the Cayman Islands. The Company's ultimate parent is ACP Fleming Holdings, L.P., also registered in the Cayman Islands (**Altamont**).
- 7 The Group is engaged, through its holding companies and various operating subsidiaries in particular, FIRE, in its primary business of acting as a specialty run-off acquirer and legacy reinsurance liability carrier focused on the North American Property & Casualty industry and assuming reinsurer of reinsurance business ceded to it by various ceding

insurance companies. FRe is exclusively permitted under its license and applicable regulatory guidance to write retroactive reinsurance.

BACKGROUND TO THE VOLUNTARY LIQUIDATION

- 8 On 16 April 2024, the Company entered into a credit agreement between (amongst others) the Borrower, the Company as guarantor and Royal Bank of Canada (**RBC**) as lender, issuing lender and administrative agent for the lenders (**Credit Agreement**).
- 9 The Borrower is in default of certain terms of the Credit Agreement. On 15 October 2025, RBC issued a notice of acceleration in respect of the Credit Agreement pursuant to which the entirety of the amounts outstanding under the Credit Agreement together with interest became immediate due and payable. The Borrower has to date failed to pay any amounts due under the Credit Agreement.
- 10 Pursuant to the Credit Agreement, the Company, as guarantor, is indebted to RBC in the amount of US\$124,622,504.81 as at 16 October 2025.
- 11 On 20 October 2025, the Company presented a petition to the Grand Court of Cayman Islands seeking the appointment of restructuring officers pursuant to section 91B of the Companies Act (2025 Revision) (**Companies Act**) on the grounds that the Company is or is likely to be unable to pay its debts within the meaning of section 93 of the Companies Act and intended to present a compromise to creditors and nominating the FRe JPLs as restructuring officers (**RO Petition**).
- 12 On 3 November 2025, the RO Petition was withdrawn and Fleming Holdings, as sole member, passed a resolution pursuant to section 36(1)(d) of the LLC Act and clause 17.1 of the Company's limited liability company agreement dated 15 February 2022 appointing the Joint Voluntary Liquidators to the Company.

COURT SUPERVISION

- 13 The Company's manager and sole member Fleming Holdings has resolved that the Company is unable to pay its debts and that Fleming Holdings was accordingly unable to provide a declaration of solvency pursuant to section 124(2) of the Companies Act.
- 14 In light of the foregoing, the Joint Voluntary Liquidators seek an order pursuant to section 124(1) of the Companies Act that the liquidation shall continue under the supervision of the Grand Court.
- 15 The Joint Voluntary Liquidators are qualified insolvency practitioners and consent to being appointed as the joint official liquidators of the Company.

THE PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) The liquidation of the Company shall continue under the supervision of the Court under the provisions of the LLC Act and the Companies Act.
- (2) Eleanor Fisher of Teneo (Cayman) Limited and Charles Richard Thresh of Teneo (Bermuda) Limited be appointed as joint official liquidators (***Joint Official Liquidators***) of the Company.
- (3) The Joint Official Liquidators shall have the power to act jointly and severally in their capacity as liquidators of the Company.
- (4) The Joint Official Liquidators shall not be required to give security for their appointment.
- (5) The Joint Official Liquidators shall be authorised to exercise the following powers under Part 1 of the Third Schedule of the Companies Act:

- (a) to engage attorneys in the Cayman Islands to assist them in the performance of their functions on substantially the same terms as set out in the first affidavit of Eleanor Fisher;
 - (b) to engage staff to assist in the Joint Official Liquidators in the performance of their functions. Pursuant to section 109(1) of the Companies Act, the remuneration and expenses of the Joint Official Liquidators properly incurred in the winding up shall be paid out of the assets of the Company in accordance with CWR O.20 and the remuneration and expenses of the Joint Voluntary Liquidators will be paid as an expense of the official liquidation; and
 - (c) to enter into a funding agreement with Royal Bank of Canada on substantially the same terms as set out in the first affidavit of Eleanor Fisher.
- (6) No disposition of the Company's property by, or with the authority of, the Joint Official Liquidators 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 Act.
- (7) No suit, action or other proceedings, other than criminal proceedings, shall 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.
- (8) The Petitioner's costs arising out of and incidental to this Petition shall be paid out of the assets of the Company as an expense of the liquidation.
- (9) The Joint Official Liquidators shall have liberty to apply.

- (10) Such other orders and directions may be made as the Court sees fit. Such further or other relief be granted as the Court deems appropriate.

DATED this 27th day of November 2025

Harney Westwood & Riegels (Cayman) LLP

Harney Westwood & Riegels (Cayman) LLP

Attorneys for the Joint Voluntary Liquidators

THIS PETITION was presented by Harney Westwood & Riegels (Cayman) LLP, Attorneys-at-Law for the Petitioners, whose address for service is 3rd Floor, Harbour Place, 103 South Church Street, PO Box 11088, Grand Cayman KY1-1008, Cayman Islands (REF: 058778.0005/BPH/AUP/LJF).

NOTICE OF HEARING

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