



IE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2025 ()

IN THE MATTER OF SECTIONS 124 AND 131 OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF ANCILE SECURITIES COMPANY (IN VOLUNTARY LIQUIDATION)

PETITION FOR COURT SUPERVISION

TO THE GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of Mr. Mitchell Mansfield and Ms Angela Barkhouse of Kroll (Cayman) Ltd., 3rd Floor, 90 North Church Street, George Town, Grand Cayman, Cayman Islands (the “**Joint Voluntary Liquidators**”) in their capacity as joint voluntary liquidators of Ancile Securities Company (in voluntary liquidation) (the “**Company**”) shows that:

The Company’s Particulars

1. The Company is an exempted limited liability company that was incorporated in the Cayman Islands on 19 June 2006 with registration number 169534.
2. The Company’s registered office is located at Highvern Cayman Limited, Elgin Court, Elgin Avenue, George Town, Grand Cayman KY1-1106, Cayman Islands.
3. The authorised share capital of the Company is US\$50,000.00 divided into 50,000 shares of a nominal or par value of US\$1.00 each.
4. There is currently one (1) share issued which is held by Ancile Fund (in Official Liquidation) (“**Ancile Fund**”).

5. On 30 September 2025, by shareholder's resolution by Ancile Fund (in Official Liquidation) ("**Ancile Fund**"), Declan Magennis and Mitchell Mansfield were appointed as directors to the Company.

The business of the Company

6. The purpose of the Company was to act as a special purpose vehicle to essentially act as the "security trustee" entity on behalf of syndicated loans entered into by Ancile Fund and Ancile (Luxembourg) Fund S.A, SICAV-FIS ("**Lux Fund**").
7. The Transactions for which the Company acted as one of the security trustees comprise a range of Shariah-compliant, short-term, secured financing structures tailored to sectors and transaction types, including contract farming and value chain financing, warehouse and inventory financing, import and export trade facilities and receivables financing. The type and form of security taken under each facility reflects the underlying commercial activity and structure of the transaction.
8. The funds entered into under the Transactions are principally invested in the agriculture and food sector in developing markets across Africa, CIS, Europe and Asia.
9. Initial investigations into the Transactions have caused concern. For example, it appears that Transaction have been entered with borrowers with poor credit and collateral that often relied on guarantees instead of real assets. These concerns affect whether the investments can be recovered and will have an impact on the Company's solvency.

The Official Liquidation of Ancile Fund

10. On 19 September 2025, Mr Mitchell Mansfield and Ms Angela Barkhouse were appointed as the Joint Official Liquidators (the "**Ancile JOLs**") of Ancile Fund in FSD 147 of 2025 (DDJ).

11. Since their appointment, they have completed initial statutory and investigative steps, such as filing a determination of doubtful solvency, sending notices to stakeholders, collecting company records, and starting a review of all assets and debts.
12. The Ancile JOLs' investigations have revealed that Ancile Fund and the Lux Fund, in their capacities as borrowers, entered into a Master Murabaha Agreement with SC Ancile Finance Limited ("**SAFL**") as lender, dated 31 May 2024 (the "**NAV Facility Agreement**"). The sums advanced pursuant to the NAV Facility Agreement appear to have been utilised by Ancile Fund and Lux Fund to, inter alia, support their financing operations (secured by the Company), notably by providing collateralised, Shariah-compliant facilities to investee entities engaged in agricultural food value chains, redeem investors and pay general expenses (although the use of funds remain subject to the Ancile JOLs' investigations and no determinations have been made in this regard).
13. In connection with the NAV Facility Agreement, the Company executed a Professional Payment Guarantee Agreement, also dated 31 May 2024, whereby the Company guaranteed the performance of Ancile Fund's and Lux Fund's obligations to SAFL.
14. Whilst the effect of the NAV Facility Agreement and the Guarantee remain under review, the Ancile JOLs presently understand that SAFL possesses, at minimum, a contingent creditor claim against the Company.
15. Given the Company's role in relation to the Transactions and the Facility Agreements, the recoverability issues identified by the Ancile JOLs during their investigation into Ancile Fund further compound the challenges associated with determining the Company's solvency position. These difficulties reinforce the importance of Court supervision to ensure that the complex interconnections and potential exposures are properly scrutinised and addressed in the interests of all stakeholders.

Method by which the Company was put into Voluntary Liquidation

16. On 10 December 2025, Ancile Fund (as the sole member of the Company) passed a resolution as sole shareholder that the Company be placed into voluntary liquidation to appoint the Joint Voluntary Liquidators as the joint voluntary liquidators of the Company.

17. Section 116(c) of the Companies Act (2025 Revision) ("**Act**") provides as follows:

"A company incorporated and registered under this Act... may be wound up voluntarily...

(c) if the company resolves by special resolution that it be wound up voluntarily."

18. A "Special Resolution" is defined in the Articles of Association of the Company to mean:

"a resolution passed in accordance with Section 60 of the Companies Law, being a resolution:

(a) *Passed by a majority of not less than two-thirds of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a Special Resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes which each Member is entitled; or*

(b) *Approved in writing by all Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more Members and the effective date of the Special Resolution so adopted shall be the date on which the instrument or the last of such instruments if more than one, is executed."*

19. On 10 December 2025:

(a) Ancile Fund was the registered holder of 100% of the Shares

- (b) In its capacity as the sole shareholder of all the issued Shares in the Company, Ancile Fund executed written resolutions to resolve that, inter alia:
 - (i) the Company be wound up voluntarily; and
 - (ii) the Joint Voluntary Liquidators be appointed as joint voluntary liquidators of the Company.
- 20. In the premises:
 - (a) The Company duly resolved by special resolution that it be wound up voluntarily pursuant to section 116(c) of the Act; and
 - (b) The voluntary winding up of the Company is deemed to have commenced on 10 December 2025 pursuant to section 117(1)(a) of the Act.
- 21. The Joint Voluntary Liquidators intend to publish notice of the winding up in the Gazette in accordance with section 123(1)(e) of the Act and Order 13, rule 2(d) of the Companies Winding Up Rules (2023 Consolidation).

Directors of the Company

- 22. On the date that the voluntary liquidation commenced, the directors of the Company (the “**Directors**”) were:
 - (a) Mitchell Mansfield;
 - (b) Declan Magennis; and
 - (c) Nabil Marc Abdul-Massih.

Declaration of Solvency

- 23. Section 124(1) of the Act and Order 14, rule 1 of the CWR require that a declaration of solvency, signed by each person who was a director of company on the date which its voluntary winding up was commenced is to be provided to the joint

voluntary liquidators and/or filed with the ROC within 28 days of the commencement of the liquidation (a "**Declaration of Solvency**").

24. A Notice of Appointment of Liquidators (the "**Notice**") was issued to all the Directors on 10 December 2025. The Notice requested the Directors to either sign a Declaration of Solvency within 28 days of the commencement of the liquidation (7 January 2026) or to advise the Joint Voluntary Liquidators if they do not intend to make such declaration, so that the Joint Voluntary Liquidators can proceed to apply for the voluntary liquidation to continue under the supervision of the Court.
25. Mitchell Mansfield and Declan Magennis immediately informed the Joint Voluntary Liquidators in writing that they do not intend to sign a Declaration of Solvency.

Grounds for Supervision Order under section 124 (1) of the Act

26. Pursuant to 124(1) of the Act, where a Declaration of Solvency, executed by the directors of the Company, is not provided within 28 days of the commencement of the voluntary liquidation, the Joint Voluntary Liquidators are required to present a petition seeking that the winding up of the Company continue under the supervision of the Court.
27. In light of the foregoing, the Joint Voluntary Liquidators consider that a Declaration of Solvency will not be forthcoming, and, as such, that it will be necessary for the voluntary liquidation to continue under the supervision of the Court.

Grounds for Supervision Order under section 131 of the Act

28. Under section 131 of the Act, a voluntary liquidator may apply to the Court for an order for the continuation of the winding up under the supervision of the Court, on the grounds that:

(a) *"The company is or is likely to become insolvent; or*

- (b) *The supervision of the Court will facilitate a more effective, economic or expeditious liquidation of the company in the interests of the contributories and creditors."*

29. In addition, the Joint Voluntary Liquidators are of the view that the liquidation of the Company should be brought under the supervision as an official liquidation of the Company will facilitate a more effective, economic or expeditious liquidation of the Company in the interests of the contributories and creditors.

30. The grounds for this application are fully set out in the Affidavit of Mitchell Mansfield filed in support of this Petition. In summary, it is the JVLs' view that:

- (a) Placing the Company into official liquidation alongside Ancile Fund will assist in maximising recoveries for creditors of the Company, as well as the Company's shareholder Ancile Fund (and accordingly the creditors and shareholders of Ancile Fund itself), by ensuring that the Transactions entered into and funded by multiple entities (including Ancile Fund and the Company) can be managed together in an efficient and orderly manner.
- (b) There is a need for an investigation into the affairs of the Company, and this would be facilitated by the liquidators having the ability to exercise statutory powers, such as those prescribed by sections 103 and 138 of the Act, to obtain documents, information and conduct investigations.
- (c) There is a potential need for recognition of the appointment of the official liquidators overseas to facilitate the effective realisation of the Company's assets (including Transactions entered into with borrowers in various foreign jurisdictions).
- (d) The appointment of Mr Mansfield and Ms Barkhouse will further these efficiencies and given that they are already the JOLs of Ancile Fund and have substantial knowledge of the group's structure. Continuity of officeholders across parent and subsidiary liquidations is likely to

reduce duplication, accelerate investigations, and preserve value for stakeholders.

31. The Joint Voluntary Liquidators are qualified insolvency practitioners within the meaning of section 89 of the Act and consent to being appointed as the joint official liquidators of the Company.

THE PETITIONERS THEREFORE HUMBLY PRAY THAT:-

1. The liquidation of the Company be continued under the supervision of the Court.
2. Mr Mitchell Mansfield and Ms Angela Barkhouse of Kroll (Cayman) Ltd., 3rd Floor, 90 North Church Street, George Town, Grand Cayman, Cayman Islands be appointed as the 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. In addition to the powers prescribed in Part II of the Third Schedule to the Companies 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 Companies Act:
 - (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 United Kingdom and Luxembourg, 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; and

- (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.
5. The powers bestowed upon the JOLs may be exercised by them within and outside of the Cayman Islands.
 6. Unless the Court otherwise directs, the JOLs shall not be required to take steps to establish a liquidation committee.
 7. The JOLs be 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.
 8. 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.
 9. 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 Companies Act.
 10. The JOLs be at liberty to apply generally.
 11. The costs of this Petition shall be paid out of the assets of the Company, as an expense of the official liquidation.

12. Such further or other relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray etc.

Dated this 11 day of December 2025



Conyers Dill & Pearman LLP

Attorneys-at-law for the Joint Voluntary Liquidators

This **Petition** was issued by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Joint Voluntary Liquidators whose address for service is SIX, 2nd Floor, Cricket Square, PO Box 2681 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 the ____ day of _____ 2026 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.