



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD _____ OF 2025 (_____)

IN THE MATTER OF SECTION 131 OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF ATLAS CAPITAL MARKETS LLC (IN VOLUNTARY LIQUIDATION)

PETITION FOR SUPERVISION

TO THE GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of Mr Russell Homer and Ms Paula Richmond, the joint voluntary liquidators (**JVLs**) of Atlas Capital Markets LLC (In Voluntary Liquidation) (**ACM**), both of Chris Johnson Associates Ltd of Elizabethan Square, 80 Shedden Road, P.O. Box 2499, George Town, Grand Cayman, Cayman Islands, KY1-1104 (**CJA**), shows that:

BACKGROUND

1. ACM was incorporated as a limited liability company under the laws of the Cayman Islands on 16 June 2021. ACM's registered number is 4405.
2. The registered office of ACM is at Appleby Global Services (Cayman) Limited, 71 Fort Street, Grand Cayman, Cayman Islands.

3. Pursuant to its LLC Agreement, ACM existed for an unlimited purpose, ie to engage in any lawful act or activity for which LLCs may be formed under the relevant Act and engage in any and all activities necessary or incidental to accomplish that end.
4. In practice, ACM was established was to participate in and structure investment transactions, primarily in the convertible bond and structured financing space. Throughout its useful life, it acted as an investment vehicle to execute a limited number of transactions under the '*Atlas Capital Markets*' platform.
5. It is apparent from ACM's Register of Members that its share capital upon its incorporation was 100 shares, with 60 shares being issued to and held by Mr Mustapha Raddi and 40 shares held by Mr Charles Ofori. On 25 September 2023, Mr Raddi transferred his shareholding in ACM to Atlas Capital Markets Limited (**ACM Limited**), a Cayman Islands exempted limited company. On 16 February 2024, Mr Ofori's shares in ACM were compulsorily redeemed, for the reasons noted at paragraph 10 below, such that ACM Limited has since been the sole shareholder of ACM. ACM's managers are Mustapha Raddi and Housam Raslan. Mr Ofori was previously a manager but was removed on 14 April 2023.
6. The JVLs are aware that Mr Ofori filed a contributory's winding up petition in respect of ACM in December 2024, which was assigned to Asif J and given Cause No: FSD 395 of 2024 (the **J&E Proceedings**). A directions hearing in the J&E Proceedings is listed for 8 December 2025, and the JVLs intend to invite the Court to list the hearing of this petition concurrently. Correspondence with Mr Ofori's counsel regarding his extant J&E Petition (and whether he will support this supervision petition) remain ongoing.

VOLUNTARY LIQUIDATION

7. ACM was placed into voluntary liquidation and the JVLs were appointed on 24 November 2025, by a written resolution of ACM's managers. The rationale for placing ACM into voluntary liquidation was that there are no current or future investment operations contemplated through this vehicle, such that the managers decided to proceed with liquidation for administrative efficiency.

8. In the premises:
 - a. ACM duly resolved by written resolution that it be wound up voluntarily pursuant to Section 116(c) of the Companies Act (2025 Revision) (the **Act**); and
 - b. The voluntary winding up of ACM is deemed to have commenced on 24 November 2025, pursuant to Section 117(1)(a) of the Act.

GROUND S FOR RELIEF SOUGHT

9. As explained in paragraph 4, there are no current or future investment operations contemplated through this vehicle, such that the managers have decided to proceed with liquidation for administrative efficiency.
10. As explained at paragraph 6 above, the JVLs are aware of a pending winding up petition against ACM in the J&E Proceedings. By the petition in the J&E Proceedings, Mr Ofori, as former member and manager of ACM, makes various allegations and claims against ACM and Mr Raddi (whom he has named as the respondent). The JVLs understand, from discussions with ACM's managers, that their position is that Mr Ofori was appropriately and properly removed as a manager, and subsequently redeemed as a shareholder, as a result of serious misconduct.
11. The JVLs seek to bring the liquidation of ACM under the supervision of the Court, with the consent of its sole member and its managers, in the interests of facilitating a more effective, economic and expeditious liquidation of ACM in the interests of its stakeholders (which the JVLs recognise may potentially include Mr Ofori). The JVLs consider that a supervision order will have those effects for at least the following reasons:
 - a. whilst the sole member and managers of ACM have contemplated winding up ACM voluntarily for some time, and have sought to carry out a soft wind down to that end, this petition has been precipitated by the allegations made in the J&E Proceedings;

- b. the making of a supervision order should avoid the need for further substantial time and expense to be spent and incurred in respect of the J&E Proceedings to achieve substantially the same outcome;
 - c. the making of a supervision order would also provide confidence in the liquidation process, particularly that it is being conducted properly and fairly, by rendering the JVLs official liquidators and thus:
 - i. officers of the Court and subject to the applicable reporting obligations and the Court's ongoing oversight;
 - ii. incapable of being dismissed by a further resolution in due course;
 - iii. able, if appropriate, to exercise investigative powers which the JVLs presently lack; and
 - iv. able to consider and, if appropriate, seek sanction to pursue any statutory claim that may then be available to them; and
 - v. able to conduct a proof of debt adjudication process, subject to the procedural framework which the Companies Winding Up Rules (as amended) (**CWR**) provide.
12. In the circumstances, the JVLs consider it prudent to apply to the Court for an order placing the voluntary liquidation of ACM under the supervision of this Honourable Court to facilitate a more effective, economic and expeditious liquidation, in the interests of its stakeholders.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- a) The voluntary winding up of ACM be continued under the supervision of the Grand Court in accordance with the provisions of the Act.
- b) Mr Russell Homer and Ms Paula Richmond of CJA be appointed as the Joint Official Liquidators (**JOLs**) of ACM, their physical address being c/o Chris Johnson Associates Ltd, Elizabethan Square, P.O. Box 2499, 80 Shedden Road, George Town, Grand Cayman, Cayman Islands KY1-1104, with contact details as follows:

Russell Homer: rsh@cjacayman.com; +1(345) 946 0836

Paula Richmond: pr@cjacayman.com; +1(345) 640 0835

- c) The JOLs shall not be required to give security for their appointment.
- d) The JOLs may act jointly or severally.
- e) The JOLs be authorised to engage staff (whether in the Cayman Islands or elsewhere and whether or not as employees of ACM) to assist them in the performance of their functions.
- f) The establishment of a liquidation committee is impracticable, and the JOLs shall not be required to take steps to establish a liquidation committee.
- g) Pursuant to section 97 of the Act, no suit, action or other proceedings shall be proceeded with or commenced against ACM except with leave of the Court and subject to such terms as the Court may impose.
- h) No disposition of ACM's property by or with the authority of the JOLs 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.
- i) Subject to section 109(2) of the Act and the Insolvency Practitioners Regulations (2023 Consolidation), the JOLs be authorised to render and pay invoices out of the assets of ACM for their own reasonable remuneration reasonably incurred.
- j) 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 ACM as an expense of the liquidation.
- k) The JOLs shall report to this Court in accordance with the CWR, and at such other times or intervals as the Court may from time to time direct.

- l) The costs of and incidental to this Petition shall be paid out of the assets of ACM as an expense of the liquidation.
- m) Such further and/or other relief as the Court deems appropriate.

Dated the 26 day of November 2025

Appleby (Cayman) Ltd.

Appleby (Cayman) Ltd

Attorneys-at-Law for the Petitioners

THIS PETITION was presented by Appleby (Cayman) Ltd., Attorneys-at-Law for the Petitioners, whose address for service is 9th Floor, 60 Nexus Way, Camana Bay, Grand Cayman, PO Box 190, KY1-1104, Cayman Islands

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman, on _____ 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, 61 Edward Street, George Town, Grand Cayman, KY1-1106, Cayman Islands, Direct Telephone: (345) 244-3808 and Fax: (345) 949-5968.