



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

CAUSE NO. FSD

OF 2025

**IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)
AND IN THE MATTER OF FINO SENIORCO LIMITED (IN VOLUNTARY LIQUIDATION)**

PETITION

FOR COURT SUPERVISION OF A VOLUNTARY LIQUIDATION

To: The Grand Court of the Cayman Islands

The humble petition (the "**Petition**") of Christopher Kennedy of Alvarez & Marsal Cayman Islands Limited and Richard Fleming of Alvarez & Marsal Europe LLP, the joint voluntary liquidators ("**JVLs**") of Fino Seniorco Limited (in Voluntary Liquidation) (the "**Company**"), shows that:

1. The JVLs present the Petition to apply to this Honourable Court for an order pursuant to section 124(1) of the Companies Act (2025 Revision) (the "**Act**") that the liquidation of the Company continue under the supervision of the Court, with the JVLs appointed as joint official liquidators of the Company.

Particulars of incorporation

2. The Company is an exempted company incorporated in the Cayman Islands with limited liability on 15 August 2006, with registration number 172449.
3. The Company has not changed its name since its incorporation.

4. Upon being appointed on 24 November 2025, the JVLs, as joint voluntary liquidators of the Company, passed a written resolution to change the registered office of the Company from Vistra (Cayman) Limited, P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 1205, Cayman Islands to A&M, 2nd Floor Flagship Building, 142 Seafarers Way, P.O. Box 2507, George Town, Grand Cayman KY1-1104, Cayman Islands.
5. On the date on which the Company's voluntary liquidation commenced (being 24 November 2025 as set out below), the directors of the Company were (and remain) Mr Allan Hayward and Mr Neil David Townson (the "**Directors**").
6. The objects for which the Company was established are unrestricted.
7. The authorised share capital of the Company is £2,000,000 divided into 200,000,000 Ordinary Shares of £0.01 each.
8. The Company's sole shareholder is Elli Finance (UK) Plc (in Administration) ("**EFUK**").

The business of the Company prior to commencement of the voluntary liquidation

9. The Company is within the Four Seasons Health Care Group (the "**Group**"), which group provided various types of care services in the United Kingdom through a network of care homes and specialist facilities.
10. The Company operated as a holding company within the Group structure whereby its indirect subsidiaries operated care homes and specialist facilities.

Collapse of the Group

11. In April 2019, the EFUK and Elli Investments Limited (another holding company within the Group structure) ("**EIL**") were placed into administration due to the Group's significant debts of over £625 million, which the Group was unable to service. Mr Richard Fleming (one the JVLs), Mr Mark Firmin and Mr Richard Beard of Alvarez & Marsal Europe LLP (the "**Administrators**") were appointed as administrators of the EFUK and EIL.

12. Upon being appointed, the Administrators oversaw an extensive and complex restructuring of the Group. In particular, the Group sought to dispose of the care homes and specialist facilities operated by the operational subsidiaries within the Group structure. This sales process concluded on 25 April 2025 when the final remaining care homes and facilities were sold and the operating subsidiaries of the Group have, as a consequence, ceased trading.
13. As a result of the above, the Group has commenced the process of orderly winding down and ultimately dissolving the Group, including the Company.

Financial position of the Company

14. The Group's financial indebtedness comprises the following, all of which is guaranteed by the Company and certain other companies within the Group:
 - (i) Senior secured notes in the total principal sum of £350 million issued by EFUK at a fixed interest rate of 8.75% per annum (the "**Senior Secured Notes**"), which notes matured in 2019.
 - (ii) Senior notes in the total principal sum of £175 million issued by EIL at an interest rate of 12.25% per annum (together with the Senior Secured Notes, the "**Notes**"), which notes matured in 2020.
15. The Group also had a term loan facility of £100 million originally dated 15 March 2018 (as amended and restated from time to time, most recently on 27 March 2025 /or amended and upsized from time to time) advanced by a number of lenders to EFUK (the "**Loan**"), which loan facility was also guaranteed by the Company. However, the remaining amounts outstanding in respect of the Loan were repaid on 28 November 2025.
16. Further to the Company's obligations as guarantor of the Group's aforementioned indebtedness, the Company has aggregate intercompany liabilities due to other companies within the Group in the sum of £20,421,103. It is understood that all

obligations to trade / third party creditors of the Company have been discharged, save for the guarantees of the above-mentioned Group debt.

17. The Company also has aggregate intercompany receivables due from other companies within the Group in the sum of £267,336,059. However, these companies have no assets of realisable value and are either dissolved or expected to be dissolved soon. Therefore, no amounts will be recoverable by the Company.

Commencement of the voluntary liquidation of the Company

18. In accordance with the orderly winding up of the Group and having considered the written resolutions of the Directors which stated that the Directors recommended that the Company be wound up voluntarily, pursuant to section 116(c) of the Act, EFUK, through the Administrators, resolved, by way of written special resolution, on 24 November 2025 that the Company be wound up and that the JVLs be appointed as the joint voluntary liquidators.

Notice to creditors

19. Following the disposal of the Group's remaining care homes and facilities in April 2025, the Administrators informed the holders of the Notes of the intention to commence the orderly winding up and dissolution of the Group and 89% of the Senior Secured Notes holders acknowledged this intended course of action without raising issue. Further a number of press releases, announcements and information releases have been issued to stakeholders, in particular the Note holders, providing updates on the Group's wind down activities following the completion of the final sales process in April 2025, including detailing the intended course of action to wind up and dissolve each of the companies within the Group.
20. In relation to the Loan, GLAS Trust Corporation Limited ("GLAS"), which acts as security agent on behalf of the lenders (and also as security agent for the Notes), confirmed that a majority of the Loan lenders also acknowledged the proposed course of action in respect of the winding up and dissolution of the Group without objecting to that course of action.

21. In accordance with Order 13, rule 2(1) of the Companies Winding Up Rules (2023 Consolidation) (the “CWR”), the JVLs published notice of the voluntary liquidation and their appointment as voluntary liquidators on 8 December 2025 in the Cayman Islands Gazette. Furthermore, while the Company’s liabilities (aside from its guarantee of the Group’s indebtedness) comprises intercompany debt, for completeness, the JVLs also published notice of the commencement of the Company’s liquidation and their appointment in the Gazette of the United Kingdom (being the place of incorporation of the each of the Group companies to whom the Company owes debts) on 19 December 2025.
22. By letters dated 18 December 2025, the JVLs wrote to: (i) GLAS in its capacity as security agent for the Notes and the Loan; and (ii) the intragroup creditors of the Company, to confirm that the Company was placed into voluntary liquidation on 24 November 2025 and the JVLs were appointed as joint voluntary liquidators. The letters further confirmed that a declaration of solvency would not be signed by the Directors and accordingly an application would be made for the liquidation to continue under the supervision of this Honourable Court, with the JVLs appointed as joint official liquidators of the Company.

Grounds for Court supervision

23. On 3 December 2025, the JVLs wrote to the Directors to formally notify them of the voluntary liquidation and to request that the Directors sign a declaration of solvency. However, the JVLs have not received a declaration of solvency in the prescribed form signed by the Directors. Furthermore, prior to the JVLs formally writing to the Directors, the Directors had indicated that it was unlikely they would be in a position to sign a declaration of solvency and that an application for the liquidation to continue under the supervision of this Honourable Court would be required.
24. As the Directors have not signed a declaration of solvency in the prescribed form pursuant to section 124(2) of the Act within twenty-eight days of the commencement of the voluntary liquidation, the JVLs are therefore required to apply for an order pursuant to

section 124(1) of the Act that the liquidation of the Company continue under the supervision of the Court.

25. Further based on the financial information available to the JVLs (as detailed above and as further detailed in the verifying affidavits of the JVLs filed in support of this petition), the Company is insolvent and JVLs believe that the making of a supervision order will allow the JVLs to conduct an orderly winding up under the supervision of this Honourable Court. In particular, the JVLs believe that a supervision order will result in a more effective, economic and expeditious liquidation of the Company.
26. The JVLs therefore respectfully request that this Honourable Court make an order pursuant to section 124(1) of the Act that the liquidation of the Company continue under the supervision of the Court, and that the JVLs be appointed as the joint official liquidators pursuant to section 132(1) of the Act.

Consent to appointment as official liquidators

27. The JVLs are qualified insolvency practitioners within the meaning of section 89 of the Act and Regulation 3(2) of the Insolvency Practitioners' Regulations (2023 Consolidation) (the "IPR"). In particular, the JVLs are qualified in accordance with Regulation 4 of the IPR and also meet the other requirements for appointment as joint official liquidators pursuant to Part II of the IPR.
28. The JVLs each consent to being appointed as official liquidators of the Company.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

29. The liquidation of the Company shall continue under the supervision of this Honourable Court in accordance with Section 124(1) of the Act.
30. Mr Christopher Kennedy of Alvarez & Marsal Cayman Islands Limited, 2nd Floor Flagship Building, 142 Seafarers Way, P.O. Box 2507, George Town, Grand Cayman, Cayman Islands, KY1-1104, and Mr Richard Fleming of Alvarez & Marsal Europe LLP, Suite 3, Avery

House, 69 North Street, Brighton, BN41 1DH, United Kingdom, be appointed as joint official liquidators of the Company (“JOLs”) in accordance with section 132(1) of the Act.

31. The JOLs shall not be required to give security for their appointment.
32. The JOLs shall have the power to act jointly and severally in their capacity as joint official liquidators of the Company.
33. The JOLs shall not be required to take steps to establish a liquidation committee.
34. In addition to the powers prescribed in Part II of the Third Schedule to the Act (which are exercisable without sanction of this Honourable Court), the JOLs are sanctioned to exercise the following powers set out in Part I of the Third Schedule to the Act:
 - (i) The power to engage staff (whether or not as employees of the Company and whether in the Cayman Islands or elsewhere) to assist the JOLs in the performance of their functions;
 - (ii) The power to engage attorneys (in particular to continue to engage Dillon Eustace, Cayman) and other professionally qualified persons, whether in the Cayman Islands or elsewhere, to assist and advise the JOLs in the performance of their functions;
 - (iii) The power to make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the Company or for which the Company may be rendered liable; and
 - (iv) The power to compromise on such terms as may be agreed all debts and liabilities capable of resulting in debts, and all claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting, or supposed to subsist between the Company and a contributory or alleged contributory or other debtor or person apprehending liability to the Company.
35. No disposition of the property of the Company by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their powers under the order

made by this Honourable Court appointing the JOLs as official liquidators shall be voided by virtue of Section 99 of the Act.

36. Subject to Section 109 of the Act, Order 20 of the CWR and Part III of the IPR, the JOLs shall be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
37. The JOLs shall 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.
38. The JVLs' costs of and incidental to the Petition, as the petitioners, shall be paid forthwith out of the assets of the Company as an expense of the official liquidation.
39. The JOLs shall be at liberty to apply generally.
40. Such further or other orders be made as this Honourable Court shall deem fit.

Dated the 29th day of December 2025



Dillon Eustace, Cayman

Attorneys At Law for the Petitioners

THIS PETITION was presented by Dillon Eustace, Cayman, Attorneys-at-law for the Petitioners / JVLs, whose address for service is Landmark Square, West Bay Road, PO Box 775, Grand Cayman, KY1-9006 Cayman Islands (**REF: CLK/AQ/AMC01.2**).

NOTICE

As the Petition is presented by the JVLs as qualified insolvency practitioners who are willing and properly able to accept appointment as official liquidators, the Petition is not intended to be served and the JVLs intend to request that the Honourable Court determine the Petition on the papers, without the need for any hearing, pursuant to Order 15, rule 5(1) of the CWR.

Any correspondence or communication with the Court relating to the determination of the Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman KY1-1106, Cayman Islands; telephone: +1 (345) 949-4296.