



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2026 ()

IN THE MATTER OF SECTION 124 OF THE COMPANIES ACT (2026 REVISION)
AND IN THE MATTER OF MARS FX MASTER LTD (IN VOLUNTARY LIQUIDATION)

PETITION

To the Grand Court

The humble petition of Owen Walker of R&H (Restructuring) Cayman Ltd, 2nd Floor, Windward 1 Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103, Cayman Islands and Luke Anthony Furler and Tan Kim Han (Joffrey), both of Quantuma (Singapore) Pte Ltd of 137 Amoy Street, #02-03 Singapore 049965 (the **Petitioners**) shows that:-

A. Particulars of Incorporation

- 1 MARS FX Master Ltd (in Voluntary Liquidation) (the **Master Fund**) is an exempted company with limited liability which was first incorporated in the British Virgin Islands (the **BVI**) and subsequently registered in the Cayman Islands by way of continuation with effect from 22 February 2022. The registration number of the Master Fund issued by the Registrar of Companies is 387426.

This Petition is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Petitioners, whose address for service is: 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (LVS/CBY/517066.00002)

- 2 The registered office of the Master Fund was at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands and has now been moved to R&H (Restructuring) Cayman Ltd, Windward 1 Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103, Cayman Islands
- 3 The objects for which the Master Fund was established are unrestricted.
- 4 The Master Fund has authorised share capital of US\$50,000, divided into 4,999,900 non-voting redeemable participating shares (as defined in the M&AA) of par value US\$0.01 each and 100 Management Shares of par value US\$0.01 each.
- 5 The directors of the Master Fund as at 13 January 2026 were David Jae Jun Choi and Ashish Nanubhai Patel.

B. Business of the Master Fund

- 6 The Master Fund was incorporated to act as the master fund within a master-feeder fund structure with two feeder funds, MARS FX International Ltd (in Voluntary Liquidation), a company incorporated in the Cayman Islands (the **Offshore Feeder**) and MARS FX US LP, a limited partnership formed in Delaware (the **US Feeder**) (collectively the **Feeder Funds**). The Feeder Funds were established to invest all or substantially all of their assets in and conduct their investment activities primarily through the Master Fund.
- 7 The Master Fund's objective was to generate superior, risk-adjusted returns by taking long and/or short positions primarily in contracts for difference for major currency pairs and employing proprietary technologies (**FX Trading**). The FX Trading was conducted through an electronic proprietary trading system owned and operated by Tech RealFX Ltd, a company incorporated in the BVI.

C. Commencement of the Voluntary Liquidation of the Company

- 8 As at 13 January 2026, Patrick Hamikar Hofmann held the sole management share of the Master Fund.
- 9 On 13 January 2026, Mr Hofmann executed written resolutions that:
- (a) the Master Fund be wound up voluntarily as a special resolution; and

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- (b) the Petitioners be appointed as joint voluntary liquidators (**JVLs**) of the Master Fund as a special resolution.
- 10 Accordingly:
- (a) the Master Fund has duly resolved by special resolution that it be wound up voluntarily pursuant to section 116(c) of the Companies Act (2026 Revision) (the **Act**); and
- (b) the voluntary winding up of the Master Fund is deemed to have commenced on 13 January 2026 pursuant to section 117(1)(a) of the Act.
- 11 The Petitioners filed a notice of winding up and their consents to act as the JVLs of the Master Fund were filed with the Registrar of Companies on 15 January 2026 in accordance with sections 123(1)(a) and 123(1)(b) of the Act and Order 13, rules 2(a) and 2(b) of the Companies Winding Up Rules, 2018 (as amended) (the **CWR**). Accordingly, the Petitioners' appointment took effect from 15 January 2026 pursuant to section 119(3) of the Act and Order 13, rule 3(2) of the CWR.
- 12 The Petitioners have also been appointed as joint voluntary liquidators of the Offshore Feeder.
- D. Requirement of Court Supervision**
- 13 On 26 January 2026, each of the Master Fund's two directors in office as at 13 January 2026, David Jae Jun Choi and Ashish Nanubhai Patel, wrote to the Petitioners stating that they were unable to sign a declaration of solvency in the prescribed form required by section 124(2) of the Act and Order 14, rule 1 of the CWR.
- 14 Under section 124(1) of the Act, the Petitioners are obliged to present a petition seeking that the winding up of the Master Fund continue under the supervision of the Court given that a declaration of solvency signed by the directors was not provided within 28 days of the commencement of the voluntary liquidation of the Master Fund.
- 15 Given that each of the directors has confirmed that they will not provide a signed declaration of solvency and 28 days has elapsed since the commencement of the liquidation, the Petitioners now seek that the winding up of the Company continue under the supervision of the Court.

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- 16 Each of Owen Walker, Luke Anthony Furler, and Tan Kim Han (Joffrey) are qualified insolvency practitioners (as that term is defined in section 89 of the Act) and consents to their appointment as joint official liquidators of the Master Fund.

Your Petitioners therefore humbly pray that:-

- (1) The winding up of the Master Fund continue under the supervision of the Court.
- (2) Owen Walker of R&H (Restructuring) Cayman Ltd, 2nd Floor, Windward 1 Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103, Cayman Islands and Luke Anthony Furler and Tan Kim Han (Joffrey), both of Quantuma (Singapore) Pte Ltd of 137 Amoy Street, #02-03 Singapore 049965 be appointed as joint official liquidators of the Master Fund (the **JOLs**).
- (3) The JOLs be authorised to act jointly and severally in their capacity as liquidators of the Master Fund.
- (4) The JOLs shall not be required to give security for their appointment.
- (5) The JOLs be authorised to exercise within and outside the Cayman Islands any of the powers conferred on them by the Court pursuant to Section 110(2) and Part II of the Third Schedule of the Companies Act without further sanction or intervention of the Court.
- (6) Further, the JOLs be authorised to exercise the powers set out in paragraphs 1, 10, and 11 of Part I of the Third Schedule of the Act, without further sanction or order of the Court, limited to the following, subject to any further application:
 - (a) the power under paragraph 1 shall be limited to seeking an extension of time to file a reply in proceedings commenced by the Master Fund and the Feeder Funds on 26 June 2025 against TRFX in the BVI under case number BVIHC(COM) 2025/0283, whether by consent or by an application to the court in those proceedings; and
 - (b) the power under paragraph 11 shall: (i) until such time as a liquidation committee is constituted, be limited to the engagement of Ogier in the Cayman Islands and the BVI, which engagement shall be subject to the ratification of the terms of such engagements by the liquidation committee (if a liquidation committee is constituted); and (ii) upon a liquidation committee being constituted (if a

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liquidation committee is constituted), be subject to approval of the terms of engagement by the liquidation committee, and in all cases shall include the power to remunerate them out of the assets of the Master Fund as a liquidation expense.

- (7) The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the Official Liquidators and/or their appointment in any of Hong Kong, Australia, the United Kingdom, Malaysia, Singapore, the BVI, and the People's Republic of China and to make applications to the courts for such purpose.
- (8) The JOLs have the power to appoint agents in the Cayman Islands, Australia, Hong Kong, Malaysia, Singapore, the BVI, the People's Republic of China, and the United Kingdom and elsewhere to do any business contemplated by this order which they are unable to do themselves or which can more conveniently be done by an agent such power being subject to such appointments being approved by the liquidation committee (if any).
- (9) The JOLs have the power to control and otherwise deal with all existing bank accounts (if any) in the name of the Master Fund and to open new bank accounts in the name of the Master Fund, if required.
- (10) No suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Master Fund except with leave of the Court pursuant to section 97 of the Act, and subject to such terms as the Court may impose.
- (11) The JOLs be at liberty to apply generally to the Court to make such orders for regulating the future conduct of the affairs of the Master Fund as the Court shall see fit.
- (12) No disposition of the Master Fund's property by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their powers shall be voided by virtue of section 99 of the Act.
- (13) Subject to section 109(2) of the Act and the Insolvency Practitioners' Regulations, 2018 (as amended), the JOLs be authorised to render and pay invoices out of the assets of the Master Fund for their own remuneration and expenses and to pay themselves (up to 80% of the JOLs' remuneration pending approval of the Court), and their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs, and for the avoidance of doubt, all such payments shall be made

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as and when they fall due out of the assets of the Master Fund as expenses of the liquidation.

- (14) 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 Master Fund as an expense of the liquidation.
- (15) The Petitioner's costs of and incidental to the Petition shall be paid out of the assets of the Master Fund as an expense of the liquidation, such costs to be taxed if not agreed with the official liquidator, on the indemnity basis.
- (16) Such further or other relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray etc.

Dated the 11th day of February 2026



Ogier (Cayman) LLP
Attorneys for the Petitioners

NOTE: This petition is not intended to be served.

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