Windward 1, Regatta Office Park
PO Box 897, Grand Cayman KY1-1103
Cayman Islands

Tel: +1 (345) 949 7576

BDavies@RHRestructuring.com
www.RHRestructuring.com

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

Cause No: FSD 208 OF 2023 (IKJ)

**STRICTLY PRIVATE & CONFIDENTIAL**

# FIRST REPORT OF THE JOINT OFFICIAL LIQUIDATORS TO THE GRAND COURT OF THE CAYMAN ISLANDS

For the period 12 December 2024 through to 13 February 2025

**Navigator Global Fund Manager Platform SPC (In Official Liquidation)**
**(the "Company")**

Atmosphere Fund SP
Carlton James Diversified Alpha Fund SP
Fenchurch Legal Fund SP
Hermione Fund SP
Infinity Debt Fund SP
Infinity Multi Strategy Total Return Fund SP
Insight Media Fund SP
Lexicon Capital Alpha Fund SP
Motus Income Fund
Quantus Value Fund SP
The Darcy Jones Fund SP
Endemaj Multi Asset Fund SP
Minerva Fund SP
(each a "**Segregated Portfolio**" and together, the "**Segregated Portfolios**")

Dated: 13 February 2025

Issued: 13 February 2025

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2. Carlton James Diversified Alpha Fund SP
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12. Endemaj Multi Asset Fund SP
13. Minerva Fund SP

**Disclaimer**

This report has been prepared by the joint official liquidators ("**JOLs**") of Navigator Global Fund Manager Platform SPC (In Official Liquidation) (the "**Company**") for the exclusive use of the recipients, to whom this report is addressed, using information, documentation and/or records pertaining to the Company, provided by the Company, its directors, officers or duly authorised signatories. The JOLs have not independently verified the information received.

This report is not intended to constitute legal, tax or other professional advice, and should not be relied on or treated as a substitute for specific advice relevant to particular circumstances.

This report should not be copied or disclosed to any third party or otherwise be quoted or referred to, in whole or in part, without the written consent of the JOLs. In the event that this report is obtained by a third party or used for any purpose other than in accordance with its purpose, any such party relying on this report does so entirely at their own risk and shall have no right of recourse against, without limitation, the JOLs, R&H Restructuring (Cayman) Ltd. and/or R&H Restructuring (BVI) Ltd. (together, known as "**R&H Restructuring"**), its partners, directors, employees, professional advisers or agents and any entities, whether partnerships, companies or otherwise, owned or controlled by, or under common control with or affiliated with R&H Restructuring as may be established from time to time, and includes (without limitation) Rawlinson & Hunter Limited, Rawlinson & Hunter LLP Cayman Islands, The Harbour Trust Co. Ltd., The R&H Trust Co. Ltd., R&H Private Fund Services (Cayman) Limited, Breakwater Services Ltd. and R&H Restructuring VL Services Ltd. (the "**R&H Group"**).

R&H Restructuring and the R&H Group including, without limitation, its partners, directors, employees, professional advisers or agents do not accept any liability or assume any duty of care to any third party in respect to this report.

In producing this report, the JOLs have relied upon information, documentation or records pertaining to the Company provided by third parties and have been unable to verify the accuracy or completeness of all the information, documentation and records received. The scope of the work that the JOLs have undertaken therefore differs to that of an audit and as such cannot be relied upon to provide the same level of assurance.

Any reference to legal advice in this report shall not constitute a waiver of any applicable legal advice privilege, attorney-client privilege, common interest privilege or any other legal privilege howsoever arising.

## 1. Introduction

1.1 Martin Trott and Owen Walker both of R&H Restructuring (Cayman) Ltd., PO Box 897, Windward 1, Regatta Office Park, West Bay Road, Grand Cayman KY1-1103, as JOLs of the Company, submit this first report dated 13 February 2025 (the "**Report**") to inform the Grand Court of the Cayman Islands (the "**Court**") and the stakeholders of the Company and its Segregated Portfolios of the developments in the liquidation of the Company since the date of their appointment on 12 December 2024. For the purposes of the Report, all amounts, unless otherwise specified, are denominated in US Dollars.

1.2 In addition to this Report, stakeholders with an interest in a specific Segregated Portfolio of the Company will also receive a portfolio report which provides an update from the JOLs in relation to that specific Segregated Portfolio (the "**Segregated Portfolio Reports**").

## 2. Background

2.1 The Company is an exempted segregated portfolio company and was incorporated in the Cayman Islands on 7 April 2017 with registration number 322127.

2.2 The Company was first incorporated as Mollitium Offshore Fund Manager Platform SPC. In September 2017, the name was changed to Carlton James Mollitium Offshore Fund Manager Platform SPC and registered as a segregated portfolio company under the Cayman Islands mutual funds legislation. In April 2019, the Company was renamed Navigator Global Fund Manager Platform SPC.

2.3 The Company is regulated by the Cayman Islands Monetary Authority ("**CIMA**") with reference number 1442803 and operates as an open-ended investment fund issuing redeemable participating shares in exchange for investments which are pooled in different Segregated Portfolios, each of which represent a different fund on the Company platform.

2.4 The table below presents the Register of Directors, based on our current understanding:

| Name | Appointment Effective Date | Resignation Effective Date |
|---|---|---|
| David Lloyd | 06 April 2017 | 22 July 2019 |
| Joseph Kelly | 06 April 2017 | 19 November 2021 |
| Robin Boyle | 07 August 2019 | 03 March 2020 |
| Matthew Brown | 03 March 2020 | |
| Andrea Febbraro | 19 November 2021 | 29 November 2024 |

2.5 Despite the requirement for a CIMA-regulated entity to have at least two appointed directors, the resignation of Andrea Febbraro on 29 November 2024 left Matthew Brown ("**Current Director**") as the sole remaining director.

2.6 The table below outlines the connected parties to the Company, including details of their relationship and key persons, based on our current understanding and information available to the JOLs:

| Company | Connection | Jurisdiction | Key personnel |
|---|---|---|---|
| Mollitium Investment Management ("**Mollitium Cayman**") | Investment Manager for each Segregated Portfolio and the Company. | Cayman Islands incorporated exempted company acting as the Investment Manager of each Segregated Portfolio, licensed as a securities dealer regulated by CIMA with reference number 1599846. | Matthew Brown, Andrea Febbraro, Joseph Kelly and Charles Thomas<br><br>*Note the JOLs are investigating whether the key personnel listed above remain in control of Mollitium Cayman.* |
| Mollitium Investment Limited ("**Mollitium Investment**") | Debtor to Hermione Fund SP, Infinity Multi Strategy Total Return Fund SP, Lexicon Capital Alpha Fund SP and Motus Income Fund. | Cayman Islands incorporated exempted company licensed as a securities dealer regulated by CIMA with reference number 333414. | Matthew Brown, Andrea Febbraro and Joseph Kelly<br><br>*Note the JOLs are investigating whether the key personnel listed above remain in control of Mollitium Investments.* |
| Mollitium Capital Limited ("**Mollitium Capital**") | Provides middle and back office services to the Company and Mollitium Cayman. | Incorporated in England and Wales with company number 08524629. | **Current Directors**<br>Incinur Kelly<br>**Former Directors**<br>James Helliwell (until 28 January 2019) |

| | | | |
|---|---|---|---|
| | | | Joseph Kelly (until 19 October 2020)<br>Franciscus Timmermans (until 30 April 2018) |
| Mollitium Private Equity Limited ("**Mollitium Equity")** | Debtor to Endemaj Multi Asset Fund SP, Infinity Multi Strategy Total Return Fund SP and Insight Media Fund SP, | Incorporated in England and Wales with company number 10730525. | **Current Directors**<br>Incinur Kelly<br>**Former Directors**<br>James Helliwell (until 28 January 2019)<br>Joseph Kelly (until 19 October 2020)<br>Franciscus Timmermans (until 30 April 2018) |

2.7 We understand that at all material times Mollitium Cayman has been the Investment Manager for each Segregated Portfolio and the Company.

2.8 The Company's previous registered office was DM Financial (Cayman) Limited ("**DM Financial**"), George Town Financial Centre, Suite 203, PO Box 1049, Grand Cayman, Cayman Islands. This how now been updated to the office of the JOLs.

2.9 The Winding up Petition ("**Petition**") of the Company was presented to the Court by JIM Nominees Limited (the "**Petitioner**") on 23 July 2023 (sealed by the Court on 26 July 2023), seeking the winding up of the Company on the just and equitable basis pursuant to Section 92(e) of The Companies Act (2023 Revision) (the "**Act**"). A copy of the Petition is at Appendix I.

2.10 The Petitioner alleged that Company ought to be placed into official liquidation for the following reasons, which are set out in more detail in the Petition:

*2.10.1 The Petitioner had justifiably lost trust and confidence in the Company's management as a result of alleged historical and continuing persistent misconduct, mismanagement, breaches of fiduciary and director duties, wilful default, and/or want of probity;*

*2.10.2 That certain of the Segregated Portfolios into which the Petitioner had invested had ceased operating and were therefore unable to achieve the objectives for which the Petitioner was induced to invest, resulting in the loss of substratum of such Segregated Portfolios; and*

*2.10.3 That there was an urgent need for a full investigation into the Company's affairs by independent officers of the Court, especially with respect to (without limitation) the application of the Company's assets.*

2.11 At the hearing of the Petition on 12 December 2024, the Court ordered that the Company be placed into Official Liquidation and appointed Mr. Martin Trott and Mr. Owen Walker of as JOLs of the Company (the "**Order**"). A copy of the Winding Up Order (the "**Order**") is included at Appendix II, and the Judge's reasons are provided in Justice Kawaley's Judgment of 23 January 2025 which is included at Appendix III, see paragraphs 15 through to 18.

2.12 By virtue of the above-mentioned Order, the JOLs control the Company and its thirteen underlying Segregated Portfolios, namely,(1) Atmosphere Fund SP, (2) Carlton James Diversified Alpha Fund SP, (3) Fenchurch Legal Fund SP, (4) Hermione Fund SP, (5) Infinity Debt Fund SP, (6) Infinity Multi Strategy Total Return Fund SP, (7) Insight Media Fund SP, (8) Lexicon Capital Alpha Fund SP, (9) Motus Income Fund, (10) Quantus Value Fund SP, (11) The Darcy Jones Fund SP, (12) Endemaj Multi Asset Fund SP and (13) Minerva Fund SP.

2.13 The JOLs are advised (without waiving privilege) that the Segregated Portfolios are not legally capable of entering liquidation since they do not have a separate corporate personality. However, since the Company is now in official liquidation, and the Segregated Portfolios form part of the Company, it may be said for practical purposes that the Segregated Portfolios are now also in official liquidation.

2.14 Accordingly, the JOLs' statutory powers as official liquidators, which apply to the Company, also apply equally to its Segregated Portfolios. Therefore, all powers of management of the assets, property and business of the Company, including its Segregated Portfolios, now vest solely in the JOLs. As a result, the Company now acts through the JOLs and no action or instruction may be given or received by the Company, including on behalf of any of its Segregated Portfolios, without the express permission of the JOLs.

## 3. Statutory Duties and Obligations

3.1 In accordance with Order 8, rule 1 of the Companies Winding Up Rules (2023 Consolidation) (as amended) ("**CWR**"), the JOLs must determine whether the Company is solvent, insolvent, or of doubtful solvency and notice of this determination must be filed with the Court within 28 days of the date on which the winding up order is made. This determination is made on the basis of the *general* assets and liabilities of the Company, which is to be contrasted with the assets and liabilities that are specific to the Company's various Segregated Portfolios. The strict separation of the assets and liabilities of the

Company and its Segregated Portfolios (and each of them) is known as the "segregation principle". This ring-fencing of assets and liabilities is an essential feature of the Cayman Islands segregated portfolio company structure and, importantly, it applies equally during the operational life of the Company and during its winding up.

3.2 Therefore, when considering the solvency determination of the Company, the JOLs have to assess the asset and liability position of the Company only. Initially, based on limited information, the JOLs deemed the Company to be of ***doubtful solvency***, and accordingly filed a Notice to that effect (in CWR Form 13) with the Court on 7 January 2025. A copy of that Notice was provided to all known stakeholders of the Company in a letter from the JOLs dated 7 January 2025 (the "**First Letter to Stakeholders**").

3.3 Following further investigation and upon receipt of additional information, the JOLs have determined that the general assets of the Company are unlikely to be sufficient to meet the general liabilities of the Company, such that the Company should be regarded as *insolvent*. Therefore, on 4 February 2025, the JOLs duly filed CWR Form 14 with the Court revising their determination of solvency accordingly. A copy of CWR Form 14 is included at Appendix IV and was communicated to all known Stakeholders in a letter dated 4 February 2025 (the "**Second Letter to Stakeholders**").

3.4 Periodically, the JOLs will reconsider their determination of the Company's solvency in accordance with the CWR, and if or when they consider such determination may no longer be justified, they may change their determination if they deem it appropriate to do so.

3.5 In accordance with Section 150 of the Act and O.16, r.13 of the CWR, the JOLs determined that the currency of the Company's liquidation shall be US Dollars. A copy of the JOLs' Certificate (Currency of the Liquidation) filed on 7 January 2025 is included at Appendix V.

3.6 Within the First Letter to Stakeholders, the JOLs gave notice of their appointment to all known creditors and contributories of the Company and its Segregated Portfolios in accordance with Order 5, rule 3 of the CWR.

3.7 Notice of the JOLs' appointment was also advertised on the R&H Restructuring website on 16 December 2024, in the Cayman Islands Gazette on 6 January 2025, in the London Gazette on 2 January 2025, and in the Globes of Israel on 12 January 2025.

3.8 The JOLs have convened a first meeting of the creditors and contributories of the Company to be held on 20 February 2025 at 10:00am (Cayman Islands time) (the "**First Meeting**"). Further details on the First Meeting are outlined below at Section 7.

## 4 Recovery of the Books and Records

4.1 Shortly after their appointment, the JOLs sent a letter to the Company's former registered office, previous legal counsel, past auditors, fund managers, investment managers and advisors, banks, current and former directors, AML officers and other connected parties of whom the JOLs were aware. Each letter requested, *inter alia,* the provision of the Company's books and records and correspondence exchanged with the Company and its Segregated Portfolios.

4.2 Around 30 December 2024, the previous registered office of the Company, DM Financial, provided outstanding invoices and limited corporate documents in their possession.

4.3 Since the JOLs' appointment, the Company and its Segregated Portfolios' fund administrators, Apex Fund Services (Cayman) Limited ("**Apex Cayman**") have provided the JOLs with numerous financial records relating to the Company and its Segregated Portfolios, which the JOLs are in the process of collating and reviewing. The JOLs continue to work with the Company's service providers to ensure the prompt transfer of all records within their possession to the JOLs.

4.4 In addition to powers to gather documents and information relating to the Company from third parties (such as service providers), the JOLs have the power under Section 101 of the Act and Order 6, rule 1 of the CWR to require certain individuals (including current and former directors) to produce a Statement of Affairs ("**SoA**") to assist the JOLs with their investigations. Accordingly, on 13 December 2024 the JOLs served CWR Form 10 (Notice requiring submission of a SoA) on the Current Director and former directors of the Company (excluding Mr David Lloyd, who resigned on 22 July 2019 and was therefore deemed unlikely to possess relevant information for the period in question). Service was effected using the addresses listed in the Company's Register of Directors.

4.5 The JOLs received the requisite certified SoA from the Current Director and a recently resigned director, Andrea Febbraro, both of which were derived from the records of Apex Cayman and were therefore materially aligned. The JOLs have not sought a SoA from Robin Boyle at this time, but have expressly reserved the right to do so in the future. Despite numerous follow-ups, Joseph Kelly has not responded to the JOLs' requirement to provide a SoA and has not provided any assistance to the JOLs in any capacity. As noted, the SoA was provided by former management, and the JOLs make no representations regarding the accuracy or reliability of the information contained in any SoA provided.

4.6 It should be noted that the SoA described herein pertains to the Company and not individual Segregated Portfolios. The SoA for each specific Segregated Portfolio will be provided within the JOLs' Segregated Portfolio Reports, to be circulated separately.

## 5 Assets & Liabilities

5.1 Based on the JOLs' initial investigations, the Company appears not to have operated a bank account in its own name and not to hold any assets on its own behalf (rather than on behalf of its Segregated Portfolios).

5.2 The absence of assets at a Company level is also consistent with the SoA provided by former management, which reflects the Company's financial position at the date of the winding up order. Furthermore, no records or evidence has been identified to date which suggest that the Company previously held or controlled any material assets in its own name.

5.3 Pursuant to the SoA provided by former management, known trade creditors were reported in the amount of USD $27,097. This reflects the Company obligations identified at the date of the winding up order. Further details on the creditor position, including the nature and classification of these liabilities, are provided in Section 6 below.

## 6 Creditors

6.1 To date the JOLs have received three Proof of Debt ("**POD**") forms from creditors of the Company with claims totalling US $293,310.09. This total does not include creditors of individual Segregated Portfolios, which as detailed previously are ring-fenced from the general creditors of the Company by the "segregation principal".

6.2 Details of the creditor claims made against the Company are as follows:

| No. | Creditor | Nature of claim | Location | Claim amount (USD) |
|---|---|---|---|---|
| 1 | DM Financial | Outstanding professional fees and disbursements incurred in acting as Registered Office | Cayman Islands | 1,440.00 |
| 2 | Dillon Eustace | Outstanding professional fees and disbursements incurred in acting as | Cayman Islands | 24,841.62 |

| | | | | |
|---|---|---|---|---|
| | | attorneys-at-law for the Company | | |
| 3 | JIM Nominees Limited | Petition Costs as awarded pursuant to the Grand Court order dated 12 December 2024 | United Kingdom | 267,028.47 |
| | | | | **293,310.09** |

## 7 Meeting of Creditors & Contributories

7.1 As stated above, the First Meeting is presently scheduled to be held on 20 February 2025 at 10:00am (Cayman Islands time).

7.2 Notice of the First Meeting was provided to all known stakeholders of the Company and the Segregated Portfolios on 7 January 2025, and also advertised on R&H Restructuring's website on 7 January 2025, in the Cayman Islands Gazette on 20 January 2025, in the London Gazette on 20 January 2025, and in Globes of Israel on 12 January 2025.

7.3 The First Meeting agenda includes:

(1) An update on the JOLs' work to date.
(2) Discussion of the official liquidation process.
(3) Consideration of forming a Liquidation Committee for the Company.
(4) Update on the formation of Ad Hoc Committees for each of the Segregated Portfolios.
(5) An opportunity for stakeholders to put questions to the JOLs.

7.4 The primary purpose of the First Meeting is to provide an update on the liquidation and consider the formation of a Liquidation Committee.

## 8 Formation of a Liquidation Committee of the Company

8.1 Since the JOLs have determined that the Company is insolvent under CWR O.8, r.1(1): they are only required to convene meetings of the Company's creditors as per CWR O.8, r.1(4); and only the creditors of the Company (as distinct from creditors of any of its individual Segregated Portfolios) are entitled to vote on the formation of the Liquidation Committee and are eligible to serve on the Liquidation Committee.

8.2 The decision has nevertheless been made by the JOLs to allow creditors and contributories of the Segregated Portfolios to attend the First Meeting, in an observatory capacity in the interest of providing transparency and clarity to all stakeholders.

## 9 Formation of Ad-hoc Sub-Committees

9.1 In light of the "segregation principle" described above, it is likely that many issues that arise during the liquidation will be relevant to the economic interest of one or more of the Segregated Portfolios. While only the Company's creditors can vote and serve on the Liquidation Committee of the Company, the JOLs recognise the importance of considering the interests of creditors and contributories of the Company's various Segregated Portfolios.

9.2 Accordingly, the JOLs intend to form informal Ad-hoc Sub-Committees for affected Segregated Portfolios. These Ad-hoc Sub-Committees will allow relevant stakeholders to provide input into the strategy of the JOLs as it relates to specific Segregated Portfolios and ensure their concerns are taken into account during the liquidation process. The JOLs will determine the need for such committees on a case-by-case basis, ensuring appropriate consultation where required at a portfolio level.

9.3 It is anticipated that these Ad-hoc Sub-Committees will operate similarly to the Liquidation Committee of the Company. However, due to their ad-hoc nature, their structure and mechanics may be adjusted to suit the specific Segregated Portfolio, subject to agreement by the JOLs and relevant stakeholders.

9.4 As detailed in the JOLs' Second Letter any creditor or contributory of a Segregated Portfolios who wishes to nominate themselves or a proxy as a member of an Ad-hoc Sub-Committee should notify the JOLs of their interest in writing.

## 10 Accounting and Costs of the Liquidation

### Receipts and Payments

10.1 The Company does not appear to have operated a bank account in its sole name and therefore, as at the date of this report, there have been no receipts or payments related to the Company.

10.2 The JOLs have not realised any assets on behalf of the Company as at the date of this report.

### Fees and Disbursements

10.3 The JOLs' fees and disbursements for the administration of the liquidation from 12 December 2024 through to 31 January 2025 are **US $55,105.00** and **US $1,097.46** respectively. These are the general liquidation costs incurred by or on behalf of the

Company that cannot be directly attributed to a specific Segregated Portfolio (the "**JOLs General Liquidation Costs**"). By way of an example of this would be the time spent preparing this Report and satisfying other statutory duties following the appointment, from which each Segregated Portfolio benefits, but which cannot be directly attributed to any specific Segregated Portfolio.

10.4 The JOLs have retained attorneys, Travers Thorp Alberga ("**TTA**"), to provide general Cayman Islands legal advice to the Company and its Segregated Portfolios, along with Pinsent Masons LLP (UK) ("**Pinsent**") to provide English law advice. Fees and disbursements of **US $24,287.50** have been incurred from 12 December 2024 to 31 January 2025 by TTA (together with the JOLs General Liquidation Costs, the "**General Liquidation Costs**").

10.5 At all material times, the Company operated as the legal entity under which the investment business of the various Segregated Portfolios was carried on. Accordingly, the Company had limited operations, and therefore accrued limited assets and liabilities on its own behalf. Indeed, based on the JOLs' investigations to date, the Company has no general assets and relatively few general liabilities (see paragraphs 5 and 6 above).

10.6 The JOLs therefore anticipate that the vast majority of expenses incurred in conducting the liquidation will be attributable to one or more Segregated Portfolios, in which case the associated costs will be discharged from the assets of the Segregated Portfolio(s) in question. This is consistent with the "segregation principle" and the JOLs do not anticipate stakeholders taking issue with this approach. The JOLs and their professional advisors have put into place the necessary systems to ensure accurate tracking, allocation and recording of fees and expenses as they relate to individual Segregated Portfolios.

10.7 The JOLs are still investigating the contractual, corporate and other arrangements that were put into place prior to the commencement of the liquidation that might impact upon the rights of the Company to recharge the Segregated Portfolios for fees and expenses incurred wholly or partly for their benefit. Unless and until the position becomes clear, however, for the limited amount of fees and expenses incurred that are not attributable in (whole or in part) to one or more Segregated Portfolios, but rather to the Company generally, the JOLs intend to allocate such costs *pari passu* amongst the Company's thirteen (13) Segregated Portfolios.

10.8 Accordingly, **US $6,191.34** has been allocated to each Segregated Portfolio with respect to JOLs' General Liquidation Costs.

10.9 Details of the relevant Segregated Portfolio recharges are included within the Segregated Portfolio Reports.

## 11 Other Matters

11.1 Should you have any queries concerning the contents of this report please contact the JOLs at NavigatorGlobal@RHRestructuring.com.

Owen Walker

Joint Official Liquidator
Navigator Global Fund Manager Platform SPC - In Official Liquidation

*The JOLs act as agents of the Company and its Segregated Portfolios only, and without personal liability.*

**Contact for Enquiries:**

Email: NavigatorGlobal@RHRestructuring.com
Telephone: +1 (345) 814 8788

**Appendix I**

**Winding up Petition dated 23 July 2023**

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**D COURT OF THE CAYMAN ISLANDS**
**ERVICES DIVISION** **CAUSE NO.: FSD OF 2023 ( )**

**IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)**

**AND IN THE MATTER OF NAVIGATOR GLOBAL FUND MANAGER PLATFORM SPC**

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**WINDING UP PETITION**

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**To the Grand Court of the Cayman Islands**

The humble petition of JIM Nominees Limited (the "**Petitioner**") of 78 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS, United Kingdom shows that:

**Introduction and parties**

1. At all material times:

    a. Navigator Global Fund Manager Platform SPC (the "**Company**") has been an exempted segregated portfolio company incorporated in the Cayman Islands on 7 April 2017 with registration number 322127, with its registered office at c/o DM Financial (Cayman) Limited, George Town Financial Centre, Suite 203, PO Box 1049, Grand Cayman, Cayman Islands;

    b. the Company has operated as an open-ended investment fund issuing redeemable participating shares in exchange for investment, which it pools into a number of different segregated portfolios ("**SPs**"), each representing a different fund on the Company platform; and

    c. the Company has been regulated by the Cayman Islands Monetary Authority ("**CIMA**") with reference number 1442803.



This **WINDING UP PETITION** was filed by Travers Thorp Alberga, attorneys for the Petitioner, whose address for service is PO Box 1472, 1st Floor Harbour Place, 103 S. Church Street, Grand Cayman, KY1-1106, Cayman Islands. (Ref: P1474-001)

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2. The Company has had the following directors:

   a. Mr Joseph Kelly ("**Mr Kelly**") and Mr Robin Boyle ("**Mr Boyle**") from at least September 2019 to around July 2021;

   b. Mr Kelly and Mr Matthew Brown ("**Mr Brown**") from at least around July 2021 to around November 2021; and

   c. Mr Brown and Mr Andrea Febbraro ("**Mr Febbraro**") from at least around November 2021.

3. The Petitioner's belief[1] derives from, amongst other matters, the Offering Memoranda for the Company and its Supplements for each SP, which record:

| Company / SP | Date of Offering Memoranda or Supplement | Directors |
|---|---|---|
| The Company | 13.09.2019 | Mr Kelly<br>Mr Boyle |
| Motus Income Fund Segregated Portfolio | 11.10.2019 | Mr Kelly<br>Mr Boyle |
| Infinity Multi Strategy Total Return Fund Segregated Portfolio | 18.10.2019 | Mr Kelly<br>Mr Boyle |
| The Darcy Jones Fund Segregated Portfolio | 21.01.2020 | Mr Kelly<br>Mr Boyle |
| Fenchurch Legal Fund Segregated Portfolio | 15.07.2021 | Mr Kelly<br>Mr Brown |
| Carlton Jones Diversified Alpha Fund Segregated Portfolio | 15.07.2021 | Mr Kelly<br>Mr Brown |
| Quantus Value Fund Segregated Portfolio | 15.07.2021 | Mr Kelly<br>Mr Brown |

[1] The Petitioner has not seen the Company's Register of Directors but has obtained the current directors as recorded with the Cayman Islands Registry who are Mr Brown and Mr Febbraro.



This **WINDING UP PETITION** was filed by Travers Thorp Alberga, attorneys for the Petitioner, whose address for service is P.O. Box 472, 2nd Floor Harbour Place, 103 S. Church Street, Grand Cayman, KY1-1106, Cayman Islands. (Ref: 20274-001)

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| | | |
|---|---|---|
| Infinity Debt Fund Segregated Portfolio | 15.07.2021 | Mr Kelly<br>Mr Brown |
| Endemaj Multi Asset Fund Segregated Portfolio | 15.07.2021 | Mr Kelly<br>Mr Brown |
| Lexicon Capital Alpha Fund Segregated Portfolio | 20.08.2021 | Mr Kelly<br>Mr Brown |
| The Company | 19.11.2021 | Mr Febbraro<br>Mr Brown |

4. At all material times Mollitium Investment Management ("**Mollitium Cayman**") has been the Investment Manager for each SP in the Company. Mollitium Cayman is a licensed securities dealer regulated by CIMA with reference number 1599846. The current directors of Mollitium Cayman are Mr Brown and Mr Febbraro. Mr Kelly was formerly a director of Mollitium Cayman.

5. Safe Hands Plans Limited (in administration) ("**Safe Hands**") is a company incorporated in England on 30 January 2014 under the UK Companies Act 2006 with registered company number 08869875. At all material times the majority and controlling shareholders of Safe Hands have been:

    a. before 5 February 2020, Mr Malcom David Milson ("**Mr Milson**"); and

    b. after 5 February 2020, SHP Capital Holdings Limited ("**SHP Holdings**"), a company incorporated in England under company number 12341707. Mr Richard Wells ("**Mr Wells**") was at all material times a director and the sole shareholder of SHP Holdings.

6. Safe Hands' business (before entering administration) consisted of providing pre-paid funeral plans to individuals in the United Kingdom and it had around 46,000 customers ("**Plan Holders**"). Safe Hands was placed into administration in England by its directors on 23 March 2022, with Ben Stanyon and Nedim Ailyan of FRP Advisory Trading Ltd appointed (the **"Administrators**").

7. The Safe Hands Plans Trust (formerly the Safe Hands Funeral Plans Trust) (the "**Trust**") was originally settled by Safe Hands by a Trust Deed dated 6 March 2014 to safeguard the payments made by Plan Holders in respect of their funeral plans entered into with Safe Hands to ensure that such proceeds would be available to meet Safe Hands' liability to provide funerals for Plan Holders upon their death. The terms of the Trust are more particularly identified in paragraph 21 below.





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8. The Trust's trustees have been:

    a. between 6 March 2014 and 11 December 2019, Pitmans Trustees Limited (which was later called PTL Governance Limited, and now Zedra Governance Ltd) ("**Pitmans**"); and

    b. from 11 December 2019, Sterling Trust Corporation Limited ("**Sterling**").

9. The trustees in turn appointed designated fund managers to manage the Trust and its investments on their behalf. In about December 2019/January 2020 Sterling appointed TJM Partnership Limited ("**TJM**"),[2] a company registered in England under the Companies Act 2006 under company number 06803933, as discretionary fund manager. TJM was called Neovision Global Capital Limited between 30 March 2021 and 13 December 2021. TJM entered creditors' voluntary liquidation on 6 January 2022, and was given a financial penalty of £2,038,700 by the FCA on 15 July 2022 for serious financial crime control failings.

10. The Petitioner is a nominee which holds shares in the Company as legal owner for and on behalf of the Trust, which is the sole beneficial owner of the shares. The Trust invested a large proportion of its assets into the Company via the Petitioner, in consideration for which the Petitioner was issued participating shares in the Company. The Petitioner is the legal shareholder of the following shares in the Company (the "**Shares**"), and has been for more than six months prior to the date of this Petition:

| SPs | Number of Shares held by the Petitioner as nominee on behalf of the Trust |
|---|---|
| Carlton Jones Diversified Alpha Fund Segregated Portfolio | 259.4621 |
| Endemaj Multi Asset Fund Segregated Portfolio | 126.6859 |
| Fenchurch Legal Fund Segregated Portfolio | 32,475.2983 |
| Infinity Debt Fund Segregated Portfolio | 265,648.2423 |
| Lexicon Capital Alpha Fund Segregated Portfolio | 1,000.0000 |
| Motus Income Fund Segregated Portfolio | 750.0000 |

[2] TJM was called the TJM Partnership Plc until 5 June 2020, before being TJM Partnership Limited until 3 March 2021.





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| | |
|---|---|
| Infinity Multi Strategy Total Return Fund Segregated Portfolio | 11,807.3468 |
| Insight Media Fund Segregated Portfolio | 1,712.7842 |
| Quantus Value Fund Segregated Portfolio | 3,476.6897 |
| The Darcy Jones Fund Segregated Portfolio | 2,000.0000 |

11. To the best of the Petitioner's knowledge, the Company and its SPs are solvent, and the Petitioner therefore has a tangible interest in the proceeds of the winding up of the Company. Further or alternatively, if any of the SPs are solvent in which the Petitioner is a shareholder, the Petitioner has a tangible interest in the proceeds of the winding up of the Company as it would benefit from the distributions from each and every solvent SP in which it is invested.

12. The Shares are participating non-voting shares in the respective SPs. There is no contractual right or other ability to remove or change the composition of the Company's board of directors or its Investment Manager. Accordingly the Petitioner's complaints can only be properly addressed through the appointment of independent official liquidators.

13. Further and in any event, the Petitioner is a creditor, alternatively a contingent creditor, of the Company by reason of the matters set out in paragraphs 55 to 61 below: the Petitioner is owed £956,227.13 following a redemption request made in respect of the Endemaj Multi Asset Fund SP.

**Factual Background**

*Funeral Plan Sales*

14. Prior to its entry into administration, Safe Hands operated as a provider of pre-paid funeral plans to individual customers across the UK. Payments would be made by Plan Holders for their funeral plans either by way of lump sum payment or by way of instalment payments for a period up to 25 years (the "**Plan Holder Contributions**").

15. Pursuant to Safe Hands' terms and conditions, the Plan Holder Contributions were required to be held on trust (via the Trust). Provided the Plan Holders complied with the terms and conditions (including, where relevant, the continued payment of instalments), upon the Plan Holder's death Safe Hands (via the Trust) would make funds available to provide them with a funeral, the terms of which depended on the category of plan that was selected by the Plan Holder.





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16. The terms and conditions changed over the years but materially they included terms requiring Plan Holder Contributions to be held separately from Safe Hands on trust and invested in safe, liquid investments which would ensure that sufficient funds were available to meet Safe Hands' future liabilities to provide funerals to Plan Holders.

17. The most recent version of Safe Hands terms and conditions dated (2021) provide as follows at sections 14 and 15 (emphasis added):

"***How we keep your money safe***

*14.* *Your money is held in a Trust. We receive an allowance to meet our administrative costs of selling and arranging the Plan. The money is released to us when you die so the funeral can be provided. Money can also be released in other circumstances, for example, if you or we cancel your plan, so we can refund this to you (if applicable). Please see: "How do I cancel my Plan?" which explains our cancellation fee and policy. The Trust funds are held separately to the money of Safe Hands. For extra protection, the funds and proceeds are held by an independent trustee and the funds are managed by independent Fund Managers. You can find out more information about this in your Key Features Document.*

***What if we go out of business?***

*15.* *In the unlikely event that we cease trading, the independent trustee would carry on running the Trust and your money would be protected by the independent trustee. The independent trustee will work with the Funeral Planning Authority, which Safe Hands is registered with, or another funeral director to provide your funeral.*"

18. The *"Key Features Document"* referred to in the terms and conditions set out above further stated as follows:

*"**How do we keep your money safe?***

*As we mentioned in our Terms and Conditions, your money is held in a Trust. The trust funds are held separately to the money of Safe Hands.*

*For extra protection, the funds and proceeds are held by an independent trustee and the funds are managed by independent fund managers.*

*If the Trust closes for any reason and your Plan has not been used to provide your funeral or been cancelled, then you will most likely receive back from the fund an amount of money in proportion to the contributions you've made to your Plan, less the costs associated with the distribution of money held by the Trust"*





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19. Previous versions of the Company's terms and conditions used immaterially different language. For example, clauses 14.3 and 14.4 of Safe Hands' terms and conditions dated 2020 provided as follows (emphasis added):

> *"14.3* *The sum the Plan Holder / Plan Purchaser pays to Us in connection with the Plan will, for the duration of the Plan Holder's lifetime, be held and invested securely in the ring-fenced Safe Hands Plans Limited Trust Fund (presently through Pitmans Trustees Ltd)* [i.e. the Trust]*, in accordance with all relevant legislation as set out in the Financial Services and Markets Act 2000 Regulated Activities Order 2001.*
>
> *14.4* *The Trust is authorised to pay Us a sum in respect of each Plan to meet our administrative overheads and expenses of operation, which will not exceed £900. The Trust is also authorised to make further payments to Us from time to time on condition that the Trust is professionally advised that it holds sufficient funds to meet all of its obligations to all of its Plan Holders. The sum paid to the Funeral Director for the guaranteed funeral services of each Plan may be more or less than the sum paid by the Plan Holder for the Plan."*

20. At all material times, Safe Hands was exempted from regulation[3], provided the plans it sold were backed by a trust arrangement and certain other conditions were fulfilled including the appointment of an independent fund manager (i.e. the discretionary fund manager) who is an authorised person and who is unconnected with Safe Hands, to manage the assets of the trust.

21. The terms of the Trust were amended on a number of occasions, however:

    (i) at all material times from 29 April 2016, the Plan Holders were the primary beneficiaries of the Trust;

    (ii) the recitals to the Revised Trust Deed dated 1 May 2016 and the Revised Trust Deed dated 6 May 2020 provided that: "*it is intended that the sums paid by Plan Holders for funeral plans should be safeguarded during their respective lifetimes whereupon the Company [Safe Hands] shall provide or procure the services specified in the funeral plan contract entered into by each customer with the Company [Safe Hands]"; and*

    (iii) the trustees are empowered to make distributions of Trust assets to Safe Hands in order to pay for funerals of deceased Plan Holders.

[3] Under the Financial Services and Market Act 2000, Regulated Activities Order 2001 (regs 59 and 60) as they applied in the United Kingdom at the time.





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22. Statement of Investment Principles were produced on behalf of the Trust.

    a. The Trust produced a statement on 5 February 2020 ("**2020 SIP**") following consultation with TJM, and then an updated version dated 1 June 2021 ("**2021 SIP**"). The 2020 SIP provided as follows:

        "*The terms of the Trust require that investments are made prudently and with a view to minimising the risk that the assets will be insufficient to meet the liabilities of the Trust fund. It is also prohibited to invest in matters in which any connected person has a material interest, including but not limited to, investing in or providing loans to the Company* [i.e. Safe Hands] *or any business of or associated with the company or any director or partner of the Company*".

    b. The 2020 SIP therefore expressly prohibits the making of any investment of assets subject to the Trust in matters in which any connected person has a material interest, including, but not limited to, investing in or providing loans to Safe Hands or any business of or associated with Safe Hands or any director or partner of Safe Hands.

    c. The 2021 SIP contained terms that the investments were to be "*made prudently and with a view to minimising the risk that the assets will be insufficient to meet the liabilities of the Trust*" and that TJM "*should recognise that the Trust also needs a liquidity buffer to cover funeral plan payments*", and that there should be a "*conservative to moderate risk profile*".

23. In the premises, the result of Safe Hands' terms and conditions, the Trust Deed and the Statement of Investment Principles was that Plan Holder Contributions were required to be held on trust, separated and safeguarded from the potential liabilities of Safe Hands and invested in such a way as to ensure that they would remain available to meet Safe Hands' future liabilities to Plan Holders.

24. In the period that Pitmans acted as trustee of the Trust, Pitmans appointed UBS Group AG ("**UBS**") to act as the fund manager for the Trust. UBS made low-risk, liquid investments on behalf of the Trust. A valuation of the assets of the Trust conducted by Zenith Actuarial Limited (the appointed actuary of the Trust) dated 12 November 2019 records that as at 31 May 2019, the Trust had assets of £48,033,631 and liabilities of £37,373,267 (i.e. a surplus of £10,660,364).





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*Safe Hands' administration*

25. As described above, Safe Hands was placed into administration by its directors in England on 23 March 2022, with the Administrators appointed. It entered administration because:

    a. there was a significant shortfall between (i) the cash and other assets available to Safe Hands to pay for the funerals of the Plan Holders and (ii) the total cost of providing such funerals, and was accordingly insolvent; and

    b. UK regulations in relation to funeral plan providers were to change on 29 July 2022 and the Financial Conduct Authority ("**FCA**") now regulates providers of pre-paid funeral plans. Safe Hands applied for FCA authorisation to sell and carry out pre-paid funeral plan contracts, but was told by the FCA that the application would not be granted and Safe Hands accordingly withdrew its application. This meant that Safe Hands would not be able to operate its business from 29 July 2022 onwards in any event.

26. Following their appointment, the Administrators began to investigate the affairs of Safe Hands and the Trust and found that claims against the Trust from Plan Holders totalled approximately £70.2 million and net assets within the Trust only totalled between approximately £6.45 million and £10.51 million. Upon investigation into the extreme shortfall in assets the Administrators discovered that the primary misuse of Trust assets was through investments into the Company.

27. Upon their appointment as Administrators the powers exercisable by Sterling as trustee of the Trusts have been delegated to Safe Hands (acting by the Administrators) pursuant to a deed of delegation between Safe Hands, the Administrators and Sterling dated 23 March 2022 whereby:

    a. any right, title or interest of Sterling in the assets subject to the Trust and any other assets of Sterling that were held or intended to be held for the benefit of the Plan Holders and/or otherwise in connection with the business of Safe Hands were transferred to Safe Hands (acting by Administrators) to hold them on the same terms as those assets were held by Sterling; and

    b. Sterling, irrevocably delegated to Safe Hands the exercise of all or any trusts, powers, duties and discretions conferred or imposed on Sterling under the Trust Deed relating to the Trust.





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*The Scheme to fund the Acquisition of Safe Hands*

28. In about 2018, Mr Wells was introduced to Safe Hands by its then-majority shareholder (and director), Mr Milson. At that time, Mr Wells considered purchasing Safe Hands, but Mr Wells was unable to raise the necessary finances to fund the acquisition.

29. In about 2019, Mr Wells was introduced to Mr Kelly and TJM. Mr Kelly was at the time a director of Mollitium Capital Limited ("**Mollitium Capital**") and listed as the only person with significant control of Mollitium Capital, being the owner of 75% or more of the shares in Mollitium Capital.

30. Mr Kelly suggested a plan to Mr Wells whereby he could incorporate a special purpose vehicle to acquire the majority shareholding in Safe Hands from Mr Milson and certain minority shareholders (the "**Acquisition**") using assets in the Trust to finance the Acquisition through the instrumentality of the Company (the "**Scheme**"). The Scheme was inherently dishonest, necessarily involving as it did the misapplication of Trust moneys for the improper purpose of financing the Acquisition and otherwise benefiting third parties as set out further below. To execute the Scheme, Mr Wells and Mr Kelly needed to gain control over the Trust by replacing the existing trustee with a new trustee and replacing the Trust's existing discretionary fund manager with a new discretionary fund manager. As described further below, the Scheme involved the participation of others, including at least Mr Milson, Sterling and Mr Boyle.

31. On 27 September 2019, Heads of Terms and an Action List were circulated between SHP Holdings (via Mr Wells) and Safe Hands (via Mr Milson). The Heads of Terms were agreed between Mr Wells and Mr Milson.

32. The "*Action List*" states, as follows (emphasis added):

    (i) *Agree Heads of Terms*

    (ii) *Dave [Mr Milson] to provide*

        a. *Last 12 months bank statements*
        b. *Trust Assets and values*
        c. *Staff list*
        d. *Any live disciplinary matters*
        e. *Rich [Mr Wells] to prepare contract / share purchase agreement*
        f. *Terms of business signed between Sterling Trust Corporation and SHP*
        g. *Deed retiring Pitmans and appointed STC [Sterling] to be prepared and executed*
        h. *STC [Sterling] appoints Wallwood Capital Management as Discretionary Fund Manager*
        i. *UBS dis-instructed* [i.e. previous discretionary fund manager]





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j. *Cash balances transferred to STC Trust Account*
k. *Funds transferred to Wallwood Capital*
l. *DFM invests with Infinity Fund held with Mollitium Capital*
m. *Acquisition Company (SPV) receives investment*
n. *Funds transferred to Dave and Stock Transfer Form signed*
o. *Get drunk & celebrate!"* (emphasis added)

33. The Heads of Terms included an agreement to replace Pitmans as trustees of the Trust with Sterling.

34. The Scheme was accordingly implemented:

a. SHP Holdings was incorporated as a special purpose vehicle on 29 November 2019, with Mr Wells as both a director and shareholder.

b. On 11 December 2019, pursuant to a Deed of Appointment and Retirement entered into between (1) Pitmans, (2) Safe Hands, and (3) Sterling (the "**Deed of Appointment and Retirement**"), Sterling was appointed as a new trustee of the Trust in place of Pitmans, which was to retire as trustee. The Deed of Appointment and Retirement also provided that the relevant trust property be transferred to, or placed under the control of, Sterling as the new trustee.

c. In or around December 2019/January 2020, TJM was appointed as discretionary fund manager of the Trust by Sterling (instead of Wallwood Capital Management Limited ("**Wallwood**") as originally envisaged in the Action List). In turn, TJM appointed Jarvis Investment Management Limited ("**Jarvis**") to execute investments on behalf of the Trust, through its group entity, the Petitioner, as nominee.

35. On 22 January 2020, Mollitium Capital (via Mr Kelly) circulated an email to SHP Holdings (via Mr Wells), which was forwarded to Safe Hands (via Mr Milson), providing a document of required action points and suggesting that a conference call be attended so that the Acquisition could be concluded smoothly.

36. The Company, Mollitium Capital, Mollitium Cayman, Sterling, Wallwood, and TJM are all connected.

a. Mollitium Cayman is the Company's Investment Manager. Mr Febbraro and Mr Brown are directors of both companies, and Mr Kelly is a former director of both companies (paragraphs 2 to 4 above are repeated)




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b. It is to be inferred by reason of the common name that Mollitium Capital and Mollitium Cayman are companies within the same group. Mr Kelly was the person registered as having significant control of Mollitium Capital at the relevant time; paragraph 29 above is repeated.

c. The Company, Mollitium Capital and Mollitium Cayman have had common directors:

i. Mr Kelly was a director of Mollitium Capital between 22 March 2016 and 19 October 2020, a director of Mollitium Cayman from at least 1 June 2021, and a director of the Company as set out in paragraphs 2, 3, 4 and 29 above.

ii. Mr Kelly was also named as a key person and Investment Manager of the Carlton James Diversified Alpha Fund SP in a communication circulated for professional investors, being one of the SPs that the Petitioner invested in on behalf of the Trust as set out at paragraph 10 above.

iii. Mr Brown and Mr Febbraro were directors of Mollitium Capital from 19 October 2020 and directors of the Company and Mollitium Cayman as set out in paragraphs 2 to 4 above.

d. Until 6 April 2020, Mollitium Capital was a shareholder of Wallwood.

e. In an interview on 6 December 2022 (the "**Wells Interview**"), Mr Wells explained that he was introduced to Mr Kelly at TJM. Mr Kelly was able to provide information about TJM in an email of 26 October 2019.

f. From 8 April 2021 until January 2022, TJM shared the same registered office as Mollitium Capital at Suite 18 Ealing House, 33 Hanger Lane, London, England, W5 3HJ.

g. Mr Robin Harrington was an employee of both Mollitium Capital and TJM, and was involved in assisting with investments made on behalf of the Trust as evidenced in an email dated 9 January 2020.

h. Franciscus Johannes Maria Timmermans was company secretary of Mollitium Capital from 22 March 2016 until 2 May 2023 and of TJM from 23 October 2019.

i. On 24 November 2019, Mr Boyle sent an email to Mr Kelly in which Mr Boyle stated (*inter alia*) the following:

*"I believe that Mollitium's ownership of TJM should have been declared at Monday's meeting."*



This **WINDING UP PETITION** was filed by Travers Thorp Alberga, attorneys for the Petitioner, whose address for service is 3rd Floor Harbour Place, 103 S. Church Street, Grand Cayman, KY1-1106, Cayman Islands. (Ref: 20234-001)

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On 25 November 2019, Mr Boyle sent an email to Ms Cox in which Mr Boyle stated (*inter alia*) the following:

*"I learned today that Joe Kelly had bought an option over 55 per cent of TJM's capital for the princely sum of £1. What do you make of that?"*

j. At the time of Sterling's appointment as trustee, the directors of Sterling were Kylie Simmonds-Cox ("**Ms Cox**"), Andrea Christine Mapstone and Mr Boyle. Mr Boyle was a director of Sterling between 25 October 2019 and 15 April 2020, at the same time he was a director of the Company, paragraphs 2 and 3 above are repeated.

37. Although Mr Kelly resigned as a director of both Mollitium Capital and the Company, Mr Kelly remains a key figure within both entities. In particular, during a creditors' meeting on 22 June 2022 in the administration of SHP Holdings with the Administrators, the Company appointed Mr Kelly as proxy on behalf of (i) Fenchurch Legal Fund SP, (ii) Infinity Multi-Asset Total Return Fund SP, and (ii) Infinity Debt Fund. Insofar as it may be necessary to allege, after his resignation Mr Kelly remained a *de facto* or shadow director of the Company, Mollitium Cayman and/or Mollitium Capital.

38. As set out herein, the Scheme involved the Company acting as an instrument for a fraud perpetrated on the Trust. So far as it is necessary to allege, it is inferred that the Scheme was motivated by a desire to extract Plan Holder Contributions from the Trust in order to enrich at least Mollitium Capital, Mollitium Cayman, SHP Holdings, their principals and their associates. This inference is based on:

a. The connections between the relevant entities and their principals as set out in paragraph 36 above;

b. The investments made by the Company by loans to SHP Holdings and (as set out in paragraph 52(a) below) a related entity, Fenchurch Legal Limited;

c. The procuring of the change in control of the trustee to Sterling, and the fund manager to TJM, each of which was connected to the Company. Sterling was connected to the Company by way of the common directorship of Mr Boyle. TJM was connected to the Company through (*inter alia*) Mr Kelly. The Scheme would not have gone ahead if Pitmans and UBS remained in place;

d. The substantial management and other fees charged by Mollitium Cayman, the Company and TJM; and





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e. The use to which the assets in the Trust were put in the lead up to and shortly after the Acquisition as further described in this petition below.

*The Company's extraction of money from the Trust for the Acquisition*

39. At all material times, as part of the Scheme it was envisaged by (at least) Mr Wells, Mr Boyle, Mr Milson and Mr Kelly that Trust funds transferred to the Company would be used to fund the Acquisition. The Petitioner in particular relies on the Action List which refers to making an investment with "*Infinity Fund*" which appears to be a reference to the Infinity Multi Strategy Total Return Fund Segregated Portfolio of the Company. The Petitioner also relies on an email sent by Ms Cox to Mr Boyle on 20 November 2019 (sent by Ms Cox in response to a query raised by Mr Boyle in relation to the fund manager(s) to be appointed by Sterling), in which Ms Cox stated (*inter alia*) "*For the Safe Hands Trust, however, our client have requested the use of TJM. This will be because of the Infinity Fund, which invests in the acquisition vehicle.*" The Petitioner also relies on a letter from Mollitium Capital signed by Mr Kelly to SHP Holdings' solicitors Faegre Baker Daniels LLP ("**Faegre**") on 22 January 2020, in which Mr Kelly stated that "*the [Trust] will be the only investor for the Infinity Multi Strategy Total Return Fund SP*".

40. On 9 January 2020, Mr Boyle sent an email to TJM on behalf of the Trust in the following terms: "*on behalf of the trustees of The Safe Hands Plans Trust, would you please invest £16,000,000 into the Infinity Fund and £2,000,000 into the Quantus Fund, both being on the Navigator Platform*". As described above, Mr Boyle was a director of the Company. This instruction, therefore, involved Sterling (acting by Mr Boyle) transferring £18,000,000 of Trust funds to the Company (of which both Mr Boyle and Mr Kelly were a director). Mr Boyle repeated this instruction on 20 January 2020, as did Ms Cox.

41. Accordingly, the Trust acting by the Petitioner as nominee, subscribed to the following shares in the Company relating to the following SPs (the "**Acquisition Investment**"):

    a. £16,000,000 (net of cost) shares in the Infinity Multi Strategy Total Return Fund; and
    b. £2,000,000 (net of cost) shares in the Quantus Value Fund

42. A statement of account from TJM in fact records the Acquisition Investment as being made on 2 January 2020, before the Trust had even purported to give authority to make those subscriptions.

43. On 27 January 2020, the Company (and specifically the Infinity Multi Strategy Total Return Fund SP of the Company) and SHP Holdings entered into an Asset Finance Agreement in respect of the loan of £9,000,000 to the SHP Holdings. The purpose of the loan as expressed in the Agreement





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was to finance the Acquisition (the "**Acquisition Loan**"). The Asset Finance Agreement is signed by Mr Wells on behalf of SHP Holdings and Mr Kelly on behalf of the Company.

44. The Company paid the £9,000,000 Acquisition Loan to SHP Holdings' solicitors, Faegre, on 31 January 2020.

45. The Acquisition completed on 5 February 2020. The terms of the Acquisition were contained in a Sale and Purchase Agreement dated 5 February 2020 (the "**SPA**") between (1) Mr Milson, (2) Mr McCombie, (3) Mr Kernachan, and (4) SHP Holdings. The SPA provided that the total consideration to be provided by SHP Holdings in respect of the Acquisition was £11,241,459.13 (which included a conversion of Mr Milson's director loan into a further loan from Safe Hands to SHP Holdings). Accordingly, all of the monetary consideration for the Acquisition (and SHP Holding's legal costs) was funded almost exclusively by the Acquisition Loan.

46. In the premises:

    a. The directors of the Company procured the Company to enter into the Acquisition Loan in circumstances where the Acquisition Loan was not in the best interests of the Company (or *bona fide* believed to be) and was made for an improper purpose pursuant to the Scheme. In particular:

        i. The Acquisition Loan was made to SHP Holdings, a connected party by reason of its anticipated ownership of Safe Hands, which was the settlor of the Trust which provided the Acquisition Investment. Accordingly, it is to be inferred that the Acquisition Loan was not a *bona fide* investment at all or alternatively it was not entered into on a *bona fide* arm's length basis.

        ii. The Acquisition Loan was an illiquid investment, made without any reasonable basis for believing it would be repaid in accordance with its terms and in any event, when considered with the Additional Loans (defined below), was an investment over-concentrated into a single connected company, SHP Holdings.

        iii. Further, and in any event, it was pursuant to and for the purpose of the Scheme, which was not a proper purpose nor was it considered *bona fide* to be in the best interests of the Company.

    b. The Company, acting through and with the knowledge of its directors, dishonestly assisted in a breach of trust and/or fiduciary duty, by receiving funds by way of the Acquisition Investment and/or paying out the sums it received by way of the Acquisition Investment to SHP Holdings under the Acquisition Loan.





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i. The Acquisition Investment was made in breach of trust, in that the Acquisition Investment was contrary to the 2020 SIP (and its continued investment was contrary to the 2020 SIP) because:

1. the Acquisition Investment was not a prudent investment which minimised the risk that the assets of the Trust would be insufficient to meet the liabilities of the Trust fund;

2. investment in the Company was prohibited as persons connected to Safe Hands and/or the Trust were connected to the Company (paragraph 22 above is repeated); and

3. the Acquisition Investment amounted to an investment in or participation in providing loans to a business associated with Safe Hands (i.e. SHP Holdings).

ii. The Acquisition Investment was in any event a breach of trust as it was not in the best interests of the Plan Holders as primary beneficiaries of the Trust. Rather the Acquisition Investment was designed to benefit and enrich the participants in the Scheme; paragraph 38 above is repeated. Alternatively it was to fund the Acquisition Loan which was not a loan in the best interests of the Plan Holders because it was funding the acquisition of Safe Hands.

iii. The Acquisition Investment placed Sterling as trustees of the Trust in breach of its fiduciary duties (*inter alia*) by reason of a conflict of interest on the part of Mr Boyle. Mr Boyle was a director of both Sterling (as trustee of the Trust) and the Company. Indeed on 17 April 2020, Ms Cox wrote a letter on behalf of Sterling to Mr Boyle (after his resignation as a director of Sterling) by which Sterling accepted that Mr Boyle's relationship with Mollitium and/or the Company constituted a conflict of interest.

iv. The Company assisted in those breaches by receiving the Acquisition Investment and/or by making the Acquisition Loan.

v. The Company knew that there was a conflict of interest because Mr Boyle was a director of the Company and at the very least he knew that he was a director of both Sterling (as trustee) and the Company.

vi. The Company knew that assets of the Trust were funnelled into the Company by the Acquisition Investment in breach of trust.





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1. It is to be inferred that Mr Boyle (and thus the Company) knew the principle terms and conditions of the Trust (or at a minimum the existence of the Trust) as Mr Boyle was a common director of Sterling (the trustee) and the Company. Further, Mr Boyle purported to authorise the making of the Acquisition Investment by the Trust; paragraph 40 above is repeated.

2. In circumstances where Mr Kelly was heavily involved in devising the Scheme to fund the Acquisition, it is to be inferred that he knew what the principle terms of the Trust were (or at a minimum the existence of the Trust) and that investments were being made by the Trust into the Company that were then paid out to SHP Holdings.

*The Company's further extraction of money from the Trust*

47. Following the Acquisition, the Trust made further investments into the SPs ("**the Further Investments**").

48. Ultimately the Trust had investments up to a total of £44,122,496.30 in the Company, comprising of the participating shares held by the Petitioner in the SPs as outlined in the table in paragraph 10 above.

49. Whilst the Trust does not have total visibility on the eventual uses by the Company of the balance of the Acquisition Investment or the Further Investments, the Company did use those funds to make further unsecured loans to SHP Holdings. Including the Acquisition Loan, these loans totalled at least £28.7million.

50. Each further Asset Finance Agreement that was subsequently entered into between (1) the relevant SP, and (2) SHP Holdings (the "**Additional Loans**"), was signed by Mr Kelly on behalf of the Company, and Mr Wells on behalf of SHP Holdings. These agreements were as follows:

| SP entering into Asset Finance Agreement with SHP Holdings | Date of Asset Finance Agreement | Amount loaned to SHP Holdings under Asset Finance Agreement | Repayment Date of loan | Purpose of loan specified in Asset Finance Agreement |
|---|---|---|---|---|
| Infinity Multi Strategy Total Return Fund SP | 14 February 2020 | £400,000 | 14 February 2023 | SHP Holdings may apply the loan towards the |





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| | | | | |
|---|---|---|---|---|
| | | | | implementation of the investment strategy of the Infinity Multi Strategy Total Return Fund SP |
| Infinity Multi Strategy Total Return Fund SP | 6 March 2020 | £2,500,000 | 6 March 2025 | SHP Holdings must apply the loan towards the financing of Corporate Commercial Collection Limited |
| Infinity Multi Strategy Total Return Fund SP | 18 March 2020 | £1,300,000 | 18 March 2023 | SHP Holdings must apply the loan for the development of properties of SHFT Properties Limited |
| Infinity Multi Strategy Total Return Fund SP | 21 April 2020 | £5,000,000 | 21 April 2023 | SHP Holdings must apply the loan towards the financing of Deben Lettings Limited (purchase and development of the former Pontins site at Hemsby, Norfolk) |
| Infinity Debt Fund SP | 2 June 2020 | £3,500,000 | 2 June 2023 | SHP Holdings must apply the loan towards the implementation of |



This **WINDING UP PETITION** was filed by Travers Thorp Alberga, attorneys for the Petitioner, whose address for service is 3rd Floor Harbour Place, 103 S. Church Street, Grand Cayman, KY1-1106, Cayman Islands. (Ref: 20234-001)

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| | | | | |
|---|---|---|---|---|
| | | | | the investment strategy of the Infinity Debt Fund SP |
| Infinity Debt Fund SP | 4 June 2020 | £5,000,000 | 4 June 2023 | SHP Holdings must apply the loan towards the implementation of the investment strategy of the Infinity Debt Fund SP |
| Infinity Debt Fund SP | 15 December 2020 | £2,000,000 | 15 December 2023 | SHP Holdings must apply the loan towards the financing of Deben Lettings Limited |

51. SHP Holdings then used the proceeds of the Trust assets which it obtained via the Company to make illiquid, high-risk loans including, but not limited to providing unsecured loans of:

    a. £4.8 million to Fenchurch Legal Limited, a company involved in litigation funding and of which Louisa Alexandra Klouda ("**Ms Klouda**") was an appointed director while Ms Klouda was also a director of SHP Holdings. Fenchurch Legal Limited is or was owned by SHP Holdings;

    a. £1.1 million to Mr Wells in his personal capacity;

    b. £1 million to Neil Debenham in his personal capacity. Neil Debenham was previously convicted for conspiracy to defraud in the UK and was given a three year custodial sentence. Mr Debenham was not appointed as a director of SHP Holdings. However, shortly before SHP Holdings entered into administration, proceedings were commenced by Mr Debenham against Mr Wells in the High Court in London in connection with SHP Holdings. The Particulars of Claim filed on behalf of Mr Debenham in connection with those





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proceedings (which are dated 18 March 2022) alleged that Mr Wells held 50% of the shares in SHP Holdings on trust for Mr Debenham;

c. £38,000 to Philips Legal Solutions Limited (now in liquidation) of which Mr Wells is a director and shareholder;

d. £83,000 to Fortis Wealth Limited (now in administration) of which Mr Wells is a director and SHP Holdings is a shareholder. Mr Wells was a shareholder of SHP Holdings;

e. £625,000 to SHP Prestige Limited (now in liquidation) of which Mr Wells is a director and SHP Holdings is a shareholder;

f. £344,000 to Regalia Property UK Limited (now in liquidation) of which Mr Wells is a director and shareholder.

52. Further, the investments into some of the SPs appear (by their name) to have been designed to fund related parties directly or otherwise operate as part of a related party group in that:

a. The Fenchurch Legal Fund SP appears to be related to Fenchurch Legal Limited, of which Ms Klouda was a director and which is or was owned by SHP Holdings. Pursuant to an Asset Financing Agreement dated 11 August 2020, Fenchurch Legal Fund SP loaned to Fenchurch Legal Limited the total sum of £2 million with the purpose that the borrower must apply all amounts borrowed towards the implementation of the investment strategy of the Fenchurch Legal Fund SP.

b. The Carlton James Diversified Alpha Fund SP appears to be related to Carlton James. Carlton James announced on 28 April 2017 that Mr Kelly was to be the Chief Operating Officer, and he was listed as the Investment Manager for the fund in a factsheet about the fund from November 2017.

53. Accordingly, this was a continuation or extension of the Scheme used to fund SHP Holdings' purchase of Safe Hands in the first place, whereby funds were taken from the Trust and returned to Safe Hands' parent company SHP Holdings or otherwise used for the benefit of those linked to the Company, Mollitium and/or Safe Hands and their principals and associates.

54. In the premises:





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a. The directors of the Company procured the Company to enter into the Additional Loans in circumstances where the Additional Loans were not in the best interests of the Company (or *bona fide* believed to be) and were made for an improper purpose pursuant to the Scheme and its continuation. In particular:

   i. The Additional Loans were to SHP Holdings, a connected party by reason of its ownership of Safe Hands, which was the settlor of the Trust which provided the Acquisition Investment and Further Investments. Accordingly it is to be inferred that the Additional Loans were not *bona fide* investments at all or alternatively were not entered into *bona fide* on an arms' length basis.

   ii. The Additional Loans were illiquid investments made without any reasonable basis for believing it would be repaid in accordance with its terms and in any event were over-concentrated into a single connected company, SHP Holdings.

   iii. Further, and in any event, the Additional Loans were made pursuant to and for the purpose of the Scheme and its continuation to use funds from the Trust and advance to Safe Hand's parent company, which was not a proper purpose and nor was it considered *bona fide* to be in the best interests of the Company.

b. The Company, acting through and with the knowledge of its directors, dishonestly assisted in a breach of trust and/or fiduciary duty, by receiving funds by way of the Further Investments and/or paying out the sums it received (by way of the Acquisition Investment and/or the Further Investments) to SHP Holdings through the Additional Loans.

   i. As to the Acquisition Investment; paragraphs 39 to 46 above are repeated.

   ii. The Further Investments were made in breach of trust in that:

      1. they were contrary to the terms of the 2020 SIP and the 2021 SIP, as they were not prudent investments which minimised the risk that the assets of the Trust would be insufficient to meet the liabilities of the Trust fund, and instead were illiquid and high risk.

      2. to the extent that the 2020 SIP applied, they were prohibited investments as persons connected to Safe Hands and/or the Trust were connected to the Company (paragraph 22 above is repeated).

      3. they were not in the best interests of the Plan Holders as primary beneficiaries of the Trust. Rather the Further Investments were designed





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wholly or in part to benefit and enrich the participants in the Scheme; paragraphs 38 and 46(b)(ii) above are repeated.

iii. Further, for the investments made before 15 April 2020 in the Company, there was a conflict of interest as Mr Boyle was a common director of the Company and Sterling, the trustee of the Trust; paragraph 46(b)(v) above is repeated.

iv. The Company assisted in those breaches by receiving the Acquisition Investment, the Further Investments and/or by making the Additional Loans.

v. The Company knew that assets of the Trust were funnelled into the Company by the Further Investments in breach of trust and/or breach of fiduciary duty.

1. It is to be inferred that Mr Boyle (and thus the Company) knew the principle terms and conditions of the Trust (or at a minimum the existence of the Trust) as Mr Boyle was a common director of the trustee and the Company. Further, Mr Boyle purported to authorise the making of the Acquisition Investment by the Trust; paragraph 40 above is repeated. It is accordingly to be inferred that Mr Boyle purported to authorise the Further Investments while he was a director of Sterling.

2. Mr Kelly approved the Additional Loans at the request of Mr Wells. In circumstances where Mr Kelly was heavily involved in devising the Scheme to fund the Acquisition and approving the Additional Loans which it is inferred were funded by the investments made by the Trust, it is to be inferred that he knew what the principal terms of the Trust were (or at a minimum the existence of the Trust) and that investments were being made by the Trust into the Company that were then paid out to SHP Holdings.

*The Endemaj redemption*

55. In or around August 2021, the Petitioner made a redemption request of the Trust's interest in the Endemaj Multi Asset Fund SP (the "**Endemaj Fund**"). The Petitioner was entitled to make a redemption request in accordance with the Company's Articles of Association (the "**Articles**"), Offering Memorandum and Supplemental Offering Memorandum.

56. The redemption proceeds were not paid and by email on 24 December 2021 Mr Febbraro, writing on behalf of Mollitium Cayman, confirmed that *"the delay is the consequence of decision taken by*





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*the director of the Segregated Portfolio, to allow a delay in the return of an investment in the best interest of all shareholders"* and *"we expect this matter to be resolved rapidly"*.

57. Jarvis (on behalf of the Petitioner) responded by email on 13 January 2022 to make further enquiries as to the anticipated timeline for the redemption to be dealt with as "*the redemption is now over 150 days past Settlement Date"*. Having received no response, Jarvis sent further emails requesting a response from Mr Febbraro on 18 January 2022. Mr Febbraro responded via email on the same date confirming "*I am one of the directors of the Investment Manager of Endemaj Segregated Portfolio"* but did not address any of the other queries raised previously by Jarvis.

58. On 1 April 2022, 5 April 2022 and 5 May 2022, Jarvis sent further emails to Mr Febbraro to request an urgent update on the matter of the redemption of the Endemaj SP. On 31 May 2022, Apex Fund Solutions, being the administrator of the SPs, emailed Mr Febbraro (with Jarvis employees copied) requesting an update on the matter. No response was received from Mr Febbraro.

59. To date, the Petitioner has yet to receive the proceeds from the redemption request in respect of the Endemaj Fund or a proper explanation as to why the directors have decided to withhold the redemption payment.

60. Pursuant to the Company's Articles and the Endemaj Fund's Supplemental Offering Memorandum (the "**Endemaj SOM**"), unless redemptions have been suspended by the Company, the Petitioner has a right to be redeemed at the NAV per share as fixed on the first day of the month following the redemption request, and the proceeds of such redemption are required to be paid within 60 calendar days of the redemption date. There has never been any suggestion by the Company (whether by its directors, administrator, or otherwise) that redemptions have been suspended and the Petitioner's understanding is that the redemption payment is simply late.

61. Moreover, whilst the Company's Articles permit "delaying" payment of redemption proceeds (as the statement by Mr Febbraro appears to suggest is the case), no formal notice of a delayed redemption payment was ever provided to the Petitioner by the Company's administrator, which is required by the Articles in the event of a delayed redemption payment. Moreover, and in any event, it is obvious that the failure to make a redemption payment for around 570 days after the redemption notice has been received cannot sensibly be described as a mere "delay".

*SHP Holdings' Administration*

62. SHP Holdings entered into administration on 22 March 2022 (with the Administrators also appointed as administrators of SHP Holdings) without having repaid any of the funds loaned to it by the Company.





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63. The Company has submitted a proof of debt in the administration of SHP Capital in the total amount of £30,430,250, representing the £28.7 million worth of loans it made to SHP Capital (plus interest) (the "**Proof of Debt**").

64. The Petitioner is justifiably concerned that the Company is seeking to reacquire via SHP Holdings' administration the same proceeds of Plan Holder Contributions which it previously extracted from the Trust and if a distribution is paid from SHP Capital to the Company the Petitioner is justifiably concerned that those assets will be dissipated or misapplied.

*The attempts to investigate the Company*

65. The Administrators have proceeded to attempt to investigate the affairs of Safe Hands and the Trust as they relate to the Company and Mollitium. On 23 May 2022, Pinsent Masons LLP ("**Pinsent Masons**"), acting on behalf of the Administrators, sent a letter to Mollitium and Mollitium Cayman explaining the Administrators' role in relation to Safe Hands and the Trust and seeking information regarding investment of Plan Holder Contributions into the Company. The letter requested that Mollitium Cayman provide, among other things:

    a. a breakdown of the application of the funds that were paid to the Company and/or the SPs on behalf of the Trust;

    b. details as to the investment / funding rationale for the Company and/or the SPs to make loans to SHP Capital using the Trust funds invested, particularly given that one of the loans was made for SHP Capital for the purposes of its acquisition of the majority shareholding of Safe Hands;

    c. details as to the effect of the administration of SHP Capital on the solvency of the Company and/or the SPs

    d. confirmation of the anticipated timeframe for receipt of any proceeds from any redemption requests that the Trust may make in respect of its interests in the Company and the SPs;

    e. a copy of the Articles; and

    f. details of the full reasons for the delay in payment of any proceeds from the Trust's redemption request in respect of its interest in the Endemaj SP (further details of which are considered below).





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66. On 21 June 2022, Mollitium (via Mr Febbraro) responded to Pinsent Masons' letter (only after Mr Febbraro had been chased and threatened with a Court application to assist the Administrators), but failed to sufficiently address the information requested in that, amongst other things:

    a. the Company did not provide a breakdown of the application of the funds that were paid on behalf of the Trust to the Company and/or the SPs, alleging that other entities investing in the Company also used the same nominee (i.e. the Petitioner) when that is not in fact the case; and

    b. the Company failed to provide further information as to why the payment of the redemption proceeds from the redemption request in respect of the Endemaj Multi Asset Fund SP was delayed by the directors of the Company.

67. It is inferred by reasons of the matters set out in paragraphs 65 to 66 and the other matters pleaded herein, that the failure to provide information was part of a deliberate strategy to thwart any investigation of the matters set out in this petition.

*The Company's attempts to remove the Administrators*

68. After the Company submitted the Proof of Debt, as the largest creditor in the administration of SHP Holdings, the Company threatened to use its position to apply to Court to remove the Administrators as joint administrators of SHP Holdings or seek the appointment of further joint administrators from another firm of insolvency practitioners. Ultimately that attempt did not succeed and it was agreed between the Company, Mollitium and the Administrators that the Administrators would remain as the joint administrators of SHP Holdings, but that a creditors' committee would be formed, with the Company reserving any rights to seek to appoint a third insolvency practitioner as joint administrator in the future.

69. It is inferred that the attempt to remove the Administrators by the Company was part of a deliberate strategy to thwart any investigation of the matters set out in this petition including investigations into the affairs of Safe Hands, SHP Holdings, the Trust and the investments that were made into the Company and the SPs on behalf of the Trust.

*The restrictions imposed on various SPs*

70. On 24 November 2022, the Company wrote to the Petitioner in respect of five of its SPs (the "**Closing SPs**"), to inform them, in the vaguest of terms, that the Closing SPs had been "*heavily affected by the Covid 19 pandemic*" and "*one of the largest borrowers of the [SPs] was put into administration and we expect that other entities linked to the [SPs] will follow the same fate in the coming months*". This, it was said, justified the Company compulsorily redeeming members of the

Closing SPs and providing to them "as payment" shares in Fenchurch Legal Fund Segregated Portfolio (the "**Fenchurch SP**") (the "**Proposed Consolidation**").

71. On 13 December 2022, Pinsent Masons wrote to the Company seeking information on the Proposed Consolidation on an urgent basis.

72. Only on 5 January 2023 (after being chased) did the Company purport to reply. Its response was to quote large sections of its Articles and offering memoranda, but entirely failing to explain how or why the Proposed Consolidation was to take place.

73. On 12 January 2023, Pinsent Masons sent a further letter to the Company in which it made it clear that, in the absence of a detailed explanation for the Consolidation the Trust did not accept its validity, requested that the Company confirm by return that no steps (or further steps) would be taken to carry out the Proposed Consolidation without providing seven (7) days' notice in writing to Pinsent Masons, failing which the Trust reserved its right to apply to the Court to prevent the Proposed Consolidation from occurring, or to set it aside (as the case may be). It also requested further information in about the Consolidation, its implementation and rationale.

74. After chasing, the Company responded only on 16 February 2023 which confirmed among other matters:

    a. that the Proposed Consolidation had not been finalised; and

    b. that the Closing SPs were unable "*to continue as an ongoing concern*" and that a failure to consolidate would result in the Closing SPs "*undergoing separate liquidation of their investments at the best price available*" which would lead to a loss in value.

75. The Company also appears in its letter of 16 February 2023 to have confirmed that the Proposed Consolidation was aimed at winding down a significant portion of the Company's business stating that "*Consolidation will allow the best opportunity for the investments of the Segregated Portfolios to be liquidated in an orderly fashion as well as allowing the performing investment to come to fruition*".

76. The Proposed Consolidation would have been unlawful on a number of bases.

    a. First, each of the Closing SPs each had unique investment objectives, as stated in their respective supplemental offering memoranda, which were not sufficiently similar to allow all investors to be grouped together into a single segregated portfolio. For example, the Trust holds beneficial title to shares in Quantus Value Fund SP ("**Quantus SP**"), the investment objective of which is to employ a "*value-oriented approach taking advantage of*

*undervalued equity securities*". That objective is not compatible with the Fenchurch SP's investment objective, which is "*investing in the litigation funding sector*". It is not feasible to maintain separate investor risk profiles by aggregating all investors into a single SP, by virtue of which they share equally in the assets and liabilities of that SP.

b. Secondly, the Proposed Consolidation was inconsistent with the terms of the Articles on the basis that compulsory redemption, whilst permitted, must be in accordance with the NAV of the relevant portfolio. No NAV was provided for the Closing SPs or the Fenchurch SP.

c. Thirdly, although the Company did not adequately explain the corporate or commercial steps that it proposed to take to effect the Proposed Consolidation, the Proposed Consolidation would have effectively resulted in whatever valuable assets remained in the Closing SPs being transferred to and becoming available to meet the liabilities of the Fenchurch SP. This was confirmed by the Company in a letter of 30 November 2022, with the Company stating it expected that "*as information becomes available on the underlying investments, the value of the newly consolidated Segregated Portfolio [i.e. Fenchurch SP] will have to bear significant impairment in its value…*". That would have been fundamentally antithetical to the segregation principle embodied by (in particular) sections 220 and 221 of the Companies Act (2023 Revision) (the "**Act**") and involved a wholly improper purpose.

d. The Petitioner reserves the right to plead further as to the motivation and purpose of the Proposed Consolidation following disclosure.

77. On 6 April 2023, Navigator wrote letters to the shareholders of each of the Fenchurch SP, Lexicon Capital Alpha Fund SP and the Motus Income Fund SP (together the "**Suspended Funds**"), containing a single sentence stating "*Following a recent review of the liquidity and performance of the investments of the [Suspended Funds], the directors of Navigator Global Fund Manager Platform SPC have decided to suspend dealing and valuation of [the Suspended Funds] with immediate effect*" (the "**Fund Suspension**").

78. Given the lack of any explanation for the Fund Suspension, Travers Thorp Alberga ("**TTA**"), attorneys-at-law for Safe Hands (as well as the Petitioner), wrote to the Company on 9 May 2023 to request the basic information that should have been provided in the Company's letter to the Suspended Funds, including (in paraphrase): what were the reasons for the Fund Suspension; how long was the Fund Suspension expected to remain in place; what was the Company doing or intending to do during that time to address the liquidity and performance issues; and what were the present assets and liabilities of the Suspended Funds. The letter also foreshadowed this petition





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by demanding a satisfactory response by no later than 4 pm on Friday, 19 May 2023, failing which legal proceedings would be commenced.

79. On 18 May 2023, the Company wrote to TTA confirming that it had withdrawn the plan to carry out the Proposed Consolidation. In respect of the Fenchurch SP, the Company stated that it received information that a debtor of the Fenchurch SP "*is experiencing business difficulties*", which was the purported reason for the Fund Suspension.

80. The Company's letters of 16 February 2023 and 18 May 2023 refer to trading difficulties for the Closing SPs and the Suspended Funds such that it is to be inferred that the Closing SPs and the Suspended Funds' investments are non-performing or not sufficiently performing to maintain liquidity to allow for redemptions or valuations to be made by the Company. It is further to be inferred that the reason for this non-performance is a result of mismanagement by the Company and its directors, including the making of the Acquisition Loan and the Additional Loans to SHP Holdings.

**Grounds for application**

81. The Petitioner seeks the immediate winding up of the Company pursuant to section 92(e)of the Act on the ground that it is just and equitable that the Company be wound up. The Petitioner relies on the following grounds:

    a. The Petitioner, the Administrators and Safe Hands, have justifiably lost trust and confidence in the Company's management as a result of historical and continuing persistent misconduct, mismanagement, breaches of fiduciary and director duties, wilful default and/or want of probity, as is clear from the above factual background, in particular:

        i. the wrongs perpetrated on the Company by its directors and/or Mollitium Cayman by which the Company entered into the Acquisition Loan and the Additional Loans in circumstances where there were breaches of duty owed to the Company by its directors and Mollitium Cayman to act in the best interests of the Company and for a proper purpose (paragraphs 39 to 54 above are repeated).

        ii. the dishonest assistance given by the Company to the wrongs perpetrated on the Trust in connection with the Scheme by which the Company and Mollitium extracted Trust assets derived from Plan Holder Contributions by making the Acquisition Investment to fund the Acquisition of Safe Hands by SHP Holdings (paragraphs 39 to 46 above are repeated);





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iii. the dishonest assistance given by the Company to the wrongs perpetrated on the Trust in connection with the Scheme by which the Company and Mollitium extracted Trust assets derived from Plan Holder Contributions by making the Acquisition Investment and Further Investments to fund the making of the Additional Loans (which were unsecured) to SHP Holdings and/or investments directly or indirectly to other related parties (paragraphs 47 to 54 above are repeated).

iv. the Company's and/or the Company management's (including Mr Kelly and Mr Boyle's) participation in connection with the structuring of the Trust's governance to place the Company, Mollitium and TJM in control of the Trust with the aim of extracting such funds for their own benefit and/or for the benefit of persons associated with SHP Holdings and/or Safe Hands to the detriment of the shareholders of the Company, and the subsequent extraction of funds for the enrichment of the Company, Mollitium and others (paragraph 38 above is repeated).

v. the Company's deliberate failure to provide information regarding the Company's use of Trust assets, which it is to be inferred is being done in order to obfuscate the Administrators' attempts to take action to safeguard the assets of the Trust.

vi. Asserting a claim as an unsecured creditor in the administration of SHP Holdings in an attempt to interfere with the administration of SHP Holdings, which it is to be inferred is being done with a view to obfuscating the Administrator's investigations into the Company's role in the insolvency of Safe Hands, the Trust and/or SHP Holdings, or in the alternative which is being done as a means to misapply or dissipate the same proceeds of the Trust assets which the Company previously (and wrongly) extracted from the Trust.

vii. the Company's failure to pay the proceeds of the Endemaj Fund redemption and/or to give any or any proper explanation for its failure to do so.

viii. the Company's attempt to implement the Proposed Consolidation, which would have been in breach of the Company's Articles, offering memoranda, the Act and involved an improper purpose.

ix. the Company's (inferred) mismanagement of investments made by the Company, and particularly the Closing SPs and the Suspended Funds, as most recently demonstrated by the Proposed Consolidation and Fund Suspension.



This **WINDING UP PETITION** was filed by Travers Thorp Alberga, attorneys for the Petitioner, whose address for service is 3rd Floor Harbour Place, 103 S. Church Street, Grand Cayman, KY1-1106, Cayman Islands. (Ref: 20234-001)

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b. The Endemaj Fund and the Suspended Funds are unable to achieve the objective for which the Petitioner was induced to invest, namely the making of various investments in accordance with the terms of the supplemental offering memoranda of each SP to produce a return for the Petitioner yet with the investments in the Company being redeemable. It has accordingly lost its substratum. In particular:

i. The Endemaj Fund is unable to comply with redemption requests, by reason of its failure to pay the redemption in relation to the Endemaj Fund (paragraphs 55 to 61 above are repeated).

ii. The Suspended Funds are unable to comply with redemption requests or provide valuations by reason of the Fund Suspension imposed (paragraphs 70 to 80 are repeated)

c. There is an urgent need for an investigation into the Company's affairs by an independent officer of the Court including (without limitation) as to the application of the substantial assets of the Trust invested into the Company that were not loaned to SHP Holdings. The Petitioner will rely on the Company's failure to engage with the Administrators in their current investigations to support the need for a full independent investigation.

82. Accordingly for all the reasons set out herein, it is just and equitable to wind up the Company.

**AND YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:**

(1) Navigator Global Fund Manager Platform SPC be wound up in accordance with section 92(e) of the Act.

(2) Martin Trott and Owen Walker of R&H Restructuring (Cayman) Ltd, Windward 1, Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103, Cayman Islands be appointed as joint official liquidators of the Company.

(3) The Liquidators shall not be required to give security for their appointment.

(4) The Liquidators shall have the power to act jointly and severally in their capacity as joint liquidators of the Company.

(5) No disposition of the Company's property by or with the authority of the liquidators shall be voided by virtue of S.99 of the Act.



This **WINDING UP PETITION** was filed by Travers Thorp Alberga, attorneys for the Petitioner, whose address for service is 3rd Floor Harbour Place, 103 S. Church Street, Grand Cayman, KY1-1106, Cayman Islands. (Ref: 20234-001)

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(6) The Liquidators shall have the power to engage staff (whether or not as employees of the partnership) to assist them in the performance of their functions.

(7) The Liquidators shall have the power to engage attorneys and other professionally qualified persons to assist them in the performance of their functions.

(8) The Liquidators shall have the power to pursue applications and/or proceedings in any other jurisdictions for recognition of their appointment and/or to obtain information they require to perform their duties and/or to take possession of, collect and get in the property of the Company.

(9) The Liquidators be at liberty to apply generally.

(10) The costs of the Petitioner be paid out of the assets of the Company as an expense of the liquidation such costs to be taxed if not agreed with the liquidators.

(11) Such other relief be granted as the Court deems appropriate.

AND YOUR PETITIONER will every pray etc

**DATED: 21 July 2023**

**TRAVERS THORP ALBERGA**
**Attorneys for the Petitioner**

NOTE: It is intended that this Petition be served on the Company at its registered office at DM Financial (Cayman) Limited, George Town Financial Centre, Suite 203, PO Box 1049, Grand Cayman, Cayman Islands.



This **WINDING UP PETITION** was filed by Travers Thorp Alberga, attorneys for the Petitioner, whose address for service is 3rd Floor Harbour Place, 103 S. Church Street, Grand Cayman, KY1-1106, Cayman Islands. (Ref: 20234-001)

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**Appendix II**

**Winding Up Order dated 12 December 2024**

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**URT OF THE CAYMAN ISLANDS**
**VICES DIVISION**

**CAUSE NO. FSD 208 OF 2023 (IKJ)**

The Honourable Justice Ian Kawaley
12 December 2024

**IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)**
**AND IN THE MATTER OF NAVIGATOR GLOBAL FUND MANAGER PLATFORM SPC**

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**ORDER**

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**UPON** the Petition dated 13 July 2023 (the "**Petition**") of JIM Nominees Limited (the "**Petitioner**") seeking the winding up of Navigator Global Fund Manager Platform SPC (the "**Company**") on the just and equitable ground coming on for hearing

**AND UPON** the Petition having not been advertised in accordance with the Orders of the Court dated 15 August 2023 and 17 September 2024

**AND UPON** reading the Affidavit of Andrew James Grant, the First and Second affidavits of Nedim Patrick Ailyan, the Affidavit of Joseph Kelly, the Affidavit of Andrea Febbraro, and the first affidavit Chae Whorms (with Exhibit CW-1)

**AND UPON** the Company not being represented at the hearing of the Petition and having not instructed attorneys following the Court's Order of 17 September 2024, and the Court noting that the Company cannot defend the Petition other than by attorneys pursuant to GCR O.5, r.6(2)

**AND UPON** hearing Counsel for the Petitioner

**IT IS HEREBY ORDERED THAT:**

(1) The Company be wound up in accordance with section 92(e) of the Act.

(2) Martin Trott and Owen Walker of R&H Restructuring (Cayman) Ltd, Windward 1, Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103, Cayman Islands be appointed as joint official liquidators of the Company (the "**JOLs**").

(3) The JOLs shall not be required to give security for their appointment.

(4) The JOLs shall have the power to act jointly and severally in their capacity as joint liquidators of the Company.

This ORDER is filed by Travers Thorp Alberga, Attorneys at law for the Petitioner, whose address for service is 2nd Floor, Harbour Place, 103 South Church St, PO Box 472, George Town, Grand Cayman KY1-1104

(5) No disposition of the Company's property by or with the authority of the JOLs shall be voided by virtue of S.99 of the Act.

(6) The JOLs shall have the power to engage staff (whether or not as employees of the partnership) to assist them in the performance of their functions.

(7) The JOLs shall have the power to engage attorneys and other professionally qualified persons to assist them in the performance of their functions.

(8) The JOLs shall have the power to pursue applications and/or proceedings in any other jurisdictions for recognition of their appointment and/or to obtain information they require to perform their duties and/or to take possession of, collect and get in the property of the Company.

(9) The JOLs be at liberty to apply generally.

(10) The costs of the Petitioner be paid out of the assets of the Company as an expense of the liquidation such costs to be taxed if not agreed with the JOLs.

**DATED** this 12 day of December 2024
**FILED** this 13 day of December 2024

**The Honourable Justice Ian Kawaley**
**JUDGE OF THE GRAND COURT**

This ORDER is filed by Travers Thorp Alberga, Attorneys at law for the Petitioner, whose address for service is 2nd Floor, Harbour Place, 103 South Church St, PO Box 472, George Town, Grand Cayman KY1-1104

**Appendix III**

**Judgement and Reasons of Justice Kawaley dated 23 January 2025**

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**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**FINANCIAL SERVICES DIVISION**

**Neutral Citation Number: [2025] CIGC (FSD) 5**

**CAUSE NO. FSD 208 OF 2023 (IKJ)**

**IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)**

**AND IN THE MATTER OF NAVIGATOR GLOBAL FUND MANAGER PLATFORM SPC**

**IN COURT**

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| **Before:** | The Hon. Justice Kawaley |
| **Appearances:** | Mr Bhavesh Patel and Mr Bryan Little of Travers Thorp Alberga for the Petitioner |
| | The Company did not appear |
| **Heard:** | 12 December 2024 |
| **Date of decision:** | 12 December 2024 |
| **Draft Reasons Circulated:** | 7 January 2025 |
| **Judgment Delivered:** | 23 January 2025 |

*Just and equitable winding-up petition-unopposed-loss of trust and confidence-need for an investigation-Companies Act (2023 Revision), section 92 (e)-Grand Court Rules (2023 Revision), Order 5 rule 6 (2)-Companies Winding Up Rules (2023 Consolidation), Order 3 rule 12 (1) (d)*

## REASONS FOR DECISION

**Background**

1. By a Petition dated 23 July 2023 (sealed on 26 Jul 2023), the Petitioner sought an Order winding-up the Company under section 92 (e) of the Companies Act (2023 Revision) (the "Act"). The Petitioner is a nominee shareholder of the Company for the Safe Hands Plans Trust (the "Trust"). The Trust was established on 6 March 2014 by Safe Hands Plans Limited (in administration), a company incorporated in England and Wales ("Safe Hands"). It was averred that Safe Hands was in the funeral plan business, and established the Trust to protect monies received from clients to fund future funeral expenses. Safe Hands was placed in administration on 23 March 2022.

2. The Trust petitioned primarily as a participating shareholder in 10 of the Company's segregated portfolios. Safe Hands allegedly entered administration because of insolvency and regulatory changes which meant its business could not be carried on in any event. The Administrators (Ben Stanyon and Nedim Ailyan of FRP Advisory Trading Ltd) upon their appointment investigated a huge shortfall between obligations to Plan Holders and the cash available in the Trust. It was concluded that the acquisition (completed on 5 February 2020) of a majority shareholding in Safe Hands was financed by a dishonest scheme which involved misusing the Trust's assets. Further misuse of Trust assets was believed to have occurred involving investments made in the Company.

3. The Administrators were averred to have been also appointed on 22 March 2022 as Administrators of SHP Holdings Finance and to have commenced investigations into, *inter alia*, transactions involving the Company, a loan creditor. The Company's response was to seek to remove the Administrators from office. In early 2023, the closing and suspension of various segregated portfolios was announced which the Petitioner attributes to mismanagement. The following grounds for winding-up were relied upon:

    (a) a justifiable loss of trust and confidence in the Company's management;

(b) a loss of substratum due to the failure of various funds to respond to redemption requests and the cessation of their normal business activities; and

(c) the need for an investigation as evidenced in part by the Company's failure to engage with the Administrators' inquiries.

4. Consent Orders for Directions were granted on 15 August 2023, 1 December 2023, 18 December 2023 and 8 January 2024. The Company filed its Defence on 25 September 2023 and the Petitioner filed its Reply on 16 October 2023. The Petitioner's status as a shareholder of the Company was admitted; the allegations of wrongdoing were robustly denied. This Court ordered on 12 August 2024 that the Company's attorneys, Dillon Eustace Cayman, had ceased to act. No replacements were ever retained. Modified trial directions were ordered on 17 September 2024 which provided for the Company to reveal its position within 14 days and for an unopposed trial in the event the Company failed to appoint attorneys to contest the Petition.

5. The Petition was listed for 11-12 December 2024 and proceeded in the event on an unopposed basis on 12 December 2024 when an Order was made winding-up the Company under section 92 (e) of the Act and Martin Trott and Owen Walker of R & H Restructuring (Cayman) Ltd were appointed as Joint Official Liquidators. These are the reasons for that decision.

**The issues addressed at the hearing**

**Adjournment/advertisement**

6. Mr Patel very properly ensured that I considered the fact that the Company wished the hearing to be adjourned so that without prejudice discussions, which explained why the Petition had taken over a year to be listed for hearing, could be continued.

7. I readily agreed that having regard to the concerns raised by the Petition, the directions ordered on 17 September 2024, and the fact that the Company could only oppose the Petition if represented by attorneys, the hearing should proceed. The Petitioner placed Grand Court Rules (2023 Revision) Order 5 rule 6 (2) before the Court:

> "*(2) Except as expressly provided by or under any Law, a body corporate may not begin or carry on or defend any such proceedings otherwise than by an attorney*."

8. I recalled that I had considered the importance of this rule in *Re Xingxuan Life Technology Ltd*, FSD 227/2017 (IKJ), Judgment dated 9 January 2024 (unreported, at paragraphs 11-21).

9. Near the end of the hearing, I queried whether the need to advertise the Petition had been properly considered. Mr Patel submitted:

   (a) advertisement was not required and had already been dispensed with by the Court;

   (b) in just and equitable winding-up petition proceedings, the assumption was that the Company would notify all shareholders about the proceedings; and

   (c) the hearing had been published in the Court's list so any interested stakeholder could have discovered the hearing and attended.

10. Companies Winding Up Rules (2023 Consolidation) Order 3 rule 12 (1) (d) obliges the Court on the hearing of the Summons for Directions on a contributory's petition to consider "*whether, and if so by what means, the petition is to be advertised*". The Consent Order of 16 August 2023 ordered on an agreed basis:

> "13. *In the event the Company does not file and serve its Defence and/or evidence in response to the Petition by Friday, 22 September 2023, the Petition shall be listed to be heard on the first available date, and in that event the Petition shall be advertised in accordance with the Companies Winding Up Rules*."

11. The 17 September 2024 Directions Order did not require the Petition to be advertised, however in approving the draft Order proposed by the Petitioner on that application, I did not consciously consider the advertisement issue. Considering the issue directly for the first time near the end of the unopposed trial, I was persuaded that it was appropriate to conclude that:

(a) it was inherently unlikely that any significant stakeholder in the Company would have been unaware of the existence of the proceedings which had been pending for over one year;

(b) it was inherently unlikely that if significant stakeholders existed who were opposed to a winding-up, the Company's management would have failed to encourage them to appear and oppose once the Petition was final listed for hearing; and

(c) the Trust was probably the main investor in the Company independent of the Company's management and the suspected wrongdoing, as implied by the Petitioner's evidence. Further and in any event, the Petitioner's pleaded case was that it was the sole investor in 8 of the Company's 13 segregated portfolios (Reply, paragraph 13).

**Merits of Petition**

12. The Petitioner rightly submitted that the jurisdiction to wind-up an entire segregated portfolio company on the petition of a shareholder in relation to one or more portfolios was not in doubt: *In the matter of Virginia Solution SPC Ltd*, FSD 0005/2020 (MRHJ), Judgment dated 10 February 2022 (unreported, Ramsay -Hale J as she then was).

13. Mr Patel also rightly submitted in oral argument that as regards the loss of confidence ground, no need to prove the allegations of misconduct existed. He referred to my decision in another (ultimately) unopposed winding-up case, *Re Principal Investing Fund I Limited et al*, FSD 268-270/2021 (IKJ), Judgment dated 12 June 2023 (unreported) where I held:

> "*10…But the Court must properly consider whether it is appropriate to make findings of serious misconduct against non-appearing persons based on positive submissions and having concluded that it is fair to draw adverse inferences from those persons' departure from the case…*"

14. The Petitioner's Skeleton Argument made it clear that the Petitioner's loss of confidence plea was not based on the validity of the pleaded mismanagement allegations. Instead, reliance was placed on "*the action or lack of action on the part of the Company's directors*" in response to the

Administrators' investigations (paragraph 22). Mr Patel reviewed the evidence in some detail, persuading me that both:

(a) a reasonable basis existed for the Administrators' belief that misconduct had occurred; and

(b) that the Court could properly place more weight on concerns expressed by independent officers of the English Court than on concerns advanced by partisan commercial actors.

15. I accepted that in these circumstances, and in the context of an unopposed Petition, I could fairly find that a justifiable loss of confidence had occurred without formally adjudicating the most serious allegations of mismanagement involving dishonesty. Less serious complaints, pleaded in paragraph 81 a. of the Petition included the deliberate failure to give information about Trust assets (paragraph 81 a. v), and interfering with the Administrators' functions in relation to SHP Holdings (paragraph 81 a. vi) was also relied upon. I found that these allegations were made out.

16. The Petitioner's counsel also relied in oral argument upon the need for an independent investigation as a freestanding winding-up ground, supported in terms of legal principle in a case involving broadly analogous factual concerns: *Re Aubit International*, FSD 0721/2023 (DDJ), Judgment dated 19 October 2023 (unreported) per Doyle J at paragraphs 34-35. This ground was in my judgment very clearly made out on the facts of the case where:

(a) (foreign) Court-appointed Administrators had concluded that the Company had been used as a vehicle for dishonest conduct; and

(b) having contested the Petition for over a year, the Company had ultimately been unable to even retain counsel to oppose it, despite having been given some three months' notice of the effective hearing date for the Petition.

17. This ground would have justified a winding-up order even if it was not legally permissible for me to conclude that a justifiable loss of confidence had occurred.

18. I did not consider it necessary to fully consider the third winding-up ground, loss of substratum in relation to some of the Company's segregated portfolios, as a freestanding further alternative on the hypothesis that each of the other grounds was not made out. I accepted that the factual basis for this plea was made out, but viewed the relevant matters (cessation of business/unpaid redemptions) as most relevant because they were supportive of the loss of confidence and need for an investigation winding-up grounds.

**Summary**

19. For these reasons on 12 December 2024, I granted the Petitioner's application to wind-up the Company on just and equitable grounds.

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**THE HONOURABLE JUSTICE IAN RC KAWALEY**
**JUDGE OF THE GRAND COURT**

**Appendix IV**

**Joint Official Liquidators' Revised Determination of Solvency**

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**CWR Form 14**

**Official Liquidators' Revised Certificate (Solvency/Insolvency) (O.8, r.1)**

**THE COMPANIES ACT**

**OFFICIAL LIQUIDATOR'S REVISED CERTIFICATE**

**Navigator Global Fund Manager Platform SPC (In Official Liquidation)**
**(the Company)**

**Cause No: FFSD 208 OF 2023 (IKJ)**

**BY** a certificate dated 4 February 2025 and filed on 4 February 2025 the Official Liquidator certified that the Official Liquidator had determined that the above-named Company should be treated as ***insolvent***, for the purposes of section 110(4) of the Companies Act and CWR Orders 8 and 9.

**TAKE NOTICE** that the Official Liquidator has changed the Official Liquidator's determination and hereby certifies that the Official Liquidator has determined that the above-named Company should be treated as ***insolvent***, for the purposes of section 110(4) of the Companies Act and CWR Orders 8 and 9 with effect from the date of this Notice.

**AND FURTHER TAKE NOTICE** that the Official Liquidator may change the Official Liquidator's determination again in the light of further changes of relevant circumstances and/or the Official Liquidator's assessment of the Company's financial position.

Dated: 04 February 2025

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Owen Walker

Joint Official Liquidator
Navigator Global Fund Manager Platform SPC (In Official Liquidation)

**Contact for Enquiries:**

Barnaby Davies
Telephone: +1 (345) 814 8794
Email: BDavies@rhrestructuring.com

**Appendix V**

**Joint Official Liquidators' Certificate (Currency of the Liquidation)**

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**CWR Form 28**

**Official Liquidators' Certificate (Currency of Liquidation) (O.16, r.13)**

**THE COMPANIES ACT (2023 Revision)**

**Navigator Global Fund Manager Platform SPC (In Official Liquidation)**
**(the Company)**

**Cause No: FFSD 208 OF 2023 (IKJ)**

To: The Creditors of the Company

**TAKE NOTICE** that the joint official liquidators have determined for the purposes of S.150 of the Companies Act (2023 Revision) and O.16, r.13 of the Companies Winding Up Rules (2023 Consolidation) that the currency of the Company's Official Liquidation shall be United States Dollars.

Dated: 07 January 2025

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Owen Walker

Joint Official Liquidator
Navigator Global Fund Manager Platform SPC (In Official Liquidation)

**Contact for Enquiries:**

Barnaby Davies
Telephone: +1 (345) 814 8794
Email: BDavies@rhrestructuring.com