

To All Known and Potential Creditors and Contributories

20 May 2020

Dear Sir/Madam

## **TCA Global Credit Fund, Ltd (In Official Liquidation) (“the Fund”)**

### **Re: Appointment of the Joint Official Liquidators and the first concurrent meetings of creditors and contributories of the Fund.**

Please be advised that the Grand Court of the Cayman Islands appointed Ms Eleanor Fisher and Ms Tammy Fu of EY Cayman Ltd., 62 Forum Lane, Camana Bay, P.O. Box 510, Grand Cayman KY1-1106, Cayman Islands, as Joint Official Liquidators of the Fund (“the JOLs”) on 13 May 2020. A copy of the Winding Up Order and CWR Form No 9 - Notice of Appointment is attached for your reference.

#### **Proof of debt**

The JOLs understand that you are either a known creditor, potential creditor or contributory of the Fund. Should you be a creditor, the JOLs request that you complete and return the attached proof of debt form to Mr Michael Lam at michael.lam@ky.ey.com. Please note that contributories are not required to complete a proof of debt form. Creditors should also enclose any documentation that substantiates or evidences its claim with the proof of debt form, which will allow the JOLs to adjudicate upon the claim with greater efficiency. In addition, if creditors or contributories have any documentation that may assist the JOLs to carry out their duties and investigations, please provide such documentation.

#### **First concurrent meetings of creditors and contributories**

Please be advised that, in accordance with Order 8, Rule 2 of the Companies Winding Up Rules, 2018 (“CWR”), the JOLs have convened the Fund’s first concurrent meetings of creditors and contributories to be held at 11:00 am (Cayman Islands time) on 10 June 2020 via teleconference. Please find attached the formal notice of the meeting. This meeting has been convened for the purposes of laying before the meeting the JOLs’ first report on the conduct of the liquidation and the state of the Fund’s affairs (“the JOLs’ First Report”). Please note that the JOLs’ First Report will be circulated in advance of the meeting.

Please be further advised that, in accordance with Order 8, Rule 1(2) of the CWR, the JOLs have determined that the Fund is of doubtful solvency and will file a CWR Form No 13 - Certificate of Solvency/Insolvency with the Grand Court of the Cayman Islands, which is also attached for your reference. Please note that the JOLs may revise their determination from time to time in light of changes of relevant circumstances and/or their assessment of the Fund’s financial position.

#### **Liquidation Committee**

At the forthcoming meeting on 10 June 2020, the JOLs will propose the formation of a Liquidation Committee (“LC”) to the Fund’s creditors and contributories. The LC must consist of between three (3) and six (6) creditors and contributories, of whom a majority shall be creditors and at least one contributory. Any creditor is eligible to be a member of the LC so long as it has lodged a proof of debt form in advance of the meeting and the proof of debt has not been wholly rejected. A contributory is eligible to be a member of the LC if recorded as a member in the Fund’s register of members.

A corporate member of the LC must be represented by an individual who is duly authorized in writing by a letter which is to be sent to the JOLs by 5:00 pm (Cayman Islands time) on 9 June 2020.

The role of the LC will be to act as representatives for the general body of creditors and contributories. The JOLs intend to liaise with the LC regularly and to use the LC as a confidential sounding board regarding issues which may arise during the course of the liquidation. The LC will also have a role in the approval of the JOLs' remuneration.

LC members will be asked to sign a confidentiality agreement as much of the information provided to them will be non-public and potentially commercially sensitive and/or legally privileged and will not be made available to all creditors and contributories.

Any party wishing to nominate themselves to be a member of the LC should do so in advance of the meeting by notifying the JOLs in writing by 5:00 pm (Cayman Islands time) on 9 June 2020.

### **Representation and voting**

If you wish to attend the meeting, please complete the attached proxy form and return it to the JOLs by email at [tcagloballiquidation@ky.ey.com](mailto:tcagloballiquidation@ky.ey.com) by 5:00 pm (Cayman Islands time) on 9 June 2020. The JOLs will provide dial-in details upon the provision of the completed proxy form.

In accordance with Order 8, Rule 7(1)(a) of the CWR, a person shall be entitled to vote in the meeting as a creditor if a proof of debt has been lodged with the JOLs and such proof has been admitted for voting purposes. Secured creditors (unless they surrender their security) should also include a statement giving details of their security, the date(s) on which it was given and the estimated value at which it is assessed.

The JOLs have determined the currency of the liquidation to be United States Dollars (US\$) so if a claim is proved in a currency other than the currency of the liquidation, the amount claimed shall be translated into the currency of the liquidation at the applicable exchange rate in accordance with the CWR. The JOLs' certificate determining the currency of the liquidation (CWR Form No 28) is attached for your reference.

Any creditor or contributory entitled to attend and vote at the meeting is entitled to do so either in person or by proxy. A proxy form is attached for your reference should you wish to nominate a proxy.

If you have any queries, please contact the JOLs by e-mail at [tcagloballiquidation@ky.ey.com](mailto:tcagloballiquidation@ky.ey.com).

Yours faithfully



Eleanor Fisher  
Joint Official Liquidator

The affairs, business and property of the Fund are being managed by the Joint Official Liquidators who act as agents of the Fund only and without personal liability.

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

FSD NO 51 OF 2020 (RMJ)

IN THE MATTER OF THE COMPANIES LAW (2020 REVISION)

AND IN THE MATTER OF TCA GLOBAL CREDIT FUND, LTD



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WINDING UP ORDER

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**UPON** the petition of Banque Pictet & Cie SA (the **Petitioner**) filed on 1 April 2020 seeking *inter alia* orders that the TCA Global Credit Fund Ltd (the **Company**) be wound up in accordance with the provisions of the Companies Law (2020 Revision) (the **Companies Law**) and that Eleanor Fisher and Tammy Fu be appointed as joint official liquidators of the Company

**AND UPON READING** the Affidavit of Nicole Lacher dated 27 March 2020, the Affidavit of Eleanor Fisher dated 1 May 2020, the Affidavit of Tammy Fu dated 1 May 2020, the Affidavit of Mark Burrows dated 6 May 2020, the Second Affidavit of Mark Burrows dated 6 May 2020 and the Third Affidavit of Mark Burrows dated 7 May 2020, the Fourth Affidavit of Mark Burrows dated 11 May 2020 and the exhibits thereto

**AND UPON** hearing Counsel for the Petitioner and upon there being no appearance on or behalf of the Company or any other party

**AND UPON** the Court having exercised its discretion pursuant to Order 2 rule 1(1) of the Grand Court Rules (the **GCR**) to dispense with (1) the requirement for physical service of the Petition upon the Company at its registered office under CWR O 3 r 5(3) and (2) the requirement for the petition to contain a statement about the countries in which the Company carries on business under CWR O 3 r 2(2)(b)

**IT IS HEREBY ORDERED THAT:**

1. The Company be wound up in accordance with the Companies Law.
2. Eleanor Fisher and Tammy Fu of EY Cayman Ltd, PO Box 510, 62 Forum Lane, Camana Bay, KY1-1106, Cayman Islands be appointed as joint official liquidators of the Company (**the Liquidators**).
3. The Liquidators are not required to give security for their appointment.
4. The Liquidators have the power to act jointly or severally in their capacity as liquidators of the Company.
5. The Liquidators are authorised to exercise all of the powers set out in section 110(2)(b) of the Companies Law and Part II of the Third Schedule thereof, without further sanction of the Court.

6. The Liquidators are authorised to exercise all of the powers set out in section 110(2)(a) of the Companies Law and Part I of the Third Schedule thereof, provided sanction of the Court is obtained, save that the following powers may be exercised without further sanction of the Court:
- a. The Liquidators are at liberty to appoint such counsel, attorneys, professional advisors, whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit and to remunerate them for the same.
  - b. The Liquidators shall have the power to engage staff (whether or not as employees of the Fund) to assist them in the performance of their functions.
  - c. The Liquidators are authorised to take any such action as may be necessary or desirable to obtain recognition of the Liquidators and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
7. No suit, action or other proceeding shall be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.
8. No disposition of the property of the Company by or with the authority of the Liquidators in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Law.
9. The Liquidators shall have the authority and are directed to take all reasonable steps to take control of the Company's subsidiary, TCA Global Lending Corp., including by exercising voting or other rights attached to the shares in that subsidiary.
10. The remuneration and expenses of the Liquidators shall be paid out of the assets of the Company in accordance with Part III of the Insolvency Practitioners' Regulations 2018, section 109(1) of the Companies Law and Order 20 of the Companies Winding Up Rules 2018.
11. The Liquidators are at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as an expense of the liquidation.
12. The Liquidators are at liberty to apply generally to the Court to make such orders for regulating the future conduct of the affairs of the Company as the Court shall see fit.



13. The costs of and incidental to the Petition be paid out of the assets of the Company as an expense of the liquidation.

DATED 13 May 2020



A handwritten signature in blue ink, appearing to read "R.C. McMillan", written over a horizontal line.

The Honourable Justice McMillan  
Grand Court of the Cayman Islands

CWR Form No 9

Notice of Appointment of Official Liquidators (O. 5, r. 3)

THE COMPANIES LAW (2020 REVISION)

NOTICE OF APPOINTMENT OF OFFICIAL LIQUIDATORS

TCA Global Credit Fund, Ltd (In Official Liquidation) ("the Fund")

TAKE NOTICE that by order of the Grand Court of the Cayman Islands made on 13 May 2020, TCA Global Credit Fund, Ltd, registration number 238193, whose registered office is situated at Maples Corporate Services Limited, P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands, was ordered to be wound up in accordance with the Companies Law (2020 Revision).

AND FURTHER TAKE NOTICE that Ms Eleanor Fisher and Ms Tammy Fu of EY Cayman Ltd., 62 Forum Lane, Camana Bay, P.O. Box 510, Grand Cayman, KY1-1106, Cayman Islands, were appointed as Joint Official Liquidators of the Fund.

Dated this 14<sup>th</sup> day of May 2020



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Eleanor Fisher  
Joint Official Liquidator

**Contact for Enquiries**

Michael Lam  
EY Cayman Ltd.  
62 Forum Lane  
Camana Bay  
P.O. Box 510  
Grand Cayman  
KY1-1106  
Cayman Islands  
Telephone: +1 345 814 8217  
Email: michael.lam@ky.ey.com

CWR Form No 24

Proof of Debt (O. 16, r. 2)

THE COMPANIES LAW (2020 REVISION)

PROOF OF DEBT

TCA Global Credit Fund, Ltd (In Official Liquidation) ("the Fund")  
Grand Court Cause No FSD 51 of 2020 (RMJ)

1	Creditor's Name	
2	Creditor's Contact Details (mailing, email address and telephone number)	
3	Amount of claim	
	Principal	
	Interest (if any)	
	Total	
4	Summarise the basis upon which the claim arises	
5	List of supporting documentation (copies of which must be attached)	

6	Summarise basis for interest claim	
7	Interest calculation	
8	Particulars of any security held including a list of the relevant documentation	
9	Value of the security and date of valuation	

Date:

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***[Signature of Creditor]***

***[State the name of the person signing the proof of debt, the capacity in which he is authorised to sign on behalf of the creditor and his contact details.]***



**Notice of Meeting**

**Companies Law (2020 Revision)**

**TCA Global Credit Fund, Ltd (In Official Liquidation) ("the Fund")**

**Grand Court Cause No FSD 51 of 2020 (RMJ)**

TAKE NOTICE that creditors and contributories of the Fund are notified that the concurrent first meetings of creditors and contributories of the Fund will be held on the 10<sup>th</sup> of June 2020 at 11:00 am (Cayman Islands time) via telephone conference call. Access details will be provided upon confirmation of attendance.

Dated this 20th day of May 2020

**Ms Eleanor Fisher**  
Joint Official Liquidator

**Contact for Enquiries**

EY Cayman Ltd.  
62 Forum Lane  
Camana Bay  
PO Box 510  
Grand Cayman  
KY1-1106  
Cayman Islands  
Email: [tcagloballiquidation@ky.ey.com](mailto:tcagloballiquidation@ky.ey.com)

CWR Form No 13

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

THE COMPANIES LAW (2020 REVISION)

OFFICIAL LIQUIDATORS' CERTIFICATE

TCA Global Credit Fund, Ltd (In Official Liquidation) ("the Fund")

Grand Court Cause No FSD 51 of 2020 (RMJ)

TAKE NOTICE that the Joint Official Liquidators hereby certify that they have determined that the Fund should be treated as of doubtful solvency for the purposes of Section 110(4) of the Companies Law (2020 Revision) and CWR Orders 8 and 9.

AND FURTHER TAKE NOTICE that the Joint Official Liquidators may change their determination from time to time in the light of changes of relevant circumstances and/or their assessment of the Fund's financial position.

Dated this 19<sup>th</sup> day of May 2020



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Eleanor Fisher  
Joint Official Liquidator

**Contact for Enquiries**

Michael Lam  
EY Cayman Ltd.  
62 Forum Lane  
Camana Bay  
P.O. Box 510  
Grand Cayman  
KY1-1106  
Cayman Islands  
Telephone: +1 345 814 8217  
Email: michael.lam@ky.ey.com

Companies Law (2020 Revision)  
PROXY FORM

Notes to help completion  
of this form

TCA GLOBAL CREDIT FUND, LTD (IN OFFICIAL LIQUIDATION)

Please give full name and  
address for  
communication.

NAME OF CREDITOR/CONTRIBUTORY \_\_\_\_\_

ADDRESS \_\_\_\_\_

EMAIL ADDRESS \_\_\_\_\_

TELEPHONE NUMBER \_\_\_\_\_

Please insert name of  
person (who must be 18  
or over) or the  
"Chairperson of the  
Meeting" (see note  
below). If you wish to  
provide for alternative  
proxy holders in the  
circumstances that your  
first choice is unable to  
attend please state the  
name(s) of the  
alternative(s).

NAME OF PROXY FOR CREDITOR/CONTRIBUTORY

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

I appoint the above person to be the creditor's/contributory's proxy holder at the concurrent meeting of creditors and contributories to be held at 11:00 am Cayman Islands time on 10 June 2020 or at any adjournment of that meeting. The proxy holder is to propose or vote at his/her discretion.

**This form must  
be signed**

SIGNATURE \_\_\_\_\_

DATE \_\_\_\_\_

NAME IN CAPITAL LETTERS \_\_\_\_\_

Only to be completed if  
the creditor/contributory  
has not signed in person.

POSITION WITH CREDITOR/CONTRIBUTORY OR RELATIONSHIP TO  
CREDITOR/CONTRIBUTORY OR OTHER AUTHORITY FOR SIGNATURE

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

PLEASE NOTE THAT IF YOU NOMINATE THE CHAIRMAN OF THE MEETING TO BE  
YOUR PROXY-HOLDER HE/SHE WILL BE ONE OF THE JOINT OFFICIAL  
LIQUIDATORS OR A MEMBER OF THE JOINT OFFICIAL LIQUIDATORS' STAFF

CWR Form No 28

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

THE COMPANIES LAW (2020 REVISION)

OFFICIAL LIQUIDATORS' CERTIFICATE (CURRENCY OF THE LIQUIDATION)

TCA Global Credit Fund, Ltd (In Official Liquidation) ("the Fund")

Grand Court Cause No FSD 51 of 2020 (RMJ)

TO: The Creditors and Contributories of the Fund

TAKE NOTICE that the Joint Official Liquidators have determined in accordance with Section 150 of the Companies Law (2020 Revision) and CWR Order 16, Rule 13 that the currency of the liquidation of the Fund shall be United States Dollars.

Dated this 19<sup>th</sup> day of May 2020



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Eleanor Fisher  
Joint Official Liquidator

**Contact for Enquiries**

Michael Lam  
EY Cayman Ltd.  
62 Forum Lane  
Camana Bay  
P.O. Box 510  
Grand Cayman  
KY1-1106  
Cayman Islands  
Telephone: +1 345 814 8217  
Email: michael.lam@ky.ey.com