

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

0095  
**CAUSE NO. FSD OF 2013 (AJEF)**

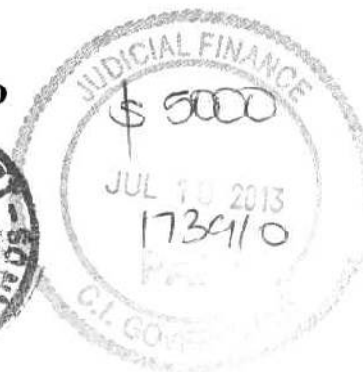
**IN THE MATTER OF THE COMPANIES LAW (2012 REVISION) (AS AMENDED)**

**AND**

**IN THE MATTER OF ARAMID ENTERTAINMENT FUND LIMITED**



**WINDING UP PETITION**



**TO THE GRAND COURT**

The humble petition of KBC Investments Cayman Islands V Limited c/o Intertrust Cayman Islands, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands (the "**Petitioner**") shows that:

**Preamble**

1. The Petitioner presents this petition for the winding up of Aramid Entertainment Fund Limited (the "Company") and the appointment of joint official liquidators.
2. The Petitioner is a creditor of the Company and seeks the winding up of the Company pursuant to Section 93 of the Companies Law (2012 Revision) (as amended) (the "Companies Law") on the grounds that the Company is unable to pay its debts.

**Background and Corporate Structure of Company**

3. The Company was incorporated as a Cayman Islands Mutual Fund with limited liability under company registration number 11802 on 15<sup>th</sup> August 2006. The registered office of the Company is situated at M&C Corporate Services Limited, PO Box 309GT, Ugland House, South Church Street, George Town KY1-1104, Grand Cayman, Cayman Islands.

06205330-1 **THIS PETITION** was presented by **SOLOMON HARRIS** of 3<sup>rd</sup> Floor, FirstCaribbean House, P.O. Box 1990, Grand Cayman, KY1-1104, Cayman Islands, Attorneys-at-law for and on behalf of the Petitioner whose address for service is that of its said Attorneys.

4. The Company is, and was at all material times, a Cayman Islands Mutual Fund with limited liability, incorporated in the Cayman Islands carrying on business in the United States (primarily New York and California) and London, England of an exempted open-ended investment company.

### **The Debt**

5. Charles, Frederic & Co. in its capacity as custodian for The Stillwater Market Neutral Fund III SPC on Behalf of Stillwater Matrix Segregated Portfolio ("CFC") is the registered owner of 88,730.4950 shares in the Company ("the Shares")
6. Pursuant to the terms of the Memorandum and Articles of Association dated 15 August 2006 the amount of \$1,068,530.31 is due from the Company to CFC. This sum is described by the Company as a distribution in regard to redemption of 975.065981 Shares (the "Debt"). Equivalent redemptions have been paid by the Company to other shareholders in the Company but withheld from CFC.
7. The Debt was assigned by CFC directly to the Petitioner pursuant to a deed of assignment dated 18 April 2013 (the "Deed").
8. A letter was sent by the Petitioner to the Company on 24 April 2013 demanding payment of the Debt within 7 days, i.e. by 1 May 2013. No payment was received.
9. Pursuant to a request from the Company a copy of the Deed was provided by the Petitioner's Cayman Counsel, Solomon Harris, to the Company on 2 May 2013.
10. A statutory demand for the Debt dated 2 May 2013 pursuant to Section 93 of the Companies Law (the "Statutory Demand") was served by Solomon Harris, on the Company's registered office on 3 May 2013. Payment was due within 21 days of service, therefore on or before 24 May 2013. The Petitioner extended the time for payment to 30 May 2013. No payment was received and to date the Debt remains unpaid.

11. In these premises the Company is deemed to be unable to pay its debts pursuant to Section 93 (c) of the Companies Law.

### **Qualified Insolvency Practitioner**

12. Ian Stokoe and David Walker whose business address is at Strathvale House, 90 North Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands have agreed to be appointed as joint official liquidators of the Company. Ian Stokoe and David Walker are qualified insolvency practitioners resident in the Cayman Islands.

### **The Order Sought**

Your Petitioner therefore humbly prays that:-

1. The Company be wound up in accordance with the Companies Law (2012 Revision) (as amended) (the "Law").
2. Ian Stokoe and David Walker whose business address is at Strathvale House, 90 North Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands, be appointed as joint official liquidators ("JOLs") of the Company with the power to act jointly and severally.
3. The JOLs shall not be required to give security for their appointment.
4. The JOLs be granted sanction to exercise the following powers pursuant to Part 1 of Schedule 3 of the Law:
  - 4.1. Power to bring or defend any action or other legal proceeding in the name and on behalf of the company.
  - 4.2. The power to engage staff (whether or not as employees of the company) to assist in the performance of their functions.
  - 4.3. The power to engage attorneys and other professionally qualified persons to assist them in the performance of their functions.

5. The JOLs be granted the following powers pursuant to Part 2 of Schedule 3 of the Law:
  - 5.1. The power to take possession of, collect and get in the property of the Company and for that purpose to take all such proceedings as they consider necessary;
  - 5.2. The power to do all acts and execute, in the name and on behalf of the Company, all deeds, receipts and other documents and for that purpose to use, when necessary, the Company seal;
  - 5.3. The power to prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against their estate, and to receive dividends in the bankruptcy, insolvency or sequestration in respect of that balance, as a separate debt due from the bankrupt or insolvent and rateably with the other separate creditors;
  - 5.4. The power to draw, accept, make and indorse any bill of exchange or promissory note in the name and on behalf of the Company, with the same effect in respect of the Company's liability as if the bill or note had been drawn, accepted, made or indorsed by or on behalf of the Company in the course of its business;
  - 5.5. The power to promote a scheme of arrangement pursuant to Section 86 of the Law;
  - 5.6. The power to convene meetings of creditors and contributories; and
  - 5.7. The power to do all other things incidental to the exercise of their powers.
6. The JOLs' remuneration and expenses be paid out of the assets of the Company in accordance with Part III of the Insolvency Practitioner's Regulations 2008 (as amended) and Companies Winding Up Rules (as amended) Order.20.rule 1
7. The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and such payments shall be made as and when they fall due out of the assets of the Company and shall be expenses in the liquidation.

8. The JOLs be at liberty to apply for further directions relating to the winding up of the affairs the Company.
9. The costs of this Petition shall be paid out of the assets of the Company, as an expense of the liquidation, to be taxed if not agreed.
10. The JOLs shall submit a report to the Court on the conduct of the liquidation 3 months from the date of appointment or as soon as reasonably practicable, and at such periods thereafter as the Court shall direct.
11. Notice of the appointment of the JOLs be published once in the Cayman Islands Gazette within 7 days hereof and the Wall Street Journal (US Edition and International Edition) as reasonably practicable after the date of this Order.

**AND** your Petitioner will ever pray etc.,

**DATED** the 10<sup>th</sup> day of July 2013

*Solomon Harris*

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**SOLOMON HARRIS**  
**ATTORNEYS-AT-LAW FOR THE PETITIONER**

**NOTE:** This petition is intended to be served on the Company at its registered office at M&C Corporate Services Limited, PO Box 309GT, Umland House, South Church Street, George Town KY1-1104, Grand Cayman, Cayman Islands.

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## NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on *13<sup>th</sup> August* 2013 at 10.00 a.m.

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296.

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