

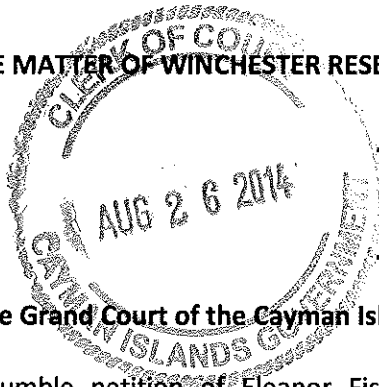
IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

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CAUSE NO. FSD OF 2014

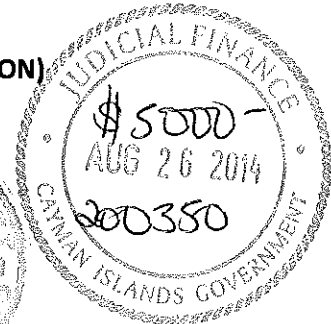
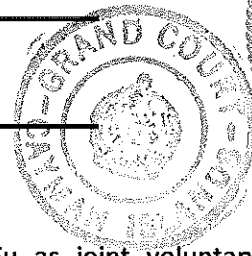
IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

AND

IN THE MATTER OF WINCHESTER RESERVES, SPC (IN VOLUNTARY LIQUIDATION)



PETITION



To: The Grand Court of the Cayman Islands

The humble petition of Eleanor Fisher and Tammy Fu as joint voluntary liquidators (“JVLs”) of Winchester Reserves, SPC (in voluntary liquidation) c/o Zolfo Cooper, 38 Market Street, Suite 4208, Canella Court, Grand Cayman, Cayman Islands (the “Company”) shows that:

1. The JVLs of the Company present this petition pursuant to the Companies Winding Up Rules, 2008 (as amended) (the “CWRs”) O. 23, r. 5 to fix the basis and amount of JVLs’ fee for acting as trustees of unclaimed dividends which are to be held on trust by them pursuant to s. 153 of the Companies Law (2013 Revision) (the “Companies Law”).
2. The Company was incorporated on 24 September 2002, as a regulated mutual fund under the Mutual Funds Law(2001 Revision) and registered as a segregated portfolio company pursuant to s. 233 of the Companies Law under Registration No. 120097. The U.S. Dollar Segregated Portfolio of the Company (the “Portfolio”) commenced operations on 4 October 2002. The Portfolio was the only segregated portfolio of the Company.
3. The registered office of the Company is c/o Zolfo Cooper, 38 Market Street, Suite 4208, Canella Court, Grand Cayman, Cayman Islands.

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THIS PETITION was FILED by SOLOMON HARRIS of 3rd 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-at-law.

4. The sole voting shareholder of the Company is CACEIS (USA) Inc. (formerly known as CAECIS FA USA Inc.) which also acted as the administrator to the Company ("CACEIS"). The current directors of the Company are Emeric Laforet, Gilles Normand, Paul Foubert and Jean-Marc Eyssautier (the "Directors").

Background to Appointment of Joint Voluntary Liquidators

5. The Company's investment objective through the Portfolio was the maximization of current income, principally through investment in a diversified selection of high quality, short term, US Dollar-denominated money market instruments and obligations.
6. The Portfolio issued one class of redeemable shares, being Class A shares (the "Participating Shares"). The Participating Shares provided investors with the right to require redemption for cash at a value proportionate to the investor's share in the Portfolio's net assets at each daily redemption date and also in the event of the Portfolio's liquidation.
7. On 29 July 2011, the Directors decided to terminate the Company's investment operations and begin the liquidation of the Company with the process to commence on 30 September 2011.
8. A letter dated 13 September 2011 was sent to all holders of Participating Shares (the "Investors") that the Board of the Company had determined that it was in the best interests to liquidate the Company (and therefore the Portfolio) and requested redemption requests be submitted by Investors to CACEIS as the Company's administrator. That letter also stated that if the Company did not,

"...receive a redemption request...in a timely manner, this letter shall serve as a formal notice of compulsory redemption and your shareholdings will be compulsorily redeemed in the near future on a redemption date to be determined."

9. As of 28 February 2013, all of Participating Shares of the Company had been redeemed, either by way of voluntary or compulsory redemption.

10. In total, 343 Investors holding approximately 99.38% of the Participating Shares responded providing redemption instruction payment details and payments totalling approximately US\$317,531,334 were made.
11. However, 63 Investors holding 0.62% of the Participating Shares did not respond and the redemption proceeds due to those Investors who had not provided redemption payment details (the "Unpaid Redeemers"), totaling US\$1,999,418(the "Unclaimed Dividends"), were placed into an interest bearing account.
12. At an extraordinary meeting held on 20 December 2013 a unanimous resolution was passed by the sole voting shareholder of the Company, CACEIS, placing the Company (and therefore the Portfolio) into voluntary liquidation and appointing Eleanor Fisher and Tammy Fu as joint voluntary liquidators.

Actions of the JVLs since appointment

13. Following the appointment of the JVLs, the relevant statutory requirements were dealt with by the JVLs. This included issuing the relevant notices to CACEIS as the Company's sole voting shareholder, potential creditors and the Cayman Registrar of Companies.
14. The JVLs' appointment was also advertised in the Cayman Gazette and the International Financial Times on 13 January 2014 and 5 February 2014 respectively. Each advertisement stated that,

"...creditors of the above named Fund are required to prove their debts or claims on or before 26 February 2014 to establish any title they may have under the Companies Law (as amended) or, in default thereof, they will be excluded from the benefit of any distribution made before such debts and/or claims are proved or from objecting to the distribution."

15. The Unclaimed Dividends were transferred to a segregated account under the JVLs' control.

16. On 14 March 2014 letters were sent by the JVLs to the last known addresses of the Unpaid Redeemers stating,

"The Fund was placed into liquidation on 20 December 2013 by a special written resolution of the shareholder of the Fund passed on 20 December 2013. Eleanor Fisher and I of Zolfo Cooper were appointed as joint voluntary liquidators.

We understand from the Fund's records that you may be an investor and may be entitled to a distribution in respect of your compulsory redemption out of the Fund.

Please note that all investors and creditors are required to prove their debts on or before 28 March 2014 to establish any title they may have under the Companies Law (as amended) or, in default thereof, they will be excluded from the benefit of any distribution made before such debts and/or claims are proved or from objecting to the distribution."

To date none of the Unpaid Redeemers have responded to these letters.

17. The JVLs also conducted their own investigations and research into the whereabouts of the Unpaid Redeemers, but have not been able to uncover any further contact or payment information which would enable them to distribute any of the Unclaimed Dividends.
18. The final report to CACEIS (the "Report") was distributed on 18 June 2014.
19. The JVLs held the final meeting of the Company on 26 June 2014 (the "Meeting") having arranged for notices of the meeting to be published in the Cayman Islands Extraordinary Gazette on 28 May 2014.
20. The following resolutions were passed at the Meeting:

- 20.1. The JVLs' final report and accounts of the liquidation, in the form presented to the meeting, be approved.

- 20.2. The JVLs' fees and expenses of \$18,858 and \$12,762 respectively be approved.
- 20.3. The JVLs be authorised to retain the Company's books and records for a period of three years following the date of dissolution, after which they may be destroyed.
21. The JVLs have filed a final return in CWR Form 37 with the Cayman Registrar of Companies on 2 July 2014 and as a result the Company will be deemed dissolved as of 2 October 2014, being 3 months from the date of the registration of the final notice.

Application to Fix JVLs' Fees for Administering Liquidation Trust

22. The JVLs are aware that by operation of section 153 of the Companies Law they are required, after the dissolution of the Company, to hold the Unclaimed Dividends on trust for the Unpaid Redeemers for a period of 1 year, after which such amounts as remain unclaimed are to be transferred to the Financial Secretary.
23. This application is brought for an order pursuant to CWR O. 23, r. 5 to fix the basis and amount of the JVLs' fee for acting as trustees pursuant to s. 153 of the Companies Law.
24. The JVLs propose to charge a fixed fee of \$1,250 per calendar month based on an estimated 1 hour of chargeable work per month by one of the JVLs and another responsible fee-earner (the respective hourly rates of the JVLs and the fee earner is \$815 and \$435). The JVLs consider this fixed fee is fair and reasonable in the circumstances.

WHEREFORE YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:-

1. The fees of the JVLs in the amount of US\$1,250 per month for acting in the capacity of trustee pursuant to Section 153 of the Companies Law are approved for payment out of the Unclaimed Dividends pursuant to CWR O. 23, r. 5.
2. The costs of, and incidental to this petition, be paid out of the Unclaimed Dividends.
3. Such other orders or directions as the Court sees fit.

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AND your Petitioner will ever pray etc.,

DATED the day of August 2014

Solomon Harris
SOLOMON HARRIS
ATTORNEYS-AT-LAW FOR THE
PETITIONER

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on at 10.00am.

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.