

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD0004 OF 2015 ()

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

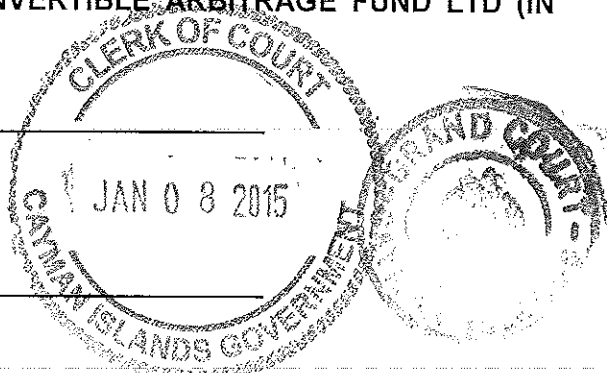
AND IN THE MATTER OF CENTAUR CLASSIC CONVERTIBLE ARBITRAGE FUND LTD (IN
VOLUNTARY LIQUIDATION)

\$5000

JAN 08 2015

R#2100

PETITION



To the Grand Court

The humble petition of Marc Randall and Mervin Solas of Maples Liquidation Services (Cayman) Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, as joint voluntary liquidators ("JVLs") of Centaur Classic Convertible Arbitrage Fund (In voluntary liquidation) (the "Company") shows that:

- 1 The purpose of this Petition is to seek an order that the date on which the dissolution of the Company is to take effect, being 12 January 2015 (the "**Dissolution Date**"), be deferred until 17 August 2015 pursuant to Section 151(3) of the Companies Law (2013 revision) (the "**Companies Law**").

Background to the Application

- 2 The Company was originally incorporated in Bermuda as Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd. on 16 November 2000 as an open-end mutual fund company under and pursuant to the Bermuda Companies Act, 1981, with registration number EC29575.
- 3 The Company was registered as an exempted company by way of continuation in the Cayman Islands with limited liability with effect from 16 August 2005. The Cayman Islands Registrar of Companies (the "**Registrar**") issued a Certificate of Registration By Way of

Continuation on 16 August 2005, with the Company's Cayman Islands registration number being 153588.

- 4 On 8 August 2005, pursuant to a special resolution of the sole holder of the Company's founder shares, the Company's name was changed to Argent Classic Convertible Arbitrage Fund Ltd. This change of name was registered with the Registrar who issued a Certificate of Incorporation on Change of Name certifying the registration of the Company's change of name to Argent Classic Convertible Arbitrage Fund Ltd. on 16 August 2005.
- 5 On 15 May 2009, the Company's name was changed to its present name pursuant to a special resolution of the sole holder of its founder shares. This final change of name was registered with the Registrar, who issued a Certificate of Incorporation on Change of Name certifying the registration of the Company's change of name on 19 May 2009.
- 6 The registered office of the Company is situated at Maples Corporate Services Limited of PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman.
- 7 Prior to the commencement of its voluntary liquidation, the Company was registered as and carried on the business of a Cayman Islands mutual fund with the Cayman Islands Monetary Authority ("CIMA") on 16 August 2005, registration number 9959.
- 8 Lehman Brothers International (Europe) ("LBIE") of One Broadgate, London, EC2M 7HA, United Kingdom (now in administration) was engaged by the Company to act as one of its clearing prime brokers with respect to the purchase and sale of convertible securities and related securities for the Company.
- 9 Following the collapse of Lehman Brothers in 2008, LBIE was placed into administration in the UK, with Messrs AV Lomas, SA Pearson, PD Copley, R Downs and JG Parr of PricewaterhouseCoopers LLP appointed as joint administrators (the "LBIE Administrators"). As a result of the long and short positions with convertible securities and bonds held with LBIE at the commencement of LBIE's administration, the Company suffered a resulting a net loss of approx. US\$19 million. The Company lodged claims for its losses with the LBIE Administrators on or around 20 November 2008 (the "LBIE Claim") and subsequently terminated its Prime Brokerage Agreement with LBIE on or around 27 November 2008.

- 10 Following a private bidding process, in February 2011 the Company agreed to sell its rights to the LBIE Claim to a third party, CarVal Investors UK Limited ("**CarVal**"). The material documents evidencing the sale of the LBIE Claim to CarVal and an application for the LBIE Claim to be transferred into CarVal's name were subsequently provided to LBIE Administrators. Any distributions made to the Company in relation to the LBIE Claim were then subsequently forwarded to CarVal.
- 11 The Company terminated its operations on or around 31 October 2011. On 28 August 2014 the Company's sole shareholder resolved that the Company be placed into voluntary liquidation and that the JVLs be appointed for the purpose of winding up the affairs of the Company. The JVLs subsequently made the required statutory filings pursuant to Section 123(1) of the Companies Law and published a Notice of the winding up in the Gazette.
- 12 At the time of the JVLs' appointment, the Company had no further assets or liabilities save for US\$64,770 cash held in its bank account. Having made due enquiry into the affairs of the Company, and believing those affairs to be fully wound up, the JVLs convened a final meeting of the shareholders of the Company on 9 October 2014 (the "**FGM**") pursuant to Section 127 of the Companies Law.
- 13 The JVLs tabled their report and accounts at the FGM. The sole shareholder of the Company, Carrigaholt Holdings Ltd. ("**Carrigaholt**") approved (by way of proxy), among other things, the conduct of the liquidation and the JVLs' report and accounts. Following the FGM, the JVLs' final return was filed pursuant to Section 127(3) of the Companies Law with the Registrar on 10 October 2014. Following the submission of the JVLs' report to CIMA on 9 October 2014, the Company's Certificate of Registration issued pursuant to Section 4(3) of the Mutual Funds Law was cancelled. The JVLs then made a final distribution to Carrigaholt on or around 9 October 2014.
- 14 Pursuant to the Companies Law, the Company will be deemed to be dissolved on 12 January 2015 (the "**Dissolution Date**"). The registrar has issued a Certificate of Dissolution to this effect.
- 15 However, on or around 13 October 2014, the JVLs were notified that some further interest payments unexpectedly remained due to be paid under the LBIE Claim. Further, the JVLs

understand that the LBIE Administrators are unable to transfer the LBIE Claim to CarVal's name and, as such, the LBIE Claim will remain in the Company's name until a final distribution in the LBIE administration is made, which is expected in or around early 2015.

- 16 Until such time as the Company's claims in the LBIE administration have been extinguished, the JVLs consider it to be in the best interest of the Company and its stakeholders that the Company continue to be kept in existence to prevent any prejudice to CarVal in relation to the receipt of payments on the LBIE Claim.
- 17 The Company's sole shareholder, Carrigaholt, and CarVal, as beneficiary of the LBIE Claims, support this Petition.
- 18 The JVLs therefore respectfully request order of the Court pursuant to Section 151(3) of the Companies Law that the dissolution of the Company be deferred until 17 August 2015 or such earlier or later date as the Court may subsequently Order to enable the business of the Company to be concluded.

Your Petitioners therefore humbly pray that:

- (1) The dissolution of the Company be deferred until 17 August 2015 or such earlier or later date as the Court may subsequently Order.
- (2) The JVLs have liberty to apply to vary the date set out at (1) above.
- (3) The JVLs' costs of and incidental to this Petition be paid out of the assets of the Company as an expense of the voluntary liquidation.
- (4) Such further and other orders as the Court thinks fit.

AND your Petitioners will ever pray etc.

DATED this 8th day of January 2015



Maples and Calder
Attorneys for the Petitioners

NOTE: This Petition is not intended to be served.