

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

0083  
CAUSE NO. FSD \_\_\_ OF 2015 ( )

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)  
AND IN THE MATTER OF RUBICON CAYMAN HOLDINGS (IN VOLUNTARY LIQUIDATION)

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PETITION

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**To the Grand Court**

The humble petition of Stuart Sybersma and Michael Penner of Deloitte & Touche, Cayman Islands of P.O. Box 1787, Grand Cayman, Cayman Islands KY1-1109, (the "Petitioners"), as joint voluntary liquidators of Rubicon Cayman Holdings (in Voluntary Liquidation) (the "Company") shows that:-

**Incorporation**

1. The Company is a Cayman Islands exempted company incorporated on 14 December 2006 with registration number 179167.
2. The current registered office of the Company is situated at Deloitte & Touche, P.O. Box 1787, Citrus Grove Building, Goring Avenue, Grand Cayman, Cayman Islands KY1-1109.
3. The objects for which the Company was established are unrestricted.
4. The Company has an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each.
5. The Company acted as a holding company for three related Rubicon entities: Rubicon Finance America, LLC, Rubicon Finance America II, LLC and Rubicon Finance America III, LLC (the "RFA Companies").

### **Commencement of voluntary winding up**

6. On 20 April 2015, the following resolutions were passed by the sole shareholder of the Company, Trust Company Limited ACF Rubicon America Trust:
  - (a) a special resolution that the business and affairs of the Company be voluntarily wound-up in accordance with section 116(c) of the Companies Law (2013 Revision) (the "Law") and that Stuart Sybersma and Michael Penner be appointed as joint liquidators of the Company;
  - (b) a special resolution that the Petitioners be authorised to make a distribution in specie and / or in cash of all or any part of the remaining assets of the Company;
  - (c) an ordinary resolution that any one of the Petitioners be authorised to do any act or thing considered by the Petitioners to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs; and
  - (d) an ordinary resolution that, in accordance with Order 13, rule 9 of the Companies Winding Up Rules 2008 (as amended) (the "CWR"), the basis of the Petitioners' remuneration is based on a time and material basis.
7. In the premises:
  - (a) the Company duly resolved by special resolution that it be wound up voluntarily, pursuant to section 116(c) of the Law; and
  - (b) the voluntary winding up of the Company is deemed to have commenced on 20 April 2015, pursuant to section 117(1) of the Law.
8. On 23 April 2015, the Petitioners filed consents to act as voluntary liquidators of the Company with the Registrar of Companies pursuant to section 119(3) of the Law.

### **No Declaration of Solvency**

9. On 20 April 2015, the date on which the voluntary liquidation commenced, the directors of the Company were Vijayabalan Murugesu and Evan Burton (the "Directors").
10. The Petitioners have not received a declaration of solvency from the Directors within 28 days of the commencement of the voluntary liquidation in accordance with section 124 of the Law.

### **The Company's insolvency**

11. Based on information provided to the Petitioners by the Directors and the Company's sole shareholder, the Company is insolvent.
12. The Company's last issued balance sheet was for the year ending December 2008 and listed assets totalling \$102,520,322.07 and liabilities totalling \$108,021,795.25, for a net liability of \$5,501,473.18 as of 31 December 2008. The assets consisted of investments in and intercompany receivables owed by the RFA Companies and the liabilities consisted of intercompany payables owed to the RFA Companies. The Petitioners believe that the RFA Companies are being or have been dissolved, so the assets are unrecoverable and the debts which were due to them will not be paid. The Company therefore has no assets.
13. The Company's current liabilities include monies owed to service providers, the Directors and the Registrar of Companies totalling at least CI\$4,933.31.
14. In the premises, the Petitioners seek an order pursuant to section 124(1) of the Law that the liquidation of the Company continue under the supervision of the Court and that the Petitioners be appointed as Joint Official Liquidators of the Company.

### **Consent to appointment as Official Liquidators**

15. The Petitioners are qualified insolvency practitioners and consent to their appointment as Joint Official Liquidators of the Company.

### **Your Petitioners therefore humbly pray that:**

1. The liquidation of the Company continue under the supervision of the Court.
2. Stuart Sybersma and Michael Penner of Deloitte & Touche be appointed as Joint Official Liquidators of the Company (the "JOLs") and have the power to act jointly and severally.
3. The JOLs are not required to give security for their appointment.
4. In addition to all of their other powers, the JOLs have all of the powers set out in Part 1 of the Third Schedule to the Law, and may exercise such powers without the further sanction of the Court.
5. The JOLs are entitled to receive remuneration for their services by reference to time properly given by them and their staff in attending to matters arising in the winding up, and that the

hourly rates and the amount of such remuneration be determined in accordance with the Law, the Companies Winding Up Rules 2008 and the Insolvency Practitioners Regulations 2008.

6. The JOLs shall report to this Court within six months of the date of their appointment as Joint Official Liquidators, or such other period as the Court may think fit, and thereafter at such intervals as the JOLs may think fit or as the Court shall direct.
7. The costs incidental to this Petition be paid forthwith from the assets of the Company.
8. Such further or other relief be granted as the Court deems appropriate.

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

Dated the 25<sup>th</sup> day of May 2015



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**Ogier**

Attorneys for the Petitioners

**NOTE:** This Petition is not intended to be served.