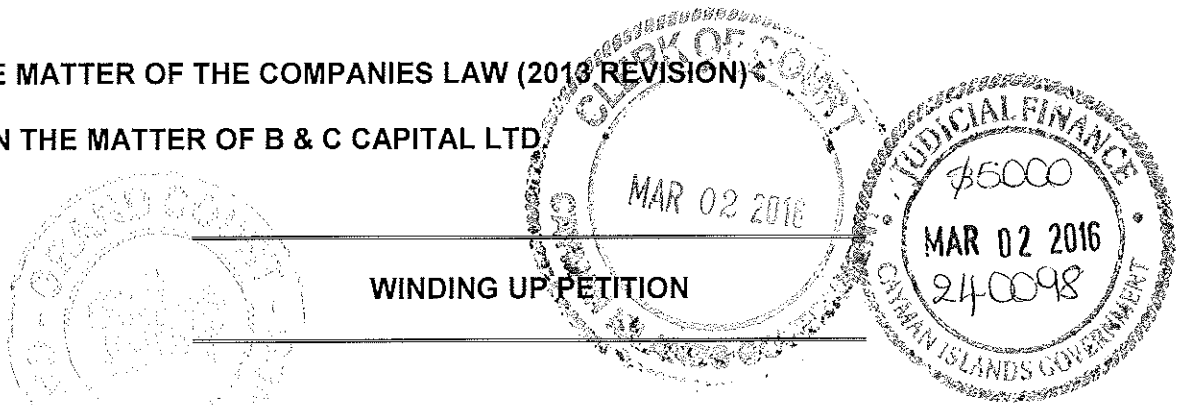


IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 0025 OF 2016 (RMS)

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)  
AND IN THE MATTER OF B & C CAPITAL LTD



TO THE GRAND COURT

The humble petition of **TRIATHLON LIMITED** of Continental Building, 3<sup>rd</sup> Floor, 25 Church Street, Hamilton, HM 12, Bermuda (the "**Petitioner**") shows that:

**Introduction**

1. The Petitioner presents this petition for the winding up of B & C Capital Ltd. (the "**Company**") and the appointment of joint official liquidators.
2. The Company is a resident company registered pursuant to the Companies Law (2013 Revision) (as amended) (the "**Companies Law**"). It was incorporated on 13 May 2008 with Registration Number 210496. The registered office of the Company is Cayman International Corporate & Marine Services Ltd. of P.O. Box 822, 2<sup>nd</sup> Floor, Jack & Jill Building, 19 Fort Street, George Town, Grand Cayman KY1-1103, Cayman Islands.
3. The Petitioner is a creditor of the Company and seeks the winding up of the Company on the basis that the Company is unable to pay its debts.

**The Debt**

4. On 1 February 2015, the Petitioner established an investment account (the "**Account**") with the Company. The Petitioner deposited and withdrew various amounts from the Account during the period February to July 2015. It was the Petitioner's understanding that, upon its establishment, funds held in the Account were repayable on demand, subject to a 1-day settlement period. The Company provided the Petitioner with a

statement for the Account which included a "*Total Portfolio Asset Summary*" which stated that cash totalling US\$629,852.83 was held in the Account as at 31 August 2015.

5. On 11 September 2015, an email request was sent to the Company on the Petitioner's behalf for the withdrawal of US\$610,000 (the "**Debt**") from the Account, to be deposited via wire transfer into the Petitioner's account with The Bank of N.T. Butterfield and Son Limited in Bermuda (the "**Petitioner's Account**"). The Company informed the Petitioner that various administrative documents were required to be completed prior to doing so, which were subsequently attended to by the Petitioner.
6. On 4 December 2015, the Company provided the Petitioner with a copy of a wire transfer instruction to RBC Royal Bank (Bahamas) Ltd ("**RBC**") for the transfer of the Debt to the Petitioner's Account, purportedly to demonstrate that the Petitioner's 11 September 2015 withdrawal request had been actioned and would be satisfied. To date, no monies have been transferred from RBC to the Petitioner's Account in satisfaction of the Debt.
7. On 16 December 2015, the Petitioner's British Virgin Islands solicitors, Martin Kenney & Co., Solicitors, wrote to the Company to, *inter alia*, demand payment of the Debt. The Company was informed that, should it fail to make payment of the Debt, it was the Petitioner's intention to issue legal proceedings against the Company seeking payment of the Debt in full. Further letters demanding payment of the Debt and/or confirmation of the monies purportedly held in the Account were sent to the Company. No payment was ever received from the Company in response to these demands.
8. On 15 January 2016, a statutory demand (the "**Statutory Demand**") in the form prescribed by the Companies Winding Up Rules, 2008 (as amended) (the "**CWR**") was served on the Company at its registered office demanding payment of the Debt. Pursuant to CWR Order 2, rule 2(6), the Statutory Demand included a statement that if payment was not made within 21 days of the date upon which it was served on the Company, the Company would be deemed to be insolvent and a winding up petition may be presented against the Company in accordance with section 92(d) of the Companies Law.
9. To date, the Petitioner has not received any response or other communication from the Company in response to the Statutory Demand and the Debt has not been repaid.

Accordingly, the Debt remains outstanding in full as of the date of presentation of this Petition.

10. Based on the Company's failure to satisfy the Statutory Demand or otherwise make arrangements for the payment of the Debt, the Company is deemed to be unable to pay its debts and is liable to be wound up.
11. In the circumstances, it is any event just and equitable that the Company should be wound up.

**YOUR PETITIONER THEREFORE HUMBL Y PRAYS THAT:**

- (1) The Company be wound up in accordance with the Companies Law.
- (2) Christopher Johnson and Graham Robinson of Chris Johnson Associates Ltd., be appointed as joint official liquidators of the Company (the "JOLs").
- (3) The JOLs shall not be required to give security for their appointment.
- (4) The JOLs have the power to act jointly and severally in their capacity as liquidators of the Company.
- (5) The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
- (6) The JOLs be authorised to exercise any of the powers listed in Parts I and II of Schedule 3 to the Companies Law and section 110(2) thereof, without further sanction or intervention of the Court.
- (7) The JOLs be authorised to do any act or thing considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs in the Cayman Islands or elsewhere.
- (8) The JOLs be 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 in accordance with CWR Order 25.

- (9) No disposition of the Company's property by or with the authority of the JOLs 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.
- (10) Subject to section 109(2) of the Companies Law and the Insolvency Practitioner's Regulations 2008 (as amended), the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
- (11) The JOLs be 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 Petitioner's costs shall be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the JOLs.
- (13) Such further or other relief be granted as the Court deems appropriate.

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

**DATED** this 26<sup>th</sup> day of February 2016.

**FILED** this 26<sup>th</sup> day of February 2016.



---

**WALKERS**  
Attorneys at Law for the Petitioner

**NOTE:** This petition is intended to be served on the Company at its registered office.

This **PETITION** is presented by Walkers, Attorneys-at-Law, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands, for the Petitioner whose address for service is care of its said Attorneys-at-Law.

**NOTICE OF HEARING**

**TAKE NOTICE THAT** the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on *5<sup>th</sup> April 2016* at *10:00* *am*/pm.

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 no. 349 949 4296.