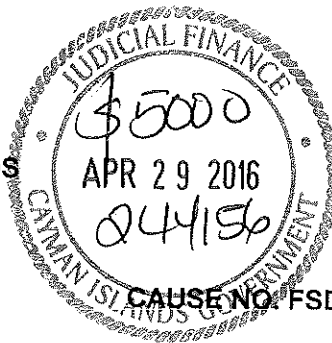


IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION



0054

CAUSE NO. FSD \_\_\_ OF 2016 ( )

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)  
AND IN THE MATTER OF ARDENT HARMONY FUND INC (IN VOLUNTARY LIQUIDATION)



PETITION



To the Grand Court

The humble petition of Michael Pearson and Andrew Childe of Fund Solution Services Limited of 2<sup>nd</sup> Floor, Harbour Centre, 42 North Church Street, Grand Cayman, Cayman Islands (the "Petitioners"), as joint voluntary liquidators of Ardent Harmony Fund Inc (in Voluntary Liquidation) (the "Company") shows that:-

**Incorporation**

1. The Company is a Cayman Islands exempted company incorporated on 7 October 2010 with registration number 246187.
2. The current registered office of the Company is situated at Elian Fiduciary Services (Cayman) Limited, 89 Nexus Way, Grand Cayman, Cayman Islands KY1-9007.
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 100 Management Shares of a par value of US\$0.01 each and 4,999,900 Participating Shares of a par value of US\$0.01 each.
5. The Company operated as an open-ended investment fund within the definition of a mutual fund contained in the Mutual Funds Law (2015 Revision). The Company's primary investment objective, as described in its Offering Memorandum dated 1 November 2013,

was 'to achieve capital appreciation whilst attempting to limit investment risk, unless otherwise specified in the Supplement and/or Term Sheet relating to a particular Class'.

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

6. On 26 April 2016, the following resolutions were passed by the sole holder of the voting shares of the Company, Berkeley Hanover Inc.:
  - (a) a special resolution that the Company be wound-up voluntarily in accordance with section 90(b)(i) of the Companies Law (2013 Revision) (the "Law") and that Michael Pearson and Andrew Childe be appointed as voluntary liquidators of the Company;
  - (b) an ordinary resolution that any director of the Company be authorised to negotiate and approve any remuneration to be paid to the voluntary liquidators for their time, reasonably and properly devoted to the liquidation; and
  - (c) an ordinary resolution that the voluntary liquidators be authorised to distribute the assets of the Company in specie.
7. In the premises:
  - (a) the Company duly resolved by special resolution that it be wound up voluntarily, pursuant to sections 90(b)(i) and 116(c) of the Law; and
  - (b) the voluntary winding up of the Company is deemed to have commenced on 26 April 2016, pursuant to section 117(1) of the Law.
8. On 26 April 2016, Michael Pearson and Andrew Childe (hereafter, the "Petitioners") filed a consent 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 26 April 2016, the directors of the Company, Mark Stephens and Daniel McGrath (the "Directors"), informed the Petitioners that they believe that the Company is insolvent, and that they will not therefore be able to provide the Petitioners with a declaration of solvency within 28 days of the commencement of the voluntary liquidation in accordance with section 124 of the Law or at all.

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

10. Based on information provided to the Petitioners by the Directors, the Petitioners believe that

the Company is insolvent.

11. The Directors, who were appointed as directors on 5 April 2016, have informed the Petitioners that in the period from 1 January 2016 to 13 April 2016, the Company has received redemption requests in the total sum of US\$15.5m, but which have not yet been processed by the Company's administrator. The Directors have informed the Petitioners that they do not believe the Company will be able to satisfy those redemptions.
12. The Petitioners have not yet been able to determine the Company's current assets or liabilities, but on the basis of information provided by the Directors the Petitioners believe that the recoverable value of the Company's assets is significantly less than the sums which may be owed to creditors. Accordingly, the Petitioners believe that the Company is insolvent.
13. The Petitioners believe claims may lie against third parties with respect to an impairment of the Company's assets.
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. Michael Pearson and Andrew Childe of Fund Solution Services Limited 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 28<sup>th</sup> day of April 2016



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Ogier

Attorneys for the Petitioners

**NOTE:** This Petition is intended to be served on the Company's known creditors.