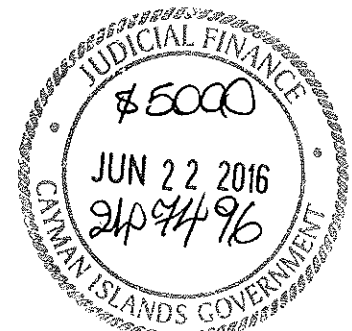


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

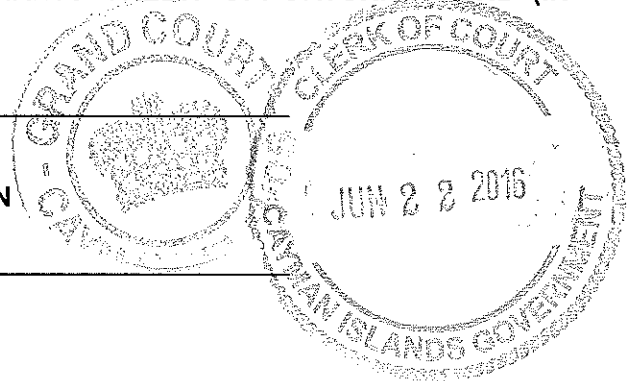


CAUSE NO: FSD OF 2016 []
88

IN THE MATTER OF SECTION 151(3) OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF GLG EMERGING MARKETS CREDIT OPPORTUNITY FUND (IN
VOLUNTARY LIQUIDATION)

PETITION



To the Grand Court

The humble petition of Mr Keiran Hutchison and Ms Claire Loebell of Ernst & Young Ltd., 62 Forum Lane, Camana Bay, P.O. Box 510, Grand Cayman KY1-1106, Cayman Islands, as joint voluntary liquidators ("JVLs") of GLG Emerging Markets Credit Opportunity 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 23 June 2016 (the "Dissolution Date"), be deferred until 23 June 2017 pursuant to Section 151(3) of the Companies Law (2013 revision) (the "Companies Law").

Background to the Application

- 2 The Company was registered as an exempted company on 10 December 2008 with the Company's Cayman Islands registration number being 220812.
- 3 The registered office of the Company is situated at P.O. Box 510, 62 Forum Lane, Camana Bay, Grand Cayman KY1-1106, Cayman Islands.
- 4 Prior to its liquidation, the Company carried out the business of a mutual fund. The Company invested primarily in corporate and sovereign debt securities (and their related

instruments) of issuers who derive a substantial part of their revenues from or are domiciled in global emerging markets, and in currencies and interest rates globally.

5 Since April 2013, the sole registered member of the Company has been Man Asset Management (Cayman) Limited (formerly named GLG Partners (Cayman) Limited) ("**Shareholder**").

6 As at the date of this petition, the Shareholder remains the sole registered member of the Company and it holds one ordinary share.

7 The Company was placed into voluntary liquidation on 23 December 2015 by a Special Resolution of the Shareholder.

8 Immediately prior to the commencement of the voluntary liquidation of the Company, the JVLs were advised that the Company had no assets and no liabilities.

9 A creditors notice was placed in the Gazette dated 7 January 2016 calling for any creditors to notify their claims by 4 February 2016. No creditor claims were received.

10 The final general meeting of the Company (the "**FGM**") was held on 23 March 2016. The JVLs filed their final return with the Registrar of Companies on 23 March 2016.

11 Pursuant to section 151 the Companies Law, the Company will be deemed to be dissolved on 23 June 2016 (the "**Dissolution Date**").

12 Since the FGM was held, on 25 May 2016 the JVLs were notified that in fact there may be an amount payable to the Company (the "**Settlement Amount**") as a result of the Company being a member of a settlement class in a United States class action lawsuit entitled *In re: Credit Default Swaps Antitrust litigation*, Master Docket No.: 13 MD 2476 (DLC) before the United States District Court Southern District of New York (the "**Class Action**").

13 In essence, the Class Action has been brought by certain purchasers of credit default swaps ("**CDS**") against, amongst others, various banks (the "**Class Action Defendants**") alleging that the Class Action Defendants had engaged in anti-competitive acts that affected the price of CDS in violation of, inter alia, Section 1 of the Sherman Act, 15 U.S.C. §1 and which resulted in, inter alia, the Class Action Defendants becoming unjustly enriched.

- 14 The Class Action has been settled on terms that the Class Actions Defendants will make the sum of US\$1,864,650,000 available to the settlement class. On 15 April 2016, the settlement was given final approval by the United States District Court Southern District of New York.
- 15 On 25 May 2016, the JVLs were informed by the Company's former investment manager, GLG Partners LP ("**Former Investment Manager**"), as follows:
- 15.1 The Company is part of the settlement class and is estimated to receive in the region of US\$100,000;
- 15.2 At this stage, it is unclear when this amount will be paid.
- 16 As at the date of the FGM and prior to 25 May 2016, the JVLs were unaware of the Company's entitlement in relation to the Class Action.
- 17 The Former Investment Manager submitted a claim form on behalf of the Company on 25 May 2016.
- 18 Until such time as the Company's claim to the Settlement Amount is sold or the Settlement Amount received, the JVLs consider it to be in the best interest of the Company and its stakeholder (being the Shareholder) that the Company continue to be kept in existence. No prejudice to any person would arise from deferring the dissolution date of the Company until such time as the Company's claim to the Settlement Amount can be sold or the Settlement Amount has been received by the Company.
- 19 The Shareholder supports this petition.

Your Petitioner therefore humbly prays that:

- (1) The Dissolution Date of the Company be deferred to 23 June 2017 or such other date as the Court may subsequently Order (the "**New Dissolution Date**").
- (2) The JVLs have liberty to apply to further extend the Dissolution Date, provided such application must be filed prior to the New Dissolution Date.
- (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 Petitioner will ever pray etc.

DATED this 22nd day of June 2016

Maples and Calder
Maples and Calder
Attorneys for the Petitioner

NOTE: This Petition is not intended to be served.



DUPLICATE

Cayman Islands Judicial Administration

Received From: Maples And Calder

Date: 06/22/2016
Receipt #: 247496
Clerk: Bethany_ju

Paying for: Section 151(3) Of The Companie
Transaction Type: Payment

Payment Type: CI cheque 5,000.00

Total Paid: \$5,000.00



Reference #: BOB # 13034327
Comment: Petition

<u>Case #</u>	<u>Caption</u>	<u>Previous Balance</u>	<u>Amount Paid</u>	<u>Balance Due</u>
FSD0088/2016	Section 151(3) Of The Companies Law (2013 Revision) v. Glg Emerging Markets Credit Opportunity Fund	\$5,000.00	\$5,000.00	\$0.00
Total Cases:	1	\$5,000.00	\$5,000.00	\$0.00