

IN THE GRAND COURT OF THE CAYMAN ISLANDS

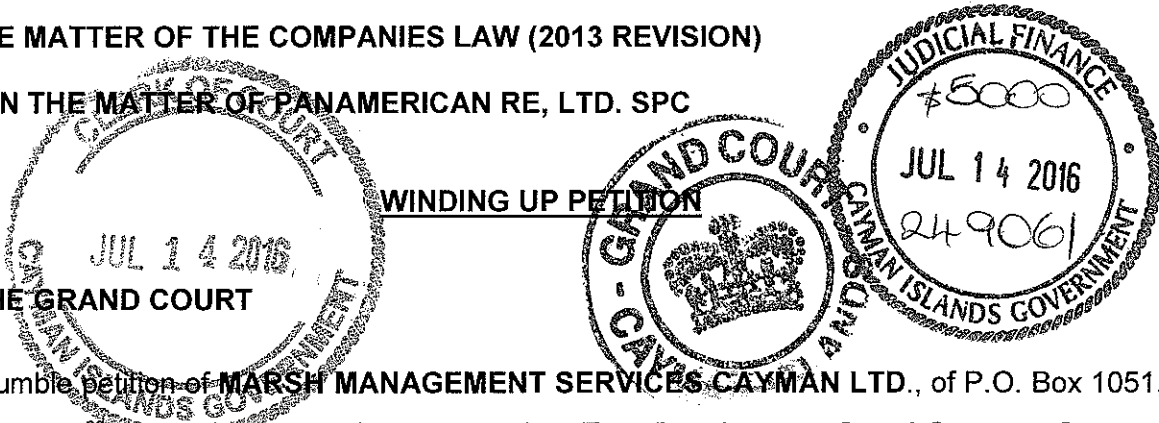
FINANCIAL SERVICES DIVISION

CAUSE NO FSD 107 OF 2016-CQJ

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF PANAMERICAN RE, LTD. SPC

WINDING UP PETITION  
TO THE GRAND COURT



The humble petition of **MARSH MANAGEMENT SERVICES CAYMAN LTD.**, of P.O. Box 1051, Building 4, 2<sup>nd</sup> Floor, Governors Square, 23 Lime Tree Bay Avenue, Grand Cayman, Cayman Islands (the "**Petitioner**") shows that:

1. Panamerican Re, Ltd. SPC (the "**Company**") is a segregated portfolio company incorporated under the Companies Law (as revised) (the "**Companies Law**") on 30 August 2012 with company number 271410. Its registered address is c/o Marsh Management Services Cayman Ltd., P.O. Box 1051, Building 4, 2<sup>nd</sup> Floor, Governors Square, 23 Lime Tree Bay Avenue, Grand Cayman, Cayman Islands. The objects for which the Company was established are unrestricted.
2. The Company was incorporated and licensed in the Cayman Islands to carry on the business of reinsurance. Its sole cedant was an affiliated Romanian company known as Astra Insurance Reinsurance Company S.A., which is currently in insolvent liquidation.
3. Pursuant to a management agreement dated 19 September 2012 and entered into between the Petitioner and the Company (the "**Management Agreement**"), the Petitioner agreed to provide management services to the Company and the Company agreed to compensate the Petitioner by paying the fees and expenses of the Petitioner on the terms set out therein (the "**Management Costs**").
4. On 3 June 2016, the Petitioner served a statutory demand on the Company pursuant to section 93(a) of the Companies Law in relation to unpaid Management Costs amounting to \$11,127.44, comprising of (a) expenses in the amount of \$6,402.44; and (b) unpaid Management Fees, in the amount of \$4,725.00 (the "**Demand**").

5. To date, the Company has failed to pay or satisfy the Demand.
6. In view of the Company's failure to satisfy the Demand, the Company is unable to pay its debts, and is therefore insolvent and liable to be wound up.

**Your Petitioner therefore humbly prays:**

1. That the Company be wound up subject to the provisions of Part V of the Companies Law.
2. That Matthew Wright and Christopher Kennedy, of RHSW (Cayman) Limited, be appointed as the Joint Official Liquidators of the Company ("JOLs").
3. That the JOLs shall not be required to give security for their appointment.
4. That the JOLs have the power to act jointly and severally in their capacity as liquidators of the Company.
5. That the JOLs be authorised to exercise all the powers set out in paragraphs 1, 2, 4, 8, 9 and 10 of Part 1 of the Third Schedule of the Companies Law and section 110(2) thereof without the further sanction of this Court.
6. That the JOLs be at liberty to appoint such counsel, attorneys and/or 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 Order 25 of the Companies Winding Up Rules 2008 (as amended).
7. That no disposition of the property of the Company by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their power under any Order granted pursuant to this Petition shall be voided by virtue of section 99 of the Companies Law.
8. That 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.
9. That 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.

10. That the JOLs be at liberty to apply generally.
11. That the Petitioner's costs of the Petition be paid out of the assets of the Company on the indemnity basis.
12. Such further or other relief be granted as the Court deems appropriate.

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

**DATED** this 11 day of July 2016

**FILED** this      day of                      2016

A handwritten signature in black ink, appearing to be 'WALKERS', is written over a horizontal line.

**WALKERS**  
Attorneys at Law for the Petitioner

**NOTE:** This petition is intended to be served on the Company at its registered office and on the Cayman Islands Monetary Authority

## NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on 12 Sept. 16 at 9 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. 345 949 4296.

THIS PETITION was presented by WALKERS of 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands, Attorneys at Law for and on behalf of the Petitioner whose address for service is that of its said Attorneys.