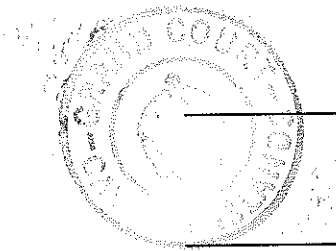


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

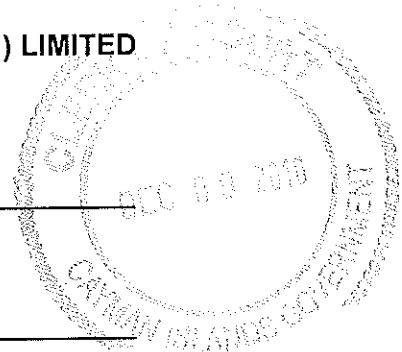
CAUSE NO. FSD 2017 OF 2016 ()

IN THE MATTER OF S 159 AND S 124 OF THE COMPANIES LAW (2016 REVISION)

AND IN THE MATTER OF OVS CAPITAL MANAGEMENT (CAYMAN) LIMITED



PETITION



TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of Mr Samuel Valdemar Morland of 34 Pembroke Road, London, W8 6NU (the "First Petitioner") and of ManagementPlus (Cayman) Limited of 720 West Bay Road, Buckingham Square, Grand Cayman KY1-1009, Cayman Islands (the "Second Petitioner" or "ManagementPlus"), (together, the "Petitioners") shows that:

Background

- 1 The First Petitioner is the sole shareholder and one of two Directors of OVS Capital Management (Cayman) Limited (the "Company"). The Second Petitioner was appointed as the voluntary liquidator of the Company. An officer of the Second Petitioner, Mr Frank Balderamos, is the second Director of the Company.
- 2 The Company was incorporated and registered as an exempted limited company (registration number 238989) on 31 March 2010 under the Companies Law. The Company was placed into voluntary liquidation on 24 December 2014 and struck off the register of companies for failure to file annual returns on 31 March 2015.

FILED by Maples and Calder, attorneys for the Petitioners, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: GWB/CJM/717556.02/44044726 1)

- 3 Prior to being struck off, the registered office of the Company was at ManagementPlus (Cayman) Limited, Harbour Place, PO Box 11735, 103 South Church Street, Grand Cayman KY1-1009, Cayman Islands.
- 4 By way of written resolution made by the sole Member of the Company on 24 December 2014, it was resolved that:
- 4.1 The Company be placed into voluntary liquidation; and
- 4.2 ManagementPlus be appointed voluntary liquidator.
- 5 As at the date of the liquidation, the Company was solvent and had assets comprising of £1,418,306.76 held in a bank account with Barclays Bank and was due to receive £90,000.00 as a distribution on its shares in the liquidation of OVS Capital Limited, an affiliate. The Company's liabilities comprised of a £100,000.00 loan from Mr Morland. A declaration of solvency was signed by the First Petitioner as Director of the Company on 24 December 2014. The First Petitioner sent the declaration of solvency to ManagementPlus so that it could be signed by Mr Balderamos and then filed with the Registrar of Companies (the "ROC").
- 6 As liquidator, ManagementPlus were responsible for making all necessary statutory filings with the ROC in respect of the commencement of the voluntary liquidation, liquidating and distributing the assets of the Company and eventually dissolving it. However, this is not what occurred.
- 7 Notice of the commencement of the voluntary liquidation and the appointment of ManagementPlus as voluntary liquidator, and a notice of the final general meeting of the Company were advertised in the Cayman Islands Gazette on 19 January 2015.
- 8 However, there is no record of the notice of the voluntary liquidation, the voluntary liquidator's consent to act, or the declaration of solvency having been filed with the ROC.
- 9 The Company was subsequently struck off the register of companies on 31 March 2015 for failure to pay its annual returns.
- 10 At the time of the strike off, the Company was solvent and held assets.
- 11 Accordingly, the Petitioners respectfully request that the Court reinstate the Company to the register of companies so that the proper liquidation and dissolution of the Company can be effected.

12 The amount of the reinstatement fee payable upon restoring the Company to the register of companies is CI\$3,166.69.

13 Given that the declaration of solvency was not filed within 28 days of the commencement of the liquidation, the Second Petitioner as voluntary liquidator is required to apply to the Court for an order for supervision. However, as the Company is solvent, the Second Petitioner humbly seeks that, should the reinstatement be granted, the Court determines that the voluntary liquidation can continue without the need for Court supervision.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

- (1) The Company be restored to the register of companies.
- (2) The voluntary liquidation of the Company can continue without the need for Court supervision.
- (3) The Court make such further order or grant such further relief as it deems appropriate.

AND your Petitioners will ever pray etc.

DATED this 9 day of December 2016

FILED this 9 day of December 2016



Maples and Calder

Attorneys-at-law for the Petitioners