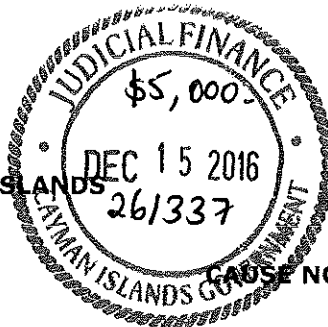


IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION



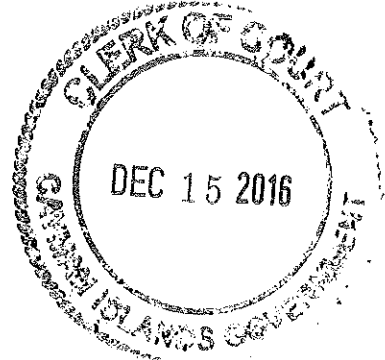
GAUSE NO: FSD 214 OF 2016

IN THE MATTER OF SECTION 131 OF THE COMPANIES LAW (2016 REVISION)

AND IN THE MATTER OF COLUMBUS FRONTIERS LATIN AMERICA TRADE FINANCE  
OPPORTUNITIES LTD



PETITION FOR SUPERVISION



To: **The Grand Court of the Cayman Islands**

The humble petition of Michael Pearson and Christopher Rowland (the **JVLs**), both c/o FFP Limited, 2nd Floor, Harbour Centre, 42 North Church St, Grand Cayman, Cayman Islands, shows that:

1. Columbus Frontiers Latin America Trade Finance Opportunities Ltd. (the **Company**) was incorporated on 12 September 2013 (company no. 280988) as an exempted company under the laws of the Cayman Islands.
2. The objects for which the Company was established are unrestricted.
3. The registered office of the Company is situated at International Corporation Services Ltd, PO Box 472, Harbour Place, 2<sup>nd</sup> Floor, North Wing, 103 South Church Street, Grand Cayman, Cayman Islands. The share capital of the Company is Euro 5,000.02, US Dollar 5,000, Swiss Francs 5,000, Yen 5,000 and British Pound 5,000 divided into:
  - 500,000 participating non-voting Investor Shares of par value Euro 0.01 each,
  - 500,000 participating non-voting Investor Shares of par value US Dollar 0.01 each,
  - 500,000 participating non-voting Investor Shares of par value Swiss Franc 0.01 each,
  - 500,000 participating non-voting Investor Shares of par value Yen 0.01 each,
  - 500,000 participating non-voting Investor Shares of par value British Pound 0.01 each, and
  - 2 voting non-participating Management Shares of par value Euro 0.01 each.

4. The management shares are held by Columbus Frontiers Investment Management NV.
5. The Company was placed into voluntary liquidation upon the passing of a unanimous special resolution of its voting shareholders on 24 December 2015.
6. Pursuant to Article 29.3 of the Articles of Association of the Company, a resolution in writing signed by all of the shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company is valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.
7. In the premises:
  - (a) the Company has duly resolved by special resolution that it be wound up voluntarily pursuant to Section 116(c) of the Companies law (2016 Revision) (the **Law**); and
  - (b) the voluntary winding up of the Company is deemed to have commenced on 24 December 2016 pursuant to Section 117(1)(a) of the Law.
8. The JVLs consider that the investigations outlined in the verifying affidavit of Mr Pearson may require applications for the use of the extra-territorial powers of an official liquidator contained at sections 103 and 138 of the Law and/or letters of request seeking the recognition and assistance of foreign courts in aid of the official liquidators of the Company. The JVLs are advised that the steps outlined above are only exercisable by an official liquidator acting with the sanction of this Honourable Court.
9. Additionally, the investors have expressed their concern that the investigations outlined above be commenced as soon as possible. The JVLs' view is that it would greatly assist the liquidators of the Company and the stakeholders to have the liquidation supervised by this Honourable Court. Such supervision would inevitably encompass sanction for the steps to be taken by the official liquidators which would involve this Court ruling as to whether the relevant courses of action adopted are appropriate. The stakeholders would also benefit from having a formally constituted liquidation committee pursuant to Order 9 of the Companies Winding Up Rules (**CWR**) (as amended) with its own independent counsel (O.9, r.5 CWR).
10. The JVLs consider that, for the reasons described above, it is no longer appropriate for the liquidation to continue on a voluntary basis and that the supervision of the Court

will facilitate a more effective, economic or expeditious liquidation of the Company in the interests of its contributories and creditors and that, in the circumstances, it is necessary that the liquidation of the Company should continue under the supervision of the Court pursuant to section 131(b) of the Law.

11. The JVLs consider that they meet the independence, residency, eligibility and insurance requirements of the Insolvency Practitioners' Regulations (as amended). Both Mr Pearson and Mr Childe are willing and properly able to accept appointments as joint official liquidators of the Company, if such is approved by this Honourable Court and have filed the affidavits required by the CWR 2008 (as amended), Order 3, rule 4.

Your Petitioners therefore humbly pray that:

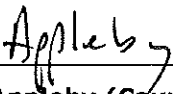
- a) The voluntary winding up of the Company be continued subject to the supervision of the Grand Court under the provisions of the Law.
- b) Andrew Childe (tel: +1 (345) 640 5858, email [andrew.childe@ffp.ky](mailto:andrew.childe@ffp.ky)) and Michael Pearson (tel: +1 (345) 640 5860, email [Michael.Pearson@ffp.ky](mailto:Michael.Pearson@ffp.ky)), both of FFP Ltd of 2nd Floor Harbour Centre, 42 North Church Street, George Town, Grand Cayman (Mailing address: 10 Market Street, #769 Camana Bay, Grand Cayman, KY1-9006, Cayman Islands) be appointed as joint official liquidators of the Company (the **JOLs**).
- c) The JOLs shall not be required to give security for their appointment.
- d) The JOLs shall have the power to act jointly and severally in their capacity as liquidators of the Company.
- e) 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.
- f) 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.
- g) The JOLs shall form a liquidation committee pursuant to CWR Order 9 rule 1(1) who shall appoint Harneys as liquidation committee counsel pursuant to CWR Order 9 rule 6;
- h) The JOLs be authorised to engage staff (whether in the Cayman Islands or elsewhere and whether or not as employees of the Company) to assist them in the

performance of their functions.

- i) The JOLs be at liberty to appoint and/or continue to engage such counsel, attorneys, professional advisors, including forensic IT professionals, 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.
- j) Subject to section 109(2) of the Law and the Insolvency Practitioners Regulations 2008 (as amended), the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
- k) All transfers of shares since the commencement of the voluntary liquidation of the Company which have been approved by the JVLs shall be deemed to be valid and effective.
- l) 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.
- m) The JOLs shall report to this Court in accordance with the CWR and at such other times or intervals as the Court may from time to time direct.
- n) The costs of and incidental to this petition shall be paid out of the assets of the Company as an expense of the liquidation.
- o) Such further and/or other relief as the Court thinks fit.

AND your Petitioners will ever pray etc.

Dated the 15<sup>th</sup> day of December 2016

  
\_\_\_\_\_  
**Appleby (Cayman) Ltd**

**FILED** by Appleby (Cayman) Ltd., Attorneys-at-Law for the petitioner, whose address for service is 71 Fort Street, PO Box 190, Grand Cayman KY1-1104, Cayman Islands (Ref. 436946.0001)

**NOTICE OF HEARING**

**TAKE NOTICE THAT** the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman, on \_\_\_\_\_ at \_\_\_\_\_ 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 P.O. Box 495, 61 Edward Street, George Town, Grand Cayman, KY1-1106, Cayman Islands, Direct Telephone: (345) 244-3808 and Fax: (345) 949-5968.