

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



FSD CAUSE NO. ²³³ OF 2019

IN THE MATTER OF THE COMPANIES LAW (2018 REVISION)

AND

IN THE MATTER OF ASSET ALLIANCE EASTERN EUROPEAN FUND, LTD. (DISSOLVED)



PETITION



TO: The Grand Court of the Cayman Islands.

The humble petition of Martin Trott as trustee ("Trustee") of the unclaimed assets of Asset Alliance Eastern European Fund, Ltd. (Dissolved) ("Company") c/o R & H Restructuring (Cayman) Ltd., Windward 1, Regatta Office Park, P.O. Box 897, Grand Cayman, KY1-1103, Cayman Islands shows that:

1. The Trustee presents this petition pursuant to the Companies Winding Up Rules, 2018 (as amended) ("CWRs") O. 23, r. 5 and O.13, r. 9 for orders:
 - 1.1. Fixing the basis and amount of his fee for acting as trustee of unclaimed assets which have been held on trust by him pursuant to s. 153 of the Companies Law (2018 Revision) ("Companies Law") ("Unclaimed Assets"); and
 - 1.2. Approving payment of the remuneration of the voluntary liquidator out of the Unclaimed Assets.

Background

2. The Company was incorporated on 7 March 2006 and its directors were Mr. Bruce Lipnick and Mr. Arnold Mintz.
3. The Company was organized as an exempted limited liability company under the Companies Law, registered under the Mutual Funds Law (2019 Revision) and commenced operations on 1 April 2006.

THIS PETITION was FILED by BEDELL CRISTIN of 53 Market Street, Unit 3211, Camana Bay, P.O. Box 1990, Grand Cayman, KY1-1104, Cayman Islands, Attorneys-at-law for and on behalf of the Petitioner whose address for service is that of his said Attorneys-at-law.

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4. The Company ceased to carry on business as a regulated mutual fund on 19 June 2013 with all participating investors properly and completely redeemed out of the Company effective 9 July 2013.

Appointment of Joint Voluntary Liquidators

5. Messrs. Matthew Wright and Christopher Kennedy of RHSW (Cayman) Limited (now R&H Restructuring (Cayman) Ltd.) were appointed as Joint Voluntary Liquidators ("JVLs") of the Company by way of Special Resolution on 9 July 2013.
6. The basis and amount of the JVLs' remuneration was contained in the Letter of Engagement dated 12 June 2013 and approved by Special Resolution on 9 July 2013.
7. On 27 September 2017, Matthew Wright gave his formal notice of resignation as Joint Voluntary Liquidator, with Christopher Kennedy continuing as sole voluntary liquidator ("VL").

Actions of the JVLs following Appointment

8. Following the appointment of the JVLs, the relevant statutory requirements were initially dealt with by the JVLs and later by the VL.
9. The JVLs' appointment was advertised in the Cayman Gazette on 31 July 2013. The advertisement stated that,

"Creditors of the Company are to prove their debts or claims by 27 August 2013 to establish any title they may have under the Companies (Amendment) Law, 2012, or be excluded from the benefit of any distribution made before the debts are proved or from objecting to the distribution."

10. All of the assets of the Company were realized and the proceeds thereof applied in the settlement of the debts and liabilities of the Company known or established prior to the date of the final meeting of the Shareholder(s).

11. The final meeting of the Shareholder(s) of the Company was convened in accordance with the terms of the Companies Law pursuant to a notice published in the Cayman Gazette on 26 March 2018.
12. The VL concluded the voluntary liquidation and filed his final return with the Registrar of Companies on 30 May 2018.
13. On 30 August 2018, the Trustee wrote to the Company's shareholders to advise them that the Company would be dissolved on 3 October 2018, and that at the end of the one-year period following the dissolution of the Company, the remaining assets of the Company would be transferred to the Financial Secretary for the purpose of administering the same pursuant to the Public Management and Finance Law (2013 Revision) (as amended).
14. The Trustee also advised that shareholders were entitled to receive a distribution equal to their pro rata portion of the remaining assets and that, in order to receive further distributions before dissolution, they should confirm current wire details and provide adequate due diligence.
15. The Company was dissolved on 3 October 2018.

Trust Period

16. On 30 August 2018, the Trustee wrote to the shareholders to advise as follows:

"Under Cayman Islands law, all unclaimed dividends and undistributed assets of the Company in the possession or control of the Former VL must be held on trust for the benefit of the Company's contributories and creditors for a period of one year. Following the conclusion of the trust period, the Former VL will arrange for the transfer of the remaining assets of the Company to the Financial Secretary for the purpose of administering the same pursuant to Part VIII of the Public Management and Finance Law (2018 Revision) (as amended).

As a shareholder of the Company, you are entitled to receive a distribution equal to your pro rata portion of the cash. In order to proceed with the final

distribution, the Former VL request that you confirm your current wire details. Further the Former VL require that adequate due diligence be provided by each participating investor."

17. On 25 September 2018, the VL ceased his employment with R&H Restructuring (Cayman) Ltd.

18. On 28 September 2018, the Trustee wrote to the shareholders to advise as follows:

"As a shareholder of the Company, you are entitled to receive a distribution equal to your pro rata portion of the cash. In order to proceed with the final distribution, the Former VL request that you confirm your current wire details. Further, the Former VL require that adequate due diligence be provided by each participating investor."

19. In email correspondence dated 30 November 2018, 4 February 2019 and 4 April 2019, the Trustee wrote to the shareholders to reiterate what he had stated in his 30 August and 28 September 2018 letters, namely that they were entitled to receive a distribution and to do so they needed to provide their wire details and adequate due diligence.

20. The above correspondence resulted in a final distribution to one investor, with another investor electing a charitable donation.

Application for Payment of Remuneration of VL out of Unclaimed Assets

21. This application is brought for an order pursuant to CWR O.13, r.9 (3)(b) for an order approving payment of the remuneration of the VL out of the Unclaimed Assets.

Application to Fix Trustee's Fees for Administering Liquidation Trust

22. This application is brought for an order pursuant to CWR O. 23, r. 5 to fix the basis and amount of the Trustee's fee for acting pursuant to s. 153 of the Companies Law.

THIS PETITION was FILED by **BEDELL CRISTIN** of 53 Market Street, Unit 3211, Camana Bay, P.O. Box 1990, Grand Cayman, KY1-1104, Cayman Islands, Attorneys-at-law for and on behalf of the Petitioner whose address for service is that of his said Attorneys-at-law.

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WHEREFORE YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:-

1. The fees of the Trustee for acting in the capacity of trustee pursuant to Section 153 of the Companies Law are approved for payment out of the Unclaimed Assets pursuant to CWR O. 23, r. 5.
2. The costs of, and incidental to this petition, be paid out of the Unclaimed Assets.
3. Such other orders or directions as the Court sees fit.

AND your Petitioner will ever pray etc.,

DATED the *22nd* day of *November* 2019

Bevell Cristin

**BEDELL CRISTIN
ATTORNEYS-AT-LAW FOR THE
PETITIONER**

THIS PETITION was FILED by **BEDELL CRISTIN** of 53 Market Street, Unit 3211, Camana Bay, P.O. Box 1990, Grand Cayman, KY1-1104, Cayman Islands, Attorneys-at-law for and on behalf of the Petitioner whose address for service is that of his said Attorneys-at-law.

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NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on _____ 2019 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 PO Box 495, Grand Cayman, KY1-1106, telephone number 345 949 4296.

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