

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



CAUSE NO: FSD 80 OF 2020 ()

IN THE MATTER OF SECTION 124 OF THE COMPANIES LAW (2020 REVISION)

AND IN THE MATTER OF LMR LONG HORIZON MASTER FUND LIMITED (IN VOLUNTARY LIQUIDATION)



PETITION



To the Grand Court

The humble petition of Alexander Lawson and Christopher Kennedy, in their capacity as joint voluntary liquidators ("JVLs") of LMR Long Horizon Master Fund Limited (the "**Company**") with its registered office at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands shows that:

- 1 The Company was incorporated in the Cayman Islands on 3 October 2017 as an exempted company limited by shares under the Companies Law. Its incorporation number is 327570.
- 2 The registered office of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
- 3 The Company was established to carry on business, inter alia, as the Master fund investment vehicle in a Master/Feeder Fund investment structure.
- 4 The authorised share capital of the Company is
 - 4.1 €250,000 divided into 25,000,000 ordinary shares of par value €0.01 each,
 - 4.2 US\$250,000 divided into 25,000,000 ordinary shares of par value US\$0.01 each and
 - 4.3 £250,000 divided into 25,000,000 ordinary shares of par value £0.01 each.

This PETITION was presented by Maples and Calder, attorneys for the Petitioners, whose address for service is Ugland House, PO Box 309 GT, South Church Street, George Town, Grand Cayman (Ref: CJM/AID/733371.01/62160716)

5 LMR Long Horizon Fund Limited (the "**Feeder Fund**") is the sole shareholder of the Company.

6 On 26 March 2020 the directors of the Company were:

Mark Eberle

Pearse Griffith

Benjamin Levine

7 At a board meeting on that date, the board of directors noted that as a result of the sudden and unexpected volatility in the markets due to the global Covid-19 pandemic and the resultant decline in the value of the Company's assets, the Company's liabilities exceeded its assets and it had become unable to meet its liabilities as they fell due. Accordingly, the board resolved to:

7.1 suspend the issue and/or redemption of shares in the Company; and

7.2 recommend to Feeder Fund to pass a written resolution to wind up the Company and appoint the JVLs.

8 On 26 March 2020 the Feeder Fund passed the following written resolutions:

As special resolutions:

"1.1 **THAT** the Company be placed into voluntary winding up."

"1.4 **THAT** the Voluntary Liquidator be authorised to divide among the shareholders in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as the Voluntary Liquidator deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders."

As ordinary resolutions -

"1.2 **THAT** Alexander Lawson and Christopher Kennedy of Alvarez & Marsal Cayman Islands Limited be appointed joint voluntary liquidators (collectively, the "Voluntary Liquidator") of the Company with the power to act jointly and severally.

"1.3 THAT the remuneration of the Voluntary Liquidator be fixed by reference to time spent attending to matters arising in the winding up and that the Voluntary Liquidator shall be authorised to pay such time, costs and expenses on account of its remuneration and expenses pending the completion of the liquidation solely out of the assets of the estate."

- 9 Alexander Lawson and Christopher Kennedy are qualified insolvency practitioners and meet the residency and other requirements of the Insolvency Practitioner Regulations 2018 (as amended).
- 10 The JVLs consent to being appointed as official liquidators.
- 11 In light of the insolvency of the Company, the board of directors of the Company will not be providing a declaration of solvency pursuant to Order 14 of the Companies Winding Up Rules 2018 (as amended) (the "CWRs").
- 12 In the circumstances, the voluntary winding up of the Company should be made subject to the supervision of the Court.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

- (1) The voluntary liquidation of the Company be continued under the supervision of the Court.
- (2) Alexander Lawson and Christopher Kennedy each of Alvarez and Marsal Cayman Islands Limited of Flagship Building, PO Box 2507, 2nd Floor, 70 Harbour Drive, George Town, Grand Cayman, KY1-1104, Cayman Islands with Tel. No. 916 4500 and email alawson@alvarezandmarsal.com be appointed as joint official liquidators of the Company ("JOLs") with power to act jointly and severally.
- (3) The JOLs shall not be required to give security for their appointment.
- (4) The JOLs' remuneration and expenses be paid out of the assets of the Company in accordance with Part III of the Insolvency Practitioner's Regulations 2018 (as amended) and CWR, Order 20.
- (5) The JOLs be authorised to exercise such of the powers specified in Part I of the Third Schedule to the Companies Law (2020 Revision) as the Court may direct.

- (6) The JOLs may take any such action as may be necessary or desirable to obtain the recognition of their appointment in any other relevant jurisdictions and to make applications to the courts of such jurisdictions for that purpose, and for the avoidance of doubt the powers of the JOLs may be exercised by them within and outside the Cayman Islands.
- (7) The JVLs' costs of this Petition shall be paid out of the assets of the Company, as an expense of the liquidation.
- (8) Such further or other relief be granted as the Court deems appropriate.

Dated this 30th day of April 2020

Maples and Calder,

Maples and Calder

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town,
Grand Cayman, on _____ at _____

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 345 949 4296.