



December 8, 2020  
 IN THE GRAND COURT OF THE CAYMAN ISLANDS  
 IN THE FINANCIAL SERVICES DIVISION

CAUSE FSD No.: 2017 of 2020 (CRJ)

IN THE MATTER OF THE GRAND COURT RULES

BETWEEN:

PLATINUM PARTNERS VALUE ARBITRAGE FUND (IN OFFICIAL LIQUIDATION)

Plaintiff

AND

BDO USA, LLP

Defendant

**WRIT OF SUMMONS**

TO: BDO USA, LLP of 330 N Wabash Avenue Suite 3200, Chicago, Illinois 60611, United States

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff in respect of the claim set out on the next page.

Within 14 days (if service is effected in the Cayman Islands), or 21 days (if service is effected elsewhere) after service of this Writ on you, counting the day of service, you must return the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this 8 day of December 2020.

NOTE – This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with that date unless renewed by order of the Court.

**IMPORTANT**

Directions for Acknowledgment of Service are given with the accompanying form.

## CONCISE STATEMENT OF CLAIM

1. The Plaintiff is a Cayman Islands exempted limited partnership which was formed on 17 December 2002 and which commenced operations as of 1 January 2003 with an address c/o Intertrust Corporate Services (Cayman) Limited at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005 Cayman Islands. The Plaintiff was marketed to potential investors as a multi-strategy hedge fund. The Plaintiff was subject to regulation at all material times by the Cayman Islands Monetary Authority.
2. The Plaintiff was placed into liquidation by the Grand Court of the Cayman Islands on 23 August 2016. The Plaintiff acts in these proceedings by Mr Martin Trott and Mr Christopher Smith, who are the court-appointed joint official liquidators of the Plaintiff.
3. The Plaintiff seeks damages from the Defendant arising from the Defendant's failure to plan or perform the audit of the Plaintiff's consolidated financial statements for the financial years ending 31 December 2012 and 31 December 2013 in accordance with US Generally Accepted Auditing Standards and/or with the reasonable care, skill and diligence to be expected of a competent auditor of the Defendant's professed standing and expertise. The Defendant's failure was negligent and in breach of the express or implied terms of their contractual retainer agreement with the Plaintiff and/or a duty of care in tort owed by the Defendant to the Plaintiff at common law. Those breaches of contract and/or duty have caused the Plaintiff to suffer substantial loss and damage.
4. And the Plaintiff claims from the Defendant:
  - 4.1 Damages;
  - 4.2 Interest pursuant to section 34 of The Judicature Law (2017 Revision) at the rate of 2.375%; and
  - 4.3 Costs.

Dated the 4<sup>th</sup> day of December 2020



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Collas Crill

Attorneys-at-Law for the Plaintiff

**IMPORTANT**

Directions for Acknowledgment of Service are given with the accompanying form.

THIS WRIT OF SUMMONS was Issued by Collas Crill Attorneys-at-Law, for and behalf of the Plaintiff, whose address of service is that of his said Attorneys, 2<sup>nd</sup> Floor, Willow House, Cricket Square, P.O. Box 709, Grand Cayman, KY1-1107, Cayman Islands (ref. JC/AP/50000118.0008)

**DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE  
OF ORIGINATING SUMMONS**

The accompanying form of Acknowledgment of Service should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person. After completion it must be delivered or sent by post to the Law Courts, P.O. Box 495G, George Town, Grand Cayman.

**Notes for Guidance**

1. Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.
2. If you wish to defend claims made in the Writ of Summons, or intend to attend the proceedings and to participate in them so far as necessary (although not necessarily in an adversarial manner) you should tick the "Yes" box in paragraph 2 of the acknowledgment of service.
3. For the purpose of calculating the period of 14 days for acknowledging service, a Writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
4. Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (the name stated on the Writ)".
5. Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "Partner in the firm of (.....)" after his name.
6. Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as (.....)" after his name.
7. Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on its behalf.
8. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
9. A Defendant acting in person may obtain help in completing the form at the Courts Office.

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
IN THE FINANCIAL SERVICES DIVISION

CAUSE FSD No.: <sup>197</sup> 217 of 2020 (CRS)

IN THE MATTER OF THE GRAND COURT RULES

BETWEEN:

PLATINUM PARTNERS VALUE ARBITRAGE FUND (IN OFFICIAL LIQUIDATION)

Plaintiff

AND

BDO USA, LLP

Defendant

**ACKNOWLEDGMENT OF SERVICE  
OF ORIGINATING SUMMONS**

If you intend to instruct an Attorney to act for you, give him this form IMMEDIATELY.

Important. Read the accompanying directions and notes for guidance carefully before completing this form. If any information required is omitted or given wrongly, THIS FORM MAY HAVE TO BE RETURNED

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1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.

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2. State whether the Defendant intends to contest or otherwise participate in the proceedings (tick appropriate box)

yes                       no

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Service of the Writ of Summons is acknowledged accordingly

(Signed).....

[Attorney] for [Defendant  
in person] Address for  
service:

Notes on address for service

Attorney: where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered or principal office.

Indorsement by Plaintiff's Attorney (or by plaintiff if suing in person) of his name, address and reference, if any, in the box below.

Collas Crill  
PO Box 709  
2nd Floor  
Willow House  
Cricket Square  
George Town  
Cayman Islands

Indorsement by Defendant's Attorney (or by defendant if suing in person) of his name, address and reference, if any, in the box below.

[Empty box for Defendant's Attorney indorsement]