



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2022

IN THE MATTER OF SECTION 131 OF THE COMPANIES ACT (2021 REVISION) (AS
AMENDED)

AND IN THE MATTER OF COMPANIES WINDING UP RULES (2018), ORDER 15 (AS
REVISED)

AND IN THE MATTER OF ASIA MOMENTUM FUND (SPC) LTD. (IN VOLUNTARY
LIQUIDATION)

PETITION FOR COURT SUPERVISION
OF A VOLUNTARY LIQUIDATION

To: The Grand Court of the Cayman Islands, Financial Services Division

This humble petition SRC International (Malaysia) Limited (in liquidation) of Craigmuir Chambers, PO Box 71, Road Town, Tortola, VG1110, British Virgin Islands (the **Petitioner**), shows that:

Preamble

1. The Petitioner presents this Petition for an order that:

THIS PETITION was presented by Baker and Partners (Cayman) Limited, attorneys for the Petitioner, whose address for service is 720 Buckingham Square, West Bay Road, PO Box 636, Grand Cayman KY1-1107 (Ref: RDSS.001.001).

- (i) the date on which the dissolution of Asia Momentum Fund (SPC) Ltd. (the **Company**) is to take effect be deferred pursuant to section 151(3) of the Companies Act (2021 Revision) (the **Companies Act**); and
- (ii) the voluntary winding up of the Company be made subject to the supervision of the Court pursuant to section 131(a) and (b) of the Companies Act and Angela Barkhouse and George Kimberley Leck, both of Quantuma (Cayman) Limited t/a Quantuma of Suite N404, Flagship Building, 142 Seafarers Way George Town, Grand Cayman, Cayman Islands be appointed as joint official liquidators of the Company (the **Proposed JOLs**).

The Company

- 2. The Company was incorporated under the laws of the Cayman Islands as an exempted company on 24 March 2009 with registration number 224413. Its registered office is located at Circumference FS (Cayman) Ltd., 4th Floor, Century Yard, Cricket Square, Elgin Avenue, George Town, Grand Cayman, Cayman Islands.
- 3. The objects for which the Company was established are unrestricted. The Company was registered on 4 May 2009 as a regulated mutual fund under the Mutual Funds Act of the Cayman Islands with registration number 16463.
- 4. The Company is a segregated portfolio company pursuant to, and as defined in, the Companies Act. It has three segregated portfolios namely,
 - (i) Asia Momentum Fund "A" Segregated Portfolio (**AMF A**);
 - (ii) Asia Momentum Fund "B" Segregated Portfolio (**AMF B**); and
 - (iii) Asia Momentum Fund "C" Segregated Portfolio (**AMF C**)(together, the **Segregated Portfolios**).

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5. The Amended and Restated Memorandum and Articles of Association of the Company dated 18 October 2011 (the **Articles**) show that (i) the objects for which the Company was established are unrestricted; and (ii) the authorised share capital of the Company is US\$50,000 divided into 100 Management Shares of US\$1.00 par value each and 4,990,000 Participating Shares with a par value of US\$0.01 each.
6. The Petitioner's understanding is that the Company carried on the business of investing in a portfolio of stocks and other equity securities, bonds and other debt securities, commodity investments and traditional funds denominated in various currencies mostly in Asia concentrating in Indonesia including the Indonesian Government and/or Indonesian companies via the Segregated Portfolios.
7. The directors of the Company were Stuart Brankin and Desmond Campbell until 2017 and are now Stuart Brankin and Christine Godfrey (the **Directors**).
8. On 13 September 2021 (the **Commencement Date**), the Company was placed into voluntary liquidation pursuant to a special resolution passed by the sole shareholder (the **Shareholder Resolution**).
9. At the Commencement Date, the Directors were the only directors of the Company.
10. A notice of voluntary winding-up was published in the Cayman Islands Gazette on 25 October 2021 (the **Gazette Notice**) states that:
 - (a) the Company was placed into voluntary liquidation on 13 September 2021 (the **Commencement Date**) pursuant to a special resolution passed by the sole shareholder of the Company passed on 16 September 2021;
 - (b) Alan Turner and Andrew Johnson of Circumference FS (Cayman) Ltd., 4th Floor, Century Yard, Cricket Square, George Town, Grand Cayman KY1-1209, Cayman

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Islands have been appointed joint voluntary liquidators of the Company (the **JVLs**);
and

- (c) creditors of the Company are to prove their debts or claims to the JVLs on or before 26 November 2021 to establish any title they may have under the Companies Act, or otherwise be excluded from the benefit of any distribution or from objecting to the distribution.
11. The Petitioner is unaware as to whether the Directors have signed a declaration of solvency in accordance with the Companies Act and Companies Winding Up Rules (2018) (As Revised) (the **CWR**).
12. On 30 November 2021 a further notice was published in the Gazette confirming that the Final General Meeting of the Company will be held on 14 January 2022.
13. Pursuant to section 151(2) of the Companies Act, a company is deemed to be dissolved three months from the date of the registration of the liquidator's return. The Registrar of Companies will issue a certificate of dissolution to this effect, and once a company is dissolved it cannot be restored to the register of companies.
14. For reasons outlined herein, the Petitioner seeks to have the liquidation of the Company placed under the supervision of the Court to prevent the imminent dissolution of the Company and to cause the appointment of the Proposed JOLs to, *inter alia*, investigate the business and affairs of the Company and the Segregated Portfolios.

The Segregated Portfolios

15. The Offering Memoranda of AMF A, AMF B, and AMF C were first entered into on 1 August 2012, 23 November 2011 and 18 April 2012, respectively, and were later amended and restated on 1 February 2017 (the **Offering Memoranda**).

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16. The investment objectives of AMF A and AMF B, as stated in their respective Offering Memorandum dated 1 February 2017, *“is to provide Shareholders with a long-only fund strategy order to seek income and capital growth consistent with reasonable risk by investing in a professionally managed portfolio of stocks and other equity securities, bonds and other debt securities, commodity investments and traditional funds denominated in various currencies mostly in Asia concentrating in Indonesia”*.
17. The investment objective of AMF C as stated in its Offering Memorandum dated 1 February 2017, *“is to provide investors with a long-only fund strategy in order to seek income and capital growth by investing in a professionally managed portfolio of stocks and other equity securities, bonds and other debt securities, traditional funds, managed accounts and private equity securities issued by the Indonesian Government and/or Indonesian companies”*.
18. The known assets/investments in respect of AMF A are:
 - (a) Promissory notes issued by Prudent Capital Ltd, a company owned by Pieter Tanuri, a shareholder in an Indonesian tyre company.
 - (b) Promissory note issued by Triputra Investindo Arya. The proceeds of the promissory notes were used to develop crude palm oil business.
 - (c) Shares in PT ABM Investama Tbk, a coal mine and contracting services.
 - (d) Syailendra Fixed Income Fund, managed by Syailendra Capital, which invests into bonds.
 - (e) Mandiri Money Market Fund, managed by PT Mandiri Manajemen Investasi, which invests into bonds and the money market.
 - (f) Promissory note issued by Express Performance Ltd.
19. The only known asset/investment in respect of AMF B is the purchase of shares in PT ABM Investama TBK.

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20. The known assets/investments in respect of AMF C are:
- (a) Promissory note issued by Flexiway Limited.
 - (b) Syailendra Fixed Income Fund, managed by Syailendra Capital, which invests into bonds.
 - (c) Syailendra Liberty Fund, managed by Syailendra Capital, which invests into bonds.
 - (d) Promissory note issued by Burke Property, a company that is part of the Rajawali Group of companies.
 - (e) Promissory note issued by Sixth Avenue Ventures Corp, a company that is also part of the Rajawali Group of companies.
 - (f) Indomobil Wahana Trada Bonds, retail distributor of Nissan cars in Indonesia.
 - (g) Promissory note issued by Express Performance Ltd.
21. The underlying investments in the Segregated Portfolios appear to have all been based in Indonesia.
22. The Offering Memoranda provide that, *“In seeking to achieve the Sub-Fund’s investment objective, the Investment Manager uses an opportunistic approach to allocating the Sub-Fund’s assets through varying economic and financial conditions. The Investment Manager is authorized to apply whatever investment strategies it deems appropriate under prevailing economic and market conditions in order to attempt to achieve capital appreciation”*.

The Syailendra Group

23. The Company is a subsidiary of Syailendra Asia Pte. Ltd a company established in Singapore in late 2011 and is part of the Syailendra group of companies (**Syailendra Group**). According to its website, the Syailendra Group is an independent private investment firm which focuses on investment opportunities in Asia, particularly Indonesia.

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24. Various entities within the Syailendra Group, including, but not limited to, Syailendra Asia Pte. Ltd and PT. Syailendra Capital are service providers of the Company and the Segregated Portfolios. The Management Shares (voting) of the Company are held by Syailendra Asia Pte Ltd. (which is also the investment advisor of the Segregated Portfolios).
25. The custodian for the funds in the Syailendra Group acts as the custodian for the Company.

The Service Providers

The Investment Manager

26. The Company's investment manager is PT. Syailendra Capital (the **Investment Manager**), a company organised under the laws of Indonesia, and part of the Syailendra Group.
27. The Company entered into the following agreements with the Investment Manager:
 - (a) an Investment Management Agreement for and on behalf of AMF A dated 24 November 2011, allegedly revised in April 2012 and revised again on 11 September 2014 (the **IMA - A**);
 - (b) an Investment Management Agreement for and on behalf of AMF B allegedly dated April 2012 and revised again on 11 September 2014 (the **IMA - B**); and
 - (c) an Investment Management Agreement for and on behalf of AMF C allegedly dated April 2012 and revised again on 19 November 2014 (the **IMA - C**)(together, the **IMAs**).

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28. Pursuant to the terms of the IMAs, the Investment Manager is entitled to a management fee at a rate of or up to (as per AMF B) 2.00% per annum of the net asset value of each Segregated Portfolio calculated monthly on an actual/365-day basis and payable quarterly in arrears.
29. The Offering Memoranda of AMF B and AMF C set out performance fees payable to the Investment Manager of 20% of the amount by which the Segregated Portfolio exceed the performance benchmark of 10% per annum. The Offering Memorandum of AMF A does not refer to any performance fee.
30. A notice to the shareholders of the Company dated 23 September 2016 states that the Investment Manager was seeking retroactive reinstatement of its fees from 1 October 2012 to 23 September 2016 which it had initially waived.

The Administrator and Transfer Agent

31. JTC Fund Services (Cayman) Ltd acts as the administrator and transfer agent to the Company and the Segregated Portfolios (the **Administrator**, and/or the **Transfer Agent**), a role it assumed from Swiss & Global Fund Administration (Cayman) Ltd (**Swiss & Global**) in 2015.
32. The Company entered into the following agreements with Swiss & Global:
 - (a) Administrative Services Agreements for and on behalf of AMF A dated 1 November 2011 and dated 1 August 2012 (which states that it supersedes an Administrative Agreement dated 30 September 2009) (**the AMF A Administrative Services Agreement**).
 - (b) Administrative Services Agreements for and on behalf of AMF B dated 9 November 2011 and 16 April 2012 (**the AMF B Administrative Services Agreement**); and

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(c) an Administrative Services Agreement for and on behalf of AMF C dated 16 April 2012
(**the AMF C Administrative Services Agreement**)

(together, the **Administrative Services Agreements**).

33. The Petitioner has not seen an agreement between the Administrator and the Company for and on behalf of the Segregated Portfolios.

34. Pursuant to the Administrative Services Agreements, the Segregated Portfolios are each requested to pay the Administrator a fee of 0.10% based on the net asset value of the Segregated Portfolio, subject to a minimum of US\$35,000 per annum, calculated and accrued monthly and payable quarterly in arrears.

The Custodian

35. The custodian of the Company, for and on behalf of the Segregated Portfolios, is Bank Julius Baer & Co. (**Julius Baer**), Singapore (**the Custodian**). Julius Baer is the global custodian for all the funds in the Syailendra Group.

36. The Company for and on behalf of the Segregated Portfolios entered into the following agreements with the Custodian:

(a) Custodian Agreement for and on behalf of AMF A dated 4 November 2011 (**Custodian Agreement - A**); and

(b) Custodian Agreement for and on behalf of AMF B dated 9 November 2011 (**Custodian Agreement - B**).

(together, the **Custodian Agreements**).

37. The Petitioner has not seen an agreement between the Custodian and the Company for and on behalf of AMF C.

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38. Pursuant to the Custodian Agreements, each Segregated Portfolio shall pay the Custodian on the basis of 0.05% of the net asset value of the funds, subject to a minimum of CHF16,000 per annum, calculated and accrued monthly and payable quarterly in arrears.
39. The Offering Memorandum states, "*The Custodian has no duty or responsibility to supervise the investment of, advise, or make any recommendations for, the sale, purchase or other disposition of assets of the Sub-Fund... The Custodian is entitled to a fee payable out of the assets of the Fund and/or relevant Sub-Fund (as the case may be) for the services provided by the Custodian to the Fund and/or Sub-Fund.*"

The Investment Advisor

40. The investment advisor of the Company was Syailendra Asia Pte Ltd, a Singapore based advisory company (the **Investment Advisor**).

1MDB Fraud and SRC BVI and Investment in Segregated Portfolios

41. The Petitioner, SRC International (Malaysia) Limited (**SRC BVI**) is a company incorporated in the British Virgin Islands in 2011 and is a wholly owned subsidiary of SRC International Sdn Bhd (**SRC Malaysia**). SRC Malaysia was incorporated in 2011 as a wholly owned subsidiary of 1Malaysia Development Berhad (**1MDB**), but in 2012 SRC Malaysia was transferred to the direct ownership of Malaysian Minister of Finance (Incorporated), a company owned by the Malaysian Ministry of Finance. SRC BVI was incorporated to act as an investment vehicle for SRC Malaysia with its purpose to invest in the energy and natural resources sector.
42. SRC BVI invested directly into the Segregated Portfolios. The Petitioner believes that SRC BVI was the only investor in the Segregated Portfolios.
43. The investment from SRC BVI into the Segregated Portfolios is connected to the fraud perpetrated against 1MDB (the **Fraud**), in which complex offshore and onshore structures

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and investments were utilised to divert and distribute funds to the fraudsters, individuals and/or entities connected to them. The ultimate victims of the Fraud were the citizens of Malaysia.

44. 1MDB was set up initially as a sovereign wealth fund, before being converted into a federal entity on 25 September 2009. 1MDB was a strategic development company whose stated purpose was to promote the social and economic development of Malaysia by entering into foreign investments and partnerships with foreign companies. Its chairman, and the main force behind its establishment, was the then Prime Minister of Malaysia, Mohd Najib bin Hj Abdul Razak (**Najib Razak**).
45. The Fraud has been called the world's greatest financial scandal. It involved a complex network of companies and banks around the world, through which an estimated total of US\$4,500,000,000 was diverted and/or siphoned off from 1MDB. The Fraud was the subject of a wide-ranging investigation by the Malaysian Anti-Corruption Commission and the United States Department of Justice (the **DOJ**). Criminal proceedings are ongoing in Malaysia and other jurisdictions. Civil proceedings have been brought by the Petitioner and related companies in multiple jurisdictions to recover assets and claim damages.

Key Individuals in the Fraud

46. In addition to being Malaysia's Prime Minister from 2009 to 2018, Najib Razak was also Minister of Finance from 2009 to 2018, and therefore indirectly controlled 1MDB. He was its chairman from 2009 to 2016, and an advisor emeritus to SRC Malaysia between May 2012 and March 2019.
47. Najib Razak was sentenced to 12 years in prison in Malaysia in 2020 for corruption, money laundering and abuse of power. Najib Razak is currently appealing against the decision of the Court of Appeal that upheld his conviction and sentence.

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48. Other key individuals connected with SRC Malaysia and SRC BVI were Nik Faisal Ariff Kamil (**Nik Faisal**) and Suboh bin Md Yassin (**Suboh Yassin**). Nik Faisal was SRC Malaysia's CEO and Managing Director. He was a director of SRC Malaysia from January 2011 to March 2019 and a director of SRC BVI from September 2011 to July 2019. At the time of SRC Malaysia's incorporation, Nik Faisal was also 1MDB's chief investment officer. Suboh Yassin was a director of SRC Malaysia from August 2011 to March 2019 and a director of SRC BVI from October 2011 to July 2019.
49. A key individual connected to Najib Razak, and a key perpetrator of the Fraud, was Malaysian financier Low Taek Jho (**Jho Low**), who exercised significant control over 1MDB albeit without any formal role. Criminal proceedings are ongoing against Jho Low in the United States and Malaysia. He is a fugitive and is reported by the media to be in China or Hong Kong.
50. Pursuant to written resolutions of SRC Malaysia, as sole shareholder of SRC BVI, dated 11 August 2021, Angela Barkhouse of Quantuma (Cayman) Limited of Suite N404, Flagship Building, 142 Seafarers Way, George Town, Grand Cayman, Cayman Islands (**Ms Barkhouse**); Carl Jackson of Quantuma Advisory Limited of Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, United Kingdom (**Mr Jackson**); and Helen Janes of Hyperion Risk Solutions Limited of The Folio Building, Road Town, Tortola, BVI, VG1110 (**Ms Janes**) were appointed as the joint liquidators of SRC BVI in accordance with section 159(2) of the BVI Insolvency Act 2003 (as amended) (the **IA**) (the **SRC BVI Liquidators**).
51. The SRC BVI Liquidators have been appointed as the liquidators over other entities within the 1MDB and SRC Malaysia corporate structures and are part of an international effort to trace and recover funds misappropriated as part of the Fraud perpetrated against 1MDB and SRC Malaysia.

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52. The SRC BVI Liquidators' duties in respect of their appointment include, but are not limited to, the following:
- a. to take possession of, protect, and realise the assets of SRC BVI;
 - b. to distribute the assets of the proceeds of realisation of the assets in accordance with the Insolvency Act (**IA**);
 - c. if there are any surplus assets remaining, to distribute them, or the proceeds of realisation of surplus assets, in accordance with the IA; and,
 - d. to determine if further enquiries are desirable with respect to:
 - i. any matter relating to the promotion, formation, or insolvency of SRC BVI;
 - ii. or the conduct of the business or affairs of SRC BVI;
 - iii. and consider possible claims under Part IX of the IA with regard to malpractice and fraudulent trading.

SRC BVI Investment in Segregated Portfolios

53. Between December 2011 and May 2012 SRC BVI subscribed for shares in the Segregated Portfolios, totaling US\$249,700,000:
- US\$50,000,000 invested in AMF A on 8 December 2011 in exchange for 500,000 shares;
 - US\$120,000,000 invested in AMF B on 30 November 2011 in exchange for 1.2m shares; and,
 - US\$79,700,000 invested in AMF C on 15 May 2012 in exchange for 797,000 shares.
54. The US\$249,700,000 used to invest in the Segregated Portfolios were proceeds of two loans to SRC Malaysia from the Retirement Fund (Incorporated) (**KWAP**), Malaysia's public services pension fund, in August 2011 and March 2012. These loans were provided on the basis that all investments and placements of funds are into projects associated with the exploration, extraction, processing and trading of conventional and renewable energy resources, natural resources, and minerals.

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55. It was contemplated by the board of directors of SRC Malaysia that these funds would be transferred in tranches to SRC BVI between 16 November 2011 and 2 April 2014 and amounted to approximately US\$1.18 billion in total.
56. Following receipt of the KWAP loans, US\$249,700,000 was paid into the SRC BVI's US dollar account at Julius Baer (**SRC BVI JB Account**). Those funds were in turn used to subscribe for shares in the Segregated Portfolios.

Performance of the Segregated Portfolios

57. The Petitioner is concerned with how the value of SRC BVI's investment into the Segregated Portfolios declined substantially in a relatively short period of time. The Petitioner believes that the significant decline could be due in part to the nature of the underlying investments and because of the poor management and breaches of duties owed to SRC BVI by the Investment Manager, Investment Advisor and other service providers for the Company and the Segregated Portfolios.
58. Between the period 2011/12 and April 2021, the value of the Segregated Portfolios decreased from US\$249,700,000 to US\$27,900,000. Whilst the decrease was in part due to redemptions made by SRC BVI from AMF A and AMF C, the value of the Segregated Portfolios themselves also decreased by approximately US\$110,168,099 as set out in the table below.

Fund	Starting Balance \$	End Balance \$	Redemption/Dividend \$	Profit/Loss \$
AMF A	50,000,000	1,519,524	(38,886,445)	(9,594,031)
AMF B	120,000,000	16,157,600	-	(103,842,400)
AMF C	79,700,000	10,282,349	(72,685,992)	3,268,332
Totals	249,700,000	27,959,464	(111,572,437)	(110,168,099)

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Dividends, Redemptions and Withdrawals

59. Between 2012 and 2014, dividends of US\$9,224,396 were paid from AMF A and AMF C to the SRC BVI JB Account. Between January 2015 and September 2016, SRC BVI redeemed a total of US\$102,348,041 from AMF A and AMF C. Both dividend and redemption funds were deposited into the SRC BVI JB Account.
60. Withdrawals totaling US\$112,471,488 were made from the SRC BVI JB Account to several third parties, as set out in the table below.

Beneficiary	Beneficiary Bank	Withdrawals \$
Bright Oriande Ltd	Amicorp Bank and Trust Ltd	56,500,000
SRC International (Malaysia) Ltd	BSI SA Lugano	31,300,132
SRC International Sdn Bhd	AmBank (M) Berhad KL	21,100,000
Syailendra Asia Pte Ltd	Bank Julius Baer	3,571,356
Total		112,471,488

61. Of these withdrawals, US\$31,300,132 was transferred to SRC BVI's bank account with BSI Bank, and US\$56,500,000 was transferred to Bright Oriande Ltd (**Bright Oriande**).
62. Bright Oriande, a wholly owned subsidiary of SRC BVI, was incorporated in the BVI on 5 February 2015 and held an account at Amicorp Bank and Trust Ltd in Barbados (**Amicorp Bank**). It was struck off the BVI register of companies on 1 March 2017. US\$56,500,000 was transferred to the account of Bright Oriande between 22 May 2015 and 28 December 2015. However, the board of directors of SRC Malaysia was unaware of the existence of Bright Oriande and there is no record of them approving the payment of US\$56,500,000 to the same. The directors of Bright Oriande were Nik Faisal and Suboh Yassin who as noted above, were the CEO and Managing Director of SRC Malaysia. The Petitioner considers that these were fraudulent transactions for the personal benefit of Jho Low, Nik Faisal and Suboh Yassin and/or other persons.

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63. It is averred that the US\$56,500,000 paid to Bright Oriande was disbursed, *inter alia*, as follows:
- (a) Between May 2015 and December 2015, US\$53,000,000 was transferred from Bright Oriande's Amicorp Bank account to another Amicorp Bank account in the name of Aabar Investments PJS Ltd, a company incorporated in Samoa (**Aabar Samoa**).
64. It is averred that the US\$31,300,132 paid to SRC BVI's bank account with BSI Bank was disbursed as follows:
- (a) US\$5,300,000 was used to pay management fees to Enterprise Emerging Markets Fund BV and Cistenique Investment Fund BV, which were domiciled in Curacao. Both of these entities have been named in international proceedings/the DOJ as "pass through vehicles" utilised by Jho Low and his associates as conduits to launder funds belonging to 1MDB and SRC Malaysia.
- (b) On 26 February 2015, US\$25,500,000 was paid to Aabar Investments PJS Limited, a company incorporated in the Seychelles (**Aabar Seychelles**).
65. Aabar Samoa and Aabar Seychelles have been named in international proceedings as entities which were set-up to appear to be linked to Aabar Investments PJS (**Aabar UAE**), a company incorporated in the United Arab Emirates, which is understood to be a legitimate subsidiary of International Petroleum Investment Company (**IPIC**), a government owned investment organisation which manages the sovereign wealth fund for Abu Dhabi, United Arab Emirates.
66. It is believed that a substantial aspect of the Fraud was committed by diverting funds to a company called Aabar Investments PJS Limited (**Aabar BVI**), a BVI incorporated company for the personal benefit of Jho Low and his associates.

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67. The Petitioner considers that the payments ultimately made to Aabar Samoa and Aabar Seychelles were fraudulent transactions intended to conceal funds belonging to 1MDB and SRC Malaysia.
68. A further US\$21,100,000 was transferred to SRC Malaysia's accounts at AmBank and Maybank, and US\$3,571,356 was paid to the Investment Advisor purportedly as advisory fees.

Redemptions by PWC

69. PwC Malaysia, who act for SRC Malaysia, has informed us that in early 2021, they redeemed the assets of the Segregated Portfolios, not including the PT ABM Investama Tbk shares. This can be seen in the Julius Baer asset statements, whereby the entire balance of AMF C, being US\$10,282,340, was redeemed on 24 March 2021 to the SRC BVI JB Account.
70. On 13 April 2021, US\$8,342,032 was paid to SRC Malaysia. This money was returned on 21 April 2021. We understand this was because the US intermediary bank refused to process the payment.
71. On 12 May 2021, these funds were converted from USD to CHF and on 18 May 2021, CHF7,509,285 was paid to SRC Malaysia.
72. PwC Malaysia has further informed us that they redeemed the PT ABM Investama Tbk shares *in specie* held in the Segregated Portfolios. This can be seen in the Julius Baer asset statements, whereby the entire balance of AMF A and AMF B, being US\$17,277,985, was transferred to a separate fund called 'PT ABM Investama TBK Registered SHS'. This occurred in April and May 2021.
73. We understand that PwC Malaysia has now disposed of all the shares in PT ABM Investama Tbk, the last sale being in October 2021 for net proceeds of IDR430,853,447,979. The IDR proceeds have been converted to USD and as of 31 October 2021, US\$30,025,422.27 was held in SRC BVI's account with Maybank Investment Bank Berhad.

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74. There are no further assets held by the Segregated Portfolios.

Fees

75. The Petitioner does not have a complete record of all fees incurred by the Company and /or for and on behalf of the Segregated Portfolios, but the Petitioner is aware that substantial amounts have been paid in fees to the Company's service providers.

76. For the years 2013 to 2019 a total of US\$16,910,053 in fees were recorded against the Segregated Portfolios in their audited accounts, as set out below:

SP	Advisory	Management	Administration	Professional	Custodian	Directors	Others
A	1,252,114	2,216,564	310,406	177,250	162,287	37,074	109,235
B	1,727,478	3,420,804	486,223	150,883	389,077	37,065	84,658
C	1,469,519	4,020,593	363,415	207,977	166,965	31,610	88,856
Totals	4,449,111	9,657,961	1,160,044	536,110	718,329	105,749	282,749

77. However, in October 2013 and May 2014 US\$1,490,591 and US\$2,080,795 (a total of US\$3,571,356), respectively, were paid from SRC BVI's account with Julius Baer to the Investment Advisor. These are amounts that cannot be reconciled with the audited accounts of the Segregated Portfolio.

78. The Directors also received fees for their time, travel and expenses totaling more than US\$100,000.

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79. Despite the poor performance of the Segregated Portfolios, and the fraudulent transfers made, US\$16,910,053 was paid out of the Company and the Segregated Portfolios for fees of the various service providers including the Investment Manager, Investment Advisor, Custodian, Administrator, directors, professionals, and others.
80. In the premises, the Petitioner states that these fees were not properly incurred and/or were incurred in conjunction with actions by the Investment Manager, Investment Advisors and others which constitute, *inter alia*, breaches of contract, breaches of conflict, and breaches of duties.
81. The Petitioner is concerned that the poor performance of SRC BVI's investment in the Segregated Portfolios is due to poor management by the Investment Manager, possibly with some blame attributable to the nature of the underlying investments/markets. In order to make such an assessment it is imperative to see more detailed documentation related to the Company and the Segregated Portfolios to determine how they were being managed and on what basis investments were made.
82. The Petitioner is also concerned that the Investment Manager and Investment Advisor, both of whom are part of the Syailendra Group, acted in a conflict of interest because they have invested the Segregated Portfolios into funds seemingly owned and managed by the Syailendra Group being the Syailendra Fixed Income Fund and the Syailendra Liberty Fund. The Petitioner has significant concerns regarding the independence of the Investment Manager and Investment Advisor and the US\$14,107,072 they received for overseeing a significantly decreasing asset.
83. AMF B suffered a loss of investment value totaling US\$103,842,400 with its sole underlying asset consisting of shares in PT ABM Investama Tbk. There are serious inquiries/investigations to be made in respect of the actions/inactions of the Investment Manager, Investment Advisor and others in respect of these significant losses.

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Requirement for Court Supervision

84. In light of the foregoing, the Petitioner has potential causes of action independently and jointly against the Company, Investment Manager, Investment Advisor, and others, including but not limited to, breach of contract, breach of trust, dishonest assistance, knowing receipt and unlawful means conspiracy.
85. The Petitioner has contingent claims against the Company and others in excess of US\$212,075,303.
86. SRC BVI's position is that the Court supervision of the liquidation of the Company is essential to investigate the involvement of the Company, Investment Manager, Investment Advisor and others in the Fraud. While a considerable amount of information has been uncovered concerning the Fraud, some of which has entered the public domain, the precise details of the mechanisms by which it was effected and the roles of the individual entities used, remain unclear.
87. It is desirable and in the interests of justice that any remaining records and assets of the Company, including those held by the Investment Manager, Investment Advisor and others, are preserved in order that a full picture of their involvement can be built. There is a reasonable possibility that investigation of the Company's affairs may lead to the recovery of assets for the benefit of victims of the Fraud.
88. It is averred that the voluntary winding up of the Company should be made subject to the supervision of the Court because the Company is or is likely to become insolvent due to the contingent claims of SRC BVI.
89. Accordingly, the Petitioner seeks orders deferring the dissolution date of the voluntary liquidation and bringing the voluntary liquidation of the Company under the Court's supervision.

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90. In the premises, the Petitioner considers that the supervision of the Court will facilitate a more effective, economic, and expeditious liquidation of the Company in the interests of the contributories and creditors for the following reasons:
- (a) the Petitioner has wider concerns with respect to the management of SRC BVI's investments in the Company and the Segregated Portfolios managed by the Investment Manager and its affiliates which the Petitioner considers warrants comprehensive and independent investigations (pursuant to a supervised liquidation) into the affairs of the Company, including the reasons for the very significant losses sustained on the investments in the Segregated Portfolios and the actions of the Investment Manager, Investment Advisor, Administrator, Custodian and potentially other service providers;
 - (b) a Court supervised liquidation would afford the Proposed JOLs power to apply to the Court for an order to examine any relevant person for the purpose of investigating the affairs of the Company, including the Segregated Portfolios, and to require Directors and officers of the Company and its professional service providers to submit a statement, verified by affidavit, dealing with prescribed matters;
 - (c) the investigations into the Company and the Segregated Portfolios will need to take place in any event and the supervision of the Court will benefit those investigations;
 - (d) the independence of a Court supervised liquidation will itself assist the Proposed JOLs' enquiries of and dealings with service providers, directors, officers, the Cayman Islands Monetary Authority, and any other stakeholders, thereby rendering the liquidation that more effective;
 - (e) allow the Proposed JOLs to carry out a comprehensive investigation into the Company's affairs, including any claims that may vest in the Proposed JOLs;
 - (f) assist the Proposed JOLs in the repatriation of the Company's assets; and,

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- (g) enable the Proposed JOLs to have the benefit of the Court's directions and guidance in a liquidation involving the investigation and recovery of losses exceeding US\$212,075,303.

Consent to Appointment and Qualification as Joint Official Liquidators

91. Angela Barkhouse and George Kimberley Leck:

- (a) are qualified insolvency practitioners (as defined under section 89 of the Companies Act) and in accordance with Regulation 4 of the Insolvency Practitioners Regulations (as amended) (the **Regulations**);
- (b) are resident in the Cayman Islands and therefore meet the residency requirements contained in Regulation 5 of the Regulations;
- (c) meet the independence requirements prescribed by Regulations 6 of the Regulations;
- (d) meet the insurance requirements in accordance with Regulation 7 of the regulations; and,
- (e) Consent to their appointment to act as joint official liquidator of the Company.

92. Given that at least one of the Proposed JOLs has already been appointed as a liquidator in respect of SRC BVI and other subsidiaries in the 1MDB and SRC Malaysia corporate structures involved in the Fraud, it is desirable that the liquidation of the Company be run by the same team so that efforts can be coordinated, and information shared in the most efficient way without unnecessary delay and cost, in a fraud which has already cost the Malaysian Government significant time and cost to investigate.

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YOUR PETITIONER THEREFORE HUMBLY PRAY THAT:

93. The voluntary liquidation of the Company, commenced by special resolution dated 13 September 2021, be continued under the supervision of the Court pursuant to section 131(a) and (b) of the Companies Act.
94. Angela Barkhouse and George Kimberley Leck of Quantuma, Suite N404, Flagship Building, 142 Seafarers Way, George Town, Grand Cayman, Cayman Islands be appointed as joint official liquidators of the Company (the "JOLs").
95. The JOLs shall not be required to give security for their appointment.
96. The JOLs shall have the power to act jointly and severally in their capacity as liquidators of the Company.
97. The Court requires any person who is or was a director, officer or professional service provider of the Company, to deliver up to the JOLs, in accordance with the directions of the JOLs, any of the Company's property which is in his custody or under his control and which he is required by law to deliver up.
98. The JOLs be at liberty and are authorised and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of the supervision order and their appointment and for assistance in carrying out their powers and duties, and the JOLs are authorised and empowered to act as a representative in respect of the winding up proceedings for the purpose of having the proceedings and their appointment recognised in any jurisdiction outside the Cayman Islands.
99. In addition to the powers prescribed in Part II of the Third Schedule to the Companies Act which are exercisable without sanction of the Court, the JOLs may also without further sanction or intervention from this Court:

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- (a) exercise all of the powers set out in Part I of the Third Schedule to the Companies Act; and
 - (b) take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment and/or powers in any other relevant jurisdiction and to make application to the courts of such jurisdictions for that purpose, and for the avoidance of doubt the powers bestowed on the JOLs may be exercised by them within and outside the Cayman Islands.
100. 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.
101. Take control of and, where the JOLs consider it appropriate to do so, take such steps as may be necessary to liquidate and/or wind-up any of the Company's subsidiaries (whether in the Cayman Islands or elsewhere and whether voluntarily or through court proceedings).
102. Appoint such counsel, attorneys, professional advisors 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 and engage Baker and Partners (Cayman) as counsel for the JOLs.
103. No suit, action or other proceedings shall be proceeded with or commenced against the Company except with leave of the Court pursuant to section 97 of the Companies Act.
104. No disposition of the Company's property or the segregated property of the Segregated Portfolios by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their powers shall be avoided by virtue of section 99 of the Companies Act.

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105. The JOLs' remuneration and expenses be paid out of the assets of the Company and the assets of the Segregated Portfolios in accordance with section 109 of the Companies Act, the Insolvency Practitioner's Regulations 2018 (as amended) and the CWR.
106. The JOLs be at liberty to meet all disbursements reasonably incurred with the performance of their duties.
107. The JOLs be at liberty to pay their agents, employees, attorneys, solicitors and whomever else they may employ or instruct, remuneration and costs, 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 and its Segregated Portfolios as expenses of the winding up.
108. The JOLs shall have liberty to apply for further directions relating to the winding up of the Company and the Segregated Portfolios.
109. The Petitioner's costs of and incidental to the Petition be paid from the assets of the Company and the Segregated Portfolios as an expense of the liquidation.
110. Such further and/or other relief as the Court should think fit.

AND your Petitioner will ever pray etc.

DATED this 10th day of January 2022

Baker and Partners (Cayman) Limited
BAKER AND PARTNERS (CAYMAN) LIMITED
Attorneys-at-law for the Petitioner

Note: This Petition is intended to be served on the parties determined by the Court.

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NOTICE OF HEARING

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

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