



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

CAUSE NO: FSD 250 OF 2023 (IKJ)

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF JBAM GLOBAL INCOME FUND

WINDING UP PETITION

To the Grand Court

The humble petition of Bank Julius Baer & Co. Ltd., a company incorporated in Switzerland with limited liability and acting through its Hong Kong Branch having its place of business at 39th Floor, One International Financial Centre, 1 Harbour View Street, Central, Hong Kong (**Petitioner**) shows that:

1. The Petitioner presents this petition for the winding up of JBAM Global Income Fund, (the **Company**) and the appointment of Christopher Kennedy and Joshua James Taylor (the **JOLs**) of Alvarez & Marsal Cayman Islands Limited and Alvarez & Marsal (SE Asia) PTE. Ltd. respectively as joint official liquidators.
2. The Company is an exempted company registered pursuant to the Companies Act (2023 Revision) (as amended) (the **Companies Act**). It was incorporated on 25 November 2014 with registration number 294089. The Company was formerly named RAUS Capital Fund Ltd.
3. The registered office of the Company is at Harneys Fiduciary (Cayman) Limited, PO Box 10240, 4th Floor Harbour Place, 103 South Church Street, George Town, Grand Cayman, Cayman Islands.
4. The Petitioner is a creditor of the Company and seeks the winding up of the Company on the basis that the Company is unable to pay its debts.

The Company

5. The Company is a regulated mutual fund under the Mutual Funds Act and is registered with the Cayman Islands Monetary Authority.
6. The Articles of Association of the Company include the following provisions:
 - (1) Article 9.1 provides that the Directors may, with or without cause and without giving any reason, at any time compulsorily redeem all or any of the Participating Shares held by a Member on giving prior written notice to such Member.
 - (2) Article 8.8 provides that any Participating Share in respect of which a Redemption Notice has been given shall not be entitled to participate in the profits of the Company in respect of the period after the Redemption Day on which it is redeemed. From the Redemption Day, the redeeming Member shall cease to be entitled to any rights in respect of that Participating Share except the right to receive the redemption proceeds and any Distribution which has been declared prior to the relevant Redemption Day (in respect of which the redeeming Member shall be treated as a creditor of the Company).
 - (3) Article 12.3(b) provides that Participating Shares to be redeemed shall be deemed to remain in issue until and including the close of business on the Redemption Day on which they are to be redeemed, and from that time the Redemption Price shall be deemed to be a liability of the Company until paid.

The Petitioner

7. Until about 9 March 2022 the Petitioner was the beneficial owner of certain Class A – Lead Series – Non-Voting Shares of the Company (the **Shares**). The Shares were held by Clearstream Banking SA as a nominee on behalf of the Petitioner (the **Nominee**) pursuant to an Alternative Funds Services Agreement and side letter to the Alternative Funds Services Agreement, both dated 14 October 2014.
8. The Nominee held the Shares as a bare trustee for the Petitioner.

The Redemptions

9. On 9 March 2022, the Company by its Administrator, Apex Fund Services (Cayman) Ltd (**Administrator**), issued one 'Partial Redemption Confirmation' and one 'Full Redemption Confirmation' notice to the Nominee, confirming the redemption of the following Shares on 'Dealing Day 3 January 2022' (the **Redemption**):

Full Redemption Confirmation	
Class of Shares	JBAM Global Income Fund Class A – Lead Series – Non-Voting Shares
Reference	610652
Quantity	319,079.185
Price / Premium	USD 29.259
Value	USD 9,335,975.84

Partial Redemption Confirmation	
Class of Shares	JBAM Global Income Fund Class A – Lead Series – Non-Voting Shares
Reference	608369
Quantity	3,000.000
Price / Premium	USD 29.259
Value	USD 87,777.36

10. In addition, on 9 March 2022, the Company, by its Administrator, issued a notice to the Nominee in respect of the Redemption, confirming the shareholding value in the Fund as at 31 December 2021 to be as follows:

Share Series	Shares	Prev. NAV	NAV per shares	Performance	Market Value
JBAM Global Income Fund Class A – Lead Series – Non-Voting Shares	322,079.185	37.13	29.259	-21.18%	9,423,753.20
Total Value of USD Shares					USD 9,423,753.20

11. It appears that on or about 10 March 2022, the Fund paid the redemption proceeds in respect of the following Shares:

Class of Shares	JBAM Global Income Fund Class A – Lead Series – Non-Voting Shares
Quantity	3,000.000
Price / Premium	USD 29.259
Value	USD 87,777.36

12. For the avoidance of doubt, the Fund has not paid any redemption proceeds in respect of the following Shares (**Unpaid Shares**):

Full Redemption Confirmation	
Class of Shares	JBAM Global Income Fund Class A – Lead Series – Non-Voting Shares
Reference	610652
Quantity	319,079.185
Price / Premium	USD 29.259
Value	USD 9,335,975.84

13. On 30 August 2022, without explanation, the Company, by its Administrator, subsequently issued an additional notice in respect of 319,079.185 Shares (presumably shares with reference 610652), stating the shareholding value in the Fund as at 29 July 2022 to be as follows:

Share Series	Shares	Prev. NAV	NAV per shares	Performance	Market Value
JBAM Global Income Fund Class A – Lead Series – Non-Voting Shares	319,079.185	19.915	19.962	0.24%	6,369,320.59
Total Value of USD Shares					USD 6,369,320.59

14. On 23 February 2023, without explanation, the Company, by its Administrator, subsequently issued an additional notice in respect of 319,079.185 Shares (presumably shares with reference 610652), stating the shareholding value in the Fund as at 30 December 2022 to be as follows:

Share Series	Shares	Prev. NAV	NAV per shares	Performance	Market Value
JBAM Global Income Fund Class A – Lead Series – Non-Voting Shares	319,079.185	18.356	17.983	-2.03%	5,738,032.48
Total Value of USD Shares					USD 5,738,032.48

15. Pursuant to the Articles, the shareholder rights associated with the Shares were extinguished upon the Redemption of the Shares on 9 March 2022.
16. All rights associated with the Shares are now those of a creditor.
17. There is no provision in the Articles authorising the Company to unilaterally alter the Redemption Price payable in respect of the Shares following the Redemption.
18. The Redemption Price payable by the Company in respect of the Unpaid Shares is US\$9,335,975.84.
19. The Company has failed to pay any part of the Redemption Price for the Unpaid Shares and is indebted to the Petitioner in the sum of US\$9,335,975.84.
20. The Petitioner has standing, as equitable assignee of the Nominee's legal rights in respect of the Shares, to exercise all rights as a creditor against the Fund, including without limitation, the right to petition for the winding up of the Fund.

The Statutory Demand

21. On 31 July 2023 the Petitioner served on the Company, in person at its registered office, a Statutory Demand under the hand of the Petitioner for the sum of US\$9,335,975.84, requiring the Company to pay the said sum.
22. The Company has, for the period of three weeks succeeding the service of such Statutory Demand, neglected to pay such sum, or to secure or compound for the same to the satisfaction of the Petitioner.
23. The Company remains indebted to the Petitioner in the sum of US\$9,335,975.84.
24. The Company is unable to pay its debts. In the circumstances it is just and equitable that the Company should be wound up.
25. The JOLs have undertaken due conflicts checks and diligence in relation to the Company and meet the residency, eligibility and insurance requirements of the Insolvency Practitioners Regulations, (2023 Consolidation). The JOLs also consent to their appointment as joint official liquidators.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) The Company be wound up in accordance with the Companies Law.
- (2) Christopher Kennedy and Joshua James Taylor of Alvarez & Marsal Cayman Islands Limited and Alvarez & Marsal (SE Asia) PTE. Ltd respectively be appointed as joint official liquidators of the Company (the **JOLs**).
- (3) The JOLs shall not be required to give security for their appointment.
- (4) The JOLs have the power to act jointly and severally in their capacity as liquidators of the Company.
- (5) 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.
- (6) The JOLs be authorised to exercise any of the powers listed in Parts I and II of Schedule 3 to the Companies Act and section 110(2) thereof, without further sanction or intervention of the Court.
- (7) 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.

- (8) The JOLs be at liberty to 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.
- (9) No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Act.
- (10) Subject to section 109(2) of the Companies Act and the Insolvency Practitioner's Regulations, (2023 Consolidation), the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
- (11) 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.
- (12) The Petitioner's costs shall be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the JOLs.
- (13) Such further or other relief be granted as the Court deems appropriate.

Dated this 24 day of August 2023

Filed this 24 day of August 2023



Appleby (Cayman) Ltd.
Attorneys-at-Law for the Petitioner

TIME ESTIMATE: The estimated length of the hearing of this Petition is a half day.

NOTE: This petition is intended to be served on the Company at its registered office.

This Petition is presented by Appleby (Cayman) Ltd, Attorneys-at-Law for the Petitioner, whose address for service is 9th Floor, 60 Nexus Way Camana Bay, Grand Cayman PO Box 190, KY1-1104, Cayman Islands (Ref: 457578.0001/THW/YW)

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on Friday, 20 October 2023 at 10 am.

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 no. 349 949 4296.