



THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD:                      OF 2023 (DDJ)

IN THE MATTER OF SECTION 36 OF THE EXEMPTED LIMITED PARTNERSHIP ACT  
(2021 REVISION) AND SECTION 129 OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF BUSINESS FINANCE OPPORTUNITIES FUND L.P. (IN  
VOLUNTARY LIQUIDATION)

PETITION

**TO THE GRAND COURT**

The humble petition of Christopher Barnett Kennedy and Barry Patrick Lynch of Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 142 Seafarers Way, George Town, Grand Cayman KY1-1104, Cayman Islands (the "**Petitioners**"), shows that:

**Establishment of the Partnership**

1. Business Finance Opportunities Fund L.P.<sup>1</sup> (in Voluntary Liquidation) is an exempted limited partnership constituted on 8 January 2009 pursuant to the Exempted Limited Partnership Act (as revised) of the Cayman Islands (the "**ELP Act**") with registration number 31183 (the "**Fund**" or the "**Partnership**").
2. The registered office of the Partnership was, prior to the commencement of the voluntary liquidation, at Waystone Corporate Services (Cayman) Ltd, One Nexus Way, Suite 5B201, Grand Cayman KY1-1103, Cayman Islands. Following the appointment of the Petitioners as joint voluntary liquidators of the Partnership (as more fully described below at paragraphs 7 to 11), the registered office of the

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<sup>1</sup> The Partnership was originally registered with the name "Capstone Cayman Asset Based Lending Fund L.P.". The name of the Partnership was subsequently changed to "Capstone Cayman Current Liquidity Fund L.P." with effect from 15 July 2009 and later to "Business Finance Opportunities Fund L.P." (the current name of the Partnership) with effect from 4 May 2020.

Partnership was changed to (and as at the date of this Petition is at) Alvarez & Marsal Cayman Islands Limited, 2<sup>nd</sup> Floor, Flagship Building, PO Box 2507, 142 Seafarers Way, George Town, Grand Cayman KY1-1104, Cayman Islands.

3. The general partner of the Partnership is PFM GP Limited, a Cayman Islands exempted company incorporated with limited liability pursuant to the Companies Act (as revised) of the Cayman Islands (the "**Companies Act**") with registration number 221614 ("**PFM**" or the "**General Partner**").
4. The Partnership is governed by the sixth amended and restated limited partnership agreement entered into between the Partnership's limited partners (the "**Limited Partners**") and the General Partner dated 24 April 2020 (the "**LPA**").

#### **Business of the Partnership**

5. The Partnership acts as a mutual fund registered with the Cayman Islands Monetary Authority ("**CIMA**") pursuant to section 4(3) of the Mutual Funds Act (as revised) with licence number 16212.
6. The principal purpose of the Partnership was to make senior subordinated debt loans to any one or more of the following four entities:
  - (a) Capstone Capital Group, LLC ("**Capstone Capital**");
  - (b) Capstone Corporate Funding, LLC;
  - (c) Capstone Credit, LLC ("**Capstone Credit**"); and
  - (d) Capstone Business Funding, LLC,(all Delaware limited liability companies and collectively, the "**Capstone Entities**"), and certain other activities permitted by the LPA.

### Commencement of the Voluntary Liquidation

7. Section 36 of the ELP Act provides that:

*“An exempted limited partnership shall be voluntarily wound up in accordance with the provisions of the partnership agreement –*

*(a) at the time or upon the occurrence of any event specified in the partnership agreement; or*

*(b) unless otherwise specified in the partnership agreement, upon the passing of a resolution of all the general partners and a two-thirds majority of limited partners.”*

8. Article XIII, Section 13.01 of the LPA provides that:

*“The Partnership shall be dissolved upon the earliest to occur of ... an election to dissolve the Partnership made in writing by the General Partner...”*

9. Article XIII, Section 13.02 of the LPA further provides that:

*“Upon the dissolution of the Partnership ... the person or persons previously designated by the General Partner in a duly acknowledged written instrument (the General Partner Representative) ... (such person so appointed, the “Liquidator”), shall liquidate the partnership in accordance with this section 13.02 and shall take all other steps reasonably necessary to wind up the affairs of the Partnership as promptly as practicable.”*

10. On 11 May 2023, the General Partner executed written resolutions resolving, *inter alia*, that:

(a) the Partnership be wound up voluntarily; and

- (b) the Petitioners be appointed as joint voluntary liquidators of the Partnership.

11. In the premises:

- (a) an election to dissolve the Partnership and to appoint the Petitioners as joint voluntary liquidators of the Partnership was made in writing by the General Partners; and
- (b) the voluntary winding up of the Partnership (and the appointment of the Petitioners as joint voluntary liquidators of the Partnership) is deemed to have commenced on 11 May 2023.

#### **Compliance with statutory requirements**

12. Section 36(3) of the ELP Act provides that:

*“Except to the extent that the provisions are not consistent with [the ELP Act], and in the event of any inconsistencies, this [ELP Act] shall prevail, and subject to any express provisions of this [ELP Act] to the contrary, the provisions of Part V of [the Companies Act] and the Companies Winding Up Rules ... shall apply to the winding up of an exempted limited partnership and for this purpose –*

- (a) *references in Part V to a company shall include references to an exempted limited partnership;*
- (b) *the limited partners shall be treated as if they were shareholders of a company and references to contributories in Part V shall be construed accordingly ...;*
- (c) *references in Part V to a director or officer of a company shall include references to the general partner of an exempted limited partnership;*

(d) *except for sections 123, excluding subsection 1(b) and (c), 129, 140, 145, and 147 of the [Companies Act], Part V shall not apply to a voluntary dissolution and winding up under subsection (1)...*"

13. Section 123(1) of the Companies Act provides that:

*"Within twenty-eight days of the commencement of a voluntary winding up, the liquidator, or in the absence of any liquidator, the directors shall –*

(a) *File notice of the winding up with the Registrar;*

...

(d) *in the case of a company carrying on a regulated business, serve notice of the winding up on [CIMA]; and*

(e) *publish notice of the winding up in the Gazette."*

14. In compliance with Section 123 of the Companies Act and Order 13 of the Companies Winding Up Rules (2023 Consolidation) (the "**CWR**") (in each case as applies to the Partnership pursuant to Section 36(3) of the ELP Act), the Petitioners (in their capacities as joint voluntary liquidators of the Partnership):

(a) filed a notice of winding up of the Partnership with the Registrar of Exempted Limited Partnerships on 18 May 2023;

(b) filed a notice of winding up with CIMA on 18 May 2023; and

(c) published notice of the winding up in the Gazette on 5 June 2023.

#### **Requirement for Court Supervision**

15. Following the appointment of the Petitioners as joint voluntary liquidators of the Partnership, and as a result of the Petitioners' investigations into the Partnership's affairs, the Petitioners have concerns in respect of a number of matters relating to

the Partnership's current financial position, its assets and the historical management of those assets, which lead the Petitioners to believe that it is appropriate to make an application pursuant to Section 36(3)(g) of the ELP Act and Section 129 of the Companies Act to bring the voluntary liquidation of the Partnership under the supervision of this Honourable Court on the basis that: (i) it appears that the Partnership is, or is likely to become insolvent; and (ii) the supervision of the Partnership's liquidation by this Honourable Court will facilitate a more effective, economic or expeditious liquidation.

*Loans to the Capstone Entities*

16. So far as the Petitioners are aware (including by reference to the information available to the Petitioners as at the date of this Petition), the Partnership has advanced the total principal amount of US\$65,638,491.49 to the Capstone Entities pursuant to:
  - (a) the sixth amended and restated loan and security agreement dated 1 February 2021 and entered into between Capstone Credit as borrower and Capstone Capital Management, Inc. as agent for the Partnership as lender (the "**Capstone Credit Loan and Security Agreement**"); and
  - (b) the sixth amended and restated loan and security agreement dated 1 February 2021 and entered into between Capstone Capital as borrower and Capstone Capital Management, Inc. as agent for the Partnership as lender (the "**Capstone Capital Loan and Security Agreement**", and together with the Capstone Credit Loan and Security Agreement, the "**Capstone Loan and Security Agreements**").
17. Relevantly, the Capstone Loan and Security Agreements are governed by the laws of the State of New York, United States of America and provide as follows:
  - (a) for the maximum principal amount of US\$500,000,000.00 to be advanced to each of Capstone Credit and Capstone Capital (of which, the

Petitioners understand, by reference to the information available to the Petitioners as at the date of this Petition, the Petitioners understand that US\$65,638,491.91 (in aggregate) (principal only) has been advanced to Capstone Credit and Capstone Capital);

- (b) for interest to accrue:
- (i) at a rate of 12% per annum, in respect of Limited Partners holding Class A limited partnership interests;
  - (ii) at a rate of 11% per annum, in respect of Limited Partners holding Class C limited partnership interests; and
  - (iii) at a rate of 10.75% per annum, in respect of Limited Partners holding all other classes of limited partnership interests,

payable monthly, in arrears, on the first day of the each month;

- (c) for default interest to accrue at the greater of: (i) 14% per annum above the applicable Interest Rate (as defined in the Capstone Loan and Security Agreements); and (ii) the *"monthly average of all interest and fees paid by the Borrower to the Lender hereunder for the preceding one-hundred eighty (180) days (or portion thereof if Obligations have not been outstanding for at least one-hundred eighty (180) days"*, which default interest shall accrue immediately upon the occurrence of an Event of Default (as defined in the Capstone Loan and Security Agreements) and payable monthly until the first anniversary of the date on which all Obligations (as defined in the Capstone Loan and Security Agreements) have been fully paid. For these purposes:

- (i) "Obligations" is defined in the Capstone Loan and Security Agreements as *"all present and future obligations owing by the Borrower to the Lender ... including but not limited to ... all*

*principal, interest, fees, charges, expenses ... in connection with this Agreement and/or the transaction(s) related thereto"; and*

- (a) "Event of Default" includes, but is not limited to, the following events or conditions: (x) "*Borrower defaults in the payment of any Obligations when due, whether at maturity, upon acceleration, or otherwise*"; (y) "*Borrower is in default with respect to the Loan Documents*"; or (z) "*any Obligor applies for or consents to the appointment of a custodian, receiver, trustee, or similar officer is appointed without the application or consent of any Obligor; or any Obligor institutes (by petition, application, answer, consent, or otherwise) any bankruptcy, insolvency, reorganization, moratorium, arrangement, readjustment of debt, dissolution, liquidation or other similar proceeding relating to it under the laws of any jurisdiction...*".

18. The Petitioners understand that each of Capstone Credit and Capstone Capital have not paid interest since January 2021 and accordingly, in light of such non-payment, Events of Default (as defined in the Capstone Loan and Security Agreements) have occurred and are continuing pursuant to the Capstone Loan and Security Agreements. So far as the Petitioners are aware, prior to their appointment as joint voluntary liquidators of the Partnership, neither the Partnership, nor Capstone Capital Management, Inc. as agent for the Partnership, have terminated the Capstone Loan and Security Agreements, nor accelerated the loans.
19. As at 31 December 2022 (being the date of the latest available financial information currently available to the Petitioners), the Petitioners understand (by reference to the information available to them as at the date of this Petition) that of the total sum outstanding due and payable to the Partnership pursuant to the Capstone Loan and Security Agreements, being US\$65,638,491.49 (in respect of principal only) together with interest and default interest, the Partnership's latest

financial records appear to anticipate that only US\$42,624,955.00 would be recoverable by the Partnership (of which US\$30,519,843.00 is principal and US\$12,105,112.00 is interest). In this regard:

- (a) the Petitioners understand that the Partnership's internal financial records reflect the write-down of US\$35,118,648.52 by the Partnership in respect of the sum outstanding, due and payable to the Partnership pursuant to the Capstone Loan and Security Agreements. For the avoidance of doubt, the Petitioners understand that, notwithstanding such write-down, the total sum of \$65,638,491.49 (in respect of principal only), together with interest and default interest, remains outstanding, due and payable by the relevant Capstone Entities to the Partnership pursuant to the Capstone Loan and Security Agreements; and
- (b) the Petitioners understand that the interest (in the amount of US\$12,105,112.00) does not include default interest.

*Principal assets and liabilities of the Partnership*

20. The Petitioners understand that the principal assets of the Partnership comprise:
- (a) the Partnership's interests in the Capstone Loan and Security Agreements, in the total amount of \$65,638,491.49 (in respect of principal only) together with interest and default interest, of which approximately US\$42,624,955.00 was anticipated by the Partnership to be recoverable as at 31 December 2022 (as more fully described above at paragraph 19)<sup>2</sup> of which, in turn, the Petitioners estimate approximately US\$4,290,000.00 will be recovered; and
  - (b) US\$262,627.95 available as cash at bank.

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<sup>2</sup> As described above at paragraph 19, this figure reflects the write-down of US\$35,118,648.52 of the total principal outstanding pursuant to the Capstone Loan and Security Agreements by the Partnership.

21. The Petitioners understand that the principal liabilities of the Partnership comprise:
- (a) interest payments to the Limited Partners, in the amount of approximately US\$10,797,059.72 (as at 31 December 2022, being the date of the latest available financial information currently available to the Petitioners); and
  - (b) amounts payable to professional service providers of the Partnership, in the amount of US\$1,003,928 (as at 31 December 2022, being the date of the latest available financial information currently available to the Petitioners).
22. With respect to the interest payments purportedly payable to the Limited Partners, the Petitioners are in the course of confirming the contractual basis on which such interest payments purportedly accrue to the Limited Partners. In this regard, the Petitioners note that Note 5 of the Notes to the Audited Consolidated Financial Statements of the Partnership for the year ended 31 December 2021 provides that: *"The General Partner will distribute to the Limited Partners a base return of 1/12 of the annual based return (which is intended but not guaranteed to be 10% and 10.5% for Class A Limited Partners, 8% for Class B Limited Partners and 11% for Class C Limited Partners) on the last day of every month starting one month after the Limited Partner has made its investment into the Partnership."* So far as the Petitioners are aware, no Class B limited partnership interests have been issued and/or are outstanding; and the interest payable to Class A Limited Partners was reduced to 8.50% from May 2022. The table below sets out the estimated amount of interest purportedly payable by the Partnership to the Limited Partners (as at 31 December 2022):

<b>Class of Limited Partnership Interest</b>	<b>Interest Rate</b>	<b>Amount of Interest (US\$) (as at 31 December 2022)</b>
Class A	8.50%	\$2,799,276.34
Class B	N/A	N/A
Class C	11%	\$7,997,783.37
Class USD-1	10.75%	N/A
Class EUR-1	10.75%	N/A
Class GBP-1	N/A	N/A
Class USD-ID	N/A	N/A
Class EUR-ID	N/A	N/A
Class GBP-ID	N/A	N/A
Class USD- A	10.75%	N/A
Class EUR-A	N/A	N/A
Class GBP-A	N/A	N/A
Class USD-AD	N/A	N/A
Class EUR-AD	N/A	N/A
Class GBP-AD	N/A	N/A

*Solvency of the Partnership*

23. The Petitioners have serious concerns that each of Capstone Credit and Capstone Capital may be unable to pay, and the Partnership may be unable to recover, a significant amount of the loans advanced to each of Capstone Credit and Capstone Capital, such that the Partnership is (or is likely to become) insolvent.
24. In particular, the Petitioners are aware that:
- (a) as noted above at paragraph 18, Capstone Credit and Capstone Capital have not paid interest in respect of the loans advanced pursuant to the Capstone Loan and Security Agreements since January 2021;
  - (b) the Capstone Entities have recorded significant operational losses and net capital deficiencies in their audited financial statements for the year ended 31 December 2021 and in their unaudited combined accounts for the year ended 31 December 2022, respectively, and the unaudited combined financial statements for the period ended 31 March 2023;
  - (c) prior to their appointment, the Petitioners understand that the Partnership wrote down approximately US\$35,118,648.52 in the financial year ended 31 December 2022 in respect of the principal (only) of the loans advanced to the Capstone Credit and Capstone Capital;
  - (d) based on the information presently available, the Petitioners anticipate that the Partnership will only recover approximately US\$4,290,000.00 from Capstone Credit and Capstone Capital in respect of the principal and interest pursuant to the Capstone Loan and Security Agreements (representing approximately 5.52% of the total principal advanced and interest as at 31 December 2022); and

- (e) the directors of the General Partner, upon consideration of the Partnership's ongoing ability to pay its debts and obligations in the ordinary course of business as they fall due, have determined that they are unable to swear a statutory declaration of solvency. In other words, the directors of the General Partner, having made full inquiry into the affairs of the Partnership, do not believe that the Partnership will be able to pay its debts in full within the next 12 months.
25. In respect of a company liable to be wound up under Section 91 of the Companies Act, the failure by the director(s) of such company to sign a declaration of solvency within 28 days of the commencement of the voluntary liquidation of the company would (alone) constitute sufficient grounds upon which the voluntary liquidator(s) must apply to bring the voluntary liquidation of the company under the supervision of this Honourable Court, pursuant to Section 124 of the Companies Act.
26. Similarly, in respect of a company liable to be wound up under Section 91 of the Companies Act, when a resolution has been passed by a company to wind up voluntarily, the voluntary liquidator (or any contributory or creditor) may apply to this Honourable Court for an order for the continuation of the winding up of the company under the supervision of this Honourable Court on the grounds that:
- (a) the company is or is likely to become insolvent; or
- (b) the supervision of this Honourable Court will facilitate a "more effective, economic or expeditious" liquidation of the company in the interests of the contributories and creditors.
27. Notwithstanding that, pursuant to Section 36(3)(d) of the ELP Act, Section 124 and Section 131 of the Companies Act shall not apply to a voluntary liquidation of a partnership, it is the Petitioners' position that the circumstances here are broadly analogous, such that this Honourable Court should exercise its' broad

discretion to bring the voluntary liquidation of the Partnership under the supervision of this Honourable Court:

- (a) first, the directors of the General Partner have refused to provide a declaration of solvency;
- (b) second, it appears that the Partnership is (or is likely to become) insolvent; and
- (c) third, the appointment of official liquidators in respect of the Partnership may facilitate "*more effective, economic or expeditious*" liquidation of the Partnership (as more fully described below at paragraph 32).

*Potential claims against Capstone Entities and/or others*

28. The Petitioners are not yet in a position to particularise any potential claims which may be advanced by the Partnership against the Capstone Entities (or any one of them or any other member of the group) or any other party and investigations are continuing in this regard.
29. However, in circumstances where the Partnership advanced US\$65,638,491.91 (in principal) to Capstone Credit and Capstone Capital and it is currently anticipated that the Partnership may only recover approximately US\$4,290,000.00 from Capstone Credit and Capstone Capital; and given the significant write-downs of the loans and/or the poor expected recoveries in respect of the advanced to Capstone Credit and Capstone Capital, the Petitioners anticipate that the Partnership may have potential claims against the Capstone Entities (or any one of them or any other member of the group) and other parties (although such claims and/or parties have not yet been fully considered or identified at this time).
30. The Petitioners consider that a thorough investigation into the conduct, management and operation of the Partnership, including the entry by the

Partnership into the Capstone Loan and Security Agreements and the advance of loans thereunder, is required and, subject to the outcome of such investigation by the Petitioners, it may be appropriate for the Petitioners to formally bring such claims (either in the Cayman Islands or elsewhere) (e.g. to attempt to recover the losses suffered by the Partnership).

31. The Petitioners anticipate that they will more easily be able to investigate and advance such potential claims as official liquidators of the Partnership, particularly if recognition in the United States of America (or elsewhere) is required; being the jurisdiction of incorporation of the Capstone Entities and the laws of the State of New York, United States of American being the governing law of the Capstone Loan and Security Agreements.
32. In the circumstances, the Petitioners believe that the supervision of this Honourable Court will facilitate a more effective, economic or expeditious liquidation of the Partnership in the interests of the Limited Partners and creditors. Specifically, a Court-supervised process will:
  - (a) allow the Petitioners (in their capacities as joint official liquidators of the Partnership) to carry out a comprehensive investigation into the affairs of the Partnership;
  - (b) provide the Petitioners (in their capacities as joint official liquidators of the Partnership) with the power to apply to the Court for an order to examine any relevant person (as defined in Section 103(1) of the Companies Act) ("**Relevant Person**") (including the General Partner and/or its directors) for the purpose of investigation the Partnership's affairs;
  - (c) provide the Petitioners (in their capacities as joint official liquidators of the Partnership) with the power to apply to the Court to compel any Relevant Person (including the General Partner and/or its directors) to transfer or

deliver up to the Petitioners any property or documents belonging to the Partnership; and

- (d) subject to the sanction of this Honourable Court, provide the Petitioners (in their capacities as joint official liquidators of the Partnership) with the power to bring any action or other legal proceeding in the name of and on behalf of the Petitioner, either in the United States of America and/or in any other relevant jurisdiction, including but not limited to the investigation and pursuit of claims for voidable preference(s) pursuant to Section 145 of the Companies Act and/or avoidance of dispositions made at an undervalue pursuant to Section 146 of the Companies Act (in each case as applies to the Partnership pursuant to Section 36(3) of the ELP Act), and any action and/or other legal proceeding against the Capstone Entities (or any one of them or any other member of the group) to effect the recovery of the loan proceeds for the benefit of the Limited Partners and other creditors of the Partnership; and
- (e) to the extent required, facilitate the recognition of the Petitioners (in their capacities as joint official liquidators of the Partnership) in the United States of America or any other jurisdiction, for the purposes of bringing any action or other legal proceeding in the name of any on behalf of the Petitioner.

#### **Consent to Appointment as Joint Official Liquidators**

- 33. Christopher Kennedy is a qualified insolvency practitioner (as that term is defined in Section 89 of the Companies Act) and consents to his appointment as a joint official liquidator of the Partnership.
- 34. Barry Lynch is a qualified insolvency practitioner (as that term is defined in Section 89 of the Companies Act) and consents to his appointment as a joint official liquidator of the Partnership.

**Your Petitioners therefore humbly pray that:**

1. The winding up of the Partnership continue under the supervision of the Court.
2. Christopher Kennedy and Barry Lynch of Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 142 Seafarers Way, George Town, Grand Cayman KY1-1104, Cayman Islands be appointed as joint official liquidators of the Partnership (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.
5. All rights or property of every description of the Partnership, including all choses in action, held or deemed to be held by the General Partner of the Partnership shall vest without the requirement for further formalities in the JOLs and shall be held by the JOLs in accordance with the ELP Act.
6. The JOLs be authorised to do any acts or things considered by them to be necessary or desirable in connection with the liquidation of the Partnership and the winding up of its affairs in the Cayman Islands and/or elsewhere.
7. In addition to all of their powers, the JOLs shall have the following powers provided for in Part 1 of the Third Schedule to the Companies Act (2023 Revision) and may exercise such powers without further sanction of the Court:
  - (a) power to bring or defend any action or other legal proceeding in the name and on behalf of the Partnership;
  - (b) power to pay any class of creditors in full;
  - (c) power to make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding

only in damages) against the Partnership (or against the General Partner, pursuant to Section 33(1) of the ELP Act) or for which the Partnership (or the General Partner, in its capacity as general partner of the Partnership pursuant to Section 16 of the ELP Act) may be rendered liable; and

- (d) power to compromise on such terms as may be agreed all debts and liabilities capable of resulting in debts, and all claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting, or supposed to subsist between the company and a limited partner or alleged limited partner or other debtor or person apprehending liability to the Partnership (or the General Partner, in its capacity as general partner of the Partnership pursuant to Section 16 of the ELP Act).
8. 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 and / or powers in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
  9. 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 Order 25 of the CWR.
  10. No disposition of the property of the Partnership by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their power under any Order granted pursuant to this petition shall be voided by virtue of Section 99 of the Companies Act (as applies to the Partnership pursuant to Section 36 of the ELP Act).
  11. Subject to Section 109(2) of the Companies Act (as applies to the Partnership pursuant to Section 36 of the ELP Act) and the Insolvency Practitioners'

Regulations (2023 Consolidation), the JOLs be authorised to render and pay all invoices out of the assets of the Partnership for their own remuneration.

12. 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 Partnership as an expense of the liquidation.
13. The JOLs be at liberty to apply generally.
14. The Petitioner's costs of and incidental to the Petition shall be paid forthwith out of the assets of the Partnership as an expense of the liquidation.
15. Such further or other relief as the Court deems appropriate.
16. Such further or other orders or directions as the Court thinks fit.

**AND YOUR PETITIONERS WILL EVER PRAY ETC.**

**DATED** the 28<sup>th</sup> day of August 2023

*Walkers (Cayman) LLP*

**WALKERS (CAYMAN) LLP**

Attorneys-at-Law for the Petitioners

This Petition is intended to be served on:

- (a) the General Partner at Waystone Corporate Services (Cayman) Ltd, One Nexus Way, Suite 5B201, Grand Cayman KY1-1103, Cayman Islands;
- (b) the Limited Partners at their last known addresses; and
- (c) the Cayman Islands Monetary Authority.

**NOTE:** This Petition will be further served in accordance with any order of the Court requiring the Petitioners to do so.

This **PETITION** was presented by Walkers, Attorneys-at-Law for the Petitioners, whose address for service is care of their said Attorneys at 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands.

**NOTICE OF HEARING**

**TAKE NOTICE THAT** the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, Cayman Islands on the            day of            2023 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.