



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD (IKJ)
OF 2023 ()

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF COINFUL CAPITAL MASTER FUND, SPC (IN VOLUNTARY LIQUIDATION)

PETITION FOR SUPERVISION ORDER

TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of Andrew Childe and Nicola Cowan, of FFP Limited, 2nd Floor Harbour Centre, 159 Mary Street, George Town, Grand Cayman, Cayman Islands (the "**Petitioners**"), in their capacity as Joint Voluntary Liquidators of Coinful Capital Master Fund, SPC (in Voluntary Liquidation) (the "**Company**") shows that:

A. SUMMARY

1. The directors of the Company resigned on 5 July 2023, and the Company has had no directors since that time.
2. The Company was placed into voluntary liquidation by Special Resolution of its members passed pursuant to section 116(c) of the *Companies Act (2023 Revision)* on 4 October 2023. The

This **Petition** was presented by Campbells LLP of Floor 4, Willow House, Cricket Square, George Town, Grand Cayman KY1-9010, Cayman Islands, Attorneys at Law for the Petitioner, whose address for service is that of their attorneys. (Ref: PDK/CEA – 00255/40973)

Petitioners were appointed as Joint Voluntary Liquidators of the Company by Special Resolution of its members passed on the same date.

3. The Company has no directors, and accordingly no declaration of solvency in the prescribed form can be signed in respect of the Company. Further, the Petitioners believe that it is highly likely that the Company is insolvent and should therefore be wound up under the supervision of the Court.
4. Therefore, the Petitioners seek to bring the liquidation of the Company under the supervision of the Grand Court, as required by section 124(1) of the *Companies Act (2023 Revision)*.

B. BACKGROUND

5. The Company is an exempted segregated portfolio company which was incorporated in the Cayman Islands on 28 September 2021 with registration number 381662 and which has its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands.
6. The Company is an investment fund and is the master fund in a master/feeder investment fund structure. The Company provided access to investment portfolios through its segregated portfolios for the purpose of pursuing specific investment objectives. The Company only has one segregated portfolio, Coinful Master Pierce 50 SP (the “**SP**”), and therefore the principles concerning the segregation of portfolios and portfolio assets that usually apply to segregated portfolio companies do not arise in respect of the Company.
7. The investment objective of the SP was to achieve capital appreciation through the purchase and resale of over-the-counter commodities, primarily through trading gold bullion directly with small and medium sized gold producers in Sub-Saharan Africa and specifically Zimbabwe and South Africa.
8. The two investors in the Company are (i) Coinful Capital Fund, SPC (the “**Offshore Feeder**”), A

Cayman segregated portfolio company, via its only segregated portfolio Pierce 50 SP; and (ii) Coinful Capital Fund LLC (the “**Onshore Feeder**”), a company incorporated in Delaware. The Offshore Feeder was placed into Official Liquidation by the Order of the Grand Court dated 5 July 2023 on the basis that it was unable to pay its debts pursuant to section 92(d) of the *Companies Act (2023 Revision)*, and Andrew Childe and Anna Silver of FFP Limited were appointed as its Joint Official Liquidators (the “**Offshore JOLs**”).

9. The directors of the Company, Messrs Carlos Salas and Stephen Lynch, resigned on 4 July 2023 and the Company has had no directors since that date.
10. On 20 September 2023, the Offshore Feeder, acting by the Offshore JOLs, requisitioned an Extraordinary General Meeting of the Company (the “**EGM**”), pursuant to Article 27.3 of the Company’s Amended and Restated Memorandum and Articles of Association. The requisition was deposited at the Company’s Registered Office on the same date, and a Notice of the EGM was delivered to the Registered Office of the Onshore Feeder on 25 September 2023.
11. The EGM was duly convened on 4 October 2023, at which the Company passed Special Resolutions (i) placing the Company into voluntary liquidation pursuant to section 116(c) of the *Companies Act (2023 Revision)*, and (ii) appointing Andrew Childe and Nicola Cowan of FFP Limited as its Joint Voluntary Liquidators.

C. DECLARATION OF SOLVENCY

12. As set out above, Messrs Salas and Lynch resigned as directors of the Company on 5 July 2023. The Register of Directors of the Company records that no directors were or have subsequently been appointed in their place.
13. As the Company has no directors, no Declaration of Solvency in respect of the Company can be signed in accordance with section 124(2) of the *Companies Act (2023 Revision)*.
14. Further, the Petitioners believe that it is highly likely that the Company is insolvent and should

therefore be wound up under the supervision of the Court.

D. RELIEF SOUGHT

15. For these reasons, the Petitioners are required by section 124(1) of the *Companies Act (2023 Revision)* to apply by this Petition for an order that the liquidation of the Company continue under the supervision of the Court. It would be appropriate for the liquidation to continue under the supervision of the Court given the Petitioners' belief that the Company is highly likely to be insolvent.
16. Mr Andrew Childe and Ms Nicola Cowan are qualified insolvency practitioners (as defined in the *Companies Act (2023 Revision)*) and meet the requirements of qualified insolvency practitioners pursuant to the Insolvency Practitioners' Regulations (2023 Consolidation). Mr Childe and Ms Cowan consent to being appointed as joint official liquidators of the Company.

YOUR PETITIONERS THEREFORE HUMBLY PRAY AS FOLLOWS:

1. The liquidation of the Company continue under the supervision of the Court in accordance with the Companies Act.
2. Mr Andrew Childe and Ms Nicola of FFP Limited, 2nd Floor Harbour Centre, 159 Mary Street, George Town, Grand Cayman, Cayman Islands, be appointed as Joint Official Liquidators of the Company (the "**Liquidators**").
3. The Liquidators shall not be required to give security for their appointment.
4. The Liquidators shall have the power to act jointly and severally in their capacity as joint official liquidators of the Company.
5. The Liquidators 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 Companies Winding Up Rules

(2023 Consolidation).

6. No disposition of the property of the Company by or with the authority of the Liquidators in carrying out their duties and functions and the exercise of their powers under this Order shall be voided by virtue of Section 99 of the Companies Act.
7. Subject to Section 109(2) of the Companies Act and the Insolvency Practitioners' Regulations (2023 Consolidation), the Liquidators shall be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
8. The Liquidators shall 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.
9. The Liquidators shall be at liberty to apply generally.
10. The Petitioner's costs of and incidental to the Petition shall be paid forthwith out of the assets of the Company as an expense of the liquidation, such costs to be taxed on the indemnity basis if not agreed with the Liquidators.

Dated the 20th day of October 2023.



Campbells LLP

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman, on *11th January 2024* at *9:30* 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.