



IN THE GRAND COURT OF THE CAYMAN ISLANDS
 FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2024 ()

IN THE MATTER OF SECTION 124 OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF TASAMEEM STRATEGIC FUND SPC (IN VOLUNTARY LIQUIDATION)

PETITION

To the Grand Court of the Cayman Islands

The humble petition of Angela Barkhouse (**Ms Barkhouse**) of Quantuma (Cayman) Ltd., Suite N404, Flagship Building, 142 Seafarers Way, George Town, Grand Cayman, Cayman Islands and Toni Shukla (**Ms Shukla**) of Quantuma (BVI) Ltd., Coastal Building, PO Box 4171, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands, as joint voluntary liquidators (the **JVLs** or the **Petitioners**) of Tasameem Strategic Fund SPC (in Voluntary Liquidation) (the **Company**), shows that:

THIS PETITION filed by Baker and Partners (Cayman) Limited, attorneys-at-law for the Petitioners, whose address for service is 720 Buckingham Square, West Bay Road, PO Box 636, Grand Cayman KY1-1107, Cayman Islands (2024-02-08/1.001).

BACKGROUND TO THE COMPANY AND ITS BUSINESS

1. The Company was incorporated under the laws of the Cayman Islands on 22 February 2010 as an exempted segregated portfolio company with limited liability with registration number 237453. At the time of its incorporation, the Company was named Columbus Strategic Fund SPC.
2. On 8 September 2010 the name was changed from Columbus Strategic Fund SPC to Vasco Strategic Fund SPC.
3. In June 2015 the then sole member of the Company and the then directors of the Company resolved to change the name of the Company from Vasco Strategic Fund SPC to Tasameem Strategic Fund SPC.
4. The Company has an authorised share capital of US\$50,000 divided into 1 Founder Share of US\$1.00 each and 4,999,900 Participating Shares of US\$0.01 each.
5. From 30 September 2010, the directors of the Company were Marc Ambroisien, Elise Lethuillier, and Bouvier Sidney. On 5 March 2014, Bouvier Sidney (aka Sidney Bouvier) resigned as a director of the Company. On 22 February 2016, the two remaining directors, Marc Ambroisien and Elise Lethuillier, also resigned.
6. As at the deemed commencement date of the Company's voluntary liquidation, there were no directors appointed to the Company. Vasco Investment Services SA (in Liquidation) (**Vasco SA**), a company incorporated in the British Virgin Islands, is the sole shareholder of the Company.

THE COMPANY'S RESTORATION TO THE REGISTER OF COMPANIES

7. The Company was struck from the Register on 31 October 2017 by the Registrar of Companies (the **Registrar**) pursuant to sections 156 and 169 of the Companies Act (2023 Revision) (**Companies Act**).
8. By an order of the Eastern Caribbean Supreme Court (**ECSC BVI**) dated 19 July 2022, Vasco SA was placed into liquidation and Ms Barkhouse, Carl Jackson of Quantuma Advisory Limited, and Helen Janes (**Ms Janes**) of Hyperion Risk Solutions Limited were appointed joint liquidators (**Vasco Liquidators**) of Vasco SA. Ms Janes was

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released as joint liquidator of Vasco SA and replaced by Ms Shukla by an order of the ECSC BVI dated 16 November 2023.

9. On 30 January 2023, the Vasco Liquidators applied to the Grand Court of the Cayman Islands (the **Court**) for an order to restore the Company to the Register of Companies.
10. The Company was restored to the Register on 16 February 2023 pursuant to an Order dated 7 February 2023.

THE COMPANY'S VOLUNTARY LIQUIDATION

11. On 9 January 2024, the Vasco Liquidators caused Vasco SA as sole shareholder of the Company to pass a written special resolution that the Company be voluntarily wound up under section 116 of the Companies Act and that the Petitioners be appointed as joint voluntary liquidators of the Company (the **Resolutions**).
12. On 15 January 2024, the JVLs gave notice to the Registrar of Companies that the Company had been put into voluntary liquidation by the Resolutions with effect from 9 January 2024 and that they were appointed as joint voluntary liquidators of the Company.

COMPANY'S SUSPECTED INVOLVEMENT IN THE FRAUD

13. It is believed that the Company is one of several companies used by wrongdoers to facilitate the fraud involving the 1Malaysia Development Berhad (**1MDB**) sovereign wealth fund. It is estimated that approximately USD7.65 billion was misappropriated from 1MDB (the **Fraud**).
14. Following their appointment, the Vasco Liquidators carried out various investigations which led them to trace assets misappropriated from 1MDB to accounts held by the Company and Vasco SA with Edmond de Rothschild (Europe) (**EdR**). EdR is the former holder of the single issued Founder Share in the Company and the former administrator of the Company, and is located in Luxembourg. The Vasco Liquidators have learnt from EdR that it may be holding significant cash assets belonging to the Company, and ultimately to Vasco SA.

NECESSITY OF SUPERVISION ORDER

15. Since there were no directors of the Company at the commencement of the voluntary liquidation, there is no prospect that the JVLs will receive a declaration of solvency in the prescribed form. The JVLs are therefore required to apply to the Court for an order that the liquidation continue under the supervision of the Court pursuant to section 124 of the Companies Act.
16. The JVLs therefore apply pursuant to section 124 of the Companies Act for the liquidation to be continued under the supervision of this Honourable Court.

JVLs' CONSENT

17. The JVLs are qualified insolvency practitioners, meet the requirements of a qualified insolvency practitioner pursuant to the Insolvency Practitioners' Regulations (2023 Consolidation) (the **IPR**), and they consent to their appointment as joint official liquidators of the Company.

THE PETITIONERS THEREFORE HUMBLY PRAY THAT:

18. Pursuant to section 124(1) of the Companies Act, the voluntary liquidation of the Company be continued under the supervision of the Court.
19. Angela Barkhouse of Quantuma (Cayman) Ltd., Suite N404, Flagship Building, 142 Seafarers Way, George Town, Grand Cayman, Cayman Islands and Toni Shukla of Quantuma (BVI) Ltd., Coastal Building, PO Box 4171, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands be appointed as the Joint Official Liquidators of the Company (the **JOLs**).
20. The JOLs shall not be required to give security for their appointment.
21. The JOLs shall have the power to act jointly and severally in their capacity as liquidators of the Company.
22. The JOLs shall have the power to take any action as may be necessary or appropriate to take possession, custody and control of the assets, books and records of the Company and each of its segregated portfolios (if any); and shall preserve any assets and records remaining in the possession of the Company and each of its segregated portfolios.

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23. The JOLs be authorised as representatives of the Company to take 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, including, without limitation, Luxembourg and the United States of America, and to make applications to courts of such jurisdictions that the JOLs may consider appropriate.
24. The Court requests that all courts of competent jurisdiction outside of the Cayman Islands lend their aid and assistance to this Court and the JOLs in the efforts to achieve an orderly liquidation of the Company and its segregated portfolios.
25. In addition to the powers prescribed in Part II of Schedule 3 to the Companies Act which are exercisable without sanction of the Court, the JOLs be authorised without further sanction or intervention from the Court, to exercise the following powers set out in Part I of Schedule 3 to the Companies Act without further sanction of the Court:
 - a. The power to bring or defend any action or other legal proceeding in the name and on behalf of the Company and its segregated portfolios;
 - b. The power to carry on the business of the Company so far as may be necessary for its beneficial winding up;
 - c. The power to dispose of any property of the Company to a person who is or was related to the Company and its segregated portfolios;
 - d. The power to pay any class of creditors in full;
 - e. The power to make compromise or arrangement with creditors or persons claiming to be creditors or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the Company for which the Company may be rendered liable;
 - f. The 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 contributory or other debtor or person apprehending liability to the Company;

- g. The power to engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions; and
 - h. The power to engage attorneys and other professionally qualified persons, including in the jurisdictions the JOLs consider it necessary to advise and assist the JOLs in the performance of their functions, to assist the JOLs' in the performance of their functions.
26. For the avoidance of doubt, the powers bestowed on the JOLs may be exercised by them within and outside of the Cayman Islands.
27. No suit, action or other proceedings shall be proceeded with or commenced against the Company or its segregated portfolios, except with leave of the Court pursuant to section 97 of the Companies Act.
28. 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 voided by virtue of Section 99 of the Companies Act.
29. Subject to section 109(1) of the Companies Act and the IPR, the JOLs be authorised to render and pay invoices out of the assets of the Company and its segregated portfolios, as appropriate, for their own remuneration.
30. The JOLs be at liberty to pay all disbursements reasonably incurred in connection with the performance of their functions, 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 appropriate, as expenses of the liquidation.
31. The JOLs shall have liberty to apply generally for further directions relating to the winding up of the Company and the segregated portfolios.
32. The JVLs' costs of and incidental to the Petition shall be paid out of the assets of the Company and its segregated portfolios, as appropriate, as an expense of the official liquidation.

33. Such other orders or relief as this Honourable Court considers fit.

DATED the 7th day of February 2024

Baker & Partners (Cayman) Limited

Baker & Partners (Cayman) Limited

Attorneys-At-Law for the Petitioners

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on _____ 2024 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 KY-1106, telephone number 345 949 4296.