



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2024 (JAJ)

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF INTERNATIONAL CAPITAL ALLOCATION LTD. (IN VOLUNTARY LIQUIDATION)

PETITION

To the Grand Court

This humble petition (**Petition**) of Yvonne Plamondon and David Griffin of FTI Consulting (Cayman) Ltd of Suite 3206, 53 Market Street, Camana Bay, P.O. Box 30613, Grand Cayman KY1-1203, Cayman Islands, as joint voluntary liquidators (**JVLs** or **Petitioners**) of International Capital Allocation Ltd. (in voluntary liquidation) (**Company**), shows that:

Background

1. The Company was incorporated as an exempted company with limited liability on 29 April 2020 under the laws of the Cayman Islands with registration number 362570.
2. The Company's registered office is Suite 3206, 53 Market Street, Camana Bay, PO Box 30613, Grand Cayman KY1-1203, Cayman Islands.

3. The Company is governed by a Memorandum and Articles of Association adopted on 29 April 2020. Save that the Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands, the objects for which the Company is established are unrestricted, and it has full power and authority to carry out any object not prohibited by the Companies Act (as amended) (**Act**) or any other law of the Cayman Islands.
4. The Company has an authorised share capital of US\$50,000 divided into 50,000 ordinary shares having a par value of US\$1.00 each. DDM Corporate Management Ltd. (**DDM**) was the subscribing shareholder and subscribed for one ordinary share upon the incorporation of the Company, which it immediately transferred on 29 April 2020 to Lars Dennis Klemming.
5. On or around 10 August 2020, Mr Klemming transferred his one ordinary share (representing the entire issued share capital of the Company) to Cayman Opportunity Investment Manager, who became the sole shareholder of the Company (**Sole Shareholder**).
6. The Company entered into a Cayman Islands law governed loan agreement dated 1 December 2020 (as restated on 1 March 2022) (**Loan Agreement**) with SPI Investment Fund SPC (in official liquidation), for and on behalf of SPI All Yields Fund (AYF) SP (**SPI**) pursuant to which it agreed to borrow US\$100,000,000 from SPI (**Loan**). To the best of the JVLs' knowledge, the Loan remains unpaid.
7. SPI was placed into official liquidation by order of the Grand Court of the Cayman Islands dated 6 February 2024 and Andrew Morrison, David Griffin and Iain Gow of FTI Consulting (Cayman) Ltd, Suite 3206, 53 Market Street, Camana Bay, PO Box 30613, Grand Cayman KY1-1203, Cayman Islands were appointed as joint official liquidators (**SPI JOLs**).

8. Following their appointment, the SPI JOLs contacted the Sole Shareholder and the directors of the Company regarding the Loan and the outstanding sums thereunder. The Sole Shareholder subsequently agreed to transfer its shareholding in the Company to SPI in accordance with the terms of the Company's Articles of Association. This transfer was effected by way of a written resolution of the directors of the Company dated 28 March 2024.

Voluntary Liquidation

9. On 9 April 2023 (**Commencement Date**), the Company was placed into voluntary liquidation pursuant to a written special resolution passed by SPI as sole shareholder of the Company, pursuant to Section 116(c) of the Act (**Appointment Resolution**).
10. By the Appointment Resolution, the Petitioners were appointed as JVLs of the Company.

Declaration of Solvency

11. On 5 April 2024, prior to the passing of the Appointment Resolution by SPI, the directors of the Company, Alfred Neimke and Gareth Simon Williams, both resigned as directors of the Company.
12. Accordingly, the Company currently has no director who can confirm by declaration or affidavit, as prescribed by section 124(2) of the Act, that to the best of their knowledge and belief, the Company will be able to pay its debts in full together with interest at the prescribed rate, within 12 months of the Commencement Date (**Declaration of Solvency**).
13. The 28 day period in which the Declaration of Solvency was required to be provided to the JVLs pursuant to section 124(1) of the Act expired on 7 May 2024, and no such Declaration of Solvency was received by the JVLs. In accordance with section 124(1) of the Act, the

JVLs are required to apply for an order that the liquidation continue under the supervision of the Court.

Conduct of Voluntary Liquidation

14. Since the Commencement Date, in compliance with the Companies Winding Up Rules (as amended) (**CWR**), O.13. r.2 the JVLs have taken the following actions:
 - 14.1 On 10 April 2024 the JVLs filed a notice with the Registrar of Companies stating that:
 - (i) the Company has been placed into voluntary liquidation by way of a special written resolution; and
 - (ii) the Petitioners were appointed as JVLs of the Company; and
 - 14.2 On 22 April 2024, a notice of the voluntary winding up was published in the Cayman Islands Gazette.
15. In addition, the JVLs have notified the Company's banks and custodians and taken steps to change the account signatories, collect in the books and records of the Company and retain Cayman Islands legal counsel for the purpose of the winding-up of the Company.

Application for a supervision order and appointment of JVLs as JOLs

16. As the JVLs have not received a Declaration of Solvency in the prescribed form within the prescribed time period, the JVLs are required to apply pursuant to Section 124(1) of the Act, for the voluntary liquidation to be continued under the supervision of this Court.
17. The JVLs are qualified insolvency practitioners (as defined under Section 89 of the Act) and meet the requirements of a qualified insolvency practitioner pursuant to the Insolvency Practitioners' Regulations (as amended) (**IPR**). Furthermore, the JVLs consent to being appointed as joint official liquidators.

Your Petitioners therefore humbly pray that:

1. The liquidation of the Company be continued under the supervision of the Court pursuant to Section 124(1), or, in the alternative, Section 131(a) of the Companies Act (as amended) (**Act**).
2. Yvonne Plamondon and David Griffin of FTI Consulting (Cayman) Ltd, Suite 3206, 53 Market Street, Camana Bay, PO Box 30613, Grand Cayman KY1-1203, Cayman Islands be appointed as joint official liquidators (**JOLs**) of the Company.
3. The JOLs shall have the power to act jointly and severally.
4. The JOLs shall not be required to give security for their appointment.
5. The JOLs be authorised 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.
6. The JOLs be authorised as representatives of the Company to seek relief under Chapter 15 of Title 11 of the United States Bankruptcy Code, including for recognition and investigation purposes, and to take such steps arising in connection therewith that the JOLs may consider appropriate.
7. In addition to their powers prescribed in Part II of the Third Schedule to the Act which are exercisable without sanction of this Court, the JOLs are authorised pursuant to section 110(2)(a) of the Act to exercise any of the following powers specified in Part I of Schedule 3 to the Act, within and outside of the Cayman Islands, without further sanction of the Court:

- a. the power to engage staff (whether or not as employees of the Company) and / or agents within the Cayman Islands, the United States of America and elsewhere to assist them in the performance of their functions contemplated by this Order, which they are unable to do themselves or which can be more conveniently done by an agent; and
 - b. the power to engage attorneys and other professionally qualified persons, based within the Cayman Islands and United States of America to assist them in the performance of their functions, or any other attorney or professionally qualified persons already engaged by the Company.
8. No suit, action or other proceedings shall be proceeded with or commenced against the Company, except with the leave of the Court pursuant to Section 97 of the Act.
9. No disposition of the Company's property 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 Act.
10. The JOLs be entitled to receive remuneration for their services by reference to the time properly given by them and their staff upon the affairs of the liquidation, and the hourly rates and the amount of remuneration shall be determined in accordance with the Insolvency Practitioners' Regulations (as amended) (IPR).
11. The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties out of the assets of the Company.
12. The JOLs' remuneration and expenses be paid out of the assets of the Company.

13. The JOLs be at liberty to pay their agents, employees, attorneys, solicitors and whomever else they may employ or instruct, remuneration and costs as and when they fall due out of the assets of the Company as expenses of the winding up.
14. The JOLs shall have liberty to apply for further directions relating to the winding up of the Company.
15. The Petitioners' costs of and incidental to this Petition be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed on an indemnity basis if not agreed with the JOLs.
16. Such further orders or directions as the Court deems appropriate.

AND your Petitioners will ever pray, etc.

Dated the 14th day of May 2024.

Collas Crill LLP

Collas Crill LLP
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 the day of 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 of the Cayman Islands at PO Box 495, Grand Cayman, KY1-1106. The Registrar may be contacted using the following information: +1 (345) 949-4296 or FSDRegistry@Judicial.ky.