

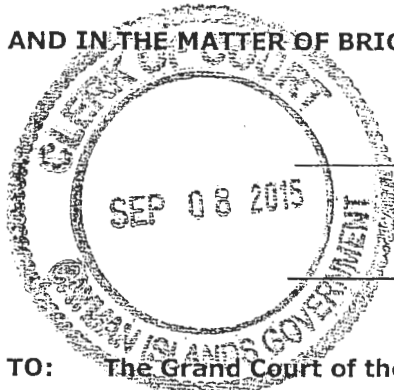
IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO FSD. ⁰¹⁴⁴ OF 2015 [ATT]

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

IN THE MATTER OF SECTION 30(11)(b) OF THE MUTUAL FUNDS LAW (2015 REVISION)

AND IN THE MATTER OF BRIGHTON SPC (IN CONTROLLERSHIP)



WINDING UP PETITION



TO: The Grand Court of the Cayman Islands, Financial Services Division

THE HUMBLE PETITION of the Cayman Islands Monetary Authority ("**CIMA**" or "the **Petitioner**") of 80e Shedden Road, Elizabethan Square, PO Box 10052, Grand Cayman KY1-1001, Cayman Islands shows that:-

Background:

1. Brighton SPC ("Brighton") was incorporated as a Cayman Islands Exempted Segregated Portfolio Company on 15 May 2014 and registered with CIMA on 27 June 2014 as a Registered Mutual Fund, pursuant to Section 4(3) of the Mutual Funds Law (2013 Revision) (as amended 2015 Revision) ("the MFL"). Brighton was sponsored and promoted by Belvedere Management Group ("Belvedere").
2. At the time of registration the directors were Messrs. John Henry Cullinane and David Egglshaw (who both resigned on 17 March 2015 and are hereinafter referred to as the "former directors"). Thereafter, Messrs. Martin Kelly (who resigned June 2015), Alan Ronald Dulieu and Richard Charles Craddock were appointed directors ("the Directors") on the 23 March 2015 (who both resigned 26 August 2015).
3. At the time of registration Brighton's registered office was Osiris International Cayman Limited ("Osiris") of Suite 3-213, Governors Square, Grand Cayman, Cayman Islands.
4. The relevant service providers to Brighton were noted as follows:
 - (a.) The administrator was Drake Fund Advisors Ltd. ("Drake" or "the Administrator") (incorporated and regulated in the British Virgin Islands "BVI");

- (b.) The Investment Advisor was DRSL Management Limited (incorporated and regulated in Mauritius);
 - (c.) The Investment Manager was Premier Capital Managers Limited ("the IM") (incorporated and regulated in the BVI);
 - (d.) The Investor Advisor and management shareholder is Straffan Asset Management Limited ("Straffan") (a United Kingdom based investment manager); and
 - (e.) The auditor was BDO Cayman Ltd (although no actual audit has been conducted given the relatively recent commencement of Brighton's activities).
5. Based on further information received through communications with the Directors and investors, CIMA has been informed that Brighton's bankers are Sparkasse Bank Malta Plc ("Sparkasse") and its prime broker is Citygate Securities Limited ("Citygate").

Structure of Brighton:

6. Based on information submitted to CIMA by the directors and investors, Brighton initially established a large number of portfolios designated with the prefix CWM, apparently intended as vehicles for investments related to CWM FX, a London based foreign exchange broker. In total, Brighton has thirty-six (36) segregated portfolios ("SPs") which appear to have been created between June and December 2014. Twenty-nine (29) of those SPs are unfunded. However no explanation has been forthcoming regarding the purpose of these 29 SPs.
7. In November 2014, four (4) new SPs were transferred from a Mauritius based investment company called Four Elements PCC. Those being; (i) Kijani Commodity Fund (CHF) Segregated Portfolio, (ii) Kijani Commodity Fund (EUR) Segregated Portfolio, (iii) Kijani Commodity Fund (GBP) Segregated Portfolio, (iv) Kijani Commodity Fund (USD) Segregated Portfolio, (together "the Kijani Funds").
8. The Kijani Funds represent four (4) of the seven (7) funded SPs in the structure established in November and December 2014. The other funded SPs are noted as: Kijani Income Fund Segregated Portfolio, Serenity Plus Fund Segregated Portfolio and T & K Investment Fund Segregated Portfolio.
9. The sole investment asset of the Kijani Funds is a loan ("the KRL Loan") to Kijani Resources Limited ("KRL"), a company in Gibraltar, which was valued at US\$134.9m as at April 2015, according to the most recent Kijani Funds' NAV. CIMA understands that Brighton is the sole shareholder and creditor of KRL.

- (b.) The Investment Advisor was DRSL Management Limited (incorporated and regulated in Mauritius);
 - (c.) The Investment Manager was Premier Capital Managers Limited ("the IM") (incorporated and regulated in the BVI);
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10. Sparkasse Bank Malta Plc, holds 88 bank accounts on behalf of Brighton, of which 15 accounts hold credit balances for the funded SPs totalling US\$4,302,320 (of which it is likely that US\$1,305,394 represent client monies held under a constructive trust).

Triggers to regulatory concerns:

11. On the 17 March 2015, CIMA was advised that the former directors were resigning with immediate effect and were alerted to an article in the OffShoreAlert that alleged that Mauritius based Belvedere Management Group was one of the biggest criminal financial enterprises in history and was being assisted by professional service providers, who were wilfully complicit or grossly negligent. According to the article, the Group is controlled by Mr. Cosgrove, Cobus Kellerman and Kevin Maillard and operated in several jurisdictions, including Mauritius, Guernsey, British Virgin Islands, Cayman Islands, Gibraltar, Switzerland, Seychelles, South Africa, Panama, and England. Among the allegations cited was a \$130 million Ponzi scheme under Brighton umbrella fund. The article also listed purported evidence of wrongdoing that was uncovered, including false net asset values that deceived investors into believing their money was growing, misappropriation of funds, conflicts of interest, material omissions and false statements in offering documents. The article also stated that the City of London Police's fraud squad raided the London office of the group's forex division, CWM FX earlier in the month and CWM is headed by Anthony Constantinou who is a former "Financial Manager" of Belvedere. The article went on to state research by OffshoreAlert showed that, among other things, CWM operates 20 sub-funds within Brighton.
12. Further, CIMA was advised on 17 March 2015 that Brighton's directors resigned with immediate effect and had suspended redemptions including the payment of redemption proceeds following the relevant redemption day and the issuance of additional shares across all of its segregated portfolios.
13. Between 19 March 2015 and 16 April 2015 there were various exchanges between CIMA and Brighton through its attorneys, Harneys, Westwood & Riegels. In particular, CIMA requested information on Brighton's affairs including confirmation of the persons responsible for issuing instructions and/or making decisions on Brighton's behalf as well as confirmation of the new directors and an outline of its corporate structure.
14. The following material was submitted in response to CIMA's request:
 - (a.) Information on Brighton's current and previous service providers. Of note, Drake had appointed Belvedere Management Services Limited as its sub-administrator; however, the date of the appointment was to be confirmed.
 - (b.) The party responsible for issuing instructions / making decisions on Brighton's behalf is Straffan, in its capacity as the holder of the management (voting) shares.

- (c.) The Serenity Plus Fund SP and the T&K Investment Fund SP do not participate in KRL and the subscription monies for those SPs remain in cash with the custodian, Sparkasse Bank Ltd., Malta, a licensed credit institution regulated by the Malta Financial Services Authority.
- (d.) Straffan, the current management shareholder and Advisor, had been approached by the new directors in or around April 2015 to take on the role of the Investment Manager.
- (e.) Only the Kijani Funds are currently active and invested through KRL.
- (f.) The directors were planning to compulsorily redeem the investors of the Serenity Plus Fund SP and T&K Investment Fund SP, subject to concluding a review of the shareholders of these portfolios, the assets held and the calculation of the redemption price.
- (g.) The board had resolved at a meeting held on 13 April 2015 to instruct the Administrator to take the necessary steps to close the bank account of the SPs designated with the prefix "CWM". In addition, they intended to lift the suspension of the NAV in respect of each SP. It was the belief of the new directors that Brighton is, and is capable of being operated as, a going concern and in a manner which is not prejudicial to the interests of shareholders and creditors and it was their intention to restore Brighton and its remaining SPs to normal operations as soon as practicable.

Regulatory considerations & actions:

15. Given the facts outlined above, CIMA held significant concerns regarding the operations of Brighton, despite the responses set out above. In particular, CIMA was particularly concerned given that the Directors of Brighton had resigned, redemptions had been suspended, there were allegations of fraud involving the primary Sponsor (Belvedere) and the Mauritius Financial Services Commission ("MFSC") had taken regulatory action against Belvedere. Accordingly, CIMA decided that there was a need for an independent person to conduct a comprehensive review of Brighton's affairs and to determine whether its operations were being carried out in a manner prejudicial to investors and creditors.
16. Consequently, on 30 April 2015, pursuant to Section 29(3) of the MFL, CIMA authorised David Walker and Simon Conway (then referred to as "the Examiners") of the firm PwC Corporate Finance & Recovery (Cayman) Limited ("PwC") to examine the affairs or business of Brighton for the purpose of assisting CIMA in performance of its powers and functions in assessing the operations of Brighton.

Forensic Examination Findings:

17. On 13 May 2015 and 21 May 2015 the Examiners submitted their Interim and Final Reports respectively, which focused on the Kijani Funds (as they represented the higher value

elements of Brighton with a reported NAV at 28 April 2015 of US\$135.4m compared to US\$2.2m for the remainder of Brighton's SPs).

18. The findings by the Examiners *inter alia* highlighted the following:

- (a) The offering and marketing documents gave an overall impression of a highly liquid fund taking daily positions in commodities through a sophisticated proprietary trading system and generating returns through arbitrage. Whereas in fact, the sole investment asset of the Kijani Funds was the KRL loan and neither Brighton nor KRL engage in physical commodity trading, on a daily basis or otherwise.
- (b) It is likely that representations about physical commodity trading, liquidity and diversification made in the offering and marketing documents of the Kijani Funds have been false since inception and those who invested based on the offering documents would have a wholly incorrect understanding of the investments and associated risks.
- (c) Despite all the assets of the Kijani Funds having been invested through the KRL Loan arrangement, the KRL Loan agreement explicitly removed any obligation for oversight by Brighton's management or service providers of how the money was being used by KRL. Brighton therefore effectively ceded all management of assets to an unidentified party in control of an unregulated third party entity, with no effective control or oversight retained by the Kijani Funds.
- (d) It appears that the KRL Loan monies were not used in accordance with the Kijani Funds' investment criteria at any point, with a potentially significant adverse impact for investors.
- (e) Neither the KRL Loan arrangements, nor the actual investment portfolio of KRL, were disclosed to Kijani Funds investors who only received pricing and financial information with respect to the Kijani Funds NAVs.
- (f) There have been no significant repayments against the KRL Loan and no interest payments. As such, there has been no return on the US\$81m invested by the Kijani Funds into the KRL Loan. This means that any Kijani Fund redemptions were necessarily met through proceeds of new subscriptions (which is generally viewed as an indicator of a fraudulent scheme).
- (g) The October 2014 marketing material provides a table of the Kijani Funds' monthly performance dating back to January 2011. However, the Kijani Funds did not receive funding and begin trading until November and December 2011 respectively. As such, the marketing material does not appear to reflect genuine trading of the Kijani Funds.

- (h) Payments of at least US\$2m were made to Citygate (a Fund investor and possible affiliate of Belvedere given it has the same business address in Mauritius) without a clear rationale.
 - (i) KRL's two largest investments in Eligere Investments PLC ("Eligere") and ALF AG ("ALF") valued at circa US\$102.4m and representing 76% of KRL's NAV, appeared to be significantly overstated given the misleading valuation method used, as were some of KRL's other investments.
19. In addition to the above, CIMA was advised that the Financial Services Commission in Mauritius ("the MFSC") had taken regulatory action against Belvedere. CIMA examined the communique and public notices of the MFSC and was alerted to (i) the MFSC having withdrawn the authorization of Four Elements and Lancelot (together "the Companies") to act as collective investment schemes and had revoked the Category 1 Global Business Licences of the Companies on 20 March 2015; and (ii) Messrs. Mushtaq Oosman and Rajeev Basgeet of PricewaterhouseCoopers Limited having been appointed as Joint Administrators to manage the business activities of the Companies and to comply with such directions as given to them by the MFSC.
20. CIMA became aware that on 29 April 2015 the MFSC suspended the management license of Belvedere.
21. Based upon the findings of the forensic examination, CIMA held significant regulatory concerns as to:
- (a) Brighton being in breach of section 4(6)(b) of the MFL, as the offering documents of the Kijani Funds failed to contain information to enable prospective investors to make an informed decision as to whether or not to subscribe for or purchase the equity interests. Therefore, those who invested based on these offering documents would have a wholly incorrect understanding of the investments and associated risks.
 - (b) The value of the underlying assets and the practices of the main participants in valuing these assets and reporting value to investors.
 - (c) The use of new subscriptions to pay-off the currently gated suspensions being prejudicial to investors, as is soliciting investment directly into the underlying companies which would seem to be a circumvention of the currently suspended redemptions/subscriptions, which is also prejudicial to investors.
 - (d) The lack of real cash returns on assets and use of subscriptions to meet liquidity requirements, in conjunction with significant valuation issues (which are potential indicators of a fraudulent scheme).
 - (e) The public interest and reputational implications for the jurisdiction.

22. Accordingly, CIMA determined that it was imperative that an independent person be appointed to further investigate Brighton's affairs, assess whether the direction and management of Brighton had been conducted in a fit and proper manner and secure its assets and protect the interests of the investors and creditors of Brighton.

Regulatory enforcement actions:

23. Accordingly, on 1 June 2015 CIMA exercised its powers pursuant to Section 30(3)(e) of the MFL and resolved to appoint, at the expense of Brighton, a person to assume control of Brighton's affairs.
24. This action was resultant from CIMA being satisfied pursuant to Section 30(1)(a), (b) and (d) of the MFL that Brighton (i) is or is likely to become unable to meet its obligations as they fall due, (ii) is carrying on or attempting to carry on business in a manner that is prejudicial to its investors and creditors and (iii) that the direction and management of Brighton has not been conducted in a fit and proper manner.
25. Consequently, Simon Conway and David Walker of PwC were appointed Joint Controllers ("the Controllers") of Brighton on 1 June 2015. Notice of the Appointment of Controllers was published by CIMA on its website and subsequently circulated to investors on 3 June 2015 by the Controllers.

Controllership Reports and Recommendations:

26. In accordance with section 30(9)(b) of the MFL, the Controllers submitted their first interim report to CIMA on 26 June 2015 and identified a number of concerns regarding Brighton which are summarised below:
- (a.) Citygate (the company that received unexplained payments of at least US\$2m from Brighton) advised the Controllers that the directors had taken the decision to wind up Citygate's affairs by no later than 30 June 2015. The rationale for the winding up was not known, but in light of the potentially suspect payment, the Controllers were concerned about this proposed course of action.
- (b.) In accordance with the KRL Loan Agreement, which provides that the loan is repayable on five business days' notice, the Controllers made a demand for repayment of the loan on 4 June 2015. No repayment was received on the due date (11 June 2015). The Controllers were subsequently advised by the KRL Directors that KRL had only very limited cash holdings and is therefore unable to make any repayment in the short term. KRL would, therefore, appear to be cash-flow insolvent which necessitated placing KRL into liquidation in Gibraltar in order to secure the assets and safeguard the interests of Brighton's investors.

- (c.) On 19 June 2015, the Company (as sole shareholder) resolved to put KRL into liquidation appointing Simon Conway and Edgar Lavarello (an experienced insolvency practitioner and partner of PricewaterhouseCoopers Limited in Gibraltar), as Joint Liquidators.
 - (d.) It is likely that the valuation placed on an equity holding in a UK based pharmaceuticals company of one of Brighton's other SPs, T&K Fund, was significantly overstated.
 - (e.) The inability or unwillingness of the KRL Directors to provide basic historical financial and cash-flow information for KRL raises concerns regarding the management of that entity and the use of the KRL Loan monies and the need to secure the books and records of KRL especially given that when the Controllers sought to serve notices at the Gibraltar addresses given as registered office and trading address for KRL in Brighton's records, parties at both addresses disclaimed any association with KRL.
27. The Controllers formed the view that Brighton is not a viable going concern and recommended that CIMA petition the Grand Court for the winding-up of Brighton in order to protect the interests of investors and creditors. The Controllers made this recommendation for the following reasons:
- (a.) Brighton has significant unpaid redemptions of approximately US\$12m.
 - (b.) In light of the inability of KRL to repay its loan, Brighton is cash-flow insolvent.
 - (c.) Whilst Brighton's directors advised of their intention of raising new subscriptions in order to meet redemptions, and cited a pipeline of US\$27m of new investor monies, in the Controllers' view, this approach would pose a clear risk of prejudice to investors.
 - (d.) Given the likely significant overvaluation of the underlying assets of KRL, and the lack of any significant cash returns from the KRL Loan to date, the Controllers do not consider that it is viable for Brighton to continue operating as a going concern.
 - (e.) Official Liquidation will enable the Liquidators to use statutory powers to enforce more cooperation from service providers to Brighton, coordinate communications with investors and form a committee and bring actions to recover assets on behalf of Brighton, which are likely to be conducted in overseas jurisdictions.
28. Subsequent to their first report of 26 June 2015, a Second Report was submitted to CIMA on 3 August 2015 by the Controllers, which raised the following further concerns:
- (a.) The Mauritius FSC issued a notice of suspension of Citygate's Investment Dealer (Broker) License and Global Business License for failure to comply with the Financial Services Act 2007 and its license conditions.

- (b.) KRL apparently resolved on 29 April 2015 to "recall" the KRL Loan, as soon as practicable, through a distribution in specie of all assets held by KRL, up to a value of \$135.4m, representing KRL's full NAV at that time. However, no transfer of assets appears to have actually taken place and the KRL directors failed to mention the existence of the resolution when demand for repayment of the loan was made.
 - (c.) The FCA issued a warning in relation to Eligere (the entity in which KRL's investment is valued at \$102.4m or 76% of KRL NAV) warning that the firm has been providing financial services or products in the UK without the FCA's authorisation and to be wary of dealing with the firm. The director has also failed to respond to a letter dated 22 July 2015 seeking an understanding of the nature of the investment.
 - (d.) KRL's investment in another company, Emerging Market Minerals plc, appears to be significantly overstated.
 - (e.) Payments totalling \$40.5m, EUR 0.02m, and GBP 0.5m were made to A.L.F. Capital Management Ltd. The Controllers have been unable to determine what those payments were for.
 - (f.) Payments totalling \$14m, ZAR 0.9m and GBP 0.5m were made to entities which appear related to KRL. It is not clear what the payments were for.
 - (g.) In the KRL Directors' statement of affairs, the two key investments (Eligere and ALF) have been removed and two new investments have been introduced as financial intermediaries. It is not clear why the investments or entities have been renamed.
 - (h.) The minimum level of expenses borne by the Kijani Funds is estimated to range between approximately \$25.8m and \$31.7m since 2011 (amounting to approximately 26-32% of the sum invested into the Kijani Funds). This would be considered excessive by reference to market standards in the funds industry.
29. The Controllers reconfirmed their recommendation in the Second Report that Brighton be wound up in order to protect the interests of investors and creditors.
30. The Controllers' have received a high volume of calls and emails from individual investors and representatives. However, in their current capacity as Controllers, their ability to communicate with those investors is limited. The Controllers are also concerned that in some cases, parties purporting to represent a large portion of the underlying investor group, such as the original promoters of the Kijani Funds and distribution agents, also represent the focus of the Controllers' investigations. As such, there is a risk of conflicting interests with respect to their underlying investors because there is the possibility that the agents and promoters will seek to prefer their own interests over those of the investors. The Controllers' are also concerned that the agents or promoters may not report full and true information regarding the Company to the investors. The Controllers have recommended providing redacted reports to each

individual investor and have queried whether it would be appropriate to place an advertisement in the international press.

31. Based upon the Controllers recommendations, CIMA proceeded to invoke further regulatory enforcement action.
32. Consequently, on the 3 August 2015, the Executive Committee of the Board of Directors of CIMA resolved pursuant to section 30(11)(b) of the MFL to petition for Brighton to be wound up.

Grounds upon which relief sought:

33. This petition is made pursuant to section 94(4) of the Companies Law (2013 Revision) which states that a winding up petition may be presented by the Authority in respect of any company which is carrying on regulated business in the Islands upon the grounds that it is not duly licensed or registered to do so under the regulatory laws or *for any other reason as provided under the regulatory laws* or any other law.
34. "Regulatory laws" is defined in section 2 of the Monetary Authority Law (2013 Revision) ("the MAL") to include the MFL. It is, therefore, a regulatory law for the purposes of section 94(4) of the Companies Law as noted above in paragraph 32 above.
35. Consequently, CIMA's powers under the MFL have been invoked and the necessary resolutions have been passed, consistent with the provisions of section 30(11)(b) of the MFL, to petition for the winding up of Brighton.
36. CIMA has demonstrated that there are sufficient reasons which have given rise to the use of its enforcement powers as set out in paragraphs 11 to 31 above to ground CIMA's presentation of this petition for the relief sought.

Nomination of Joint Liquidators:

37. Given their prior involvement as both Examiners and Controllers of Brighton, Messrs Simon Conway and David Walker of PwC are nominated to be appointed as Joint Official Liquidators of Brighton and have expressed their willingness and consents to act.
38. As evidenced by their affidavits in accordance with the CWR, both nominees and PwC are equipped in offering their services as qualified insolvency practitioners in compliance with the Insolvency Practitioners Rules and are thus able to progress the winding up in a timely manner.
39. Additionally, both nominees have already spent considerable time and incurred costs in familiarizing themselves with Brighton and its correlation to other entities within the structure

and the Belvedere Group structure, as well as with liaising with service providers and stakeholders, as they have carried out extensive preliminary investigations into the status of Brighton (as evidenced by their various reports to CIMA).

40. Also, given that PwC counterparts have been appointed in other jurisdictions namely:
- (a.) Two partners of PricewaterhouseCoopers Mauritius; Mushtaq Oosman and Rajeev Basgeet previously acted as administrators of Four Elements (which is the entity which had formerly held the Kijani Funds, prior to their transfer to the Cayman Islands); and
 - (b.) Simon Conway and Edgar Lavarello (a partner of PricewaterhouseCoopers Limited in Gibraltar) act as Joint Liquidators over KRL in Gibraltar;

it is submitted that both nominees are best placed to assume control over the affairs of Brighton in liquidation.

YOUR PETITIONER THEREFORE HUMBLY PRAYS as follows:

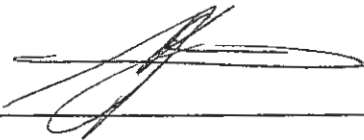
41. Brighton SPC be wound up by the Court subject to the provisions of the Companies Law (2013 Revision);
42. Simon Conway and David Walker of PwC Corporate Finance & recovery (Cayman) Limited ("PwC") of 5th Floor Strathvale House, 90 North Church Street, George Town, Grand Cayman, Cayman Islands be appointed as Joint Official Liquidators ("Joint Official Liquidators ") of Brighton;
43. The Joint Official Liquidators shall not be required to give security for their appointment;
44. The Joint Official Liquidators be authorised to act jointly and severally and exercise any of the following powers within and outside the Cayman Islands specified in Part I and Part II of the Third Schedule to the Companies Law without further sanction or intervention of the Court, namely the powers:
- (a) to bring or defend any action or other legal proceeding in the name and on behalf of the Company including the taking of such steps as the Joint Official Liquidators may consider appropriate in respect of legal proceedings, either in their own name for and on behalf of Brighton, or in the name of Brighton on its behalf;
 - (b) to commence any other winding up, bankruptcy and/or recognition proceedings in the United Kingdom, Guernsey, British Virgin Islands, Gibraltar, Switzerland, Seychelles, South Africa, Panama and any other jurisdiction where Brighton has assets as the Joint Official Liquidators may consider necessary and appropriate;

- (c) to take all such steps as may be necessary to recover the monies paid by the Company to Kijani Resources Limited, a company incorporated in Gibraltar, including the commencement of proceedings in Gibraltar if the Joint Official Liquidators consider it necessary.
- (d) to carry on the business of Brighton so far as may be necessary for its beneficial winding up;
- (e) to dispose of any property of Brighton to a person who is or was related to the Company;
- (f) to pay any class of creditors in full;
- (g) 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 Brighton or for which Brighton may be rendered liable;
- (h) 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 Brighton and any debtor or person apprehending liability to Brighton;
- (i) to deal with all questions in any way relating to or affecting the assets or the winding up of Brighton, to take any security for the discharge of any such call, debt, liability or claim and to give a complete discharge in respect of it;
- (j) to sell any of Brighton's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels;
- (k) to raise or borrow money and grant securities therefor over the property of Brighton;
- (l) to engage staff (whether or not as employees of Brighton) to assist them in the performance of their functions;
- (m) to engage attorneys and other professionally qualified persons to assist them in the performance of their functions;
- (n) to take possession of, collect and get in the property of Brighton and for that purpose to take all such proceedings as they consider necessary;
- (o) to do all acts and execute, in the name and on behalf of Brighton, all deeds, receipts and other documents and for that purpose to use, when necessary, Brighton's seal;

- (p) to prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against his estate, and to receive dividends in the bankruptcy, insolvency or sequestration in respect of that balance, as a separate debt due from the bankrupt or insolvent and rateably with the other separate creditors;
 - (q) to draw, accept, make and indorse any bill of exchange or promissory note in the name and on behalf of the Company, with the same effect with the respect of the Company's liability as if the bill or note had been drawn, accepted, made or indorsed by or on behalf of the Company in the course of its business;
 - (r) to promote a scheme of arrangement pursuant to section 86 of the Companies Law;
 - (s) to convene meetings of creditors and any contributories; and
 - (t) to do all other things incidental to the exercise of their powers;
45. The Joint Official Liquidators' remuneration and expenses be paid out of the assets of the Company in accordance with section 109 of the Companies Law, the Insolvency Practitioner's Regulations 2008 (as amended) and Order 20 of The Companies Winding Up Rules 2008 (as amended);
46. The Joint Official Liquidators be at liberty to meet all disbursements reasonably incurred with the performance of their functions;
47. The Joint Official Liquidators shall have the authority to appoint Cayman Islands attorneys, English solicitors and counsel, and attorneys in any other jurisdiction where Brighton has or may have assets, as they may consider necessary to advise and assist them in the performance of their duties and to remunerate them for their reasonable fees and expenses out of the assets of the Company as an expense of the liquidation;
48. As Brighton is an SPC structure with several SPs, the Joint Official Liquidators be at liberty to and do pay their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs, and for the avoidance of doubt, all such payments shall be made as and when they fall due out of the general assets of Brighton, in the first instance as expenses of the winding up and thereafter, pro-rata between each of the SPs (if any funds exist);
49. No suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against Brighton except with the leave of the Court pursuant to section 97 of the Companies Law;

50. No disposition of Brighton's property by or with the authority of the Joint Official Liquidators in the carrying out of their duties and functions and the exercise of their powers under this Order shall be avoided by virtue of section 99 of the Companies Law;
51. Any act required or authorised to be done by the Joint Official Liquidators may be done by any one of them;
52. The Joint Official Liquidators provide to the Petitioner copies of all reports filed with this Court; and
53. Such other orders and directions may be made as the Court thinks fit.

Dated the 2nd day of September 2015



A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, positioned above a solid horizontal line.

CAYMAN ISLANDS MONETARY AUTHORITY

NOTE: It is intended to serve this Petition on the Joint Controllers, Management Shareholder and Directors of Brighton SPC.

This Petition is presented & filed by the Cayman Islands Monetary Authority by its Attorneys whose address for service is 80e Shedden Road, Elizabethan Square, P.O. Box 10052, Grand Cayman KY1-1001, Cayman Islands.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts George Town, Grand Cayman on ____ day of _____ 2015 at ____ a.m./p.m.

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 P.O. Box 495, Grand Cayman, KY1-1106, telephone 345-949-4296.

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