IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

FSD CAUSE NO: 108 of 2019 (NSJ)

IN THE MATTER OF THE COMPANIES ACT

AND IN THE MATTER OF DIRECT LENDING INCOME FEEDER FUND, LTD. (IN OFFICIAL LIQUIDATION)

ON THE PAPERS

RULING

1. I have before me a summons dated 23 February 2022 (the ***Summons***) issued by the joint official liquidators (***JOLs***) of Direct Lending Income Feeder Fund, Ltd (in official liquidation) (***DLIFF***). The Summons seeks declarations relating to the claims of investors in DLIFF. These declarations concern the status and validity of claims made or to be made by investors against DLIFF based upon alleged misrepresentations by DLIFF in relation to the investors' subscription for their shares (the ***Misrepresentation Claims***) and separately claims by investors who sought to redeem their shareholdings in DLIFF with effective redemption dates prior to 8 February 2019 but who have not been paid the redemption price (the ***Redemption Claims***). In support of the Summons, the JOLs have filed the tenth affidavit of Christopher Johnson (***Johnson 10***), one of the JOLs, which sets out the background and gives details of the investors (see [20.2]).

2. The first part of the Summons seeks case management directions for the conduct of the proceedings. On 23 February 2022, the JOLs' attorneys (Collas Crill) wrote to the Court and applied for directions in the terms set out in paragraphs 1 to 3 of the Summons. They sought directions that (a) the JOLs serve the Summons (with supporting documents) on all investors by email within 14 days

of the date of the order; (b) any investors who wished to appear on the Summons be required to serve a notice of appearance with a statement of position within twenty-eight days of service of the Summons on them and (c) a case management conference be listed on the first available date no less than ten weeks after the date of order. Collas Crill requested that the application be dealt with on the papers without a hearing.

3. The subsequent parts of the Summons seek declarations relating to the rights of investors. Paragraphs 4-7 seek declarations (referred to as priority relief) with respect to the Misrepresentation Claims including a negative declaration that such claims "*are not barred as a matter of law solely due to the fact that DLIFF is in liquidation*"; a declaration that admitted Misrepresentation Claims "*would be payable in the liquidation of DLIFF pari passu with any admitted redemption claims*"; a declaration that "*valid and binding contracts were entered into between DLIFF and each respective investor (each a Late Subscriber) in relation to funds received from investors for subscriptions effective 1 January 2019 and 1 February 2019 such that DLIFF did not hold the funds received from those investors on trust pending completion of those subscription contracts and was entitled to treat those funds as assets of DLIFF*" and a declaration that the "*JOLs be directed to treat the Late Subscribers as members of DLIFF for the purpose of distribution of DLIFF's assets*." Paragraphs 8-9 seek declarations (referred to as subordinate relief) relating to the Redemption Claims, and the potential obligation on the JOLs to rectify DLIFF's register of members.

4. By an email dated 25 February sent to Collas Crill by my Personal Assistant, I indicated that I was prepared to deal with the application on the papers but before doing so needed to have various questions answered (I did consider whether, in a case such as this, where a number of questions arose for consideration, it was preferable to list a hearing but decided to accommodate the JOLs' request with a view to saving costs but the need for this written ruling suggests that an early hearing might will have expedited the making of the order and have been more cost effective, a point for officeholders to bear in mind for the future).

5. One question I raised was whether the email addresses for investors which the JOLs had and intended to use had been confirmed as correct by investors and whether the investors had consented to being served by email. I wanted to check that it was clear and that the evidence established that service by email was appropriate. I had in mind (albeit that these are just preliminary views since

no submissions have been made to me as to the applicable law) that for service by email to be appropriate there would need to be a suitable form of agreement permitting service by that method (including possibly an *ad hoc* agreement, as to which see *Kenneth Allison Ltd v A.E. Limehouse & Co* [1992] 2 AC 113 where the House of Lords held that if one party, knowing that another wishes to serve process upon him, requires or authorises the other to do so in a particular way which is outside the rules of court and the other does so, then, unless the rules themselves prohibit consensual service, the party served cannot be heard to say that the service was not valid) or possibly (subject to considering the impact of *Kenneth Allison* and O.65, r. 5(2), and having regard to the approach taken by the English CPR and PD6A, para. 4.1) evidence that the party to be served by email had indicated a willingness to be so served. I also said that I assumed that the JOLs' plan was that issues regarding the representation in the proceedings of investors and the different interests affected by the Summons, and the role to be taken by the JOLs on the Summons, were to be dealt with at the case management conference.

6. On 28 February, Collas Crill responded to my questions. They said that my assumption was correct as regards the participation and representation of investors in the proceedings and the role to be played by the JOLs. As regards my question relating to service, they referred to the notice provision in paragraph 4 of the *pro-forma* subscription agreements (which are set out in the extract below from Collas Crill's letter dated 13 April and which do not explicitly and in terms cover the service of proceedings) and commented as follows:

> *"In relation to e-mail addresses of the Investors, the JOLs have used (and propose to use) those e-mail addresses previously provided by all the Investors to DLIFF, the Receiver and/or the JOLs. All but two Investors have expressly confirmed their e-mail addresses during the course of the liquidation by acknowledging receipt of or responding to communications from the JOLs. In relation to those two Investors from whom the JOLs have not heard (but in respect of whom the JOLs have no reason to believe that their email addresses are not correct), the JOLs note paragraph 4 of the pro-forma subscription agreements (for individuals and institutions respectively), found at pages 107 and 143 of CDJ-10 (attached for ease of reference). This provides for each Investor's agreement to receiving all relevant communications sent on behalf of DLIFF by e-mail. Accordingly, the JOLs' view is that it is appropriate to communicate (including by way of service) with all Investors (including the two silent Investors) via e-mail using the e-mail addresses specifically provided by them (including, where appropriate, specific Investor's Cayman Islands' counsel).*

7. On 1 March, I wrote again to Collas Crill (once again via an email sent by my Personal Assistant) and said as follows as regards the service issue:

> *"**Service of the Application***
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> *In my view, the JOLs need first to email all the Investors and ask to confirm that they are willing to accept service by email (to the email address used). As a general rule, service by email should only be used with the consent of the party to be served. Clause 4 of the pro-forma subscription agreements does not (clearly) cover service of proceedings (and in particular, proceedings of the kind contemplated by the Application). If the Investors (or for those Investors who) do not give their consent, the Application will need to be served in some other permitted and suitable manner. It is up to the JOLs whether they wish the Court to make an order now which makes provision for service on those Investors who have not given their consent for service by email or whether they wish to revisit the position once they have emailed and received responses from Investors. I would be content to make an order providing for service by email on Investors who have confirmed that they are willing to accept service by email (to the email address used) and for service in the alternative by a different method for those who do not. But the JOLs will need to indicate what they propose and what form of order they seek."*

8. On 4 March, Collas Crill confirmed that the JOLs intended to email all investors and that they would then revert once all responses had been reviewed and considered.

9. On 13 April, Collas Crill provided me with the promised update. They indicated that the JOLs had written by email to all sixty-one investors seeking their consent to service by email. Fifty-seven had given their consent. The remaining four investors, all of whom were represented by UBS Switzerland as nominee, had refused to give their consent (on the basis that service must be effected in accordance with Swiss law). In these circumstances the JOLs had reviewed the available options and the best way to proceed. They had concluded that the appropriate approach was to dispense with service on investors and instead proceed, applying CWR O.11, r.2, on the basis that the Summons be served on the Liquidation Committee and that investors be given notice by way of email. Collas Crill explained the JOLs' thinking as follows (underlining added):

> *"**The Available Options***
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> *In light of the position of the 4 Investors from whom consent has not been provided, it will not be possible to serve all Investors by email. The possible options are therefore as follows:*
>
> *1. Apply for an order for service out of the jurisdiction and serve the 4 Investors with the summons in the manner provided for by GCR Order 11;*

2. *Apply for an order for service out of the jurisdiction and apply for an order for substituted service on the 4 Investors;*

3. *Not to seek an order for service out of the jurisdiction on any Investor, or formally serve any Investor, other than members of the Liquidation Committee (LC), with the summons, but provide them with notification of the summons through the means explained below.*

The first option is likely to be time consuming and costly. The JOLs will likely require specialist overseas advice, but currently understand that this will necessitate proceeding via a formal channel of judicial assistance and also the production of certified translated copies of the documents to be served in accordance with the provisions of the Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters signed at the Hague on 15th November 1965 (the Hague Service Convention) and GCR Order 11, rule 6(6). These extra steps will be at the cost of the stakeholder group at large (the overwhelming majority of whom have consented to a process in order to minimise cost). The time frame for the completion of these steps is unclear but is likely to involve a number of months at a minimum.

The second option does not appear to be available on the facts of this case. The JOLs, in conjunction with leading counsel, have considered whether to seek an order for substituted service under GCR Order 65 rule 4 (which is applied to GCR Order 11 by Order 11, rule 5(1)). However, the JOLs note the requirement under Order 65 rule 4 that "it is impracticable for any reason to serve that document personally", and the guidance of Smellie CJ in Chile Holdings (Cayman) Ltd. v. Santiago de Chile Hotel Corp. S.A., 1997 CILR 319 (at p 328), that "substituted service can only be resorted to when there is a "practical impossibility" of actual service and the method of substituted service will in all reasonable probability be effective to bring the proceedings to the notice of the party or person to be served". The necessary threshold for substituted service will be challenging to establish in these circumstances.

The JOLs therefore consider that the third approach is preferable in the circumstances.

Notification of the Summons

The JOLs note that under the Companies Winding Up Rules (CWR) it is not necessary to serve a sanction application on creditors or shareholders save on the members of the LC (per CWR Order 11, rule 2). In the present case, there is therefore no requirement under the CWR to serve the application on any Investor other than the members of the LC.

This reflects the fact that the purpose for which the requirement for service of proceedings (as opposed to informal notification) exists is not applicable in these circumstances. The summons does not represent a claim for relief against Investors, in the way as might be sought in a civil action, and it is not necessary for the Court to establish jurisdiction, through service of proceedings, over individual Investors. Rather, it is an application made to the Court in the liquidation of the Fund.

The fact that it is not required to serve a sanction application on all creditors and shareholders no doubt also reflects the fact that this may be impracticable or disproportionate in any given case in light of the number of creditors and shareholders involved and their varying locations.

In the circumstances, the JOLs would propose to serve the summons only on those persons required to be served under the CWR, namely, the members of the LC.

So far as the remaining Investors are concerned, the issue is not one of service of the summons upon them but rather notification of the subject matter of the summons so that they may have an opportunity to respond to the summons should they wish to do so. This is not a matter prescribed by either the CWR or the GCR, but rather the extent of any notification required, and the manner of such notification, will depend on the facts of each case.

In this respect, the usual method by which the JOLs would communicate with and disseminate information to the Investors in relation to the liquidation is by email in accordance with DLIFF's Articles (per CWR Order 8, rule 4(5) and Order 10, rule 3(2)), in which regard the JOLs note the following:

Article 43.2 of DLIFF's Articles provides as follows:

> *"Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, fax or email to him or to his address as shown in the Register of Members (or where the notice is given by email by sending it to the email address provided by such Member). Any notice, if posted from one country to another, is to be sent airmail. Email notices may be sent by email text and/or by way of a document attached to an email in portable document format (PDF) or in Microsoft Word format and/or by any other method separately agreed between the Company and its Members."*

Paragraph 4 of the DLIFF subscription agreement provides as follows (emphasis added):

> *"Notices; Electronic Delivery. The Subscriber hereby agrees that any notice or communication required, contemplated or permitted to be delivered to the Subscriber by the Fund, the Investment Manager, or any of their respective affiliates in connection with (i) the Articles, the Explanatory Memorandum or any related side letter between the Investment Manager and/or the Fund and the Subscriber (including, without limitation, all capital demand notices and other notices, requests, demands, consents, waivers, amendments or other communications and any financial statements, reports, schedules, certificates or opinions) or (ii) any applicable law or regulation (including, without limitation, in connection with compliance with the Investment Advisers Act of 1940, as amended (the "Advisers Act") may, in the discretion of the Investment Manager, be sent (x) via electronic delivery (including via e-mail, fax or posting on the web-based data site or other Internet services of the Fund or the Investment Manager) or (y) to the address specified in the Subscriber Information Form (or to such other address as the Subscriber designates by written notice received by the Investment Manager), and the Subscriber hereby consents to any such delivery."*

Paragraph 6 of the DLIFF subscription agreement provides as follows (emphasis added):

> *"Governing Law. This Subscription Agreement and all amendments hereto shall be governed by and construed in accordance with the internal laws of the Cayman Islands applicable to contracts made and to be performed entirely within such jurisdiction*

(without giving effect to any conflicts of law provision that would require or permit the application of the law of any other jurisdiction thereof). Each party to this Subscription Agreement hereby irrevocably and unconditionally agrees that any action, suit, proceeding at law or equity, arising out of or relating to this Subscription Agreement or any agreements or transactions contemplated hereby may only be brought in an appropriate court in the Cayman Islands, and hereby irrevocably and unconditionally expressly submits to the personal jurisdiction and venue of such courts for the purposes thereof and hereby irrevocably and unconditionally waives (by way of motion, as a defense or otherwise) any and all jurisdictional, venue and convenience objections or defenses that such party may have in such action, suit or proceeding. Each party hereby irrevocably and unconditionally consents to the service of process of any of the aforementioned courts. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by law or commence legal proceedings or otherwise proceed against any other party in any other jurisdiction to enforce judgments obtained in any action, suit or proceeding brought pursuant to this Section 6."

The JOLs would additionally propose to provide hard copies of the Application by way of registered courier to those Investors in respect of whom consent to service by email has not been received.

Order Sought

Accordingly, the JOLs seek an order in respect of notification of the Investors (rather than formal service on them) in the following terms (and attach a revised draft order for directions accordingly, together with a comparison against the previous draft for ease of reference): The JOLs shall provide copies of the following documents to all Investors (as defined in Johnson 10) by email (and also by registered courier where any Investor has not provided consent to accept service by email) within 14 days of the date of this order: a. the Summons; b. Johnson 10 and corresponding exhibit CDJ-10; c. a copy of this order; and d. a blank copy of the Notice of Appearance (inclusive of the Statement of Position) in substantially that same form as the version exhibited at pages 1 to 2 of Exhibit CDJ10 (the Notice of Appearance). As noted above, the JOLs will in addition serve the summons on all the members of the LC (who have all consented to accept service by email)."

10. Having considered Collas Crill's 13 April letter and the JOLs' proposed approach, I would comment as follows:

(a). Collas Crill state that:

"The [Summons] does not represent a claim for relief against Investors, in the way as might be sought in a civil action, and it is not necessary for the Court to establish jurisdiction, through service of proceedings, over individual Investors. Rather, it is an application made to the Court in the liquidation of the Fund."

(b). it is certainly correct that the Summons does not join the investors as respondents and has been issued on the basis that the JOLs are making an application in the liquidation. As the JOLs say, and I accept, the Summons represents an application for directions and for the sanction by the Court of the exercise by the JOLs of their powers in conducting the winding up and dealing with investors' claims against the estate. However, the relief sought does involve an adjudication in respect of the investors' rights and the JOLs wish the investors to be bound by the Court's decision. As a result, consideration needs to be given as to whether some or all investors need to be made parties to the Summons and whether representative investors need to be identified and appointed to act for all or different classes of investors. The procedural framework for making sanction applications provides a mechanism for allowing this to be done and, as I understand it, the JOLs intend to seek appropriate directions from the Court at the proposed case management conference.

(c). the JOLs, when emailing investors to seek their consent to service by email, said that they were seeking directions from the Court. For example, in an email dated 5 March 2022 (which was part of the JOLs' correspondence attached as appendix 2 to Collas Crill's letter dated 13 April), the JOLs told investors the following:

> *"In the next few weeks, the JOLs intend to make two applications to the Grand Court for directions in relation to the conduct of the liquidation of DLIFF, known as Sanction Applications. One relates to various issues that impact the claims adjudication process and the other relates to a settlement in relation to a litigation claim against a former service provider to DLIFF. Both applications are likely to have an impact on the rights, and recoveries, of the DLIFF investors. The JOLs intend to serve both of these applications on all DLIFF investors so that all investors are given an opportunity to consider the applications and, if the investors so wish, to be heard or otherwise participate in the applications. For the avoidance of doubt, investors may wish to support the applications made by the JOLs or object to them, either in whole or in part. However, there is no obligation on the investors to do so. There may also be other sanction applications made by the JOLs during the course of the liquidation."*

(d). the JOLs are officers of the Court and are given various powers pursuant to section 110(2) of the Companies Act (2022 Revision) (the ***Act***) which, in the case of the powers specified in Part I of Schedule 3 to the Act must, and in the case of the powers specified in Part II of Schedule 3 to the Act may, be exercised with the sanction of the Court.

(e). while there is no explicit power to seek directions, as there is in the UK Insolvency Act 1986 (see section 112(1) which states that "*The liquidator or any contributory or creditor may apply to the court to determine any question arising in the winding up of a company, or to exercise, as respects the enforcing of calls or any other matter, all or any of the powers which the court might exercise if the company were being wound up by the court*"), an application for an order seeking sanction for the exercise of (and permission to exercise) their powers is, as a matter of practice, referred to as an application for directions in this jurisdiction.

(f). the procedure for an application to the Court by an official liquidator for "*an order sanctioning his exercise or proposed exercise of any power conferred upon him by Part I of the Third Schedule of the Law or otherwise*" is governed by CWR O. 11, r. 1 and referred to as a "*sanction application*." A sanction application made by an official liquidator is to be served on "(*a) each member of the liquidation committee or (b) counsel to the liquidation committee, if an attorney has been appointed by the liquidation committee with authority to act generally and (c) such other creditors or contributories as the Court may direct*" (CWR O.11, r. 2(1)). CWR O.11, r. 2(5) also makes clear that the Court may direct that the hearing of a sanction application be advertised.

(g). in addition, and importantly in this context, CWR O.11, r. 3(3) makes it clear that a sanction application can deal with, and makes provision for sanction applications which relate to, the rights of creditors or contributories against the company. It states that (underlining added):

> *"The Court may direct that, when a sanction application gives rise to an issue in respect of the substantive rights as between the company and any creditor or contributory or any class thereof, it shall be adjudicated as an inter-partes proceeding as between shareholders, creditors or any class of shareholders or creditors (as the case may be), for which purpose the Court may – (a) make a representation order; and/or (b) direct that the official liquidator's role shall be limited in such way as the Court thinks fit; or (c) direct that the official liquidator shall take no further part in the proceeding."*

(h). sanction applications seeking directions regarding the manner in which official liquidators are to exercise their powers and conduct the liquidation and which determine the rights of creditors or contributories in the liquidation are not uncommon. But they do need to be properly structured and prepared. Ideally, the affected creditors or contributories will have been consulted in advance and at least a preliminary indication obtained before the proceedings are

launched as to whether all the affected creditors or contributories have the same or similar rights or whether there are separate rights and classes, whether creditors or contributories have indicated a willingness to act as representatives and whether more than one representative will need to be appointed to represent different classes of creditors or contributories.

(i). as my brief summary above makes clear, the Summons seeks declaratory relief that "*gives rise to [issues] in respect of the substantive rights as between the company and any creditor or contributory or any class thereof*." Careful consideration, as I have explained, therefore needs to be given as to how investors are to be allowed to participate and be represented in the proceedings. Careful consideration also needs to be given as to how the declarations are formulated.

(j). the JOLs in the present case, as I understand it, wish to launch the proceedings, and then see whether any investors wish to support or oppose the application. The JOLs will, in light of responses from investors, consider and seek to agree with investors who do come forward what directions should be sought for the future conduct of the proceedings. The issue of the appropriate directions to be made will then be considered at the proposed case management conference. After having initially taken the view that all investors needed to be served with the Summons, the JOLs have concluded that in light of the nature of the proceedings they only need to serve the Liquidation Committee and that the position of investors can be properly and adequately protected at this stage by the investors being given notice of the Summons and an opportunity to come forward and express their views and participate if they wish to do so (I note that paragraph 6 of the DLIFF subscription agreement includes a choice of court agreement and a submission to the jurisdiction together with a consent to service provision but does not for the purpose of GCR O.10, r. 3 or otherwise, deal with the manner of service of proceedings or include a consent to service by email).

(k). the JOLs' proposed approach seems to me, in the circumstances, to be an appropriate way to proceed provided that it is recognised that (i) the relief sought by the Summons must be drafted so as to be and is understood as being directed to the exercise by the JOLs of their powers; (ii) that in view of the nature of the relief sought, it will probably be necessary for claims to be formulated by at least some investors in some manner (the degree of detail and formality to be

adopted will need further consideration) and (iii) that there will need to be a proper determination as to whether a representation order is appropriate. One issue will be whether the rights of the affected investors are the same or sufficiently similar to justify a representation order, so as to justify the proceedings proceeding without all investors being joined as respondents. As I have indicated, it will in my view, at least as currently advised, be necessary for at least some investors to formulate at least in outline the claim they wish to make and the facts relied on so that the Court knows what it is dealing with when and has a proper foundation for giving directions and granting relief. Ideally these issues would have been addressed in advance of the issuing, and in the evidence filed in support, of the Summons (it is unclear from the evidence filed in support of the Summons as to whether the JOLs have been able to identify yet, even on a preliminary basis, investors who may be in a position and willing to formulate and file claims and act as representatives). The JOLs however clearly contemplate that these issues will be dealt with in detailed evidence and submissions to be filed for and considered at the proposed case management conference.

(l). I have considered whether it is necessary to require an amendment to the drafting of the declaratory relief set out in the Summons to spell out that the relief relates to the exercise of the JOLs' powers but have concluded that this is not necessary, at least at this stage and the issue can be addressed at the case management conference. I am prepared, for the time being to treat the Summons as relating to the JOLs power to admit claims, in particular claims for damages based on misrepresentation arising out of the circumstances identified by the JOLs in their evidence. The JOLs will be treated as having issued an application for an order with respect to the exercise of their power to admit creditors (contributories as creditors) who submit claims in the liquidation based on misrepresentation.

(m). as I have noted, CWR O.11, r. 2(1) requires a sanction application made by an official liquidator to be served on each member of the liquidation committee and such other creditors or contributories as the Court may direct. The Court is given a discretion as to the manner in which creditors and affected parties should be notified and the underlying principle is to ensure that all affected parties receive adequate notice of how they may be affected and their right to appear and participate in the proceedings. In this case, the evidence shows that all affected investors can be (and indeed have been) contacted by way of email (to which they have

responded), so that email is established to be an effective method of giving notice. Furthermore, fifty-seven investors have consented to service by email. As regards the investors for whom UBS acts as nominee, UBS has responded to emails from the JOLs and therefore notice via email will be an effective means of bringing the proceedings to their attention. The JOLs have confirmed that they are satisfied that they have identified all possible investors who may be affected by the Summons.

10. The amended draft order filed by Collas Crill with their letter dated 13 April will need to be amended in the following respects:

(a). the first recital should make it clear that the Summons relates to a sanction application and accordingly should be amended to read as follows:

> *"UPON the application (Application) of Bradley D. Sharp and Christopher D. Johnson (together the JOLs) in their capacity as the joint official liquidators of Direct Lending Income Feeder Fund, Ltd. (in official liquidation) (the Company) made by way of summons dated 23 February 2022 (the Summons) and pursuant to section 110 (2) of the Companies Act 2022 (Revision) and CWR O.11, r. 1"*

(b). the third recital will need to refer to Collas Crill's letters of 13 (not 12) April.

(c). the following wording should be deleted from the fourth recital: *"to ensure the effective case management of the Application*."

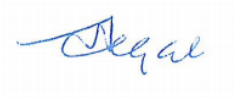
(d). the introductory wording of paragraph 1 of the order shall be amended to read:

> *"The JOLs shall (i) pursuant to CWR O.11, r. 2 serve on the members of the Liquidation Committee documents (a), (b) and (c) below, and (ii) by way of and so as to give notice of the Application, provide ~~copies of the following documents~~ to all Investors (as defined in Johnson 10) by email ~~(and also by registered courier where any Investor has not provided consent to accept service by email)~~ within 14 days of the date of this order, copies of the following documents:*

(e). paragraph 4 of the order shall be amended to read as follows:

> *"The~~re~~ JOLs, the Liquidation Committee and any Investor (as defined in Johnson 10) shall have liberty to apply and in the case of any Investor, on not less than seven (7) days' notice by email to the JOLs (by sending an email to [insert JOLs or Collas Crill's contact and email address])*

(f). the CMC cannot be listed within the range suggested by Collas Crill and the JOLs will need to suggest alternative dates for the CMC during or after the week commencing 12 September 2022.



The Hon. Justice Segal
Judge of the Grand Court, Cayman Islands
9th May 2022