

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION



CAUSE NO: FSD \_\_\_\_\_ OF 2021 (RPJ)

: MATTER OF THE COMPANIES ACT (2021 REVISION)

AND IN THE MATTER OF CIRCUMFERENCE HOLDINGS LTD.

**WINDING UP PETITION**

TO THE GRAND COURT:

The humble petition of Nicholas James Martin (the **Petitioner**) shows that:

**Introduction**

1. The Petitioner seeks a winding up order against Circumference Holdings Ltd. (the **Company**) under section 92(e) of the Companies Act (2021 Revision) (the **Companies Act**) on the grounds that it is just and equitable that the Company be wound up.
2. As set out more particularly below, the need for a winding up order arises from Company management's permitting or acquiescing in serious criminal and regulatory misconduct principally in Luxembourg that has led to numerous legal proceedings that threaten the reputation and finances of the Company's corporate group operations. In addition, the Petitioner has been subject to unfairly prejudicial and oppressive conduct by Company management contrary to his rights as a shareholder. As a result of these matters, the Petitioner has justifiably lost trust and confidence in the conduct and management of the affairs of the Company and its subsidiaries.

**Petitioner**

3. The Petitioner, Nicholas James Martin, is an individual resident in Luxembourg. As set out more particularly below, the Petitioner is a shareholder of the Company and those shares have been registered in his name for a period of at least six months immediately preceding the presentation of this petition.

This Petition is presented by KSG Attorneys at Law, attorneys for the Petitioner, whose address for service is 4th Floor Harbour Centre, 42 North Church Street, PO Box 2255, Grand Cayman KY1-1107, Cayman Islands [MR/1930]

### The Company and the Circumference Group

4. The Company is a Cayman Islands ordinary company, incorporated on 8 March 2012 with registration number 266908. Its registered office is at Circumference FS (Cayman) Ltd., PO Box 32322, 4th Floor, Century Yard, Cricket Square, Elgin Avenue, Grand Cayman, Cayman Islands. The Company is currently solvent and able to pay its debts within the meaning of the Companies Act.
  
5. The Company functions as a holding company and corporate parent for the **Circumference Group**, which is comprised of a number of holding and operating entities engaged in corporate, directorship, trust, fiduciary and accounting services primarily in the Cayman Islands, Luxembourg and The Netherlands. In addition to the Company, the entities comprising the Circumference Group are:
  - 5.1. Circumference Investments (Cayman) Ltd., a Cayman Islands company that is a wholly owned subsidiary of the Company;
  - 5.2. Circumference FS (Cayman) Ltd., a Cayman Islands company that is a wholly owned subsidiary of Circumference Investments (Cayman) Ltd.;
  - 5.3. Circumference Investments (Europe) Limited (**CIEL**), an English company that is a wholly owned subsidiary of the Company;
  - 5.4. Circumference (Luxembourg) SARL, a Luxembourg company that is a wholly owned subsidiary of CIEL;
  - 5.5. Circumference FS (Luxembourg) S.A. (**CFSL**), a Luxembourg company that is a wholly owned subsidiary of Circumference (Luxembourg) SARL;
  - 5.6. Circumference FS (Netherlands) B.V., a Netherlands company that is a wholly owned subsidiary of Circumference (Luxembourg) SARL;
  - 5.7. Quorum Investments SARL (**Quorum**), a Luxembourg company that is a wholly owned subsidiary of Circumference (Luxembourg) SARL;

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- 5.8. Circumference FS (UK) Limited, an English company that is a wholly owned subsidiary of CIEL;
  - 5.9. Coficom Trust SARL (**Coficom**), a Luxembourg company that is a wholly owned subsidiary of Circumference (Luxembourg) SARL; and
  - 5.10. Coficom Limited, an English company that is a wholly owned subsidiary of CIEL.
6. The Group's current trading entities are Circumference FS (Cayman) Ltd., Circumference FS (Netherlands) B.V., CFSL and Quorum. Profits generated by the trading entities' business activities are generally paid out as dividends, ultimately to the shareholders of the Company.
  7. The Company and the Circumference Group are ultimately controlled by Mr Alan Turner. Through two holding companies – Tropic of Capricorn Ltd and Tropic of Cancer Ltd – Mr Turner controls approximately 54% of the issued shares in the Company. Through a third holding company – Circumference Advisors Ltd – Mr Turner has an indirect interest in a further approximately 5.7% of the issued shares in the Company.
  8. Although the Circumference Group subsidiaries have separate management boards, the Company, Mr Turner and senior Company management (collectively, **Circumference Management**) exercise significant and substantial practical control and oversight over the management and affairs of each subsidiary, including the trading entities, on a consolidated Group basis.

### **Coficom Transaction**

9. Coficom was incorporated on 25 June 2010 and carried on business as a chartered accountancy practice licenced and regulated by the Luxembourg Ordre des Experts-Comptables (the **OEC**). From incorporation until on or about 18 October 2019, the Petitioner was the sole registered shareholder of Coficom.
10. On 15 October 2018, the Petitioner and CIEL entered into a share purchase agreement (the **SPA**) under which the Petitioner agreed to sell all the shares in Coficom to CIEL for the allocation of 2,131,947 shares in the Company, subject to the Petitioner's right

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to elect to receive cash consideration in lieu of up to 30% of those shares, together with cash consideration in respect of regulatory and working capital. Due to OEC requirements, the Petitioner and CIEL entered into a call option agreement (the **Call Option**) dated 28 November 2018, under which the Petitioner granted a call option to CIEL in respect of the shares in Coficom. Until the Call Option was exercised, the Petitioner would remain as the registered shareholder of his shares in Coficom.

11. On or about 11 December 2019:
  - 11.1. CIEL assigned its rights under the Call Option to Circumference (Luxembourg) SARL;
  - 11.2. Circumference (Luxembourg) SARL exercised the Call Option; and
  - 11.3. All the shares in Coficom were transferred from the Petitioner to Circumference (Luxembourg) SARL.
12. On 1 January 2019, the Company and CIEL caused 1,705,558 shares in the Company to be issued and allotted to CIEL and then transferred to the Petitioner, in satisfaction of CIEL's share consideration under the SPA. As part of the consideration for working capital, an additional 123,592 shares in the Company were issued and allotted to the Petitioner on 17 June 2019. The Petitioner continues to be the registered shareholder in respect of those 1,829,150 shares in the Company, representing approximately 11.8% of the total issued capital in the Company.

### **Events Following the SPA**

#### *A. Petitioner's Resignation as Coficom Manager*

13. On 7 October 2019, the Petitioner submitted a letter to the board of Coficom resigning as Managing Director due to health concerns, with effect from 11 October 2019.
14. Subsequently the Petitioner agreed to remain in office until 31 October 2019 to allow the Circumference Group time to manage the transition, including for regulatory and

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licensing reasons. At a general meeting of the Coficom shareholders held on 31 October 2019, the shareholders resolved to:

- 14.1. accept the Petitioner's resignation;
  - 14.2. grant a full discharge of liability to the Petitioner for the execution of his mandate as sole manager; and
  - 14.3. appoint Ms Zamyra Cammans as the new sole manager.
15. Ms Cammans is a senior management employee in the Circumference Group's European operations who had been put forward for appointment by Mr Turner. Given its interest under the Call Option, Mr Turner attended the 31 October 2019 meeting on behalf of CIEL and approved the matters set out at paragraphs 14.1 to 14.3 above.
16. The corporate filings required to effect the resignation of the Petitioner and the appointment of Ms Cammans as sole manager of Coficom were made on or around 5 November 2019.
17. From 31 October 2019, or at least from 5 November 2019, the Petitioner had no further involvement in or authority over the business operations of Coficom, nor was he entitled to represent Coficom or act on its behalf.

*B. Additional Capital Raise*

18. As part of an additional capital raise from existing shareholders, the Company issued and allotted 22,807 shares to the Petitioner on or about 13 June 2019. The Petitioner continues to be the registered shareholder in respect of those 22,807 shares in the Company.

C. *Accusations of Fraud and Purported Rescission of SPA*

19. During a telephone call on 17 February 2020 between the Petitioner and Mr Turner:

19.1. Mr Turner made an offer, on behalf of the Company, for the Company to acquire the Petitioner's shares for an amount that the Petitioner did not consider fair value; and

19.2. Mr Turner told the Petitioner that if the Petitioner refused the offer, Mr Turner and the Company would "*find reasons*" to make a claim against the Petitioner.

20. The Petitioner did not accept the offer. Following the telephone call, Mr Turner and the Petitioner exchanged emails on 17 and 18 February 2020, in which Mr Turner wrote that the Petitioner did not have "*a binary choice between receiving a capital settlement amount now and income on [his] shares indefinitely*".

21. Subsequent to that exchange, Mr Turner began to make generic claims to the Petitioner that certain clients had made complaints to Coficom, without being any more specific, whilst at the same time, requesting the Petitioner to remain an active director of client companies.

22. On 23 February 2020, Mr Turner sent an email to the Petitioner stating that the offer made previously had been withdrawn.

23. On 20 March 2020, the Company and CIEL gave a notice to the Petitioner purporting to rescind the SPA and the issue and allotment of Company shares to the Petitioner based on alleged fraudulent misrepresentations. The Petitioner denies that the purported rescissions are valid.

24. The Company, CIEL and Circumference (Luxembourg) SARL subsequently commenced a legal action (the **English Action**) against the Petitioner in the High Court of England and Wales seeking, among other relief, a declaration that the SPA has been rescinded or an order for rescission. The pleadings filed by the plaintiffs in the English Action make allegations of fraud against the Petitioner not only as to the SPA but also in the operation of Coficom's business prior to the SPA. The Petitioner denies the allegations

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made against him in the English Action and has filed a defence which the Petitioner and his solicitors consider to be well-founded. The English Action remains pending and is not expected to reach trial until the first quarter of 2022 at the earliest.

*D. Coficom Director Changes and Liquidation*

25. On 24 February 2020, Ms Cammans resigned as sole manager of Coficom and Ms Stephanie Traon was appointed in her place. On 4 March 2020, Ms Traon resigned and on 11 March 2020 Mr Tom Pfeiffer was appointed in her place.
26. On 29 July 2020, Circumference (Luxembourg) SARL passed a resolution as the sole shareholder of Coficom to:
  - 26.1. put Coficom into voluntary liquidation; and
  - 26.2. appoint Triple Line Advisory SARL (**Triple Line**), a Luxembourg company managed and controlled by Mr Pfeiffer, as the liquidator of Coficom.

**Criminal Issues**

27. Notwithstanding the Petitioner's lack of authority as set out in paragraph 17 above, between 1 November 2019 and 18 February 2020, Coficom filed at least 82 tax returns with the Luxembourg taxation authorities on behalf of its clients that used the Petitioner's electronic signature as the sole authorization on behalf of Coficom. The use of the Petitioner's electronic signature for these purposes was done without his advanced knowledge or authority. In the circumstances, it is to be inferred that at least Ms Cammans directed or acquiesced in the false use of the Petitioner's electronic signature to carry out Coficom's business.
28. Each of the 82 uses of the Petitioner's electronic signature referred to above constituted a separate use of a false signature. On 27 April 2020, the Petitioner's Luxembourg attorneys filed a criminal complaint against Coficom and Ms Cammans with the Luxembourg Procureur d'Etat (the equivalent of the Director of Public Prosecutions in the Cayman Islands) with respect to the uses of a false signature, alleging an offence under article 196 of the Luxembourg Penal Code.

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29. In addition to the Petitioner's criminal complaint, at least 9 other criminal court proceedings have been commenced in Luxembourg against Coficom, CFSL, Ms Cammans and others for matters arising during the Circumference Group's management of Coficom:
- 29.1. Information and Communication Technologies Europe S.A. is seeking multiple criminal condemnations and civil damages in the amount of €160,000 against Coficom and €160,000 against CFSL for illegal use of the company name, violation of professional secrecy, abuse of trust, fraud and deception, forgery in authentic and public documents in commercial or banking and private documents and the exercise of an unlicensed practice of chartered accountancy.
  - 29.2. Martin Investments SCSp is seeking multiple criminal condemnations and civil damages in the amount of €100,000 against Coficom and €100,000 against CFSL for illegal use of the company name, violation of professional secrecy, abuse of trust, fraud and deception, exercise of an unlicensed practice of chartered accountancy and forgery in authentic and public documents in commercial or banking and private documents.
  - 29.3. Dorgan Investments S.à.r.l. is seeking multiple criminal condemnations and civil damages in the amount of €100,000 against Coficom for illegal use of the company name, abuse of trust, fraud and deception and forgery in authentic and public documents in commercial or banking and private documents.
  - 29.4. Global Invest Luxembourg S.A. is seeking multiple criminal condemnations and civil damages in the amount of €1,050,000 against Coficom and €1,050,000 against CFSL for illegal use of the company name, violation of professional secrecy, abuse of trust, fraud and deception, forgery in authentic and public documents in commercial or banking and private documents, exercise of a practice without a valid trade license, exercise of an unlicensed practice of chartered accountancy and money laundering.
  - 29.5. Kayleigh SPF S.A. is seeking multiple criminal condemnations and civil damages in the amount of €100,000 against Coficom for illegal use of the company name,



abuse of trust, fraud and deception and forgery in authentic and public documents in commercial or banking and private documents.

- 29.6. Luxembourg Holding S.A. is seeking multiple criminal condemnations and civil damages in the amount of €450,000 against Coficom and €450,000 against CFSL for illegal use of the company name, violation of professional secrecy, abuse of trust, fraud and deception, forgery in authentic and public documents in commercial or banking and private documents, exercise of a practice without a valid trade license, exercise of an unlicensed practice of chartered accountancy and money laundering.
- 29.7. Luxembourg IP S.A. is seeking multiple criminal condemnations and civil damages in the amount of €450,000 against Coficom and €450,000 against CFSL for illegal use of the company name, violation of professional secrecy, abuse of trust, fraud and deception, exercise of a practice without a valid trade license, exercise of an unlicensed practice of chartered accountancy, forgery in authentic and public documents in commercial or banking and private documents and money laundering.
- 29.8. Madame Joséphine Lucienne Marie Ghislaine Remacle is seeking multiple criminal condemnations and civil damages in the amount of €167,987.92 against, among others, Coficom, CFSL and Ms Cammans for violation of professional secrecy, abuse of trust, abuse of powers and votes, fraud and deception, forgery in authentic and public documents in commercial or banking and private documents, exercise of an unlicensed practice of chartered accountancy, exercise of a practice without a valid trade license, illegal use of an intermediary and money laundering.
- 29.9. Montgomery Investment Co S.A. is seeking multiple criminal condemnations and civil damages in the amount of €100,000 against Coficom for illegal use of the company name, abuse of trust, fraud and deception, and falsification of documents.

30. Certain of the complaints also name Triple Line and Mr Pfeiffer as defendants. The Petitioner will rely at trial on the full content and effect of the complaints set out above in paragraph 29.
31. All the criminal proceedings referred to in paragraph 29 above remain pending in Luxembourg and a hearing is scheduled for 28 June 2021.
32. At least six criminal complaints have been submitted directly to the Luxembourg Procureur d'Etat against Coficom, CFSL, Triple Line, Ms Cammans, Mr Pfeiffer as well as employees of CFSL, for illegal use of a company name, violation of professional secrecy, abuse of trust, fraud and deception, forgery, forgery in authentic and public documents in commercial or banking and private documents, illegal use of an intermediary and money laundering.

### Regulatory Issues

33. The Company and Circumference Management have failed to ensure that CFSL, Coficom and Quorum comply with various regulatory requirements to which they are subject under Luxembourg law:
  - 33.1. CFSL has, since at least 20 April 2017, been in breach of Article 19(3) of the *Loi du 5 avril 1993 relative au secteur financier* (as amended) by failing to have at least two Luxembourg resident directors at all times. The Luxembourg Commission de Surveillance du Secteur Financier advised CFSL of this issue repeatedly, including by letter on 14 November 2019 threatening to suspend CFSL's licence. As of the date of this petition, CFSL has not remedied this breach.
  - 33.2. From at least 19 February 2020 to on or around 22 April 2020, Coficom carried on business without the required autorisation d'établissement (trading licence) issued by the Luxembourg government.
  - 33.3. During the period in which Coficom carried on business without the required trading licence, it continued to issue invoices to clients representing that it was licenced and bearing the licence number of the expired licence.

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33.4. From 1 November 2019, Coficom carried on business practicing chartered accountancy without the required licence from the OEC. Further to this matter:

33.4.1. In their Reply filed in the English Action on 26 June 2020, the Company, CIEL and Circumference (Luxembourg) SARL falsely stated that Coficom had obtained the required licence from the OEC. Mr Turner signed the Statement of Truth in respect of the Reply.

33.4.2. On 16 July 2020, the OEC wrote to Coficom advising that Coficom could not be readmitted to the OEC because it did not meet the conditions set out in the *Loi du 10 juin 1999 portant organisation de la profession d'expert-comptable* (as amended). Rather than take steps to correct this situation, Circumference Management actively decided to keep Coficom in breach of Luxembourg law.

33.5. Coficom has, since at least 1 November 2019, been in breach of Article 1 of the *Loi du 31 mai 1999 régissant la domiciliation des sociétés* (as amended) by continuing to provide domiciliation services to companies without being an entity qualified to do so.

33.6. On 9 August 2019, Quorum amended its principal corporate objects to include commercial activity. On 6 August 2020, Quorum filed its annual accounts for the year ended 31 December 2019 which:

33.6.1. declared trading revenue, although during this period it did not hold a valid trade licence as required under Luxembourg law; and

33.6.2. included a misleading summary of its principal corporate objects.

In the circumstances, it is to be inferred that Quorum intentionally included a misleading summary of its principal corporate objects in its annual accounts described above to disguise its unauthorized trading activity, and that Circumference Management approved or acquiesced in that decision.

34. At all relevant times, Circumference Management had full knowledge of the breaches of regulatory law set out in paragraph 33 above.

### Shareholder Oppression

35. Since 18 March 2020, Circumference Management has engaged in various courses of conduct that constitute unfair prejudice and/or oppression of the Petitioner's rights as a shareholder of the Company:

35.1. Circumference Management has failed to provide the Petitioner with financial and operational information on the Company and the Circumference Group of the kind that was routinely provided prior to 18 March 2020.

35.2. Only on 23 July 2020, and following several requests made through the Petitioner's English solicitors, did Circumference Management provide to the Petitioner the audited annual financial statements for the year ended 31 December 2019 in respect of 3 of the 4 trading entities referred to in paragraph 6 above. Those financial statements were finalized on 21 February 2020, 26 February 2020 and 17 June 2020, respectively. Based on the dates of the first two financial statements mentioned, it is to be inferred that Mr Turner had decided as early as 21 February 2020 – and within days of his telephone and email exchanges with the Petitioner described in paragraphs 19 and 20 above – to "*find reasons*" to make a claim against the Petitioner that would exclude him from his rights as a shareholder.

35.3. However, the information provided on 23 July 2020 did not include:

35.3.1. the Company's audited annual financial statements;

35.3.2. the notes to the Company's financial statements; or

35.3.3. details of any annual general meetings for any of the relevant Circumference Group entities.

- 35.4. The Company has failed to pay to the Petitioner dividends that are generally paid on a quarterly basis. The last dividend payment received by the Petitioner was in December 2019.
- 35.5. Circumference Management failed to give notice to or invite the Petitioner to the Company's annual general meeting in 2020 or to provide any substantive information relevant to the matters to be voted on by shareholders at the annual general meeting.
36. Each of the matters complained of in paragraph 35 above are in violation of the Petitioner's rights under the Company's constitutional documents or the Petitioner's reasonable and legitimate expectations as a shareholder of the Company based on the past practice of the Company. In the circumstances it is to be inferred that Circumference Management has actively decided to conduct itself as alleged with the intention to deprive the Petitioner of his rights as a shareholder of the Company.
37. Further, the Company and Circumference Management have attempted to mislead the Petitioner with respect to certain tax liabilities of Coficom:
- 37.1. On or around 22 November 2019 and while it was under the management of Circumference Group, Coficom made written submissions to the Luxembourg Administration de l'Enregistrement des Domaines et de la TVA (the **AED**) in respect of a routine VAT audit.
- 37.2. On or about 2 February 2021, the AED issued a report (the **VAT Report**) in respect of the audit. In the VAT Report, the AED stated that the reasons given by Coficom to justify the issuance of certain credit notes were "*tout à fait fallacieuses*", or "*absolutely fallacious*". The AED is now seeking to reassess Coficom's VAT liability to an amount of €271,962.20. This liability arises from the failure of Coficom, under the direction and control of the Company, to make proper submissions to the AED explaining the issuance of the credit notes.
- 37.3. The Company's English solicitors subsequently provided a copy of the VAT Report, with a purportedly accurate English translation, to the Petitioner's English solicitors. The English translation provided by the Company was

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inaccurate and misleading in that it suggested that the AED characterized the issuance of the credit notes (which was done while the Petitioner managed Coficom) as fallacious, and not the submissions made by Coficom under the direction and control of the Company.

38. In the circumstances, it is to be inferred that, at least, the Company, Coficom and CIEL intended to mislead the Petitioner into believing that he was being personally accused of fallacious activity by the AED.

#### **Petitioner's Loss of Trust and Confidence**

39. The matters set out in paragraphs 27 to 0 above have given rise to the Petitioner's reasonable, justifiable, and irretrievable loss of trust and confidence in the conduct and management of the affairs of the Company:

39.1. Circumference Management, including Mr Turner, permitted or acquiesced in the conduct underlying the criminal complaints made against the Luxembourg subsidiaries under the control and management of the Company.

39.2. Circumference Management, including Mr Turner, know about the criminal complaints made against the Luxembourg entities under the control and management of the Company and the conduct underlying those complaints. Notwithstanding such knowledge, Circumference Management has failed to take any actions to rectify the conduct, has continued to employ Ms Cammans in a senior management position and granted Ms Cammans a full discharge for the execution of her mandate as sole manager of Coficom. Rather, Circumference Management has elected to make serious allegations of fraud against the Petitioner in an attempt to resile from the SPA and their management and control of Coficom during the relevant time.

39.3. Circumference Management permitted or acquiesced in the breaches of regulatory law described in paragraph 33 above. Despite their knowledge of those breaches, they permitted or acquiesced in their continuance for significant periods of time, and some of those breaches still continue as described above.

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- 39.4. The conduct underlying the criminal and regulatory issues described in this petition:
- 39.4.1. will likely have serious adverse reputational impacts on the Company and the Circumference Group as a whole, given the corporate structure and branding;
  - 39.4.2. will likely have serious adverse financial impacts on the Company and the Circumference Group as a whole, given the corporate structure;
  - 39.4.3. demonstrates a lack of probity in the conduct of the management and affairs of the Company and the Circumference Group; and
  - 39.4.4. demonstrates the need for an independent investigation into the Company's affairs to determine how the Circumference Group ought to manage and respond to the criminal and regulatory issues in the best interests of the Group and its shareholders.
- 39.5. Circumference Management has unfairly prejudiced or oppressed the Petitioner by refusing to respect his rights and entitlements as a shareholder.
- 39.6. Circumference Management has made deliberate efforts to mislead the Petitioner as to the responsibility for Coficom's reassessed VAT liability and the allegations of fallaciousness made by the AED in the VAT Report.
- 39.7. The Petitioner continues to investigate several other matters in respect of Circumference Management's management of Coficom and reserves the right to amend this petition following such investigation and/or provision of discovery by the Company in this proceeding.
40. In the circumstances, it is just and equitable that the Company be wound up under the Companies Act and independent liquidators appointed who will be able to assume control of the Company and the Circumference Group, take the steps necessary to address the known criminal and regulatory issues, investigate the Group's affairs, and preserve the value of the Group's business operations.

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41. The Petitioner has no other alternative remedy or cause of action available to him which would adequately protect his interest in the Company.

#### **Nomination of Joint Official Liquidators**

42. The Petitioner nominates Mitchell Mansfield and Samuel Cole, both of Borrelli Walsh (Cayman) Limited for appointment as joint official liquidators of the Company. Mr Mansfield and Mr Cole have agreed to act as joint official liquidators of the Company if this Court makes a winding up order and are qualified to be so appointed.

Your Petitioner therefore humbly prays that:

- (1) The Company be wound up in accordance with the Companies Act.
- (2) Mitchell Mansfield and Samuel Cole, both of Borrelli Walsh (Cayman) Limited, 3rd Floor, Strathvale House, 90 North Church Street, George Town, Grand Cayman, Cayman Islands, be appointed as joint official liquidators of the Company (the **JOLs**).
- (3) The JOLs shall not be required to give security for their appointment.
- (4) The JOLs be at liberty and are authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of the winding up order and their appointment and for assistance in carrying out their powers and duties, and the JOLs are authorized and empowered to act as a representative in respect of the winding up proceedings for the purpose of having the proceedings and their appointment recognized in any jurisdiction outside the Cayman Islands.
- (5) The JOLs shall be authorized and empowered, without further sanction of the Court:
  - (a) to take control of such direct and/or indirect subsidiaries (the **Subsidiaries**) in which the Company holds an interest (or the shares or equity interests of any Subsidiaries as are owned directly or indirectly by the Company), in any case wherever located, as the JOLs may think fit;

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- (b) to call or cause to be called such meetings of the Subsidiaries and/or to sign such resolutions (in accordance with the provisions of any relevant constitutional or related documentation of the Subsidiaries) and take any other steps, including applications to appropriate courts and/or regulators, as the JOLs may consider necessary to appoint or remove directors, legal representatives, officers and/or managers to or from the Subsidiaries; and
- (c) to take any other action in relation to the Subsidiaries as the JOLs may think fit for the purpose of protecting the assets of the Company and managing the affairs of the Company, which shall include the assets and affairs of the Subsidiaries.
- (6) No suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with leave of the Court under section 97 of the Companies Act.
- (7) No disposition of the Company's property by or with the authority of the JOLs in the carrying out of their duties and functions and the exercise of their powers shall be avoided under section 99 of the Companies Act.
- (8) The JOLs may from time to time apply to the Court for advice and directions in the discharge of their powers and duties and the conduct and administration of the winding up.
- (9) The Petitioner's costs of and incidental to this petition shall be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the JOLs.

AND your Petitioner will ever pray etc.

**DATED** the 5th day of March, 2021.



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**KSG ATTORNEYS AT LAW**  
Attorneys for the Petitioner

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**NOTE:** This petition is intended to be served on the Company at its registered office, Circumference FS (Cayman) Ltd., PO Box 32322, 4th Floor, Century Yard, Cricket Square, Elgin Avenue, Grand Cayman, Cayman Islands

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