



COMMONWEALTH OF THE BAHAMAS

2025

SUPREME COURT

COM/com/00024

JUDICIAL DIVISION

IN THE MATTER OF the Investment Funds Act, 2019 (as amended)

AND IN THE MATTER OF the International Business Companies Act, 2000

AND IN THE MATTER OF the Companies Act, (as amended)

AND IN THE MATTER OF HOLDUN INNOVATION & TECHNOLOGY
FUND LTD. (formerly Holdun Falcon 5 Fund Ltd.)

(A registered and licensed SMART Fund)

14 Jul 25

ORDER

(Appointment of Joint Provisional Liquidators)

Before His Lordship the Honourable Chief Justice Sir Ian Winder Kt.

Dated this 8th day of August 2025

UPON THE APPLICATION by Falcon V FF C.V. ("**Falcon V**"), MGFO-P Ltd ("**MGFO-P**"), and Rothwell Derivatives Ltd ("**Rothwell Derivatives**"), the Petitioners herein (collectively referred to as "**the Petitioners**") by Summons for Directions filed herein on 31 July 2025 ("**the JPL Application**").

AND UPON HEARING Mrs. Sophia Rolle-Kapousouzoglou with Miss Keath Smith of Counsel for the Petitioners, Mr. Gawaine Ward of Counsel for the Securities Commission of The Bahamas, Mr. Raynard Rigby KC of Counsel for the Directors of the HIT Fund and Miss Keri Sherman with Miss Wynsome Carey of Counsel for Mr. James Gomez, the Voluntary Liquidator of the HIT Fund (as defined below).

AND UPON READING the Petition filed herein on 29 July 2025, the First Affidavit of Takeio Frazer filed herein on 29th July 2025 (exhibiting the verifying Affidavit

of Sebastian Verkuilen on behalf Falcon V), the Second Affidavit of Takeio Frazer filed herein on 29th July 2025 (exhibiting the First Affidavit of Harold McPike-Zima on behalf of MGFO-P), the Third Affidavit of Takeio Frazer filed herein on 29th July 2025 (exhibiting the First Affidavit of David Hollowday filed on 31st July 2025), the First Affidavit of Harold McPike-Zima on behalf of MGFO-P filed herein on 31st July 2025, the First Affidavit of David Hollowday on behalf of Rothwell Derivatives filed herein on 31st July 2025, the First Affidavit of Igal Wizman filed herein on 31st July 2025, the First Affidavit of Luke Almond filed herein on 31st July 2025 and the First Affidavit of Keath Smith filed herein on 1st August 2025 (exhibiting the Second Affidavit of Sebastian Verkuilen).

AND UPON READING the Petition, Summons for Directions and related Affidavits filed by the Securities Commission of The Bahamas on 1st August 2025 in matter number COM/com/00026 of 2025.

AND UPON Mr. James Gomez giving an undertaking to file an Affidavit of Consent in accordance with Order 3 Rule 4 of the Companies Liquidation Rules.

IT IS HEREBY ORDERED THAT:

1. Mr. Igal Wizman, Partner of EY Bahamas Ltd, Caves Corporate Centre, West Bay Street & Blake Road, Nassau, New Providence, The Bahamas and Mr. James Gomez, Partner of ECOVIS Bahamas, Serenity House, East Bay Street, Nassau, New Providence, The Bahamas be appointed as Joint Provisional Liquidators “the **JPLs**”) of the Holdun Innovation & Technology Fund Ltd. (formerly Holdun Falcon 5 Fund Ltd.) (“**the HIT Fund**”).
2. The JPLs shall not be required to give security for their appointment.
3. The JPLs shall have the power to act jointly and severally in their capacity as Provisional Liquidators of the HIT Fund.

4. In accordance with *Section 199(4)* of the Companies Act (**“the Act”**), the JPLs shall have the rights and powers of official liquidators to the extent necessary to maintain the value of the assets owned or managed by the HIT Fund, including the power to take any action that they consider fit under the Act to maintain the value of the assets owned or managed by the HIT Fund or to carry out the functions for which they were appointed including:
 - a. with the sanction of the court, those powers contained in Part I of the Fourth Schedule of the Act; and
 - b. with or without that sanction the exercise of the general powers specified in Part II of the Fourth Schedule of the Act.
5. Employ, appoint, remove and/or dismiss the directors, officers and other management of the HIT Fund, but the exercise of that power is without prejudice to the duties of the directors and officers under *Sections 198(1)(b), 198(2) and 230* of the Act.
6. Require any registered agent or former registered agent, director or former director, officer or former, fund administrator or former fund administrator of the HIT Fund to supply all and any information and documentation to the JPLs concerning the promotion, formation, business, dealings, accounts, assets, liabilities or affairs of the HIT Fund which the JPLs may reasonably require for the purpose of performing their duties and functions as JPLs.
7. Until further order of this Court, the current Directors of the HIT Fund and/or the Holdun Family Office (Bahamas) Limited (**“the Holdun Family Office”**) have no authority to act or exercise any functions for or on behalf of the HIT Fund unless expressly instructed by the JPLs in writing.

8. The current Directors of the HIT Fund, Winterbotham Trust Company Limited, the Holdun Family Office, their servants and/or agents shall within five **(5)** days of notice of this Order provide the JPLs with all information relating to the use of the HIT Fund's assets and any securities held on its behalf, together with all books, records, documents, financial statements, and accounts concerning the HIT Fund, electronically and/or physical means.
9. Execute in the name of and on behalf of the HIT Fund such documents as may be required to enable the JPLs to carry out their duties and purposes under this order.
10. Take control of all bank and financial accounts owned by the HIT Fund, all sums due or to become due to the Fund wherever such sums may be held and all traceable proceeds of any such assets.
11. Direct any bank or financial institution holding assets or funds on behalf of the HIT Fund whether in The Bahamas or otherwise to remit, assign, transfer, or otherwise deliver such assets or monies into the custody of the JPLs.
12. Apply for and obtain the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the JPLs and their agents in carrying out the terms of this Order and all such courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the JPLs as officers of this Court, as may be necessary or desirable to give effect to this Order or to assist the JPLs and their agents in carrying out the terms of this Order.
13. Appoint legal representatives or other professionally qualified persons to assist them in the performance of their functions.
14. That until further order of this Court, the JPLs are directed to take all and any necessary steps that they consider fit to protect the assets of the HIT Fund wherever assets are situate and/or located, for avoidance of doubt including any assets held on trust by the HIT Fund.

15. That the JPLs may commence recognition proceedings in Switzerland, Turkey, Philippines, Guernsey, Isle of Man, Cayman Islands and/or any other jurisdiction they deem necessary and appropriate.
16. The remuneration and expenses of the JPLs shall be paid out of the assets of the HIT Fund.
17. The Winding up Petition filed herein on 1st August 2025 by The Securities Commission of The Bahamas is adjourned *sine die*.
18. There is liberty to apply.

BY ORDER OF THE COURT

REGISTRAR

This Order was drawn up by Messrs. Lennox Paton, Chambers, 3 Bayside Executive Park, West Bay Street and Black Road, Nassau, The Bahamas, Attorneys for the Petitioners



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Lennox Paton

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Chambers

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