



31 October 2023

**To all known creditors and contributories**

Dear Sir/Madam

**Re: LM Fund One Ltd. (In Official Liquidation) (“the Company”)**

**Notice of Appointment of Joint Official Liquidators  
Notice of First Concurrent Meetings of Creditors and Contributories**

Please be advised that on 24 October 2023 the Grand Court of the Cayman Islands resolved to wind up the Company and to appoint Mr. Mark Longbottom and Mr. Michael Lam of KRyS Global, Governors Square, Building 3, Ground Floor, 23 Lime Tree Bay Avenue, PO Box 31237, Grand Cayman, KY1-1205, Cayman Islands as Joint Official Liquidators of the Company (“JOLs”). Please find attached a copy of the court order and CWR Form No 9 – Notice of Appointment for your records.

In accordance with Order 8 of the Companies Winding-Up Rules (2023 Consolidation) (“CWR”), the JOLs have determined that the Company is of doubtful solvency and the relevant certificate has been filed with the Grand Court of the Cayman Islands. This determination has been made because it is not clear at this stage, based on the information available to the JOLs, that there will be sufficient realisations to satisfy all creditor claims in full so as to justify the exclusion of any class of stakeholders from the consultation process. The JOLs will keep their determination of solvency under review as their investigations into the Company's affairs progresses.

**NOTICE OF THE FIRST CONCURRENT MEETINGS OF CREDITORS AND CONTRIBUTORIES**


The JOLs are required to convene meetings of creditors and contributories (i.e. shareholders/investors) for the purpose of allowing creditors and contributories of the Company the opportunity to elect a Liquidation Committee (“LC”) and to deal with such other matters or resolutions as the JOLs think fit or the Grand Court of the Cayman Islands may direct.

Accordingly, creditors and contributories are invited to attend the first concurrent meetings of creditors and contributories to be held on Tuesday, 21 November 2023 at 8:00 pm (Cayman Islands time) via teleconference call. Access details to the meetings will be provided in due course upon confirmation of attendance.

Creditors wishing to attend the meeting of creditors should complete the attached proxy form (if a corporate creditor) and proof of debt and send the completed forms by email to Mr. Michael Lam at [Michael.Lam@krys-global.com](mailto:Michael.Lam@krys-global.com) by no later than Friday, 17 November 2023 at 5:00 pm (Cayman Islands time).

*KRyS Global is the brand used by a group of associated consulting firms, each of which practices in its own right and is an independent legal entity, and comprised of Krys & Associates Cayman Ltd., Krys & Associates (BVI) Ltd., Krys & Associates (Bermuda) Ltd., Krys Global (Guernsey) Ltd., Krys Global HK Ltd., Krys Global (UK) Limited, Krys & Associates Singapore Pte Ltd., and Krys Global USA, Inc. The brand and trademark KRyS Global and other intellectual property rights used by members of the group is owned by Krys & Associates Cayman Ltd.*

*Employees of KRyS Global may as a term of their contract act as compulsory liquidators, voluntary liquidators, receivers, administrators, other court appointed roles or directors. While these roles normally are personal in nature, to the extent the employees of KRyS Global are undertaking such roles as servants and agents of the entities, they shall incur no personal liability by reason of their appointment and any such liability is expressly excluded. Such liability to the extent one is determined falls on the legal entity for which they are employed or was contracted to undertake the assignment.*



Please be advised that an acceptance of your proof of debt by the JOLs does not constitute an admission of your claim or an agreement by the JOLs that your claim will be paid in full or in part. The proof of debt is accepted by the JOLs at this stage solely for the purposes of determining your entitlement to attend and vote at the meeting of creditors.

Contributories wishing to attend the meeting of contributories are not required to submit a proof of debt but should notify Mr. Michael Lam at [Michael.Lam@krys-global.com](mailto:Michael.Lam@krys-global.com) of their intention to attend the meeting by no later than Friday, 17 November 2023 at 5:00 pm (Cayman Islands time). Corporate shareholders should complete and submit a proxy form.

Upon receipt of the required documents, you will be provided with access details for the meetings.

In advance of the meetings, the JOLs will circulate a report on the affairs of the Company and the progress of the liquidation to date ("**First Report**"). The purpose of the meetings will be:

1. To receive and discuss the First Report;
2. To consider, and if thought fit to adopt, a resolution establishing a LC; and
3. To address the questions of creditors and contributories.

#### **LIQUIDATION COMMITTEE**

In accordance with Order 9 of the CWR, the JOLs intend to have creditors and contributories elect a LC at the first concurrent meetings of creditors and contributories assuming the requirements are met.


The LC, if established, must have between three to six members, the majority of whom shall be creditors elected at the meeting of creditors and at least one of whom shall be a contributory elected at the meeting of contributories.

The primary function of the LC is to consult with the JOLs on behalf of all Company stakeholders. Any contributory of the Company is eligible to be a member of the LC. Any creditor of the Company (other than one whose debt is fully secured) is eligible to be a member of the LC so long as they have lodged a proof of debt which has not been wholly disallowed or rejected by the JOLs. Corporate members of the LC must be represented at LC meetings by an individual duly authorised in writing and notified to the JOLs at least two days before the relevant meeting.

No person on the LC shall:

1. Be a member as both a creditor and a contributory; or
2. Act as a representative of more than one LC member at the same time; or
3. Act as both a member of the LC and as a representative of another LC member.

If you wish to be considered for appointment to the LC, please contact Mr. Michael Lam at [Michael.Lam@krys-global.com](mailto:Michael.Lam@krys-global.com) by no later than Friday, 17 November 2023 at 5:00 pm (Cayman Islands



time). Please note that the contact details of all persons nominating themselves for election to the LC will be circulated to creditors and contributories in advance of the meetings.

## **OTHER MATTERS**

The JOLs' responsibility is to ensure the Company's assets are collected, maintained and preserved for eventual realisation and distribution to creditors, and if there is a surplus, to the Company's contributories, in accordance with the laws of the Cayman Islands. If you have any information which might assist the JOLs with their duties and/or investigations, please contact us.

Should you have any queries or require any further information, please contact Mr. Michael Lam at [Michael.Lam@KRYS-Global.com](mailto:Michael.Lam@KRYS-Global.com) or by telephone at +1 345 815 8432.

Yours sincerely

**For and on behalf of**

**LM Fund One Ltd. (In Official Liquidation)**

**Michael Lam**

Joint Official Liquidator