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LM Fund One Ltd. (In Official Liquidation)

Cause No.: FSD 555 of 2023

First Report of the Joint Official Liquidators

17 November 2023

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Glossary of Terms

AML Regulations	Anti-Money Laundering Regulations (2023 Revision).
Beneficial Ownership Regulations	Beneficial Ownership (Companies) Regulations (2022 Revision).
Bolder	Bolder Fund Services (Cayman) Limited (was known as Circle Investment Support Services (Cayman) Ltd and Bolder Fund Services (Singapore) Pte Ltd (formerly known as Circle Investment Support Services (Singapore) Ltd), a former administrator of the Company.
CIMA	Cayman Islands Monetary Authority.
Circle	Circle Investment Support Services (Singapore) Ltd (now known as Bolder Fund Services (Singapore) Pte Ltd), the former administrator of the Company.
Companies Act	Companies Act (2023 Revision).
Company	LM Fund One Ltd., an exempted company incorporated under the laws of the Cayman Islands with company number 322786.
Contributory	Refers to the participating shareholders and management shareholder of the Company.
CRS and FATCA Regulations	Common Reporting Standard and Foreign Accounts Tax Compliance Act Regulations.
CWR	Companies Winding Up Rules (2023 Consolidation).
Directors	Mr. Qiang Chen and Mr. Chi Sum Daniel Kan as directors of the Company.
Economic Substance Act and Regulations	The International Tax Co-Operation (Economic Substance) Act (2021 Revision) and The International Tax Co-Operation (Economic Substance) Regulations, 2020.
First Report	The JOLs' first report to creditors and contributories as dated herein.
Grand Court	Grand Court of the Cayman Islands.
HC Global	HC Global Fund Services, LLC, a former administrator of the Company.
Investment Adviser	Airstream Investment Ltd, the investment adviser to the Company.

IPR	Insolvency Practitioners' Regulations (Amendment) Regulations, 2022.
JOLs	Joint Official Liquidators of the Company being 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.
LC	Liquidation Committee of the Company.
M&A	Amended and restated Memorandum and Articles of Association adopted by special resolution dated 7 June 2017.
Marketlend	Marketlend Pty Ltd, an Australian marketplace lending platform for SME businesses.
Mr. Chen	Mr. Qiang Chen, a director of the Company and a director of the Investment Adviser.
Mr. Chi Sum Daniel Kan	Mr. Daniel Kan, a director of the Company and a director of the Investment Adviser.
NAV	Net Asset Value.
Nelsons	Nelsons Attorneys at Law Ltd, Cayman Islands legal counsel for the Petitioner.
Petitioner	Ning Du, an investor of the Company that petitioned for the winding-up of the Company to the Grand Court.
Proceeds of Crime Act	Proceeds of Crime Act (2020 Revision).
PT Nowrupiah	PT Nowrupiah Services Technology, a company incorporated in Indonesia.
PPM	Private Placement Memorandum dated 16 May 2019 and revised Private Placement Memorandum dated January 2020.
Winding-Up Order	Court order dated 24 October 2023 with respect to the winding-up of the Company and the appointment of the JOLs.

1 INTRODUCTION

Basis of Appointment

- 1.1 On 24 October 2023, the Grand Court made an order to wind-up the Company in accordance with section 92 of the Companies Act 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 JOLs of the Company. A copy of the Winding-Up Order dated 24 October 2023 is enclosed at **Appendix A**.

Duty to Report

- 1.2 The First Report is prepared by the JOLs pursuant to section 110(1)(b) of the Companies Act and order 10, rule 1 of the CWR in order to report to the Company's creditors and contributories and pursuant to order 22, rule 1 of the CWR for submission to the Grand Court on the conduct of the liquidation to date and the state of the Company's affairs.
- 1.3 The First Report is provided to the creditors and contributories of the Company as the JOLs have determined the Company to be of doubtful solvency in accordance with order 8, rule 1 of the CWR. The certificate of doubtful solvency has been filed with the Grand Court and is enclosed at **Appendix B**.
- 1.4 In accordance with order 16, rule 13 of the CWR, the JOLs have determined the currency of the liquidation to be United States Dollar. The certificate of currency has been filed with the Grand Court and a copy is enclosed at **Appendix C**. All references to dollars, USD, or \$ in the First Report are to United States Dollars (unless otherwise stated).
- 1.5 The First Report addresses the conduct of the liquidation from the commencement of the JOLs' appointment on 24 October 2023 to the date of the First Report being 17 November 2023.

Sources of Information

- 1.6 The First Report has been prepared using the information acquired by and / or represented to the JOLs at the time of preparation. The First Report contains various estimates which are not guarantees of future performance and involve risks and uncertainties which are difficult to predict. Actual events and realisations may differ materially from what is estimated due to a variety of factors. Accordingly, there may be further material developments in the JOLs' assessment of the Company's legal and financial position as the liquidation progresses.
- 1.7 The JOLs and KRyS Global do not make any representations about the completeness and accuracy of the information which they have been supplied and therefore they will not accept any responsibility for inaccuracies, errors, or omissions.
- 1.8 The terms "investor", "contributory" and "participating shareholder" may be used interchangeably throughout this First Report.

Scope of Work

- 1.9 Pursuant to section 110(1)(a) of the Companies Act, the JOLs' duties include, *inter alia*, collecting, realising and distributing the assets of the Company to its creditors and, if there is a surplus, to the contributories entitled to it.

Performance of Duties

- 1.10 In order to comply with their duties and obligations and pursuant to the Winding-Up Order, the JOLs may engage personnel of KRyS Global whose work will be performed under the direction of the JOLs.

Restrictions and Qualifications of the First Report

- 1.11 The First Report is compiled solely on the information available to the JOLs as at the date of the First Report for the purpose of providing information to the Company's creditors, contributories, and the Grand Court.
- 1.12 In performing their work, the JOLs have relied upon the integrity and accuracy of the information and documents supplied to them. Although the JOLs have attempted, in the limited time available to them, to corroborate the information they have obtained from different sources, they have not independently verified all of the information and documentation upon which they have relied in preparing the First Report. For the avoidance of doubt, the JOLs have not performed an audit or review in accordance with General or International Auditing Standards, and consequently, no assurance is expressed in this regard. Any view expressed by the JOLs in the First Report may be subject to change as records and information continues to be collected and assessed.
- 1.13 Nothing in the First Report constitutes a recommendation to any creditor or contributory. Creditors and contributories should seek their own legal advice separately if they consider it appropriate.
- 1.14 None of the JOLs, KRyS Global, nor any director, officer, employee, or agent of KRyS Global or any of its affiliates will be responsible for any damages, losses or claims arising from the use of and/or reliance on the First Report by any party.

Disclosures

- 1.15 Compliance with AML Regulations.
- In compliance with the AML Regulations, the JOLs have reviewed the matter and note that as the JOLs are not conducting any relevant financial business under the Proceeds of Crime Act, the JOLs have determined that there is no requirement to appoint an Anti-Money Laundering Compliance Officer, a Money-Laundering Reporting Officer, or a Deputy Money-Laundering Reporting Officer.
 - Further, with regard to the performance of the due diligence for the Company and its stakeholders, the JOLs are compliant with the AML Regulations.

1.16 Compliance with Beneficial Ownership Regulations.

- In compliance with the Beneficial Ownership Regulations, the JOLs will be undertaking the necessary procedures to comply with the Beneficial Ownership Regulations.

1.17 Compliance with CRS and FATCA Regulations.

- In compliance with the CRS and FATCA Regulations, the JOLs will ensure the required filings are made with the relevant authorities in compliance with the CRS and FATCA Regulations.

1.18 Compliance with the Economic Substance Act and Regulations.

- The JOLs have reviewed the Economic Substance Act and Regulations and will ensure the required filings are made with the relevant authorities to comply with the Economic Substance Act and Regulations.

2 COMPANY OVERVIEW

Background

- 2.1 The Company was incorporated as an exempted company on 11 May 2017 under the laws of the Cayman Islands with company number 322786.
- 2.2 The Company operates as a mutual fund and its investment objective pursuant to the PPM is “*to employ alternative investment strategies, either directly or through investment in Underlying Funds, in order to provide stable, risk-adjusted returns to investors.*” The Company is registered with CIMA as a mutual fund effective 8 June 2017 with reference number 1367203.
- 2.3 The Directors of the Company are Mr. Qiang Chen and Mr. Chi Sum Daniel Kan as at the date of liquidation. The same individuals are also directors of the Investment Adviser according to the PPM. The former directors of the Company are Yueting Wu and Wenhua Zhang who both resigned effective 11 April 2018.
- 2.4 The share capital of the Company is comprised of management shares and participating shares.
- 2.5 100% of the management shares are held by Airstream Investment Ltd, the Investment Adviser to the Company. Under the M&A, holders of management shares are conferred with various voting rights but do not participate in dividends or distributions from the Company. They have the right to receive notice of, attend at and vote as a member at any general meeting of the Company.
- 2.6 The participating shares are held by the investors of the Company. Under the M&A, holders of participating shares may participate in dividends and distributions from the Company as well as redeeming their participating shares for the value of the shares as determined in accordance with the M&A. They do not have the right to receive notice of, attend at and vote as a member at any general meeting of the Company.
- 2.7 The participating shares are designated into three classes being Class A shares, Class B shares and Class C shares. The PPM states that “*Class A Shares, Class B Shares and Class C Shares each have*

different underlying investments that are not being managed as a commingled pool” and notes that “there is no legal segregation between the assets and liabilities of each separate Class of Participating Shares. Accordingly, there is a risk that if the assets attributable to one Class are insufficient to meet the liabilities attributable to that Class, assets attributable to all other Classes may be used to meet such liabilities.”

3 EVENTS LEADING UP TO LIQUIDATION

3.1 On 25 November 2019, the Petitioner executed a subscription agreement, subscribed for US\$160,000 of Class B shares in the Company and paid the subscription monies in the same month. On 6 May 2020, the Petitioner made a partial redemption in the sum of US\$10,000 principal and US\$5,200 accrued profits, and the balance of her investment (approximately US\$150,000) was transferred to Class A shares in the Company.

3.2 From early 2021 onward, the Petitioner made repeated requests for information on the Company’s financial and management position, and made repeated requests to redeem her investment in the Company as follows:

- In May 2021, the Petitioner requested a partial redemption of US\$40,000 but was informed by the Investment Adviser that no redemption was possible due to the default of the Company’s investment in Marketlend, an Australian marketplace lending platform for SME businesses. In December 2021, Marketlend informed the Petitioner that the investment had been repaid to the Company approximately 18 months prior in mid-2020.
- The Petitioner subsequently requested redemption notices from Bolder in January 2022 and from IQ-EQ in May 2022 but did not receive the notice and/or was referred to the Investment Adviser for further information on the financial position and affairs of the Company. In November 2022, the Petitioner repeated her request to Mr. Chen to redeem her investment, but no response was received.
- On 15 June 2023, Nelsons, acting on behalf of the Petitioner, wrote to IQ-EQ and requested confirmation of the Petitioner’s status as a participating shareholder, copies of financial statements and investor reports, and an explanation for the Company’s failure to respond to enquiries and redemption requests. Nelsons did not receive a response to this letter and IQ-

EQ stated that it was not the administrator of the Company.

- 3.3 From December 2021 onwards, the Petitioner wrote to CIMA on multiple occasions outlining her concerns about the Company and the conduct of the Directors including the unannounced change of administrator from HC Global to Bolder, the failure to respond to requests for financial information and financial statements, and the inability to redeem her investment. On 25 April 2022, CIMA wrote to the Petitioner stating that it had not identified any regulatory breaches but would continue to review the operations of the Company.
- 3.4 As a result of the Company's failure to provide the requested information and documents, and the inability to redeem her investment, the Petitioner filed a petition with the Grand Court on 24 August 2023 seeking to wind-up the Company on a just and equitable basis.
- 3.5 On 24 October 2023, the petition was heard by the Grand Court and there being no appearance by the Company, the Grand Court ordered that the Company be wound-up and appointed the JOLs.

4 ACTIONS OF THE JOLS SINCE APPOINTMENT

- 4.1 The main areas of work undertaken by the JOLs since their appointment on 24 October 2023 can be summarised as follows:
- Completing statutory filings with the General Registry to put the Company into liquidation and completing statutory filings with the Grand Court with respect to the certificate of solvency (see section 1.3 above) and certificate of currency (see section 1.4 above).
 - Advertising the JOLs' appointment in the Cayman Islands Gazette on 6 November 2023, a copy of which is enclosed at **Appendix D**.
 - Communicating with and sending notices to all relevant stakeholders regarding the JOLs' appointment and requesting books and records of the Company (see sections 4.3 and 4.4 below).
 - Receipting and reviewing the Company's books and records (see sections 4.3 and 4.4 below).
 - Issuing correspondence to various parties seeking to recover assets identified in the Company's books and records (see section 5 below).

- Collating information on potential creditors and contributories of the Company and maintaining a database of creditors and contributories (see section 6 below).
 - Convening the first concurrent meetings of creditors and contributories to be held on Tuesday, 21 November 2023. A copy of the notice of meeting is at **Appendix E**.
 - Reviewing proofs of debt and proxies received from Loeb Smith, Bolder Fund Services (Cayman) Limited and a redemption creditor. A copy of the proofs of debt (excluding attachments) and proxies are at **Appendix F**.
- 4.2 On 31 October 2023, the JOLs changed the Company's registered office to KRyS Global, Governors Square, Building 3, Ground Floor, 23 Lime Tree Bay Avenue, PO Box 31237, Grand Cayman, KY1-1205, Cayman Islands.
- 4.3 The JOLs continue to liaise with various stakeholders to provide the Company's books and records and other relevant information in order to fully investigate the Company's affairs including its financial position, realisable assets, and potential causes of action.
- 4.4 In particular, the JOLs are corresponding with and/or attempting to contact the following stakeholders:
- Mr. Chi Sum Daniel Kan (Director) – The JOLs notified Mr. Kan of their appointment on 26 October 2023 and await books and records and information requested from Mr. Kan.
 - Mr. Qiang Chen (Director) – Despite being notified of the JOLs' appointment on 24 October 2023 and subsequent follow up calls by the JOLs, Mr. Chen has been unresponsive to the JOLs.
 - Airstream Investment Ltd (Investment Adviser) – The JOLs notified the Investment Adviser of their appointment on 24 October 2023, however the Investment Adviser has been unresponsive to the JOLs.
 - Berman Fisher (Former Auditor) - The JOLs notified Berman Fisher of their appointment on 24 October 2023, and Berman Fisher has provided various books and records which the JOLs are in the process of reviewing.
 - Bolder (Former Administrator) – The JOLs notified Bolder of their appointment on 25 October 2023. Bolder has provided various books and records to the JOLs and continues to assist the JOLs in their investigations into the Company's affairs. The books and records received include unaudited financial statements and related trial balances, general ledgers and schedules, documents related to various assets, NAV statements up to 30 September 2020 and investor

records.

- Harneys Fiduciary (Cayman) Limited (Former Registered Office) – The JOLs notified Harneys Fiduciary (Cayman) Limited of their appointment on 24 October 2023. Harneys Fiduciary (Cayman) Limited has provided various books and records to the JOLs including the Company’s corporate documents, minute book and filings with the General Registry.
- HC Global - The JOLs notified HC Global of their appointment on 25 October 2023, and HC Global has provided various books and records which the JOLs are in the process of reviewing.
- Loeb Smith (Cayman Islands Legal Counsel) – The JOLs notified Loeb Smith of their appointment on 24 October 2023. Loeb Smith has provided various books and records to the JOLs including records related to various assets, CIMA related documents and the Company’s PPM and M&A.
- IQ-EQ (Purported Administrator) – The JOLs notified IQ-EQ of their appointment on 25 October 2023. IQ-EQ has advised that they have never been the administrator of the Company.
- KPMG (Former Auditor) – Despite being notified of the JOLs’ appointment on 26 October 2023, KPMG has been unresponsive to the JOLs.
- Nelsons (Petitioner’s Legal Counsel) – Upon the JOLs’ appointment on 24 October 2023, Nelsons provided the JOLs with the hearing bundle and forwarded various records that it had received from the Petitioner.
- Reed Smith (US Legal Counsel) – The JOLs notified Reed Smith of their appointment on 24 October 2023. Reed Smith has advised that they do not have a record of acting for the Company.
- Widemax Holdings Limited (Entity associated with the Directors and Investment Adviser) – All email correspondence sent by the JOLs on 24 October 2023 with respect to their notice of appointment was undeliverable. It appears that email addresses associated with Widemax are no longer active.

4.5 In addition, the JOLs are also in correspondence with CIMA regarding the Company’s affairs as the Company is a registered mutual fund with CIMA as detailed at section 2.2. The JOLs have requested a meeting with CIMA and requested various books and records related to the Company’s registration as a mutual fund.

5 ASSETS

5.1 The JOLs have written to the Directors, Investment Adviser, and current and former service providers of the Company seeking financial information and documents with respect to the Company's assets.

5.2 Based on the records received to date, the JOLs have identified the following potential assets of the Company as of 31 October 2020:

Asset	Book Value (US\$)	Est. Realisable Value (US\$)	Report Section
Amounts Due from Investors	\$98,794.46	To be confirmed.	5.4
Cash at Bank	Nil.	To be confirmed.	5.6
Investment – Marketlend	Nil.	To be confirmed.	5.11
Investment – LM Opportunity Fund SP	\$600,000.00	To be confirmed.	5.12
Loans, Interest Receivable and Other Receivables	\$12,845,777.84	To be confirmed.	5.14
Prepaid Consulting Fees and Receivables	\$271,190.44	To be confirmed.	5.18
Prepaid Government Fees	\$1,242.84	Nil.	5.20
Unamortised Organisational Fees	\$24,322.41	Nil.	5.21
Total	\$13,841,327.99	To be confirmed.	

5.3 The latest balance sheet obtained from Bolder in the JOLs' possession is as of 31 October 2020 (see section 4.4 above for further details of records obtained from Bolder) and the value of the assets outlined above may have changed given the passage of time between the date of the balance sheet and the date of the appointment of the JOLs on 24 October 2023 (approximately 3 years). From the available records, it appears that Bolder only provided administration services up to November 2020 before formally resigning in March 2022. While investigations remain ongoing, the JOLs have not identified a successor administrator or any other services providers that were responsible for keeping the Company's financial records up to date after Bolder ceased providing services.

Amounts Due From Investors

- 5.4 The amounts due from investors have a book value of US\$98,794.46 as of 31 October 2020. Bolder has advised that the majority of transactions comprising the ending balance relates to a shortfall in subscription monies due bank charges incurred.
- 5.5 Amongst the transactions, the JOLs have also identified that an investor was the recipient of two identical wire transfers for redemption proceeds of US\$103,250.00. The JOLs have written to this investor seeking confirmation and evidence that the excess payment of US\$103,250.00 has been returned to the Company. No response has been received to date.

Cash at Bank

- 5.6 The Company held one bank account with East West Bank which is the same bank account that investors paid their subscription monies to.
- 5.7 The JOLs contacted East West Bank and were informed that the Company's bank account was closed. East West Bank stated that it is unable to provide bank statements or other information/documents requested by the JOLs without a US court order or legal subpoena. The JOLs are seeking details as to when the bank account was closed.
- 5.8 At this stage, there are insufficient funds in the liquidation to apply for Chapter 15 recognition under the US Bankruptcy Code. Chapter 15 recognition could be used in conjunction with subsequently seeking a US court order under section 1782 of Title 28 of the United States Code (Judiciary and Judicial Procedure) for the disclosure of information and documents by EastWest Bank.
- 5.9 While the JOLs have been informed that the bank account is closed and there is no cash available to recover, the JOLs have requested bank statements, account transaction information and other documents from the Company's service providers to determine if there may be any potential causes of action and/or dissipation of assets prior to the closure of the account.
- 5.10 In addition, the JOLs have written to Northern Trust to confirm whether the Company currently holds or ever held a bank account with the institution. The JOLs have sighted references to the opening of an account with Northern Trust but it is unclear whether this is for the Company, or another entity

associated with the Directors and Investment Adviser. The Company's balance sheet as of 31 October 2020 does not refer to an account with Northern Trust.

Investment – Marketlend

- 5.11 Based on the available records, it appears that the Company's investment in Marketlend may have been repaid. The Company's balance sheet as of 31 October 2020 records a value of zero for the Marketlend investment. The JOLs are in the process of reviewing documents and information provided by Bolder to corroborate the investment value of zero that was ascribed to Marketlend.

Investment – LM Opportunity Fund SP

- 5.12 The Company's balance sheet as of 31 October 2020 includes an investment in LM Opportunity Fund SP with a book value of US\$600,000.00.
- 5.13 The JOLs understand that LM Opportunity Fund SP is a segregated portfolio of Aquam Funds SPC, a segregated portfolio company in the Cayman Islands that is also a registered mutual fund with CIMA. The JOLs have written to Aquam Funds SPC seeking further information regarding the Company's investment in LM Opportunity Fund SP.

Loans, Interest Receivable and Other Receivables

- 5.14 The Company's balance sheet as of 31 October 2020 includes loans, interest receivable and other receivables due from PT Nowrupiah with a book value of US\$12,845,777.84. The book value is comprised of loans totalling US\$11,027,237.64, interest totalling US\$1,765,998.55 and other receivables with respect to a foreign currency exchange loss totalling US\$52,541.65.
- 5.15 Upon reviewing the loan schedules, the JOLs identified that the interest recorded was lower than the amount ascribed in the balance sheet by US\$234,096.55. The JOLs are in the process of reviewing information and documents provided by Bolder to clarify this discrepancy. The revised amount payable by PT Nowrupiah taking into account the lower interest amount is US\$12,611,681.29.

5.16 PT Nowrupiah is a company incorporated in Indonesia and the JOLs understand that the loans were advanced by the Company to PT Nowrupiah for working capital purposes based on the available records.

5.17 The JOLs have written to PT Nowrupiah seeking confirmation and evidence that at least US\$12,611,681.29 has been repaid to the Company. In the absence of repayment, the JOLs contend that this amount is due and payable to the Company.

Prepaid Consulting Fees and Receivables

5.18 The Company's balance sheet as of 31 October 2020 ascribes a book value of US\$271,190.44 with respect to prepaid consulting fees and receivables owed by the Investment Adviser.

5.19 The JOLs have written to the Investment Adviser seeking payment of the amounts outstanding or evidence that it has been repaid.

Prepaid Government Fees

5.20 The Company prepaid various fees payable to the General Registry and the Cayman Islands Government based on the available records. There are no amounts recoverable for prepaid government fees.

Unamortised Organisational Fees

5.21 The unamortised organisation fees relate to initial set up fees related to the establishment of the Company that were amortised over a period of 5 years. There are no amounts recoverable for unamortised organisational fees.

6 LIABILITIES

- 6.1 Based on the available records, the Company's creditors include service provider creditors totalling approximately US\$126,000 and redemption creditors totalling approximately US\$6.7 million. To the date of this First Report, the JOLs have received proofs of debt from Loeb Smith, Bolder and a redemption creditor totalling US\$93,908.25.
- 6.2 Potential creditors that have not submitted a claim in the liquidation are requested to complete and submit a proof of debt to the JOLs as soon as possible. It should be noted that the JOLs will only formally adjudicate proof of debts received once the Company is in a position to declare and pay a distribution.
- 6.3 Redemption creditors are investors / participating shareholders who have submitted a valid redemption notice to the Company that has been accepted but have not received payment of their redemption proceeds. Investors / participating shares who have not submitted a valid redemption notice to the Company are considered to be contributories of the Company and are not required to complete a proof of debt form.

7 FIRST CONCURRENT MEETINGS OF CREDITORS AND CONTRIBUTORIES

- 7.1 The JOLs have convened the first concurrent meetings of creditors and contributories of the Company to be held on Tuesday, 21 November 2023 at 8:00 pm (Cayman Islands time) via Microsoft Teams online meeting.
- 7.2 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.

Formation of a Liquidation Committee

- 7.3 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.
- 7.4 Since the JOLs have determined the Company to be of doubtful solvency, the LC, if established, must constitute 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 JOLs are unable to establish an LC if these requirements are not met.
- 7.5 The primary function of the LC is to review and approve the JOLs' fees and expenses should there be recovery of the Company's assets and act as a sounding board for decisions and courses of action the JOLs may take. The JOLs will also consult with the LC from time to time on matters of importance. The LC will communicate with the population of stakeholders they represent when appropriate. Elected members of the LC agree that their name, address, and contact details will be disclosed to the Grand Court and to other creditors and contributories.

8 RECEIPTS AND PAYMENTS

- 8.1 The JOLs' receipts and payments for the period from 24 October 2023 to 17 November 2023 is enclosed at **Appendix G**.
- 8.2 The JOLs have received funding of US\$25,000.00 from the Petitioner to meet the initial costs of liquidation including completing statutory filings, advertising, and notifying relevant stakeholders of the JOLs' appointment, recovering the Company's books and records, and conducting a preliminary review of the Company's financial position.

8.3 The JOLs have incurred and paid expenses relating to the cost of advertising the JOLs’ notice of appointment in the Cayman Islands Gazette totalling US\$146.65 and bank charges totalling US\$2.44. These expenses have been paid from the funding noted at section 8.2 above.

9 COSTS OF LIQUIDATION

JOLs’ Remuneration

9.1 The JOLs and their staff propose to be remunerated by applying their standard hourly rates as set out in the below schedule.

Position	Hourly Rate US\$
Chairman	\$1,075
Managing Director	\$1,075
Director	\$815
Senior Manager	\$680
Manager	\$570
Assistant Manager	\$525
Senior Analyst	\$415
Junior Analyst	\$240
Administrator	\$240

9.2 For the period from 24 October 2023 to 31 October 2023, the JOLs have incurred the following time costs (at the hourly rates above) and expenses as set out in the below schedule.

Category of Cost	Period	US\$
JOLs’ Fees	24 October 2023 to 31 October 2023	US\$12,636.50
JOLs’ Expenses	24 October 2023 to 31 October 2023	US\$185.36
Total		US\$12,821.86

9.3 Until there is recovery of assets in the liquidation, the JOLs will be paid from the funding provided by the Petitioner and/or other parties.

9.4 As at the date of the First Report, the JOLs have not drawn any fees or expenses on account with respect to the Company’s liquidation.

10 DISTRIBUTIONS

10.1 The JOLs have not declared and are not in a position, at this stage, to declare any distributions to creditors or contributories of the Company. Further information as to the likelihood, timing and quantum of distributions will be provided by the JOLs in due course of the liquidation.

Dated this 17th day of November 2023

For and on behalf of
LM Fund One Ltd. (In Official Liquidation)

A handwritten signature in black ink, appearing to read 'M. Longbottom', with a long horizontal flourish extending to the right.

Mark Longbottom
Joint Official Liquidator

Appendix A



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO: FSD 255 OF 2023 (IKJ)

The Honourable Mr Justice Kawaley

IN THE MATTER OF the Companies Act (2023 Revision)

AND IN THE MATTER OF LM FUND ONE LTD

WINDING UP ORDER

UPON HEARING the Petition of Ning Du (the "**Petitioner**") for the appointment of Joint Official Liquidators over LM Fund One Ltd (the "**Company**") dated 4 September 2023 (the "**Petition**")

AND UPON reading the First Affidavit of Ning Du sworn on 4th August 2023, the First Affidavit of Mark Longbottom sworn on 24th August 2023, the First Affidavit of Michael Lam sworn on 24th August 2023, the First Affidavit of Monina Thompson sworn on 24th August 2023 and the Second Affidavit of Monina Thompson sworn on 8th September 2023

AND UPON hearing counsel for the Petitioner

AND UPON there being no appearance on behalf of the Company

IT IS ORDERED as follows:-

1. Mr Mark Longbottom and Mr Michael Lam both of Krys & Associates Cayman Ltd t/a KRyS Global, Governors Square, Building 3 Ground Floor, 23 Lime Tree Bay Avenue, Grand Cayman KY1-1205 be appointed as joint official liquidators of the Company (the "**JOLs**").
2. The JOLs shall not be required to give security for their appointment.
3. In addition to the powers prescribed in Part II of the Third Schedule to the Companies Act (2023 Revision) (the "**Companies Act**") which are exercisable without sanction of the Court,

the JOLs are hereby sanctioned to exercise the following powers set out in Part I of the Third Schedule of the Companies Act:

- 3.1. engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions;
 - 3.2. engage attorneys and other professionally qualified persons to assist the JOLs in the performance of their functions, including in the United States, the United Kingdom, the Seychelles and/or in Greece, and on such terms as the JOLs may think fit, and to remunerate them out of the assets of the Company as an expense of the official liquidation;
 - 3.3. bring legal proceedings in Hong Kong, the People's Republic of China, or Singapore (or in such other jurisdiction as the JOLs may deem necessary) in order to seek recognition of their appointment (if so advised), without further order of this Court; and
 - 3.4. control and otherwise deal with all existing bank accounts in the name of the Company and to open new bank accounts in the name of the Company.
4. The powers bestowed upon the JOLs may be exercised by them within and outside of the Cayman Islands.
 5. The JOLs are authorised to render and pay invoices out of the assets of the Company for their own remuneration, and are also authorised to meet all disbursements in connection with the performance of their duties out of the assets of the Company as an expense of the official liquidation.
 6. No suit, action or other proceeding may be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.
 7. No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Act.
 8. The JOLs be at liberty to apply generally.

9. The Petitioner's costs of this Petition shall be paid out of the assets of the Company, as an expense of the official liquidation.

Dated the 24th day of October 2023

Filed the 24th day of October 2023



The Honourable Mr Justice Kawaley
JUDGE OF THE GRAND COURT

This Order was filed by Nelsons, Attorneys-at-Law for the Petitioner, whose address for service is at Grand Pavilion, Bougainvillea Way, George Town, Grand Cayman

CWR Form No. 13

COMPANIES ACT (2023 REVISION)

JOINT OFFICIAL LIQUIDATORS' CERTIFICATE (SOLVENCY/INSOLVENCY) (O.8, R.1)

LM Fund One Ltd. (In Official Liquidation) ("the Company")
Grand Court Cause No: FSD 255 of 2023 (IKJ)

TAKE NOTICE that the Joint Official Liquidators hereby certify that they have determined that the Company should be treated as of doubtful solvency for the purposes of section 110(4) of the Companies Act (2023 Revision) and orders 8 and 9 of the Companies Winding-Up Rules (2023 Consolidation).

AND FURTHER TAKE NOTICE that the Joint Official Liquidators may change their determination from time to time in light of changes to the relevant circumstances and/or their assessment of the Company's financial position.

Dated this 24th day of October 2023



Mark Longbottom
Joint Official Liquidator

Contact for enquiries:

KRyS Global
Governors Square
Building 3, Ground Floor
23 Lime Tree Bay Avenue
PO Box 31237
Grand Cayman KY1-1205
Cayman Islands

Mr. Michael Lam
E-mail: Michael.Lam@krys-global.com
Telephone: +1 345 815 8432

CWR Form No. 28

COMPANIES ACT (2023 REVISION)

JOINT OFFICIAL LIQUIDATORS' CERTIFICATE (CURRENCY OF THE LIQUIDATION) (O.16, R.13)

LM Fund One Ltd. (In Official Liquidation) ("the Company")
Grand Court Cause No: FSD 255 of 2023

TO: Creditors and Contributories of the Company

TAKE NOTICE that the Joint Official Liquidators have determined, in accordance with Section 150 of the Companies Act (2023 Revision) and order 16, rule 13 of the Companies Winding-Up Rules (2023 Consolidation) that the currency of the liquidation of the Company shall be United States Dollars.

Dated this 24th day of October 2023



Mark Longbottom
Joint Official Liquidator

Contact for enquiries:

KRyS Global
Governors Square
Building 3, Ground Floor
23 Lime Tree Bay Avenue
PO Box 31237
Grand Cayman KY1-1205
Cayman Islands

Mr. Michael Lam
E-mail: Michael.Lam@krys-global.com
Telephone: +1 345 815 8432

The address of the Liquidator is:

28 Waterlane, Belize City, Belize

CALEDONIAN SECURITIES LIMITED

(In Official Liquidation)

(the "Company")

The Companies Act (2023 Revision)

**Notice of the Annual General Meeting of
Creditors**

Registration No. 262778

Grand Court Cause No 26 of 2015 (ASCJ)

NOTICE IS HEREBY GIVEN that a meeting of creditors of the Company will be held on Thursday, 23 November 2023 at 9:00 a.m. (Cayman Islands time) by telephone conference, for the purpose of reporting on the progress of the liquidation and the state of the Company's affairs. Any person intending to participate in the meeting must send written notice of their intention to do so to the contact for enquiries below by 5:00 p.m. (Cayman Islands time) on Tuesday, 21 November 2023. Access details will be provided upon confirmation of attendance.

Dated this 6 day of November 2023

MR. KEIRAN HUTCHISON

Joint Official Liquidator of the Company

Contact for enquires:

Caledonian Securities Limited (In Official Liquidation)

c/o EY Cayman Ltd.

62 Forum Lane, Camana Bay

PO Box 510

Grand Cayman KY1-1106

Cayman Islands

Email: Emily.Ross@parthenon.ey.com

CRYSTAL CAPITAL INTERNATIONAL

STRATEGIES FUND SPC

(In Voluntary Liquidation)

(The "Company")

Notice Of Liquidation

Companies Act (As Revised)

Registration No. 306034

TAKE NOTICE THAT the following special resolution was passed by unanimous written resolution of the Sole Member of Crystal Capital International Strategies Fund SPC (In Voluntary Liquidation) on 27 October 2023:

THAT the Company be wound up voluntarily and that Michael Hoyer be appointed as liquidator of the Company for the purposes of the winding up.

NOTICE IS HEREBY GIVEN that creditors of the Company are required to provide details of and prove their debts or claims to the liquidator of the Company by 1 December 2023 and, in default thereof, will be excluded from the benefit of any distribution made before such debts or claims are proved or from objecting to any distribution. The Final General Meeting of the Company will take place at 10am on 4 December 2023 at offices below.

LM FUND ONE LTD.

(In Official Liquidation)

("The Company")

CWR Form No. 9

Companies Act (2023 Revision)

**Notice Of Appointment Of Joint Official
Liquidators (O.5, R.3)**

Grand Court Cause No: FSD 255 Of 2023

(IKJ)

TAKE NOTICE that by order of the Grand Court made on 24 October 2023, LM Fund One Ltd., registration number 322786, whose registered office is situated at Harneys Fiduciary (Cayman) Limited, PO Box 10240, 4th Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman, Cayman Islands, was ordered to be wound up in accordance with the Companies Act (2023 Revision).

AND FURTHER TAKE NOTICE that Mark Longbottom and 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 have been appointed as Joint Official Liquidators of the Company.

Dated this 6 day of November 2023

MARK LONGBOTTOM

Joint Official Liquidator

Contact for enquiries:

KRyS Global
Governors Square, Building 3, Ground Floor
23 Lime Tree Bay Avenue
PO Box 31237
Grand Cayman KY1-1205
Cayman Islands
Mr. Michael Lam
E-mail: Michael.Lam@krys-global.com
Telephone: +1 345 815 8432

Appendix E

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 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 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 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 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

COMPANIES ACT (2023 REVISION)

CWR Form No. 24

PROOF OF DEBT (O.16, R.2)

LM Fund One Ltd. (In Official Liquidation) ("the Company")

Grand Court Cause No: FSD 255 of 2023 (IKJ)

1	Creditor's Name	Bolder Fund Services (Cayman) Limited
2	Creditor's relevant contact details including mailing address, email address and telephone number	3-212 Governor's Square 23 Lime Tree Bay Avenue, West Bay, KY1-1203, Cayman Islands. fernsiang.gan@boldergroup.com +65 94232499
3	Amount of claim	USD 9,704.00
	Principal	Nil.
	Interest (if any)	Nil.
	Total	USD 9,704.00
4	Summarise the basis upon which the claim arises	Services provided for accounting, administration, shareholder services, and tax reporting services.
5	List of supporting documentation (copies of which must be attached)	Invoice. no 202180096 Administration agreement

6	Summarise basis for interest claim	Nil.
7	Interest calculation	Nil.
8	Particulars of any security held including a list of the relevant documentation	Nil.
9	Value of the security and date of valuation	Nil.

Dated this 8 day of November 2023

Erik Kuijl

AN

Erik Kuijl

Angela Nightingale

[SIGNATURE OF CREDITOR)

[STATE THE NAME OF THE PERSON SIGNING THE PROOF OF DEBT, THE CAPACITY IN WHICH HE IS AUTHORISED TO SIGN ON BEHALF OF THE CREDITOR AND HIS CONTACT DETAILS.]

COMPANIES ACT (2023 REVISION)

PROXY FORM

LM Fund One Ltd. (In Official Liquidation) ("the Company")

Grand Court Cause No: FSD 255 of 2023 (IKJ)

Name of Creditor/Contributory (cross-out if not applicable)	<u>Bolder Fund Services (Cayman) Limited (was known as Circle</u> <u>Investment Support Services (Cayman) Ltd.</u>
Address	<u>3-212 Governor's Square, 23 Lime Tree Bay Avenue, West</u> <u>Bay KY1-1203, Cayman Islands.</u>

Name of Proxy Holder


- 1 Gan Fern Siang
- 2 _____
- 3 _____

I appoint the above person to be my/the creditor's/contributory's proxy holder at the first concurrent meetings of creditors and contributories to be held on Tuesday, 21 November 2023 at 8:00pm (Cayman Islands time) or at any adjournment of those meetings. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Voting instructions for resolutions

Meeting attendance details

- (1) By online Microsoft Teams meeting

Signature Erik Kuijl  Date 8/11/2023

Full name Erik Kuijl and Angela Nightingale

Position with creditor/contributory or relationship to creditor/contributory or other authority for signature _____

HOW TO COMPLETE YOUR PROXY FORM

IMPORTANT INFORMATION

Creditors and contributories wishing to attend and vote at the meeting must complete and lodge the proxy form with the Joint Official Liquidators.

An individual, owed money personally and attending the meeting personally, is not required to submit a proxy form.

An incomplete proxy form may be rejected by the Chairperson of the meeting.

All creditors who wish to vote at the meeting, whether in person or by proxy, must provide, by the date detailed on the meeting notice, all details of their claim against the Company in the form of a proof of debt.

NAME OF THE PROXY HOLDER

If you, or another authorised representative of your company, are attending the meeting then please insert your/his/her name.

If someone else is attending on your behalf (for example your solicitor), then please state his or her name. Proxy holders do not have to be a creditor or contributory of the Company.

You may list more than one proxy holder in the event your first choice is unable to attend.

Chairperson of the meeting

If you are not attending the meeting or sending a representative you may still vote by appointing the Chairperson as your proxy holder. To do this, please write the '**Chairperson**' in the space for the proxy holder's name.

The Chairperson will be one of the Joint Official Liquidators, or an employee of the Joint Official Liquidators duly authorised to act as Chairperson.

VOTING RESOLUTIONS

You do not need to give any voting instructions if you are happy for your proxy holder to exercise his or her own discretion on the use of your vote.

To instruct your proxy holder on how to vote on the acceptance or rejection of the Joint Official Liquidators' resolutions, ensure that the proxy form clearly indicates your instructions.

There may be other resolutions proposed at the meeting. If you are content for your proxy holder to vote on any such resolutions as he or she thinks fit, you need not take any further action. If you do not want wish for your proxy holder to vote on any such resolutions, you should specify this on the proxy form.

SIGNATURE

The proxy form must be signed by a duly authorised representative of the creditor/contributory, usually a director in the case of a company, and his/her relationship to the creditor/contributory should be stated.

COMPANIES ACT (2023 REVISION)

CWR Form No. 24

PROOF OF DEBT (O.16, R.2)

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

Grand Court Cause No: FSD 255 of 2023 (IKJ)

1	Creditor's Name	Loeb Smith Attorneys
2	Creditor's relevant contact details including mailing address, email address and telephone number	Fifth Floor, Zephyr House, 122 Mary Street, George Town PO Box 31493, Grand Cayman KY1-1206, Cayman Islands robert.farrell@loebsmith.com +1 345 749 7499
3	Amount of claim	US\$5,936.31
	Principal	US\$4,027.01
	Interest (if any)	US\$1,909.30
	Total	US\$5,936.31
4	Summarise the basis upon which the claim arises	Outstanding invoice number 4874 in connection with professional services rendered.
5	List of supporting documentation (copies of which must be attached)	Copy invoice number 4874 attached.

COMPANIES ACT (2023 REVISION)

PROXY FORM

LM Fund One Ltd. (In Official Liquidation) ("the Company")

Grand Court Cause No: FSD 255 of 2023 (IKJ)

Name of Creditor/~~Contributory~~ Loeb Smith Attorneys
(cross-out if not applicable)

Address Fifth Floor, Zephyr House, 122 Mary Street, George Town, PO Box 31493,
Grand Cayman KY1-1206 Cayman Islands

Name of Proxy Holder

1 Robert Farrell

2 _____

3 _____

I appoint the above person to be ~~my~~/the creditor's/~~contributory's~~ proxy holder at the first concurrent meetings of creditors and contributories to be held on Tuesday, 21 November 2023 at 8:00pm (Cayman Islands time) or at any adjournment of those meetings. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Voting instructions for resolutions

Meeting attendance details

(1) By online Microsoft Teams meeting

Signature  Date 8 November 2023

Full name Robert Farrell

Position with creditor/~~contributory~~ or relationship to creditor/~~contributory~~ or other authority for
signature Partner, Loeb Smith Attorneys

HOW TO COMPLETE YOUR PROXY FORM

IMPORTANT INFORMATION

Creditors and contributories wishing to attend and vote at the meeting must complete and lodge the proxy form with the Joint Official Liquidators.

An individual, owed money personally and attending the meeting personally, is not required to submit a proxy form.

An incomplete proxy form may be rejected by the Chairperson of the meeting.

All creditors who wish to vote at the meeting, whether in person or by proxy, must provide, by the date detailed on the meeting notice, all details of their claim against the Company in the form of a proof of debt.

NAME OF THE PROXY HOLDER

If you, or another authorised representative of your company, are attending the meeting then please insert your/his/her name.

If someone else is attending on your behalf (for example your solicitor), then please state his or her name. Proxy holders do not have to be a creditor or contributory of the Company.

You may list more than one proxy holder in the event your first choice is unable to attend.

Chairperson of the meeting

If you are not attending the meeting or sending a representative you may still vote by appointing the Chairperson as your proxy holder. To do this, please write the '**Chairperson**' in the space for the proxy holder's name.

The Chairperson will be one of the Joint Official Liquidators, or an employee of the Joint Official Liquidators duly authorised to act as Chairperson.

VOTING RESOLUTIONS

You do not need to give any voting instructions if you are happy for your proxy holder to exercise his or her own discretion on the use of your vote.

To instruct your proxy holder on how to vote on the acceptance or rejection of the Joint Official Liquidators' resolutions, ensure that the proxy form clearly indicates your instructions.

There may be other resolutions proposed at the meeting. If you are content for your proxy holder to vote on any such resolutions as he or she thinks fit, you need not take any further action. If you do not want wish for your proxy holder to vote on any such resolutions, you should specify this on the proxy form.

SIGNATURE

The proxy form must be signed by a duly authorised representative of the creditor/contributory, usually a director in the case of a company, and his/her relationship to the creditor/contributory should be stated.

COMPANIES ACT (2023 REVISION)

CWR Form No. 24

PROOF OF DEBT (O.16, R.2)

LM Fund One Ltd. (In Official Liquidation) ("the Company")

Grand Court Cause No: FSD 255 of 2023 (IKJ)

1	Creditor's Name	[REDACTED]
2	Creditor's relevant contact details including mailing address, email address and telephone number	[REDACTED]
3	Amount of claim	\$78,267.94 USD
	Principal	\$53,090 USD
	Interest (if any)	\$25177.94 USD
	Total	\$78,267.94 USD
4	Summarise the basis upon which the claim arises	<p>In 2019/06/26 and 06/27, a total of \$100,000 USD was deposited to LM Fund One as my full investment principal. On 2020/11/17, I received the first repayment of \$34,982. Additionally, on 2021/01/04, 2021/04/16, 2021/05/03, and 2021/06/15, I received \$5,982, \$1,982, \$1,982, and \$1,982, respectively, with total amount of \$46,910 USD.</p> <p>Claim requests:</p> <ol style="list-style-type: none"> 1. Compensation for the principal: \$53,090. 2. Compensation for the interest on the investment amount of \$100,000 from 2019/06/27, to the first repayment date on 2020/11/17 (approximately 16 months): \$10,666.67. (Calculation: $\\$100,000 \times 8\% / (16 \text{ months} / 12 \text{ months})$) → (In respect of Class A share, the hurdle rate is 8%.) 3. Interest among outstanding principal of \$53,090: From the last repayment date on 2021/06/15, until today, 2023/11/15, which is 41 months, the corresponding interest should be compensated: \$14,511.27. (Calculation: $\\$53,090 \times 0.08 / (41 \text{ months} / 12 \text{ months})$).
5	List of supporting documentation (copies of which must be attached)	<ol style="list-style-type: none"> 1. LM Fund One Ltd. Subscription Agreement 2. Private Placement Memorandum 3. Bank Statement

6	Summarise basis for interest claim	<p>1. Compensation for the interest on the investment amount of \$100,000 from 2019/06/27, to the first repayment date on 2020/11/17 (approximately 16 months): \$10,666.67USD. (Calculation: $\\$100,000 * 8\% / (16 \text{ months}/12 \text{ months})$)</p> <p>2. Interest among outstanding principal of \$53,090: From the last repayment date on 2021/06/15, until today, 2023/11/15, which is 41 months, the corresponding interest should be compensated: \$14,511.27USD. (Calculation: $\\$53,090 * 0.08 / (41 \text{ months}/12 \text{ months})$).</p>
7	Interest calculation	<p>1. Compensation for the interest on the investment amount of \$100,000: $\\$100,000 * 8\% / (16 \text{ months}/12 \text{ months}) = \\$10,666.67 \text{ USD}$</p> <p>2. Interest among outstanding principal of \$53,090 USD: $\\$53,090 * 8\% / (41 \text{ months}/12 \text{ months}) = \\$14,511.27 \text{ USD}$</p>
8	Particulars of any security held including a list of the relevant documentation	<p>1. According to document [LM Fund One Ltd. Subscription Agreement], Schedule 1 on page 13, I've agreed to invest a total of \$100,000USD under Class A Share, signed in 2019/06/26</p> <p>2. According to document [Private Placement Memorandum], under Definitions, page 2: in respect of Class A share, appreciation of 8 percent.</p> <p>3. According to document [Transaction Bank Statement], I deposited \$50,000 into the company's designated account on June 26 and 27, 2019</p> <p>4. According to document [Transaction Bank Statement], On 2020/11/17, I received the first repayment of \$34,982. Additionally, on 2021/01/04, 2021/04/16, 2021/05/03, and 2021/06/15, I received \$5,982, \$1,982, \$1,982, and \$1,982, respectively, with total amount of \$46,910 USD</p>
9	Value of the security and date of valuation	

Dated this day of 2023

  15-11-2023

[SIGNATURE OF CREDITOR)

[STATE THE NAME OF THE PERSON SIGNING THE PROOF OF DEBT, THE CAPACITY IN WHICH HE IS AUTHORISED TO SIGN ON BEHALF OF THE CREDITOR AND HIS CONTACT DETAILS.]

COMPANIES ACT (2023 REVISION)

PROXY FORM

LM Fund One Ltd. (In Official Liquidation) ("the Company")

Grand Court Cause No: FSD 255 of 2023 (IKJ)

Name of Creditor/Contributory
(cross-out if not applicable)

[Redacted]

Address

[Redacted]

Name of Proxy Holder

1 Chairperson

2

3

I appoint the above person to be my/the creditor's/contributory's proxy holder at the first concurrent meetings of creditors and contributories to be held on Tuesday, 21 November 2023 at 8:00pm (Cayman Islands time) or at any adjournment of those meetings. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Voting instructions for resolutions

Meeting attendance details

(1) By online Microsoft Teams meeting

Signature 刘慧红 Date 15-11-2023

Full name [Redacted]

Position with creditor/contributory or relationship to creditor/contributory or other authority for signature _____

HOW TO COMPLETE YOUR PROXY FORM

IMPORTANT INFORMATION

Creditors and contributories wishing to attend and vote at the meeting must complete and lodge the proxy form with the Joint Official Liquidators.

An individual, owed money personally and attending the meeting personally, is not required to submit a proxy form.

An incomplete proxy form may be rejected by the Chairperson of the meeting.

All creditors who wish to vote at the meeting, whether in person or by proxy, must provide, by the date detailed on the meeting notice, all details of their claim against the Company in the form of a proof of debt.

NAME OF THE PROXY HOLDER

If you, or another authorised representative of your company, are attending the meeting then please insert your/his/her name.

If someone else is attending on your behalf (for example your solicitor), then please state his or her name. Proxy holders do not have to be a creditor or contributory of the Company.

You may list more than one proxy holder in the event your first choice is unable to attend.

Chairperson of the meeting

If you are not attending the meeting or sending a representative you may still vote by appointing the Chairperson as your proxy holder. To do this, please write the 'Chairperson' in the space for the proxy holder's name.

The Chairperson will be one of the Joint Official Liquidators, or an employee of the Joint Official Liquidators duly authorised to act as Chairperson.

VOTING RESOLUTIONS

You do not need to give any voting instructions if you are happy for your proxy holder to exercise his or her own discretion on the use of your vote.

To instruct your proxy holder on how to vote on the acceptance or rejection of the Joint Official Liquidators' resolutions, ensure that the proxy form clearly indicates your instructions.

There may be other resolutions proposed at the meeting. If you are content for your proxy holder to vote on any such resolutions as he or she thinks fit, you need not take any further action. If you do not want wish for your proxy holder to vote on any such resolutions, you should specify this on the proxy form.

SIGNATURE

The proxy form must be signed by a duly authorised representative of the creditor/contributory, usually a director in the case of a company, and his/her relationship to the creditor/contributory should be stated.

LM Fund One Ltd. (In Official Liquidation)
Receipts and Payments Account
For the Period from 24 Oct 2023 to 17 Nov 2023

	<u>US\$</u>	
<u>Receipts*</u>		
-	\$	-
	\$	-
<u>Payments</u>		
-	\$	-
	\$	-
<u>Ending Balance</u>	\$	-

*External, third party funding of US\$25,000.00 has been received from the Petitioner to meet the initial costs of the liquidation. The JOLs have incurred and paid various expenses including the cost of advertising the JOLs' notice of appointment in the Cayman Islands Gazette. As of 17 November 2023, a sum of US\$24,850.91 remains.