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LM Fund One Ltd. (In Official Liquidation)

Cause No.: FSD 555 of 2023

Annual Report of the Joint Official Liquidators

11 November 2025

Glossary of Terms

1782 Application	A legal application pursuant to United States Code paragraph 1782
Airstream	Airstream Investment Limited, the Investment Manager.
Airstream JOLs	Messers Mitchell Mansfield and Samuel Cole of Kroll as the Joint Official Liquidators of Airstream Limited.
Akerman	Akerman LLP, US Attorneys to the JOLs
AML Regulations	Anti-Money Laundering Regulations (2023 Revision) (As amended).
Annual Report	The JOLs' Annual Report to creditors and contributories as dated herein.
Beneficial Ownership Obligations	Beneficial Ownership Transparency Act (2023) (As amended) and the Beneficial Ownership Transparency Regulations (2024) (As amended).
Bolder	Bolder Fund Services (Singapore) Pte Ltd (formerly known as Circle Investment Support Services (Singapore) Ltd), the 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 (as amended and revised).
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	The International Tax Co-operation (Economic Substance) Act and The

and Regulations	International Tax Co-operations (Economic Substance) Regulations (both as amended and revised).
First Report	The JOLs First Report to the creditors and contributories dated 17 November 2023.
GCS	GCS Advisory
Grand Court	Grand Court of the Cayman Islands.
HC Global	HC Global Fund Services, LLC, the former administrator of the Company.
Investment Adviser	Airstream Investment Ltd, the former investment M&A Adviser to the Company.
IPR	Insolvency Practitioners' Regulations (as amended and revised).
JOLs	Joint Official Liquidators of the Company being Mr. Mark Longbottom and Mr. Kenneth Krys 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 (as amended and revised)
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.
The Second Report	The JOL's second report to creditors dated 29 October 2024
The Third Report	The JOL's third report to creditors as dated herein
U.S.C	United States Code

1 INTRODUCTION

Duty to Report

1.1 This Annual Report is prepared by the JOLs pursuant order 8, rule 2 and order 10, rule 1 of the CWR and S110(1)(b) of the Companies Act in order to report to the Company's creditors, contributories, and the Grand Court on the conduct of the liquidation to date and the state of the Company's affairs.

1.2 The Annual 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.

Sources of Information

1.3 The Annual Report has been prepared using the information available to the JOLs at the time of preparation. The Annual 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.

1.4 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.

1.5 The terms "investor" and "participating shareholder" may be used interchangeably throughout this Annual Report.

1.6 Please also note that this report should be read in conjunction with the First and Second Reports.

Scope of Work

1.7 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

1.8 In order to comply with their duties and obligations, the JOLs may engage personnel of KRyS Global whose work will be performed under the direction of the JOLs.

Restrictions and Qualifications of the Annual Report

1.9 The Annual Report is compiled solely on the information available to the JOLs as at the date of the Annual Report for the purpose of providing information to the Company's creditors, contributories, and the Grand Court.

1.10 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 Annual 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 Annual Report may be subject to change as records and information continues to be collected and assessed.

1.11 Nothing in the First or Second Reports, or this Annual Report constitutes a recommendation to any creditor or contributory. Creditors and contributories should seek their own legal advice separately if they consider it appropriate.

1.12 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 or Second Reports, or this Annual Report by any party.

<u>Disclosures</u>

1.13 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.

1.14 Compliance with Beneficial Ownership Obligations.

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

1.15 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.

1.16 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 PURPOSE OF THE JOL'S ANNUAL REPORT

Pursuant to S110 of the Companies Act, this report has been prepared in order to provide an update on the progress and conduct of the liquidation for the JOLs appointment period of 24 October 2024 to 23 October 2025.

3 SUMMARY OF ACTIONS OF THE JOLS SINCE THE LAST REPORT

Below is a summary of the main areas of work undertaken by the JOL's and their staff during the period 24 October 2024 to 23 October 2025.

- 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.
- Provided regular updates to the Petitioning Creditor on asset realisation strategies and matters of importance generally.
- Continued with ongoing Chapter 1782 investigations in respect of the whereabouts of the monies associated with the loans in the amount of approximately US$13.8 million that remain to be repaid. These are discussed further discussed in Section 6 of this report.
- Based on information identified from the results of the 1782 Application, provided an update to the Petitioner on the JOLs next steps in obtaining further information from the parties of interest.
- Seeking the Directors' cooperation with investigations and provided updates on same to the Petitioning Creditor.

4 ASSETS

4.1 Please refer to the Assets sections in the previous reports for further information on enquiries made seeking financial information and documents with respect to the Company's assets.

4.2 Based on the records received to date, the JOLs have identified the following potential assets of the Company:

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.	Nil	5.6
Investment – Marketlend	Nil.	To be confirmed.	5.12
Investment – LM Opportunity Fund SP	$600,000.00	To be confirmed.	5.13
Loans, Interest Receivable and Other Receivables	$12,845,777.84	To be confirmed.	5.16
Prepaid Consulting Fees and Receivables	$271,190.44	To be confirmed.	5.19
Prepaid Government Fees	$1,242.84	Nil.	5.22
Unamortised Organisational Fees	$24,322.41	Nil	5.23
Total	**$13,841,327.99**	**To be confirmed.**	

4.3 As noted in the previous reports, the latest balance sheet in the JOLs' possession is as of 31 October 2020 and the value of the assets outlined above may have changed given the passage of time.

<u>Amounts Due From Investors</u>

4.4 As previously noted the JOLs have identified that an investor was the recipient of two identical wire transfers for redemption proceeds of US$103,250.00. The JOLs have not yet received any funding other than the initial funding, and any potential engagement of Chinese counsel to assist in the recovery of the duplicate payment on a contingent fee basis has not been possible to date. Creditors will be provided with an update in due course if any engagement is proceeded with and if realisations are likely to be forthcoming from this class of asset.

<u>Cash at Bank</u>

4.5 As previously noted, the JOLs had, though a 1782 Application, sought to obtain discovery in aid of Foreign Proceedings. The information provided by the Company's bank (East West Bank) enabled the JOLs to consider further discovery actions against alternate banks. Through discussions with their lawyers, Akerman, it was determined that the most cost effective course of action would be to apply for Chapter 15 recognition under the US Bankruptcy Code and thereafter serve subpoenas on the alternate banks. This is further discussed in Section 6.

Investment – Marketlend

4.6 As noted in the previous reports, it appears that the Company's investment in Marketlend has been repaid.

Investment – LM Opportunity Fund SP

4.7 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.

4.8 Despite ongoing discussions, as at the date of this report, there is no further information from the JOLs of Airstream that there will be any returns in respect of the JOLs filed redemption notices.

Loans, Interest Receivable and Other Receivables

4.9 As noted in the previous reports, 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.

4.10 The JOLs have, through their investigations, ascertained that the previous registered office of PT Nowrupiah no longer appears to be operational and all correspondence remains unanswered. Communications with the Directors are minimal with Mr Daniel Kan noting that Mr Qiang Chen handled the day-to-day operations of the Fund. Mr Chen has been unresponsive to the JOLs enquiries throughout the entirety of the liquidation.

4.11 In order to properly investigate the collectability of the monies advanced to PT Nowrupiah, Chapter 15 recognition was sought and obtained and subsequently subpoenas against various banks were issued and information is being obtained.

Prepaid Consulting Fees and Receivables

4.12 As noted in the previous reports, 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 Airstream. A proof of debt was filed with the Airstream JOLs on 31 January 2024 for the above amount.

4.13 As the investment manager is now in liquidation, the JOLs have also forwarded previous correspondence sent to Airstream to the Airstream JOLs. On 29 January 2025, the JOLs received a report of same date from the Airstream JOLs which provided an update on the liquidation for the period 1 February 2024 to 30 November 2024. A member of the JOLs staff also attended the annual meeting of creditors of Airstream on 29 January 2025 to obtain an update from the Airstream JOLs. At the meeting, the Chairperson noted that the only assets of Airstream were unpaid fees pursuant to its role as Investment Manager of Premier SP, which is currently in Receivership. The Airstream JOLs are in the process of undertaking an exercise to quantify the amount of unpaid fees as a claim in the Premier SP Receivership. However, the Airstream JOLs are unable to substantiate any such quantification due to the limited books and records on hand. Further, the Chairperson noted that the Airstream JOLs have not been able to make contact with the Directors of Airstream to date to obtain further information on the Airstream books and records and have indicated that they are unlikely to receive assistance from the Directors moving forward.

4.14 Based on discussions to date, it is unlikely any monies will be forthcoming from this avenue of recovery.

Prepaid Government Fees

4.15 Please refer to the previous reports to creditors for further information on prepaid government fees. There is no recoverable amount from this class of asset.

Unamortised Organisational Fees

4.16 As previously noted in the previous reports there are no amounts recoverable for this class of asset.

5 LIABILITIES

5.1 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. AS at the date of this Report, the JOLs have received proofs of debt totalling US$99,117.39.

5.2 As there are no distributable funds there has been no adjudication on the claims received to date.

6 US INVESTIGATIONS AND FILINGS

Chapter 15

6.1.1 As noted above, the JOLs were keen to ascertain the most efficient and cost-effective method of seeking production of further documentation.

6.1.2 Pursuant to discussions with Akerman it was determined that Chapter 15 recognition and subsequent issuance of subpoenas would be the most cost-effective way forward. Subsequently, five banks were issued with subpoenas as noted below. All 5 parties have responded to their respective subpoenas.

6.1.3 A summary of each of the parties subject to the subpoenas is as follows:

Party	Information Received
Subpoena 1	Subpoena for production issued on 2 January 2025. Produced transaction workbook with protected data on 17 July 2025 and 17 October 2025. Analysis undertaken on information provided.
Subpoena 2	Subpoena for production issued on 2 January 2025. Produced wire transfers transaction workbooks in tranches on 30 June, 10 July and 16 July 2025. Analysis undertaken on information provided.
Subpoena 3	Subpoena for production issued on 2 January 2025. Produced wire transfers transaction workbook on 21 February 2025. Analysis undertaken on information provided.
Subpoena 4	Subpoena for production issued on 31 October 2024. Produced wire transfers

	transaction workbook on 4 December 2024. Analysis undertaken on information provided.
Subpoena 5	Subpoenas for production issued on 2 January 2025. Advised no records initially, then produced initial wire transfer workbook on 7 May 2025. Additional subpoena issues on 20 May 2025. Produced secondary wire transfers transaction workbook on 2 November 2025. Analysis undertaken on information provided.

Further information on the work undertaken by the JOLs in obtaining subpoena production and analysing same is as follows:

6.1.4 <u>Subpoena 1</u>

A subpoena for production was issued by Akerman Lawyers on 2 January 2025. A response was received on 28 January 2025 noting no transactions were located relevant to the subpoena issued. The JOLs provided evidence that wire transactions pertaining to the Company should be available for production and that an expanded search would be required.

After a protracted period of time following up with the party in question for further information, an expanded search was conducted and a locked excel workbook was provided on 17 July 2025. A review of the workbook indicated that not all transactions relating to the subpoena were captured in the workbook and the locked nature of the workbook provided made it difficult for the JOLs to review and analyse.

After further protracted discussions between the party, the JOLs and Akerman on requests for a further search, a secondary workbook was provided on 17 October 2025 which has been subject to a transaction analysis by the JOLs.

6.1.5 <u>Subpoena 2</u>

A subpoena for production was issued on 2 January 2025. It was established that the party subject to subpoena no longer existed and was acquired by another party and as such initial requests for information were delayed until May 2025.

After multiple requests for extensions in respect to production of records through to 16 July, 2025 wire transfer transaction spreadsheets were ultimately produced in tranches on 30 June, 10 July, and 16 July 2025.

Each of the three sets of production records have been analysed by the JOLs.

6.1.6 Subpoena 3

A subpoena for production was issued on 2 January 2025. Wire transfers transaction workbook information was produced on 21 February 2025 relating to three (3) parties contained within the subpoena.

An analysis of the information provided has been undertaken by the JOLs.

6.1.7 Subpoena 4

A subpoena for production was issued on 31 October 2024. Wire transfers transaction workbook information was produced on 4 December 2024 which provided transaction information for three (3) parties subject to the subpoena.

An analysis of the information provided has been undertaken by the JOLs.

6.1.8 Subpoena 5

A subpoena for production was initially issued on 2 January 2025. After a number of attempts to make contact with the party subject to the subpoena, a response was provided on 2 April 2025 indicating that the party in question held no records in respect of transactions relating to the Company.

Despite the JOLs being informed initially that no information was at hand, evidence was subsequently provided by the JOLs to the party in question that transactions relating to the subpoena were contained within their records. Subsequently, an initial wire transfer workbook was produced on 7 May 2025.

Based on the information contained in the initial workbook, it became evident that not all transactions pertaining to the Company had been identified. Accordingly, a second expanded search subpoena was served on the party in question on 20 May 2025.

After a number of attempts to gain further information between 20 May 2025 and 7 August 2025, the party in question claimed they did not hold any further information in respect to the expanded search outlined in the second subpoena.

Correspondence was issued on 11 August 2025 providing evidence that records pertaining to the second subpoena would be held with the party in question and requests for further information were provided.

Based on the above mentioned correspondence, the party in question obtained outside counsel to assist with resolving the ongoing demands made by the JOLs. After a number of telephone discussions and email correspondence with the outside counsel of the party in question between late August 2025 and 29 October 2025 an expanded secondary workbook was provided on 2 November 2025.

The JOLs have undertaken an analysis of the information provided.

6.1.9 The JOLs are continuing to analyse the information provided by the parties subject to each of the respective subpoenas and are currently considering next steps.

The JOLs will be in a position to provide further information on their findings once they have reviewed and discussed the findings to date. Given there are ongoing investigative searches and communications with the various parties, the JOLs are not in a position to ascertain the extent of any possible asset realisations flowing from the subpoenas at this stage.

7 FORMATION OF A LIQUIDATION COMMITTEE

Despite the JOLs attempts to form a liquidation Committee at the initial meetings of contributories and creditors it was not possible to secure the required number of interested parties to form a committee. Consequently an adhoc committee involving the Petitioner has been established and the JOLs currently keep the Petitioner appraised of developments accordingly.

8 RECEIPTS AND PAYMENTS

8.1 The JOLs' receipts and payments for the period from 24 October 2023 to 11 November 2025 is enclosed at **Appendix A**.

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 disbursements relating to the cost of advertising the JOLs' notice of appointment in the Cayman Islands Gazette and on the KRyS Global Website totalling US$904.70, document filings in the amount of $123.17, bank charges totalling US$9.76 and GCS CRS and FATCA Regulations compliance expenses are $2,311.31.

9 COSTS OF LIQUIDATION

JOLs' Remuneration

9.1 The JOLs and their staff are being 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 2 October 2025, 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 30 September 2025	156,543.50
JOLs’ Expenses	24 October 2023 to 30 September 2025	37,733.57
Total		194,277.07

The Petitioning Creditor provided third party funding of US$25,000 to meet the JOLs fees and expenses of the liquidation. As the JOLs fees have exceeded the US$25,000 funding provided, the funding provided by the Petition Creditor has been exhausted and as such the JOLs are currently unfunded.

9.3 As part of the abovementioned Expenses the JOLs have incurred US$34,384.63 in relation to Akerman fees and disbursements. These costs relate to professional fees for the 1782 application in the amount of US$10,831.66 as well as US$23,452.96 in costs and disbursements for the Chapter 15 petition and associated subpoenas.

9.4 The JOLs have continually discussed the steps being taken by the JOLs with the Petitioner in respect of the US legal proceedings including filing the 1782 Application, filing the Chapter 15 recognition and filing the subpoenas as part of the JOLs investigations. For further information on the US investigations and filings, please refer to Section 6 of this report.

9.5 A summary of the JOL’s Fees is as follows:

- **Appendix B1** is an analysis of KRyS Global Invoices by month; and
- **Appendix B2** is an analysis of KRyS Global Invoices by grade of staff;

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.

11 NOTICE OF ANNUAL MEETINGS OF CREDITORS AND CONTRIBUTORIES

11.1 Notice is hereby given to all creditors and contributories of the Company that the annual concurrent meetings of creditors and contributories of the Company to be held on Wednesday, 19 November 2025 at 8:00 pm (Cayman Islands time). A formal notice of the meeting is enclosed at **Appendix C** along with a proxy form at **Appendix D** and a proof of debt form at **Appendix E**.

11.2 The meeting will be held at the offices of KRyS Global, Governors Square, Building 3, Ground Floor, 23 Lime Tree Bay Avenue, Grand Cayman, KY1-1205, Cayman Islands and via teleconference.

11.3 The purpose of the meetings will be:

1. To receive and discuss the Annual Report;
2. To address the questions of creditors and contributories.

11.4 Should you wish to attend the meeting either in person or by teleconference, please RSVP to Mr Alexander Frazer by email alexander.frazer@krys-global.com no later than 5pm, Tuesday 18 November 2025 and to obtain dial in details.

Should you have any queries concerning the content of this report please do not hesitate to contact Mar Alexander Frazer at alexander.frazer@krys-global.com or the undersigned at mark.longbottom@krys-global.com.

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

M. Longbottom

Mark Longbottom
Joint Official Liquidator

APPENDIX A

LM Fund One Ltd. (In Official Liquidation)
Receipts and Payments Account
For the Period from 24 Oct 2023 to 11 November 2025

		US$
Receipts*		
	$	**-**
Payments		
	$	**-**
Ending Balance	**$**	**-**

*External, third party funding of US$25,000 has been received from the Petitioner to meet the 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, the retainer and fees for Akerman legal costs, bank charges and CRS and FATCA regulation costs. As of 6 November 2025, the retainer provided by the Petitioner has been exhausted.

APPENDIX B1

Analysis of KRyS Global Invoices by Month

Period	Invoice Number	Remuneration	Expenses	Total
Oct-23	KKA-3178	$12,636.50	$334.45	$12,970.95
Nov-23	KKA-3205	$45,124.50	$389.64	$45,514.14
Dec-23	KKA-3226	$5,991.50	$0.00	$5,991.50
Jan-24	KKA-3248	$4,627.50	$0.00	$4,627.50
Feb-24	KKA-3259	$5,171.00	$0.00	$5,171.00
Mar-24	KKA-3273	$7,859.00	$0.00	$7,859.00
Apr-24	KKA-3287	$8,470.00	$0.00	$8,470.00
May-24	KKA-3292	$5,069.00	$0.00	$5,069.00
Jul-24	KKA-3418	$8,064.00	$10,945.08	$19,009.08
Aug-24	KKA-3324	$9,476.00	$4,050.00	$13,526.00
Sep-24	KKA-3330	$6,369.50	$1,224.83	$7,594.33
Oct-24	KKA-3334	$3,483.50	$16,352.38	$19,835.88
Nov-24	KKA-3362	$3,236.00	$0.00	$3,236.00
Dec-24	KKA-3379	$1,344.00	$0.00	$1,344.00
Jan-25	KKA-3397	$360.00	$0.00	$360.00
Feb-25	KKA-3412	$7,319.00	$0.00	$7,319.00
Mar-25	KKA-3424	$2,024.50	$0.00	$2,024.50
Apr-25	KKA-3434	$264.00	$0.00	$264.00
May-25	KKA-3441	$6,382.00	$0.00	$6,382.00
Jun-25	KKA-3451	$864.00	$0.00	$864.00
Jul-25	KKA-3460	$4,248.00	$3,350.71	$7,598.71
Aug-25	KKA-3470	$5,280.00	$0.00	$5,280.00
Sep-25	KKA-3476	$2,880.00	$1,086.48	$3,966.48
Total		**$156,543.50**	**$37,733.57**	**$194,277.07**

APPENDIX B2

Analysis of KRyS Global invoices by grade of staff

Period	Grade	Rate	Hours	Remuneration	Total
October 2023	Joint Liquidators	$1,075	0.9	$1,494.00	$12,636.50
	Senior Manager	$680	7	$5,415.00	
	Manager	$570	9.5	$4,760.00	
	Senior Accountant	$415	3.6	$967.50	
November 2023	Joint Liquidators	$1,075	14.7	$15,802.50	$45,124.50
	Senior Manager	$680	5	$3,400.00	
	Manager	$570	33.1	$18,867.00	
	Senior Accountant	$415	17	$7,055.00	
December 2023	Joint Liquidators	$1,075	1.5	$1,612.50	$5,991.50
	Senior Manager	$680	1.6	$1,088.00	
	Manager	$570	4.9	$2,793.00	
	Senior Accountant	$415	1.2	$498.00	
January 2024	Joint Liquidators	$1,075	0.9	$967.50	$4,627.50
	Manager	$570	3.8	$2,166.00	
	Senior Accountant	$415	3.6	$1,494.00	
February 2024	Joint Liquidators	$1,075	2	$2,150.00	$5,171.00
	Manager	$570	5.3	$3,021.00	
March 2024	Joint Liquidators	$1,075	4.6	$4,945.00	$7,859.00
	Senior Manager	$680	1.1	$748.00	
	Manager	$570	3.8	$2,166.00	
April 2024	Joint Liquidators	$1,075	5.8	$6,235.00	$8,470.00
	Manager	$570	1.3	$741.00	
	Senior Accountant	$415	3.6	$1,494.00	
May 2024	Joint Liquidators	$1,075	0.3	$322.50	$5,069.00
	Senior Manager	$680	4.6	$3,128.00	
	Senior Accountant	$415	3.9	$1,618.50	
July 2024	Junior Accountant	$240	33.6	$8,064.00	$8,064.00
August 2024	Joint Liquidators	$1,075	0.8	$860.00	$9,476.00
	Junior Accountant	$240	35.9	$8,616.00	
September 2024	Joint Liquidators	$1,075	0.5	$537.50	$6,369.50
	Junior Accountant	$240	24.3	$5,832.00	
October 2024	Joint Liquidators	$1,075	1.7	$1,827.50	$3,483.50
	Junior Accountant	$240	6.9	$1,656.00	
November 2024	Joint Liquidators	$1,075	0.8	$860.00	$3,236.00
	Junior Accountant	$240	9.9	$2,376.00	
December 2024	Junior Accountant	$240	0.9	$1,344.00	$1,344.00
January 2025	Junior Accountant	$240	1.5	$360.00	$360.00
February 2025	Joint Liquidators	$1,075	0.2	$215.00	$7,319.00
	Junior Accountant	$240	29.6	$7,104.00	
March 2025	Joint Liquidators	$1,075	0.7	$752.50	$2,024.50

April 2025	Junior Accountant	$240	1.1	$264.00	$264.00
May 2025	Joint Liquidators	$1,075	0.4	$430.00	$6,382.00
	Junior Accountant	$240	24.8	$5,952.00	
June 2025	Junior Accountant	$240	3.6	$864.00	$864.00
July 2025	Junior Accountant	$240	17.7	$4,248.00	$4,248.00
August 2025	Junior Accountant	$240	22	$5,280.00	$5,280.00
September 2025	Junior Accountant	$240	12	$2,880.00	$2,880.00
Total			**378.8**	**$156,543.50**	**$156,543.50**

APPENDIX C

THE COMPANIES ACT (AS REVISED AND AMENDED)

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

Registration No: 322786

TAKE NOTICE that an annual meeting of creditors and contributories of the Company, convened pursuant to Order 8, Rule 2, (3)(d) of the Companies Winding Up Rules (2023 consolidation), will be held concurrently and via teleconference call on **Wednesday, 19 November 2025 at 8:00pm (Cayman time).**

Business:

1. To receive and approve the Annual Report.

2. To address the questions of creditors and contributories.

Proxies: Any person who is entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his/her stead. A proxy need not be a contributory or creditor.

Dial in details for the meeting will be provided upon request.

Should you wish to attend the meeting either in person or by teleconference, please RSVP to Mr Alexander Frazer by email alexander.frazer@krys-global.com no later than 5pm, Tuesday 18 November 2025 and to obtain dial in details.

APPENDIX D

COMPANIES ACT (AS REVISED AND AMENDED)

PROXY FORM

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

Grand Court Case No: FSD 555 of 2023

Name of Creditor/Contributory ______________________________

Address ______________________________

____

____

Name of Proxy Holder

1 ______________________________

2 ______________________________

3 ______________________________

I appoint the above person to be my/the creditor's/ the contributory's proxy holder at the annual meeting of creditors and contributories to be held concurrently on Wednesday, 19 November 2025, at 8:00am (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** ______________________________

Full name ______________________________

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

____

HOW TO COMPLETE YOUR PROXY FORM

IMPORTANT INFORMATION

Creditors or 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 or contributory, usually a director in the case of a company, and his/her relationship to the creditor or contributory should be stated.

APPENDIX E

COMPANIES ACT (AS REVISED AND AMENDED)

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

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

Grand Court Cause No: FSD 555 of 2023

1	Creditor's Name	
2	Creditor's relevant contact details including mailing address, email address and telephone number	
3	Amount of claim	
	Principal	
	Interest (if any)	
	Total	
4	Summarise the basis upon which the claim arises	
5	List of supporting documentation (copies of which must be attached)	

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

Dated this day of 2025

____

[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.]