E GRAND COURT OF THE CAYMAN ISLANDS

ICIAL SERVICES DIVISION

CAUSE NO.: FSD 213 of 2026 (   )

IN THE MATTER OF SECTION 131 OF THE COMPANIES ACT (2026 REVISION)

AND

IN THE MATTER OF ALLBLUE LIMITED (IN VOLUNTARY LIQUIDATION)

PETITION FOR SUPERVISION OF VOLUNTARY LIQUIDATION

TO THE GRAND COURT OF THE CAYMAN ISLANDS

THE HUMBLE PETITION of Mr. Stuart Sybersma and Mr. Grant Hiley of Deloitte & Touche LLP, 8th floor, 60 Nexus Way, Camana Bay, Grand Cayman, KY1-1109, Cayman Islands ("**Deloitte**"), in their capacity as the joint voluntary liquidators of AllBlue Limited (in Voluntary Liquidation) ("**AllBlue**") (the "**JVLs**" or the "**Petitioners**"), shows that:

Introduction

1. The JVLs present this petition (the "**Petition**") seeking an order that the voluntary liquidation of AllBlue continue under the supervision of this Honourable Court pursuant to Section 131(b) of the Companies Act (2026 Revision) (the "**Companies Act**") and Order 15, rule 3 of the Companies Winding Up Rules (2023 Consolidation) (the "**CWR**").

Relevant Background

AllBlue

2. AllBlue was incorporated as an exempted limited company under the Companies Act (as revised) on 19 July 2005, with registration number 152025 and was registered with CIMA as a regulated mutual fund under the Mutual Funds Act (as revised), with licence number 9830. AllBlue commenced operations on 1 September 2005.

3. The current memorandum and articles of association of AllBlue were adopted by special resolution on 11 February 2014 (the "**AllBlue Articles**").

4. Pursuant to the AllBlue Articles, AllBlue has an authorised share capital of: (i) US$500,050 divided into 50 Founder Shares of par value US$1 .00 each and 500,000,000 Ordinary Shares of US$0.01 par value each; (ii) €250,000 divided into 25,000,000 Ordinary Shares of par value €0.01 each, (iii) £250,000 divided into 25,000,000 Ordinary Shares of par value £0.01 each ; (iv) ¥25,000,000 divided into 25,000,000 Ordinary Shares of ¥1.00 par value each; and (v) CHF250,000 divided into 25,000,000 Ordinary Shares of CHF0.01 par value each.

5. The objects for which AllBlue was established were unrestricted and included to carry on the business of a mutual fund investment company.

6. AllBlue's investment objective was to seek to provide consistent long-term appreciation of its assets through active investment in a diversified portfolio of underlying funds related and/or affiliated with BlueCrest Capital Management Limited, in its capacity as the general partner of BlueCrest Capital Management LP, (the "**IM**").

7. The registered office of AllBlue is c/o Deloitte, P.O. Box 1787, 60 Nexus Way, 8th Floor, Camana Bay, Grand Cayman, KY1-1109, Cayman Islands.

Voluntary Liquidation of AllBlue

8. The voluntary liquidation of AllBlue commenced on 11 July 2018 following the passing of special resolutions at an extraordinary meeting of AllBlue to: (i) voluntarily wind up AllBlue; and (ii) to appoint Mr. Sybersma and Mr. Michael Penner of Deloitte as joint voluntary liquidators, in accordance with section 116(c) of the Companies Act.

9. Subsequently, with effect from 21 October 2022, Mr. Penner resigned as joint voluntary liquidator of AllBlue and was replaced by Mr. Hiley. As noted above, Mr. Sybersma and Mr. Hiley are the incumbent joint voluntary liquidators.

10. The JVLs consider that AllBlue is solvent.

BlueCrest

11. The BlueCrest group was a hedge fund management group founded in 2000. The BlueCrest group had 'assets under management' ("**AuM**") of US$35.3 billion at its peak in 2013, at which time the AuM of the Master Fund (as defined below) was approximately US$14 billion.

12. The IM and BlueCrest Capital Management (UK) LLP ("**BCMUK**") were investment managers and sub-investment managers of certain BlueCrest funds, including the Funds (as defined below).

13. In this Petition, the group of BlueCrest entities responsible for managing the Funds, which includes the IM and BCMUK shall be referred to as "**BCM**" and the BlueCrest group of investment managers and fund entities more broadly shall be referred to as "**BlueCrest**".

Structure of the Master Fund group

14. AllBlue:

(a) historically operated as a fund-of-funds, as it invested in underlying investment funds, the majority of which were managed by BCM; and

(b) acted as a form of "master" fund to AllBlue Leveraged Feeder Limited (in Voluntary Liquidation) ("**AllBlue Leveraged Feeder**").

15. As at the commencement of the voluntary liquidation of AllBlue, and currently, AllBlue holds approximately 63.80% of the economic interests in BlueCrest Capital International Limited (in Voluntary Liquidation) (the "**Offshore Feeder**") and, indirectly, approximately 57.97% of the economic interests in BlueCrest Capital International Master Fund Limited (in Voluntary Liquidation) (the "**Master Fund**").

16. Upon the commencement of AllBlue's voluntary liquidation, and currently:

(a) AllBlue Leveraged Feeder holds 42.50% of the economic interests in AllBlue; and

(b) certain external investors (comprising approximately 205 investors in aggregate, of which the majority are institutional entities, with the remainder consisting of custodial entities and individual investors) hold the remaining 57.50% of the economic interests in AllBlue.

17. The Master Fund, Offshore Feeder, AllBlue and AllBlue Leveraged Feeder are referred to collectively as the "**Cayman Islands Funds**".

18. The JVLs understand that:

(a) BCM holds "founder shares" in the capital of each of AllBlue and AllBlue Leveraged Feeder, being the only issued and outstanding "voting shares" in each of such Cayman Islands Funds;

(b) BCM holds the founder shares of the Offshore Feeder, which represent the only voting shares of the Offshore Feeder; and

(c) the Offshore Feeder holds the liquidation share of the Master Fund, which represents the only voting share of the Master Fund.

Delaware Funds

19. BlueCrest Capital L.P. (in Liquidation), a United States domiciled feeder fund, that was formed on 12 September 2000 under the laws of the State of Delaware is also a feeder fund into the Master Fund (the "**Onshore Feeder**").

20. Mr. Hiley is a director of Corporate Recovery Services, Ltd. ("**CRSL**"), a subsidiary of Deloitte, which is the liquidator of the Onshore Feeder.

21. In addition, CRSL (and thereby Mr. Hiley, in his capacity as director of CRSL) is the liquidator of a United States domiciled fund that is an investor in the Onshore Feeder - AllBlue L.P. (in Liquidation) ("**AllBlue LP**", and together with the Onshore Feeder, the "**Delaware Funds**"; and the Cayman Islands Funds and Delaware Funds are referred to collectively as the "**Funds**").

Investment Manager

22. The IM was a United States Securities and Exchange Commission ("**SEC**") registered investment adviser from November 2008 until August 2018.

23. The IM was the investment manager of the Funds and other entities within the BlueCrest group. The IM was supported by a number of sub-investment managers, providing a varying range of investment management functions. The largest sub-investment manager was BCMUK which was the sub-investment manager of the Funds.

24. During the period from 1 October 2011 and 31 December 2015 (being the "**Relevant Period**"), the IM managed many investment vehicles and received management and performance fees from the funds under its management.

25. Relevantly, BCM managed:

(a) external funds, which were open to investors outside BlueCrest (such as AllBlue); and

(b) internal funds, open only to BlueCrest's partners and employees.

26. An internal fund - BSMA Limited (originally incorporated as BlueStar Master Fund Limited) ("**BSMA**") - was incorporated as a company with limited liability in the Cayman Islands on 25 July 2011 and commenced operations on 1 October 2011. BSMA's stated purpose was to attract and retain senior partners and other key members of staff.

Regulatory Investigations and Findings

27. The SEC and the UK Financial Conduct Authority (the “**FCA**”) have undertaken investigations in relation to BCM's management of the Master Fund, Offshore Feeder and Onshore Feeder (together, "**BCI**") and BSMA in the Relevant Period; finding that BCM is liable for multiple violations of regulatory laws and resulting in:

(a) the SEC issuing an order dated 8 December 2020 (the "**SEC Order**"), and BCM agreeing to pay $170 million to certain US investors in BCI (the "**SEC Redress Scheme**"); and

(b) the FCA issuing a Final Notice dated 13 October 2025 (the "**Final Notice**"), and BCM agreeing to pay $101 million to certain non-US investors in BCI (the "**FCA Redress Scheme**" and together with the SEC Redress Scheme, the "**Redress Schemes**").

28. The Cayman Islands Funds (including AllBlue) and/or the JVLs may have potential claims against BCM arising out of or in connection with the matters the subject of the SEC Order and/or the Final Notice.

29. Further, the JVLs' review of available information indicates that the recoveries available to BCI and BCI's underlying investors (such as AllBlue) under the Redress Schemes do not align with the underlying economic participation of investor groups in the Master Fund structure during the Relevant Period. In particular, the distinction between the treatment of US and non-US investors, when compared with their respective contributions by way of invested capital and management fees, suggests that the Redress Schemes may not fully reflect the scale of losses that may have been suffered by BCI and BCI's investors.

Conflict of Interest

30. In circumstances where BCM holds voting rights at each level of the Funds' structure, and BCM owed duties to the Cayman Islands Funds which appear to have been breached, and which it may be appropriate to commence proceedings in respect of, a conflict of interest arises. In such circumstances, the existing governance framework of the voluntary liquidations presents practical challenges and concerns for the JVLs in the discharge of their duties.

Requirement for Court Supervision

31. The continuation of the voluntary liquidation of AllBlue under the supervision of the Court pursuant to section 131(b) of the Companies Act will result in a more effective and expeditious liquidation of AllBlue for the benefit of its stakeholders, for the following reasons:

    (a) the SEC and FCA investigations and findings, including any appeals, have now concluded and the JVLs are in a better position to assess the impact of the SEC Order and Final Notice, and the Redress Schemes, on the Master Fund and its direct and indirect investors (including AllBlue);

(b) a number of actionable claims against BCM in respect of its conduct, and its management and operation of the Master Fund structure (including AllBlue) have been identified;

(c) having regard to the conflict of interest noted above at paragraph 30, the existing governance framework of the liquidation of the Master Fund structure (including AllBlue) presents practical challenges and concerns for the JVLs in the discharge of their duties;

(d) the investigations of the JVLs will be more productive and effective if the JVLs are granted the enhanced statutory powers afforded to official liquidators, including to examine relevant persons (as defined in Section 103 of the Companies Act) and require the delivery up of property and documents belonging to AllBlue;

(e) the establishment of a liquidation committee in respect of AllBlue (and each of the other Cayman Islands Funds) will assist the JVLs in determining whether to pursue the claims identified by them against BCM;

(f) having regard to the complexity of the Master Fund structure – including the significant direct interest which AllBlue holds in the Offshore Feeder and the significant indirect interest which AllBlue holds in the Master Fund, as well as the direct interest held by AllBlue Leveraged Feeder in AllBlue - it is practical, efficient and appropriate for the JVLs to seek the consultation of the stakeholders in Court supervised liquidations;

(g) the liquidation of AllBlue gives rise to complex legal and practical issues and supervision would provide an appropriate framework for addressing such issues in a transparent and orderly manner which is in the interests of the contributories and creditors; and

(h) if claims are pursued against BCM, it may be necessary to seek recognition of the liquidation and of the appointment of the liquidators of AllBlue in a jurisdiction outside of the Cayman Islands (e.g. England and Wales and/or Jersey), and bringing the voluntary liquidation of AllBlue under the supervision of this Honourable Court may facilitate such foreign recognition and/or may allow the JVLs to enforce a judgment of the Grand Court on behalf of AllBlue in a foreign jurisdiction.

Nomination of Joint Official Liquidators

32. The JVLs / Petitioners are each:

(a) a "qualified insolvency practitioner" as defined in section 89 of the Companies Act and as prescribed by Regulation 4 of the Insolvency Practitioners' Regulations (2026 Consolidation) ("**IPR**");

(b) meet the residency requirement under Regulation 5, IPR;

(c) meet the independence requirement under Regulation 6, IPR;

(d) meet the insurance requirement under Regulation 7, IPR, and Deloitte holds a trade licence which authorises its staff to carry on business as professional insolvency practitioners; and

(e) consent to their appointment as the official liquidators of AllBlue, if so appointed.

Conclusion

33. In the premises, the Petitioners seek an order pursuant to section 131(b) of the Companies Act that the liquidation of AllBlue continue under the supervision of the Court and that the JVLs be appointed as joint official liquidators (the "**JOLs**") of AllBlue.

Your Petitioners therefore humbly pray that:

1. The liquidation of AllBlue continue under the supervision of the Court.

2. Mr. Stuart Sybersma and Mr. Grant Hiley of Deloitte be appointed as JOLs of AllBlue.

3. The JOLs shall have the power to act jointly and severally.

4. The JOLs shall not be required to give security for their appointment.

5. The JOLs shall be authorised to do any acts or things considered by them to be necessary or desirable in connection with the dissolution of AllBlue and the winding up of its affairs.

6. In addition to the powers prescribed in Part 2 of Schedule 3 to the Companies Act which are exercisable without sanction of this Court, the JOLs be authorised to exercise the following powers pursuant to Part 1 of Schedule 3 to the Companies Act without further sanction of the Court:

   (a) the power to engage staff (whether or not as employees of AllBlue) to assist the JOLs in the performance of their functions; and

   (b) the power to engage attorneys in the Cayman Islands, England and Wales, Jersey and the United States of America and other professionally qualified persons to assist the JOLs in the performance of their functions in such jurisdictions.

7. No disposition of AllBlue's property by or with the authority of the JOLs in the carrying out their duties and functions and the exercise of their powers shall be avoided by virtue of section 99 of the Companies Act.

8. The JVLs' fees and expenses of and incidental to the voluntary liquidation of AllBlue, including but not limited to the JVLs' fees and expenses of and incidental to the Petition, be paid in full out of the assets of AllBlue as an expense of the liquidation, subject to and in accordance with Order 13, rule 9 of the CWR.

9. The JOLs' remuneration and expenses be paid out of the assets of AllBlue in accordance with Section 109 of the Companies Act, the Insolvency Practitioners' Regulations (2026 Consolidation), and Order 20 of the CWR.

10. The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and functions and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of AllBlue as an expense of the liquidation.

11. The Petitioners' costs of and incidental to this Petition be paid from the assets of AllBlue, as an expense of the liquidation.

12. The JOLs be at liberty to apply generally.

13. Such further or other orders or directions as the Court thinks fit.

AND your Petitioners will ever pray etc.

DATED the 26th day of June 2026

Walkers (Cayman) LLP

WALKERS (CAYMAN) LLP

Attorneys at Law for the Petitioners

NOTE: This Petition will be served in accordance with any Order of the Court requiring the Petitioners to do so.

This **PETITION** is filed by Walkers (Cayman) LLP, Attorneys-at-Law for the Petitioners, whose address for service is care of their said Attorneys at 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on at .

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman KY1-1106, telephone 345 949 4296.