

Fill in this information to identify the case:

United States Bankruptcy Court for the:

_____ District of _____

Case number (if known): _____ Chapter 15

Check if this is an amended filing

Official Form 401

Chapter 15 Petition for Recognition of a Foreign Proceeding

12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write debtor's name and case number (if known).

1. Debtor's name _____

2. Debtor's unique identifier

For non-individual debtors:

Federal Employer Identification Number (EIN) ____ - ____ - ____

Other _____. Describe identifier _____.

For individual debtors:

Social Security number: xxx - xx- ____ - ____

Individual Taxpayer Identification number (ITIN): 9 xx - xx - ____ - ____

Other _____. Describe identifier _____.

3. Name of foreign representative(s) _____

4. Foreign proceeding in which appointment of the foreign representative(s) occurred

Check one:

5. Nature of the foreign proceeding

Foreign main proceeding

Foreign nonmain proceeding

Foreign main proceeding, or in the alternative foreign nonmain proceeding

6. Evidence of the foreign proceeding

A certified copy, translated into English, of the decision commencing the foreign proceeding and appointing the foreign representative is attached.

A certificate, translated into English, from the foreign court, affirming the existence of the foreign proceeding and of the appointment of the foreign representative, is attached.

Other evidence of the existence of the foreign proceeding and of the appointment of the foreign representative is described below, and relevant documentation, translated into English, is attached.

7. Is this the only foreign proceeding with respect to the debtor known to the foreign representative(s)?

No. (Attach a statement identifying each country in which a foreign proceeding by, regarding, or against the debtor is pending.)

Yes

8. Others entitled to notice

Attach a list containing the names and addresses of:

- (i) all persons or bodies authorized to administer foreign proceedings of the debtor,
- (ii) all parties to litigation pending in the United States in which the debtor is a party at the time of filing of this petition, and
- (iii) all entities against whom provisional relief is being sought under § 1519 of the Bankruptcy Code.

9. Addresses

Country where the debtor has the center of its main interests:

Debtor's registered office:

Number Street _____

P.O. Box _____

City State/Province/Region ZIP/Postal Code _____

Country _____

Individual debtor's habitual residence:

Number Street _____

P.O. Box _____

City State/Province/Region ZIP/Postal Code _____

Country _____

Address of foreign representative(s):

Number Street _____

P.O. Box _____

City State/Province/Region ZIP/Postal Code _____

Country _____

10. Debtor's website (URL)

11. Type of debtor

Check one:

- Non-individual (check one):
 - Corporation. Attach a corporate ownership statement containing the information described in Fed. R. Bankr. P. 7007.1.
 - Partnership
 - Other. Specify: _____
- Individual

12. Why is venue proper in this district?

Check one:

- Debtor's principal place of business or principal assets in the United States are in this district.
- Debtor does not have a place of business or assets in the United States, but the following action or proceeding in a federal or state court is pending against the debtor in this district:

- If neither box is checked, venue is consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative, because:

13. Signature of foreign representative(s)

I request relief in accordance with chapter 15 of title 11, United States Code.

I am the foreign representative of a debtor in a foreign proceeding, the debtor is eligible for the relief sought in this petition, and I am authorized to file this petition.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct,

X

Signature of foreign representative

Printed name

Executed on _____

MM / DD / YYYY

X

Signature of foreign representative

Printed name

Executed on _____

MM / DD / YYYY

14. Signature of attorney

X

Signature of Attorney for foreign representative

Date

MM / DD / YYYY

Printed name

Firm name

Number Street

City

State

ZIP Code

Contact phone

Email address

Bar number

State

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12 *Counsel to Joint Official Liquidators of White Oak Strategic Master Fund, L.P.*
13 *and White Oak Strategic Fund, Ltd.*

14 **UNITED STATES DISTRICT COURT**
15 **NORTHERN DISTRICT OF CALIFORNIA**

16 In re:
17 WHITE OAK STRATEGIC MASTER FUND,
L.P.,
18 Debtor in a Foreign Proceeding.

Chapter 15
Case No. 19-30635

19 In re:
20 WHITE OAK STRATEGIC FUND, LTD.,
21 Debtor in a Foreign Proceeding.

Chapter 15
Case No. 19- _____

**VERIFIED PETITION
IN SUPPORT OF RECOGNITION
OF FOREIGN MAIN
PROCEEDINGS PURSUANT TO
11 U.S.C. § 1517 AND
ADDITIONAL RELIEF**

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25 Luke Oliver Almond of Borrelli Walsh (Cayman) Limited (“**Borrelli Walsh Cayman**”) and
26 Cosimo Borrelli of Borrelli Walsh Limited (“**Borrelli Walsh HK**”) (the “**Petitioners**”), are the
27 foreign representatives, as defined in section 101(24) of title 11 of the United States Code (the
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1 “**Bankruptcy Code**”), of White Oak Strategic Master Fund, L.P. (the “**Master Fund**”) and White
2 Oak Strategic Fund, Ltd. (“**Offshore Feeder Fund**,” and collectively with the Master Fund, the
3 “**Offshore Funds**”). The Offshore Funds are debtors in foreign proceedings (the “**Cayman Islands**
4 **Proceedings**”), as defined in Bankruptcy Code section 101(23), that are currently before the Grand
5 Court of the Cayman Islands, Financial Services Division (the “**Cayman Islands Grand Court**”).

6 The Petitioners submit this Verified Petition (the “**Verified Petition**”) pursuant to sections
7 1515 and 1517 of the Bankruptcy Code, seeking recognition of the Cayman Islands Proceedings as
8 foreign main proceedings and additional relief under sections 1520 and 1521. As set forth below,
9 this application is based upon the work that the Petitioners and their predecessors have performed
10 in their role as liquidators since 2017, including the Petitioners’ review of documents and financial
11 records of the Offshore Funds and communications and dealings with the investment manager and
12 other service providers of the Offshore Funds.

13 **PRELIMINARY STATEMENT**

14 1. The Petitioners are in the final stages of liquidating the Offshore Funds. For two
15 years, the Petitioners and their predecessors at Borrelli Walsh Cayman and Borrelli Walsh BVI
16 Limited (“**Borrelli Walsh BVI**,” and collectively with Borrelli Walsh Cayman and Borrelli Walsh
17 HK, “**Borrelli Walsh**”) have been operating the Offshore Funds from the Cayman Islands,
18 monetizing their assets, paying creditors, and communicating with creditors and investors. They
19 seek relief under Chapter 15 of the Bankruptcy Code so that they can receive information necessary
20 to complete the claims adjudication process and finalize the Cayman Islands Proceedings.

21 2. The Master Fund was registered on July 6, 2007, as an exempted limited partnership
22 under the Cayman Islands Exempted Limited Partnership Law. The Offshore Feeder Fund was
23 incorporated on September 7, 2007, as an exempted limited liability company under the Cayman
24 Island Companies Law (2018 Revision) (the “**Companies law**”). The Offshore Funds’ registered
25 offices are and have always been located in the Cayman Islands. Each of the Offshore Funds
26 consistently represented to creditors and investors that they are Cayman Islands entities.

27 3. Margot MacInnis, formerly of Borrelli Walsh Cayman and Nilani Perera, formerly
28 of Borrelli Walsh BVI were appointed as the original Joint Voluntary Liquidators of the Master

1 Fund and Offshore Feeder Fund on May 16, 2017, and May 31, 2017, respectively. MacInnis and
2 Perera eventually left Borrelli Walsh and were replaced as Joint Voluntary Liquidators by Luke
3 Oliver Almond and Samantha Wood of Borrelli Walsh on April 4, 2018. Following a petition by
4 the Joint Voluntary Liquidators to the Cayman Islands Grand Court, Almond and Cosimo Borrelli¹
5 were appointed as Joint Official Liquidators of the Offshore Funds on March 4, 2019.

6 4. The Petitioners have commenced these Chapter 15 cases under section 1504 of the
7 Bankruptcy Code by filing this Verified Petition, accompanied by all certifications, statements, lists,
8 and documents required pursuant to sections 1515 and 1517 of title 11 of the Bankruptcy Code and
9 Rules 1007(a)(4) and 1008 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy**
10 **Rules**”).

11 5. The Petitioners satisfy the requirements for recognition of the Cayman Islands
12 Proceedings as foreign main proceedings, as defined in section 1502(4) of the Bankruptcy Code,
13 because the center of main interest – or “**COMI**” – of the Offshore Funds is the Cayman Islands.
14 The relief requested is necessary to effectively investigate, protect, administer, and realize the value
15 of the Offshore Funds’ assets. Accordingly, the Petitioners respectfully request that the Court
16 (i) recognize the Cayman Islands Proceedings as foreign main proceedings and (ii) grant the
17 additional relief requested herein.

18 **JURISDICTION AND VENUE**

19 6. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334
20 and section 1501 of the Bankruptcy Code. This matter is a core proceeding within the meaning of
21 28 U.S.C. § 157(b)(2)(P). Venue is proper pursuant to 28 U.S.C. § 1410. The statutory predicates
22 for the relief requested herein are sections 108, 1504, 1507, 1509, 1515, 1516, 1517, 1520, and 1521
23 of the Bankruptcy Code and Bankruptcy Rule 1007.

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27 ¹ For ease of reference, Almond’s and Borrelli’s predecessors are included in the definition
28 of the “Petitioners” as used herein.

1 **BACKGROUND**

2 7. The Court is respectfully referred to the accompanying Declaration of Luke Oliver
3 Almond (the “**Almond Declaration**”) and the Declaration of David Walter Collier (the “**Collier**
4 **Declaration**”), which set forth the relevant facts in greater detail.

5 8. The information in this Verified Petition and the accompanying declarations is based
6 upon the information that is presently available. Although the Petitioners have requested and
7 received documents from various parties, some records have not yet been turned over. Therefore,
8 except as where otherwise indicated, the facts upon which this application is based are derived from
9 the documents the Petitioners have been able to identify, collect, and review.

10 **A. The Offshore Funds’ Corporate Status and Pre-Liquidation Operations**

11 9. The Master Fund was incorporated as an exempted limited partnership on July 6,
12 2007, under the Cayman Islands Exempted Limited Partnership Law. The Master Fund was
13 originally registered as White Oak Structured Master Fund, L.P. On August 10, 2007, the Master
14 Fund’s name was changed to its current name, White Oak Strategic Master Fund, L.P. The Offshore
15 Feeder Fund was incorporated as an exempted company on September 7, 2007, under the Cayman
16 Islands Companies Law. The Offshore Feeder Fund was registered with and regulated by the
17 Cayman Islands Monetary Authority (“**CIMA**”) and currently holds “License under Liquidation”
18 status with CIMA. Copies of the Master Fund’s Certificate of Registration and Certificate of Name
19 Change and the Offshore Feeder Fund’s Certificate of Incorporation are collectively attached to the
20 Almond Declaration as **Exhibit A**.

21 10. The Offshore Funds are part of a ‘master-feeder’ fund structure. The Offshore
22 Feeder Fund and White Oak Strategic Fund, L.P. (the “**Onshore Feeder Fund**,” and collectively
23 with the Offshore Feeder Fund, the “**Feeder Funds**”), a Delaware limited partnership, are the two
24 feeder funds in the master-feeder structure. They are the Master Fund’s two largest limited partners,
25 representing over 87% of all limited partners. The Feeder Funds invested all or substantially all of
26 their investable assets into the Master Fund and, in turn, the Master Fund invested in the market.
27 The Offshore Feeder Fund holds the larger interest in the Master Fund at approximately 84%. The
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1 Master Fund’s general partner is White Oak Partners, L.L.C. (the “**General Partner**”), a Delaware
2 limited liability company.

3 11. As the Master Fund extended credit to and made investments in companies, it relied
4 on the skills and abilities of an investment manager to properly vet and monitor the investments
5 with a supposed appropriate expertise in relation to the industries and business operations at issue.
6 On June 12, 2007, the General Partner retained a related entity, White Oak Global Advisors, L.L.C.
7 (“**WOGA**”), as investment manager to make investments on behalf of the Master Fund for the
8 benefit of the Feeder Funds. On December 7, 2015, Crestline Kirschner L.P. (“**Crestline**”) replaced
9 WOGA with a view to winding up the Funds (as defined below) and their illiquid assets under
10 management. Crestline resigned on June 5, 2017, following the appointment of the Joint Voluntary
11 Liquidators to the Funds.

12 12. Two other entities, White Oak Opportunity SRV, L.P. and White Oak Strategic II
13 SRV, L.P. (collectively, the “**SRV Entities**”, and collectively with the Onshore Feeder Fund, the
14 “**Onshore Funds**”, and collectively with the Offshore Funds, the “**Funds**”) were established in June
15 2011 to act as liquidation vehicles for a certain asset of the Master Fund – Inca Refining, L.L.C.
16 (“**Inca**”) (detailed further below). The SRV Entities are Delaware limited partnerships. A corporate
17 organization chart is annexed to the Almond Declaration as **Exhibit B**.

18 13. Prior to their liquidations, the Offshore Funds’ registered offices were in the Cayman
19 Islands at Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand
20 Cayman, KY1-1104, Cayman Islands. For most of its existence, the Offshore Feeder Fund’s
21 directors were Roger Hanson, Ronan Guilfoyle and Barabra McKee. Hanson and Guilfoyle were
22 independent directors located in the Cayman Islands and employed with DMS Offshore Investment
23 Services Limited, an independent provider of administration and director services in the Cayman
24 Islands. McKee was based in San Francisco. She was a managing member of the General Partner
25 and WOGA and responsible for the Funds’ business operations. Todd Groome, Robert Meschi, and
26 Michelle Wilson-Clarke were also directors at certain limited times.

27 14. At all relevant times, the Offshore Funds held themselves out to be Cayman Islands
28 entities. The Offshore Feeder Fund’s principal documents and communications, including offering

1 memoranda, notices to investors, and contracts, all identified the Offshore Feeder Fund as a Cayman
2 Islands limited liability company. And, all but one of the Offshore Feeder Fund's board meetings
3 occurred in the Cayman Islands. In fact, its status as a Cayman Islands entity was essential to its
4 existence as an investment vehicle for non-U.S. investors and U.S. tax-exempt investors.

5 **B. The Offshore Funds' Investment Assets and Descent into Liquidation**

6 15. At the direction of their original investment manager, WOGA, the Master Fund
7 invested in numerous assets, however, from mid-2013 onwards, the Master Fund's portfolio
8 consisted of only four assets: (1) AlphaMetrix Group, L.L.C. ("**AlphaMetrix**"); (2) MMFX
9 Technologies Corporation ("**MMFX**"); (3) ASW Steel, Inc. ("**ASW**"); and (4) Inca (collectively,
10 the "**Debt and Equity Investments**").

11 16. By all accounts, the Debt and Equity Investments performed poorly. By 2010,
12 MMFX and AlphaMetrix were significantly distressed and the subjects of separate insolvency
13 events. By 2012, the Funds' auditors agreed that none of the Debt and Equity Investments were
14 ever profitable.

15 17. As of the date the Petitioners were appointed as Joint Voluntary Liquidators, the
16 status of the Debt and Equity Investments was as follows:

17 **1. AlphaMetrix Group, L.L.C.**

18 18. AlphaMetrix was a financial technology firm that served the hedge fund industry and
19 was the parent company of AlphaMetrix 360, L.L.C. ("**AlphaMetrix360**"). In December 2007, the
20 Master Fund loaned Spectrum Global Fund Administration, L.L.C. ("**Spectrum**") \$12.5 million.
21 The loan underperformed, and the Master Fund foreclosed on Spectrum's assets in December 2010.
22 Simultaneously, the Master Fund sold Spectrum's assets to AlphaMetrix 360 with the Master Fund
23 providing \$16.1 million in seller financing. This debt was rolled up to AlphaMetrix. Since
24 December 2010, the Master Fund issued a \$23.9 million credit facility to AlphaMetrix.

25 19. On November 4, 2013, the Commodity Futures Trading Commission ("**CFTC**")
26 filed a receivership case against AlphaMetrix and charged AlphaMetrix with violating the
27 Commodity Exchange Act. The CFTC alleged that AlphaMetrix misappropriated approximately
28 \$2.8 million worth of rebates between January 1, 2013, and October 1, 2013. In full satisfaction of

1 its claim in this receivership case, the Master Fund agreed to a \$1.95 million settlement and a 50%
2 interest in any net proceeds arising from the receiver's litigation claims.

3 **2. MMFX Technologies Corporation and ASW Steel, Inc.**

4 20. MMFX possesses a portfolio of patents related to the production of steel.

5 21. In 2006, MMFX acquired a mini-mill, and the mill was operated by MMFX Steel of
6 Canada, Inc. ("**MMFX Canada**"), a wholly-owned subsidiary of MMFX. In January 2010, both
7 MMFX and MMFX Canada filed for bankruptcy. On August 31, 2010, the Master Fund acquired
8 37.49% of MMFX for \$23.7 million. The mill was subsequently renamed to ASW. In addition, the
9 Master Fund loaned funds of \$4.4 million to MMFX.

10 **3. Inca Refining, L.L.C.**

11 22. Inca was established in October 2005 as an independent oil refining company with
12 corporate offices in Houston, Texas. The Master Fund, SRV I, and SRV II, collectively held the
13 equity majority interest in Inca. The outstanding face value principle for loans from the Master
14 Fund to Inca was \$42 million. West Bank Land Company, L.L.C. issued Inca a default notice in
15 respect of a Promissory Note dated April 22, 2014 for the principal amount of \$5.5 million. On
16 May 2, 2017, the Master Fund and the SRV Entities filed an involuntary bankruptcy petition seeking
17 relief under Chapter 11 of the Bankruptcy Code.

18 **C. The Petitioners' Appointment**

19 23. After WOGA and subsequently, Crestline, were unable to successfully liquidate the
20 Offshore Funds' assets under management, on May 16, 2017, the General Partner, Offshore Feeder
21 Fund, and Onshore Feeder Fund resolved to place the Master Fund into voluntary liquidation and
22 appointed Margot MacInnis, formerly of Borrelli Walsh Cayman and Nilani Perera of Borrelli
23 Walsh BVI as Joint Voluntary Liquidators. Also on May 16, 2017, the General Partner appointed
24 Borrelli Walsh Cayman as the liquidator for the Onshore Feeder Fund and the SRV Entities. On
25 May 31, 2017, the shareholders of the Offshore Feeder Fund resolved to place it into voluntary
26 liquidation and appoint MacInnis and Perera as Joint Voluntary Liquidators. On April 4, 2018,
27 Samantha Wood and Luke Oliver Almond also of Borrelli Walsh Cayman replaced MacInnis and
28 Perera as Joint Voluntary Liquidators of the Offshore Funds.

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24. On February 1, 2019, Almond and Cosimo Borrelli, filed petitions for orders:

- pursuant to section 131(b) of the Cayman Islands Companies Law made applicable to the Master Fund by section 36 of the Cayman Islands Exempted Limited Partnership Law that the voluntary liquidations of the Offshore Funds continue under the supervision of the Cayman Islands Grand Court as official liquidations and that the Petitioners be appointed as the Joint Official Liquidators of the Offshore Funds; and
- the Cayman Islands Grand Court proceedings in respect of the Master Fund and Offshore Feeder Fund be consolidated.

25. No objections were received in respect of the petitions. Accordingly, on March 4, 2019, the Cayman Islands Grand Court ordered that the:

- Offshore Funds enter official liquidation and appointed the Petitioners as Joint Official Liquidators (the “**Liquidation Orders**”); and
- Cayman Islands Grand Court proceedings in respect of the Offshore Funds be consolidated (the “**Consolidation Orders**”).

26. Certified copies of the Liquidation Orders and Consolidation Orders are attached collectively as **Exhibit A**. According to the Liquidation Orders, the Petitioners are authorized to:

- bring or defend or continue any action or other legal proceeding in the name and on behalf of the Offshore Funds;
- pay any class of creditor in full;
- make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the Offshore Funds or for which the Offshore Funds may be rendered liable;
- compromise on such terms as may be agreed all debts and liabilities capable of resulting in debts, and all claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting, or supposed to subsist between the Offshore Funds and a limited partner or alleged limited partner or other debtor or person apprehending liability to the Offshore Funds;
- engage attorneys and other professionally qualified persons to assist the Petitioners in the performance of their functions, whether in the Cayman Islands or elsewhere; and
- take any such action as may be necessary or desirable to commence, or to cause the Offshore Funds to commence, proceedings in the United States including recognition and relief proceedings under Chapter 15 of the United States Bankruptcy Code, and to take such steps arising in connection therewith that the Petitioners may consider appropriate.

1 **D. The Petitioners' Liquidation Activities in the Cayman Islands**

2 27. The Petitioners are in the midst of a lengthy and complex liquidation process in the
3 Cayman Islands for which the Petitioners are the sole persons authorized to act on behalf of the
4 Offshore Funds. Since their appointment in 2017, the Petitioners have taken over the functions of
5 administrator, accountant, and management. Immediately upon their appointment as Joint
6 Voluntary Liquidators, the Petitioners transferred control of the Offshore Funds' bank accounts,
7 securities, and books and records to themselves in the Cayman Islands. The Petitioners also moved
8 the Offshore Funds' registered offices to Borrelli Walsh Cayman, Ground Floor, Harbour Place, 103
9 South Church Street, PO Box 30847, Grand Cayman, KY1-1204, Cayman Islands, and most
10 recently to Borrelli Walsh Cayman, 3rd Floor, Strathvale House, 90 North Church Street, PO Box
11 30847, Grand Cayman, KY1-1204, Cayman Islands.

12 28. Over approximately two years, the Petitioners have conducted substantial work in
13 respect of the Offshore Funds' estates, centralizing the Offshore Funds' books and records,
14 operations, and activities in the Cayman Islands. They have paid the Funds' Cayman Islands'
15 statutory fees and retained multiple law firms, and other professionals to assist with liquidation of
16 the Offshore Funds. Some highlights of the work that the Petitioners have performed on behalf of
17 the Offshore Funds from the Cayman Islands are as follows:

18 **1. Books and Records**

19 29. Immediately on appointment as Joint Voluntary Liquidators, the Petitioners
20 contacted all investors, directors, officers, investment managers, auditors, and advisors of the Funds
21 to: (i) advise them of the joint voluntary liquidations; (ii) take control of any assets of the Offshore
22 Funds; and (3) request delivery of the Offshore Funds' books and records.

23 30. As a result of their significant efforts, the Petitioners have received and are reviewing
24 and categorizing thousands of pages of documents. The Petitioners received books and records from
25 a multitude of entities, including the former administrator of the Offshore Funds, DMS Corporate
26 Governance, the registered agent for the Offshore Feeder Fund, Maples, the registered agent for the
27 Master Fund, and WOGA and Crestline.

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1 31. Although the Petitioners have reviewed the books and records received to date which
2 have helped develop their understanding of the Offshore Funds' financial position, the Petitioners
3 still need to recover documents from various parties, including United States-based service
4 providers.

5 **2. Creditor and Investor Coordination**

6 32. The Offshore Funds' stakeholders expect that the Cayman Islands Proceedings will
7 resolve all claims against the Offshore Funds. In fact, the Petitioners have paid \$732,124 to pre-
8 liquidation creditors. These creditors have been paid in full. The only remaining pre-liquidation
9 creditor is WOGA who has submitted a claim for \$3,524,312 to the Funds, of which \$2,642,115 and
10 \$251,318 relates to the Master Fund and Offshore Feeder Fund. The residual claim relates to the
11 Onshore Funds, respectively. Currently, the Petitioners are evaluating and analyzing WOGA's
12 claim and have requested additional information from WOGA to assist with this process. The
13 Petitioners will complete the adjudication of WOGA's claim alongside the Petitioners' investigation
14 of the Cayman Funds' service providers following receipt and review of missing information. The
15 Petitioners have confirmed with the Cayman Islands Grand Court that the Offshore Funds are
16 solvent and will be able to meet any part of WOGA's claim should it ultimately be adjudicated as
17 valid.

18 33. Early on in the liquidation process, the Petitioners established an informal steering
19 committee to, among other things, represent the views of the wider investor body of the Funds
20 known as the Investor Advisory Committee ("IAC"). The members represented on the Offshore
21 Funds' IAC were (i) Dakota Capital Pty Limited ATF Dakota SP Master Fund; (ii) Citco Custody
22 LTD ref Pensus; (iii) BNY AIS Nominees Limited a/c Gottex ABI Master Fund Limited; (iv) Cafco
23 Alternative Investments, LP; (v) Physicians Reciprocal Insurers; and (vi) William Price III.

24 34. Following the appointment of the Joint Official Liquidators on March 4, 2019, the
25 Petitioners established a Liquidation Committee of the Offshore Funds (the "LC") which consists
26 of certain former members of the IAC, including (i) Cafco Alternative Investments, LP; (ii) BNY
27 AIS Nominees Limited a/c Gottex ABI Master Fund Limited; and (iii) Dakota Capital Pty Limited
28 ATF Dakota SP Master Fund. The IAC was informally disbanded as a result.

1 35. The role of the LC, and previously the IAC, is to act as representatives for the general
2 body of investors and, among other things, to assist the Petitioners in respect of strategy for asset
3 realization. The first meeting of the LC was convened on May 22, 2019 to, among other things,
4 agree on the next steps of the liquidation of the Offshore Funds. The LC supports the Petitioner's
5 application for Chapter 15 recognition.

6 36. One of the LC's functions is to review and, where appropriate, approve the
7 Petitioners' fees before those fees are submitted for approval to the Cayman Islands Grand Court.

8 37. The Petitioners are in frequent communication with the LC. The Petitioners use the
9 LC as a confidential sounding board regarding issues that may arise in the liquidations.

10 38. To stay in constant and consistent communication with the LC and all investors of
11 the Offshore Funds, the Petitioners have issued multiple letters and formal reports, including those
12 on July 5, 2017, November 1, 2017, March 12, 2018, March 13, 2019, and March 29, 2019.

13 **3. Asset Realization and Post-Liquidation Activities**

14 39. Over the last two years, the Petitioners, with the general oversight of the IAC (and
15 now the LC), have been evaluating and realizing assets on behalf of the Offshore Funds.

16 40. Currently, the Petitioners possess the following assets:

- 17 • a Master Fund bank account at First Republic Bank in San Francisco, California,
18 with approximately \$6.7 million;
- 19 • an Offshore Feeder Fund bank account at First Republic Bank in San Francisco,
20 California with approximately \$1,000;
- 21 • a receivable due from AlphaMetrix;
- 22 • debt and equity investments in CWI Steel Technologies Corporation ("CWI")
23 (formerly MMFX); and
- debt and equity investments in Inca.

24 41. In total, the Petitioners have realized approximately \$7.3 million as a result of their
25 efforts to monetize the Funds' Debt and Equity Investments:

- 26 • **AlphaMetrix.** On May 22, 2017, The Petitioners received approximately \$1.95
27 million for the settlement of the claim against AlphaMetrix. The receiver of
28 AlphaMetrix confirmed that the Master Fund holds a 50% interest in any further
 recoveries. The Petitioners are monitoring the activities of the AlphaMetrix
 receiver, but do not expect any further recoveries from AlphaMetrix.

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- **CWI (formerly MMFX).** MMFX sold the majority of its assets to a third-party purchaser on October 26, 2017, for \$6.75 million. MMFX subsequently changed its name to CWI and is continuing the wind-down of its remaining assets, liabilities, and operations. The Petitioners have supervised and remained active in the wind-down of CWRI and realized approximately \$1.45 million in distributions (after costs). CWI is due to be dissolved over the next several months with a minor final distribution anticipated to be received by the Petitioners of up to \$20,000. No further realizations are expected.
 - **Inca.** An order granting the Master Funds and SRV Entities' petition for involuntary relief was granted on June 6, 2017. The case was pending as *In re Inca Refining, L.L.C.*, Case No. 17-11182 (Bankr. E.D. La.), but recently closed on March 29, 2019. While the Inca bankruptcy was open, the Petitioners remained active in the case. In fact, the Petitioners engaged the former CEO of Inca to act as a consultant to assist the Petitioners in realizing Inca assets. The Petitioners caused the Funds to provide a debtor-in-possession loan ("**DIP Loan**") of \$277,608, which was repaid. The main Inca asset was sold in November 2018 for \$14.5 million. As a result, the Petitioners have received three distributions totaling \$4.3 million (net of the DIP Loan and direct costs) to date.

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RELIEF REQUESTED

42. The Petitioners, as duly organized foreign representatives of the Offshore Funds, seek recognition of the Cayman Islands Proceedings as foreign main proceedings (or alternatively as foreign nonmain proceedings) pursuant to sections 1504, 1507, 1509, 1515, and 1517, and seek relief as of right under sections 108 and 1520 and certain additional relief available under section 1521.

43. Specifically, the Petitioners seek entry of an order substantially in the form annexed hereto as **Exhibit B** granting the following relief as necessary to best advance the winding-up of the Offshore Funds in the Cayman Islands Proceedings:

- recognizing the Cayman Islands Proceedings as foreign main proceedings as defined in section 1502(4);
- granting relief as of right upon recognition of a foreign main proceeding pursuant to sections 108 and 1520;
- granting additional relief as authorized by section 1521, including, without limitation:
 - authorizing the Petitioners to issue subpoenas, examine witnesses, take 2004 examinations, seek turnover under section 542, take evidence, seek production of documents and information concerning the assets, affairs, rights, obligations or liabilities of the Offshore Funds for the purposes of locating and analyzing the Offshore Funds' assets and liabilities, and obtain recovery of the Offshore Funds' books and records;

- entrusting the Petitioners with the administration and realization of all of the Offshore Funds' assets that are located within the territorial jurisdiction of the United States, including, without limitation, any and all claims and causes of action belonging to the Offshore Funds (including avoidance actions under Cayman Islands law); and
- awarding the Petitioners such other and further relief as this Court may deem just and proper.

BASIS FOR SUCH RELIEF

A. The Petitioners Have Satisfied the Requirements for Recognition

44. As set forth in the accompanying Collier Declaration, the Cayman Islands Proceedings are entitled to recognition under section 1517 of the Bankruptcy Code because:

- the Cayman Islands Proceedings are (i) foreign proceedings within the meaning of section 101(23) of the Bankruptcy Code; (ii) foreign main proceedings within the meaning of section 1502(4) of the Bankruptcy Code because the Cayman Islands Proceedings are being conducted in the location of the Offshore Funds' COMI; and (iii) in the alternative, foreign nonmain proceedings because they are pending in a location where the Offshore Funds' have an establishment;
- the Petitioners are foreign representatives within the meaning of section 101(24) of the Bankruptcy Code; and
- the Offshore Funds' Chapter 15 petitions meet the requirements of section 1515 of the Bankruptcy Code.

45. Recognizing the Cayman Islands Proceedings would not be manifestly contrary to the public policy of the United States under section 1506 of the Bankruptcy Code. In fact, granting recognition would further the stated policy goals of Chapter 15 by promoting cooperation between courts, allowing for the fair and efficient administration of cross-border insolvencies, and facilitating the protection and maximization of the Offshore Funds' assets.

46. Indeed, Chapter 15 recognition will enhance and facilitate the ability of the Petitioners to fulfill their duties to investigate the affairs of the Offshore Funds and realize and distribute the Offshore Funds' assets in accordance with Cayman Islands insolvency law. Specifically, Chapter 15 recognition will allow the Petitioners to (i) identify, evaluate, maximize, and preserve the value of the Offshore Funds' assets; (ii) identify, evaluate, maximize, and preserve assets of the Offshore Funds that may be located in the United States, and investigate or prosecute potential claims—if any—related to the recovery of any such assets; and (iii) continue to facilitate

1 the efficient administration of the Offshore Funds' assets in one proceeding so as to prevent a
2 piecemeal disposition or degradation of assets that would undermine the Cayman Islands
3 Proceedings and harm the Offshore Funds.

4 47. The following documents are annexed hereto in support of this Verified Petition, as
5 required by section 1515 and Bankruptcy Rules 1007 and 1008:

- 6 • pursuant to section 1515(b), a certified copy of winding-up Orders of the
7 Cayman Islands Grand Court appointing the Petitioners as Joint Official
Liquidators for the Offshore Funds, annexed as **Exhibit A**;
- 8 • pursuant to 11 U.S.C. § 1515(c), a statement certifying, among other things, that
9 no foreign proceeding concerning the Offshore Funds are known to the
Petitioners, annexed as **Exhibit C**;
- 10 • pursuant to Bankruptcy Rule 1007(a)(4), annexed hereto as **Exhibit C** is:
 - 11 ○ a corporate ownership statement containing the information described in
12 Bankruptcy Rule 7007.1;
 - 13 ○ a list containing the names and addresses of all persons or bodies
authorized to administer foreign proceedings of the Offshore Funds;
 - 14 ○ a list of all known parties to litigation and/or arbitration pending in the
15 United States in which the Offshore Funds are a party at the time of the
filing of the Petitions; and
 - 16 ○ a list of all entities against whom provisional relief is being sought under
17 section 1519 of the Bankruptcy Code.
- 18 • pursuant to 28 U.S.C. § 1746, a verification by the Petitioners regarding this
Verified Petition, annexed hereto as **Exhibit D**.

19 48. Because (i) the Cayman Islands Proceedings are foreign proceedings under section
20 101(23), (ii) the Petitioners are foreign representatives under section 101(24), (iii) the Offshore
21 Funds' COMI lies in the Cayman Islands, (iv) the Petitioners have complied with all requirements
22 of 11 U.S.C. § 1515 and Bankruptcy Rule 1007(a)(4), and (v) recognition of the Cayman Islands
23 Proceedings would not be contrary to public policy under 11 U.S.C. § 1506, the Petitioners are
24 entitled to entry of an order recognizing the Cayman Islands Proceedings as foreign main
25 proceedings.

26 49. Alternatively, in the event the Court determines that the Cayman Islands Proceedings
27 are not eligible to be recognized as foreign main proceedings as the Petitioners believe they should,
28 the Cayman Islands Proceedings should be recognized as foreign nonmain proceedings as defined

1 in 11 U.S.C. § 1502(5) because, as set forth in the supporting Collier Declaration, the Offshore
2 Funds at a minimum maintain an establishment in the Cayman Islands where non-transitory
3 economic activity takes place.

4 **B. Recognition of the Cayman Islands Proceedings and the Additional Relief Requested**

5 50. The Cayman Islands Proceedings provide a centralized process to assert and resolve
6 claims against the Offshore Funds and to make distributions to the Offshore Funds' creditors. Relief
7 and recognition are requested to protect the Offshore Funds' assets and maintain, as well as
8 maximize, the value of the Offshore Funds' estates.

9 51. During their tenure, the Petitioners have requested various documents from a variety
10 of parties. Although some documents have been produced, significant critical documents have not
11 yet been turned over. The Petitioners also believe the Offshore Funds' former professionals,
12 including their investment managers, hold important records necessary for the Petitioners to
13 properly assess the operations of investments of the Offshore Funds. For the Petitioners to effectively
14 finalize the liquidation of the Offshore Funds, the Petitioners require access to those books and
15 records, as well as those persons.

16 52. The Cayman Islands Proceedings and the relief requested herein will protect the
17 Offshore Funds' assets, provide the Petitioners with access to information necessary to assemble the
18 assets and claims of the Offshore Funds for administration and enforce and protect the Offshore
19 Funds' rights against third parties with respect to such assets.

20 53. Thus, the Petitioners now seek recognition of the Cayman Islands Proceedings as
21 foreign main proceedings to garner and administer the Offshore Funds' assets that may be located
22 and held in the United States.

23 54. The Petitioners also seek additional relief so that they may conduct discovery in order
24 to ensure the identification of all of the Offshore Funds' assets and efficient administration of those
25 assets.

26 **NOTICE**

27 55. Notice of this Verified Petition will be provided, and a copy of this Motion will be
28 served upon: (i) the United States Trustee for the Northern District of California; (ii) the Offshore

1 Funds; (iii) White Oak Global Advisors L.L.C.; (iv) White Oak Partners, L.L.C.; (v) the members
2 of the LC; (vi) all parties to litigation pending in the United States in which the Debtor is a party at
3 the time of the filing of this Verified Petition; (vii) all entities against whom provisional relief is
4 being sought pursuant to § 1519 of the Bankruptcy Code; (viii) all parties that file a notice of
5 appearance in this case; and (ix) other parties that the Court may direct.

6 **CONCLUSION**

7 56. WHEREFORE, the Petitioners respectfully request that this Court enter an order
8 recognizing the Cayman Islands Proceedings as foreign main proceedings, granting additional relief
9 upon recognition substantially in the form annexed hereto as **Exhibit B**, and granting such other and
10 further relief as to the Court appears just and proper.

11 Dated: June 12, 2019

12
13 */s/ Lisa S. Tsai* _____
14 Lisa S. Tsai

15 **REID COLLINS & TSAI LLP**

16
17 Lisa S. Tsai
18 Marc Dworsky
19 R. Adam Swick
20 Craig A. Boneau
21 Leo Oppenheimer

22
23 *Attorneys for Joint Official Liquidators*
24 *of White Oak Strategic Master Fund,*
25 *L.P., and White Oak Strategic Fund,*
26 *Ltd.*
27
28

EXHIBIT A

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

CAUSE NO. FSD 13 OF 2019 (CRJ)

IN THE MATTER OF SECTION 131 OF THE COMPANIES LAW (2018 REVISION)

AND IN THE MATTER OF WHITE OAK STRATEGIC FUND, LTD. (IN VOLUNTARY LIQUIDATION)

DIRECTIONS ORDER

UPON the application of Luke Oliver Almond and Cosimo Borrelli (the "Petitioners") by their Summons for Directions dated 1 February 2019.

AND UPON hearing counsel for the Petitioners, as the proposed Joint Official Liquidators, and Dawn Major of the Cayman Islands Monetary Authority.

AND UPON reading the affidavits of the Petitioners, both sworn on 31 January 2019.

IT IS ORDERED that:

1. The First Affidavit of Luke Oliver Almond sworn on 31 January 2019 and the exhibit thereto be sealed on the Court file.
2. The proceedings herein be consolidated with Financial Services Division Cause No. 14 of 2019 (CRJ).

Dated this 4th day of March 2019.

Filed this 4th day of March 2019.

**The Honourable Ms Justice Richards QC
JUDGE OF THE GRAND COURT**

THIS ORDER was filed by Ritch & Conolly, Attorneys-at-Law for the Applicant, whose address for service is Fourth Floor, Queensgate House, 113 South Church Street, George Town, Grand Cayman. Tel. 949 7366 Fax. 949 8652



*Certified to be a true copy of the original
Seen by me.
R. Shifman
Robert Shifman
7 June 2019
Chartered Accountant
Australia and New Zealand
Membership No. 457951
c/o Borrelli Walsh (Cayman) Limited
Strathvale House, 3rd Floor
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**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO. FSD 14 OF 2019 (CRJ)

**IN THE MATTER OF SECTION 36(3) OF THE EXEMPTED LIMITED PARTNERSHIP
LAW (2018 REVISION)**

IN THE MATTER OF SECTION 131 OF THE COMPANIES LAW (2018 REVISION)

**AND IN THE MATTER OF WHITE OAK STRATEGIC MASTER FUND, L.P. (IN
VOLUNTARY LIQUIDATION)**

DIRECTIONS ORDER

UPON the application of Luke Oliver Almond and Cosimo Borrelli (the "Petitioners") by their Summons for Directions dated 1 February 2019.

AND UPON hearing counsel for the Petitioners as the proposed Joint Official Liquidators.

AND UPON reading the affidavits of the Petitioners, both sworn on 31 January 2019.

IT IS ORDERED that:

1. The First Affidavit of Luke Oliver Almond sworn on 31 January 2019 and the exhibit thereto be sealed on the Court file.
2. The proceedings herein be consolidated with Financial Services Division Cause No. 13 of 2019 (CRJ).

Dated this 4th day of March 2019.

Filed this 4th day of March 2019.


**The Honourable Ms Justice Richards QC
JUDGE OF THE GRAND COURT**



Certified to be a true copy of the original seen by me.

R. Shifman

Robert Shifman

7 June 2019

Chartered Accountant

Australia and New Zealand

Membership No. 457951

c/o Bonelli Walsh (Cayman) Limited

Strathvale House, 3rd Floor

90 North Church Street, Grand Cayman

Cayman Islands

THIS ORDER was filed by Ritch & Conolly, Attorneys-at-Law for the Applicant, whose address for service is Fourth Floor, Queensgate House, 113 South Church Street, George Town, Grand Cayman. Tel. 949 7366 Fax. 949 8652

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IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 13 OF 2019 (CRJ)

IN THE MATTER OF SECTION 131 OF THE COMPANIES LAW (2018 REVISION)

AND IN THE MATTER OF WHITE OAK STRATEGIC FUND, LTD. (IN VOLUNTARY
LIQUIDATION)



SUPERVISION ORDER

UPON the application of Luke Oliver Almond of Borrelli Walsh (Cayman) Limited, 3rd Floor, Strathvale House, 90 North Church Street, PO Box 30847, Grand Cayman, KY1-1204, Cayman Islands, and Cosimo Borrelli of Borrelli Walsh Limited, Level 17, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong (collectively, the “Petitioners”), by petition for an order that the liquidation of White Oak Strategic Fund, Ltd. (in Voluntary Liquidation) (the “Offshore Feeder Fund”) continue under the supervision of the Court.

AND UPON hearing counsel for the Petitioners, as the proposed Joint Official Liquidators, and Dawn Major of the Cayman Islands Monetary Authority.

AND UPON reading the affidavits of the Petitioners both sworn on 31 January 2019.

AND UPON the Court being satisfied that the Petitioners are qualified insolvency practitioners.

IT IS ORDERED that:

1. The liquidation of the Offshore Feeder Fund be continued under the supervision of the Court.
2. Luke Oliver Almond of Borrelli Walsh (Cayman) Limited and Cosimo Borrelli of Borrelli Walsh Limited, are hereby appointed as the Joint Official Liquidators of the Offshore Feeder Fund (the “JOLs”).

*Certified to be a true copy of the original
seen by me.*

*R. Shifman
Robert Shifman
7 June 2019*

*Chartered Accountant
Australia and New Zealand
Membership No. 457951*

*c/o Borrelli Walsh (Cayman) Limited
Strathvale House, 3rd Floor
90 North Church Street, Grand Cayman
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3. The requirement, if any, for Samantha Wood to file a final report and accounts pursuant to section 132(2) of the Companies Law is hereby dispensed with.
4. The JOLs shall not be required to give security for their appointment.
5. The JOLs are hereby authorised jointly and severally to exercise any of the following powers without further sanction of the Court:

- (i) the power to bring or defend or continue any action or other legal proceeding in the name and on behalf of the Offshore Feeder Fund;
- (ii) the power to pay any class of creditor in full;
- (iii) the power to make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the Offshore Feeder Fund or for which the Offshore Feeder Fund may be rendered liable;
- (iv) the power to compromise on such terms as may be agreed all debts and liabilities capable of resulting in debts, and all claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting, or supposed to subsist between the Offshore Feeder Fund and a shareholder or alleged shareholder or other debtor or person apprehending liability to the Offshore Feeder Fund; and.
- (v) the power to engage attorneys and other professionally qualified person to assist the JOLs in the performance of their functions, whether in the Cayman Islands or elsewhere.



6. The JOLs be authorised, if they think fit, to take any such action as may be necessary or desirable to commence, or to cause the Offshore Feeder Fund to commence, proceedings in the United States including recognition and relief proceedings under Chapter 15 of the United States Bankruptcy Code, and to take such steps arising in connection therewith that the JOLs may consider appropriate.

AS

7. The Petitioners' costs of this Petition shall be paid out of the assets of the Offshore Feeder Fund as an expense of the liquidation.

Dated this 4th day of March 2019.

Filed this 4th day of March 2019.





The Honourable Ms Justice Richards QC
JUDGE OF THE GRAND COURT

THIS ORDER was filed by Ritch & Conolly, Attorneys-at-Law for the Applicant, whose address for service is Fourth Floor, Queensgate House, 113 South Church Street, George Town, Grand Cayman. Tel. 949 7366 Fax. 949 8652

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 14 OF 2019 (CRJ)

IN THE MATTER OF SECTION 36(3) OF THE EXEMPTED LIMITED PARTNERSHIP
LAW (2018 REVISION)

IN THE MATTER OF SECTION 131 OF THE COMPANIES LAW (2018 REVISION)

AND IN THE MATTER OF WHITE OAK STRATEGIC MASTER FUND L.P. (IN
VOLUNTARY LIQUIDATION)



SUPERVISION ORDER

UPON the application of Luke Oliver Almond of Borrelli Walsh (Cayman) Limited, 3rd Floor, Strathvale House, 90 North Church Street, PO Box 30847, Grand Cayman, KY1-1204, Cayman Islands, and Cosimo Borrelli of Borrelli Walsh Limited, Level 17, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong (collectively, the “Petitioners”), by petition for an order that the liquidation of White Oak Strategic Master Fund, L.P. (in Voluntary Liquidation) (the “Master Fund”) continue under the supervision of the Court.

AND UPON hearing counsel for the Petitioners, as the proposed Joint Official Liquidators.

AND UPON reading the affidavits of the Petitioners, both sworn on 31 January 2019.

AND UPON the Court being satisfied that the Petitioners are qualified insolvency practitioners.

IT IS ORDERED that:

1. The liquidation of the Master Fund be continued under the supervision of the Court.
2. Luke Oliver Almond of Borrelli Walsh (Cayman) Limited and Cosimo Borrelli of Borrelli Walsh Limited, are hereby appointed as the Joint Official Liquidators of the Master Fund (the “JOLs”).

Certified to be a true copy of the original

Seen by me.

R. Shifman
Robert Shifman

7 June 2019

Chartered Accountant

Australia and New Zealand

Membership No. 457951

*c/o Borrelli Walsh (Cayman) Limited
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Cayman Islands*

+1 345 743 8800.

3. The requirement, if any, for Samantha Wood, to file a final report and accounts pursuant to section 132(2) of the Companies Law is hereby dispensed with.
4. The JOLs shall not be required to give security for their appointment.
5. The JOLs are hereby authorised jointly and severally to exercise any of the following powers without further sanction of the Court:
 - (i) the power to bring or defend or continue any action or other legal proceeding in the name and on behalf of the Master Fund;
 - (ii) the power to pay any class of creditor in full;
 - (iii) the power to make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the Master Fund or for which the Master Fund may be rendered liable;
 - (iv) the power to compromise on such terms as may be agreed all debts and liabilities capable of resulting in debts, and all claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting, or supposed to subsist between the Master Fund and a limited partner or alleged limited partner or other debtor or person apprehending liability to the Master Fund; and
 - (v) the power to engage attorneys and other professionally qualified person to assist the JOLs in the performance of their functions, whether in the Cayman Islands or elsewhere.
6. The JOLs be authorised, if they think fit, to take any such action as may be necessary or desirable to commence, or to cause the Master Fund to commence, proceedings in the United States including recognition and relief proceedings under Chapter 15 of the United States Bankruptcy Code, and to take such steps arising in connection therewith that the JOLs may consider appropriate.



A handwritten signature or mark in blue ink, located in the bottom right corner of the page.

7. The Petitioners' costs of this Petition shall be paid out of the assets of the Master Fund as an expense of the liquidation.

Dated this 4th day of March 2019.

Filed this 4th day of March 2019.





The Honourable Ms Justice Richards QC
JUDGE OF THE GRAND COURT

THIS ORDER was filed by Ritch & Conolly, Attorneys-at-Law for the Applicant, whose address for service is Fourth Floor, Queensgate House, 113 South Church Street, George Town, Grand Cayman. Tel. 949 7366 Fax. 949 8652

EXHIBIT B

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Telephone: (512) 647-6100
11 Facsimile: (512) 647-6129

12 *Counsel to Joint Official Liquidators of White Oak Strategic Master Fund, L.P.*
13 *and White Oak Strategic Fund, Ltd.*

14 **UNITED STATES DISTRICT COURT**
15 **NORTHERN DISTRICT OF CALIFORNIA**

16 In re:	Chapter 15
17 WHITE OAK STRATEGIC MASTER FUND, L.P.,	Case No. 19-30635
18 Debtor in a Foreign Proceeding.	
19 In re:	Chapter 15
20 WHITE OAK STRATEGIC FUND, LTD.,	Case No. 19- _____
21 Debtor in a Foreign Proceeding.	ORDER GRANTING 22 RECOGNITION OF FOREIGN 23 MAIN PROCEEDINGS

24 Luke Oliver Almond of Borrelli Walsh (Cayman) Limited and Cosimo Borrelli of Borrelli
25 Walsh Limited (the “**Petitioners**”), as the foreign representatives, as defined in section 101(24) of
26 title 11 of the United States Code (the “**Bankruptcy Code**”), of White Oak Strategic Master Fund,
27 L.P. and White Oak Strategic Fund, Ltd. (collectively the “**Offshore Funds**”), debtors in foreign
28 proceedings (the “**Cayman Islands Proceedings**”), as defined in Bankruptcy Code section 101(23),

1 currently before the Grand Court of the Cayman Islands in the Financial Services Division (the
2 “**Cayman Islands Grand Court**”), having filed (a) the Official Form 401; (b) the Verified Petition
3 along with the exhibits thereto (the “**Verified Petition**”); (c) the Declaration of Luke Oliver Almond
4 along with all exhibits thereto; (d) the Declaration of David Walter Collier; and (e) the Memorandum
5 of Law in Support of Verified Petition (collectively, the “**Chapter 15 Pleadings**”); and the Court
6 having reviewed and considered the Chapter 15 Pleadings; and no objections or other responses
7 having been filed thereto; and a hearing having been held on _____, 2019; and appropriate
8 and timely notice of the filing of the Verified Petition and the hearing thereon having been given by
9 the Petitioners; and such notice having been adequate and sufficient for all purposes; and no other
10 or further notice being necessary or required; and after due deliberation and sufficient cause
11 appearing therefore, the Court makes the following findings of fact and conclusions of law:

12 a. This Court has jurisdiction over these Chapter 15 cases pursuant to 28 U.S.C. §§ 157
13 and 1334 and 11 U.S.C. §§ 109 and 1501. This is a core proceeding under 28 U.S.C.
14 §§ 157(b)(2)(P). Venue is proper under 28 U.S.C. § 1410(1).

15 b. These Chapter 15 cases were properly commenced in compliance with and pursuant
16 to 11 U.S.C. §§ 1504, 1515, and 1517.

17 c. The Chapter 15 Pleadings meet the requirements of 11 U.S.C. § 1515 and Rule
18 1007(a)(4) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”).

19 d. The Cayman Islands Proceedings are entitled to recognition by this Court pursuant
20 to 11 U.S.C. §§ 1515 and 1517(a).

21 e. The Cayman Islands Proceedings are foreign proceedings within the meaning of 11
22 U.S.C. § 101(23).

23 f. The Cayman Islands Proceedings are currently before the Cayman Islands Grand
24 Court, which is the location of the Offshore Funds’ “center of main interests,” and as such the
25 Cayman Islands Proceedings are entitled to recognition as foreign main proceedings pursuant to 11
26 U.S.C. §§ 1502(4) and 1517(b)(1).

27 g. The Petitioners are “persons” within the definition of 11 U.S.C. §§ 101(41) and
28 1517(a)(2) and are the duly appointed “foreign representatives” of the Offshore Funds within the

1 meaning of 11 U.S.C. §§ 101(24), and, as such, are entitled to directly petition the Court for
2 recognition of the Cayman Islands Proceedings under 11 U.S.C. § 1509.

3 h. The Petitioners are entitled to all relief provided pursuant to 11 U.S.C. § 1520 without
4 limitation.

5 i. The Petitioners are further entitled to the additional relief as set forth herein under
6 11 U.S.C. § 1521.

7 j. The Petitioners are entitled to relief provided pursuant to 11 U.S.C. § 108.

8 k. The relief granted hereby is: (i) necessary and appropriate to effectuate the purposes
9 of Chapter 15 of the Bankruptcy Code; (ii) in the interests of public policy and international comity;
10 (iii) not manifestly contrary to the public policy of the United States; and (iv) warranted pursuant to
11 11 U.S.C. §§ 1517, 1520, and 1521.

12 **NOW, THEREFORE, IT IS HEREBY ORDERED THAT:**

13 1. The Cayman Islands Proceedings are granted recognition as foreign main
14 proceedings, as defined in 11 U.S.C. § 1502(4), pursuant to 11 U.S.C. § 1517.

15 2. All effects of recognition of the Cayman Islands Proceedings as foreign main
16 proceedings as set forth in 11 U.S.C. § 1520 shall apply.

17 3. The Petitioners are and shall be recognized as the foreign representatives of the
18 Offshore Funds for which they were duly appointed as Joint Official Liquidators in the Cayman
19 Islands Proceedings.

20 4. The protections of 11 U.S.C. §§ 361 and 362 shall apply to the Offshore Funds and
21 their assets in the United States.

22 5. The statutory tolling and extensions provided for in 11 U.S.C. § 108 apply for the
23 Offshore Funds from the Verified Petition filing date.

24 6. The Petitioners are authorized to conduct discovery, issue subpoenas, examine
25 witnesses, take 2004 examinations, seek turnover under 11 U.S.C. § 542, take evidence, seek
26 production of documents and information concerning the assets, affairs, rights, obligations, or
27 liability of the Offshore Funds for the purposes of locating and analyzing the Offshore Funds' assets
28 and liabilities, and obtain recovery of Offshore Funds' books and records pursuant to the applicable

1 provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules of the Bankruptcy
2 Court of the Northern District of California.

3 7. The Petitioners are entrusted with the administration and realization of the Offshore
4 Funds' assets that are located in the United States, including without limitation any and all claims
5 and causes of action belonging to the Offshore Funds (including avoidance actions under Cayman
6 Islands law).

7 8. Service of this Order shall be given by email or U.S. First Class mail to (i) the United
8 States Trustee for the Northern District of California; (ii) the Offshore Funds; (iii) White Oak Global
9 Advisors, L.L.C.; (iv) White Oak Partners, L.L.C.; and (v) the members of the LC (as that term is
10 defined in the Verified Petition), in accordance with Bankruptcy Rules 2002(q) and 7004(a) and (b).

11 9. Such service shall be good and sufficient service and adequate notice of this Order
12 for all purposes.

13 10. The terms and conditions of this Order shall be immediately effective and
14 enforceable upon its entry.

15 11. This Court shall retain jurisdiction with respect to the enforcement, amendment or
16 modification of this Order, any requests for additional relief or any adversary proceeding brought in
17 and through these Chapter 15 cases, and any request by any person or entity for relief from the
18 provisions of this Order.

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20 ****END OF ORDER****
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COURT SERVICE LIST

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BNY AIS Nominees Limited a/c Gottex ABI Fund Limited
C/O Bjorg Klem
Trade Execution Department
Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock
Dublin, Ireland

Cafco Alternative Investments, L.P.
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Cosimo Borrelli
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Dakota Capital Pty Ltd ATF Dakota SP Master Fund
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Grand Cayman, KY1-1204
Cayman Islands

1 White Oak Strategic Master Fund, L.P.
Luke Almond
2 Borrelli Walsh (Cayman) Limited
Strathvale House, 3rd Floor
3 90 North Church Street
Grand Cayman, KY1-1204
4 Cayman Islands

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EXHIBIT C

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12 *Counsel to Joint Official Liquidators of White Oak Strategic Master Fund, L.P.*
13 *and White Oak Strategic Fund, Ltd.*

14 **UNITED STATES DISTRICT COURT**
15 **NORTHERN DISTRICT OF CALIFORNIA**

16 In re:	Chapter 15
17 WHITE OAK STRATEGIC MASTER FUND, L.P.,	Case No. 19-30635
18 Debtor in a Foreign Proceeding.	
19 In re:	Chapter 15
20 WHITE OAK STRATEGIC FUND, LTD.,	Case No. 19- _____
21 Debtor in a Foreign Proceeding.	STATEMENT OF FOREIGN 22 REPRESENTATIVES PURSUANT 23 TO 11 U.S.C. § 1515(c) AND BANKRUPTCY RULE 1007(a)(4)

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25 Pursuant to 11 U.S.C. § 1515(c) and Rule 1007(a)(4) of the Federal Rules of Bankruptcy
26 Procedure, Luke Oliver Almond of Borrelli Walsh (Cayman) Limited, as one of the foreign
27 representatives of White Oak Strategic Master Fund, L.P. (“**Master Fund**”) and White Oak
28 Strategic Fund, Ltd. (“**Offshore Feeder Fund**,” and collectively with the Master Fund, the

1 “Offshore Funds”), hereby declares under penalty of perjury under the laws of the United States of
2 America as follows:

3 **I. Identification of Other Foreign Proceedings**

4 The Offshore Funds are debtors in foreign proceedings (the “Cayman Islands
5 Proceedings”), as defined in section 101(23) of title 11 of the United States Code (the “Bankruptcy
6 Code”), currently before the Grand Court of the Cayman Islands in the Financial Services Division
7 (the “Cayman Islands Grand Court”).

8 I have been informed that section 1515(c) of the Bankruptcy Code provides that a “petition
9 for recognition shall also be accompanied by a statement identifying all foreign proceedings with
10 respect to the debtors that are known to the foreign representative.”

11 I believe that the Cayman Islands Proceedings are each a “foreign main proceeding” as
12 defined in section 1502(4) of the Bankruptcy Code. The registered offices of the Offshore Funds
13 have always been in the Cayman Islands and are currently at Borrelli Walsh (Cayman) Limited, 3rd
14 Floor, Strathvale House, 90 North Church Street, PO Box 30847, Grand Cayman, KY1-1204
15 Cayman Islands.

16 The Cayman Islands Proceedings are the only foreign proceedings, as such term is defined
17 in section 101 (23) of the Bankruptcy Code, with respect to the Offshore Funds known to the
18 Petitioners.¹

19 **II. Corporate Ownership Statement Containing the Information Described in
20 Bankruptcy Rule 7007.1**

21 The Offshore Feeder Fund is the only entity that owns 10% or more of the Master Fund as a
22 limited partner.

23 Dakota Capital Pty Limited ATF Dakota SP Master Fund, State Street Bank and Trust Co.
24 for the benefit of Riverview SOF I (Cayman) LP, and State Street Bank and Trust Co. for the Benefit
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27 ¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in
28 the Verified Petition of Foreign Representatives in Support of Foreign Main Proceedings Pursuant
to 11 U.S.C. § 1517 and Additional Relief.

1 of Riverview Tactical Fund LP are the only entities that own 10% or more of the Offshore Feeder
2 Fund's shares.

3 **III. Administrators in Foreign Proceedings of the Debtors**

4 The names and addresses of the duly appointed foreign representatives of the Offshore
5 Funds in the Cayman Islands Proceedings are as follows:

6 Luke Oliver Almond and Cosimo Borrelli
7 Joint Official Liquidators for White Oak Strategic Master Fund, L.P. and White Oak
8 Strategic Fund, Ltd.
9 Borrelli Walsh (Cayman) Limited
3rd Floor, Strathvale House
90 North Church Street
Grand Cayman, KY1-1204, Cayman Islands

10 No other persons or bodies are authorized to administer the Cayman Islands Proceedings.

11 **IV. Parties to Litigation Pending in the United States**

12 Upon information and belief, the Offshore Funds are currently not parties to any litigation
13 pending in federal or state court in the United States of America.

14 **V. Entities Against Whom Provisional Relief is Sought**

15 Petitioners are not seeking provisional relief from any entity.

16 Petitioners reserve their right to amend and supplement this statement at any time.

17 Executed this 12th day of June 2019.



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20 Luke Oliver Almond, as a duly appointed
21 Foreign Representative of White Oak
22 Strategic Master Fund, L.P. and White Oak
23 Strategic Fund, Ltd.
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EXHIBIT D

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12 *Counsel to Joint Official Liquidators of White Oak Strategic Master Fund, L.P.*
13 *and White Oak Strategic Fund, Ltd.*

14 **UNITED STATES DISTRICT COURT**
15 **NORTHERN DISTRICT OF CALIFORNIA**

16 In re:	Chapter 15
17 WHITE OAK STRATEGIC MASTER FUND, L.P.,	Case No. 19-30635
18 Debtor in a Foreign Proceeding.	

19 In re:	Chapter 15
20 WHITE OAK STRATEGIC FUND, LTD.,	Case No. 19- _____
21 Debtor in a Foreign Proceeding.	VERIFICATION

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25 Pursuant to 28 U.S.C. § 1746 and Rule 1008 of the Federal Rules of Bankruptcy Procedure,
26 Luke Oliver Almond of Borrelli Walsh (Cayman) Limited, as the foreign representative of White
27 Oak Strategic Master Fund, L.P. and White Oak Strategic Fund, Ltd. (collectively, the “**Offshore**
28 **Funds**”), hereby declares as follows:

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1. I am a Director of Borrelli Walsh (Cayman) Limited, whose offices are located at 3rd Floor, Strathvale House, 90 North Church Street, Grand Cayman, Cayman Islands.

2. I am authorized to act as a duly appointed foreign representative of the Offshore Funds, debtors in foreign proceedings currently before the Grand Court of the Cayman Islands, Financial Services Division.

3. I have read the foregoing Verified Petition in Support of Applications for Recognition of Foreign Main Proceedings Pursuant to 11 U.S.C. § 1517 and Additional Relief (the “**Verified Petition**”) and the exhibits thereto.

4. I declare under penalty of perjury under the laws of the United States of America that I am informed and believe that the factual content in the Verified Petition and its exhibits are true and accurate to the best of my knowledge, information, and belief.

Executed this 12th day of June 2019.



Luke Oliver Almond, as a duly appointed Foreign Representative of White Oak Strategic Master Fund, L.P. and White Oak Strategic Fund, Ltd.