The Registry of the Supreme Court

Government of the Virgin Islands
Third Floor, Sakal Place, Road Town
P.O. Box 418, Road Town, Tortola
British Virgin Islands, VG 1110

Email: supremecourt@gov.vg / commercialdivisionvi@gov.vg
Tel: (284) 468-5001 / (284) 468-3701 (ext.) 5001, 5153

SUPREME COURT SEARCH FORM

Date of Application	Jan 4, 2024.
Name of Firm	
Name of Person	
Person Signature	
Contact Number	
Email Address	

Types of Searches: Name. Company. Civil. Divorce. Commercial. Admiralty. Adoption Appeal. Probate. Caveat. Wills and Deed

Search Type: Number of Searches(1) ( ) ( )

Search Type: Number of Searches( ) ( ) ( )

Search Type: Number of Searches( ) ( ) ( )

BVIHCV2020/0207

NO	Name of Company, Person or Case Number	Search Type	RESULTS
1	Limited	Commercial	Yes. 10/27/20.
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JAN 04 2024
SUPREME COURT
British Virgin Islands

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Case Number :BVIHCOM2022/0117

FILED
HIGH COURT
TERRITORY OF
THE VIRGIN ISLANDS

The Insolvency Act 2003
The Insolvency Rules 2005

Form R14A

Submitted Date:24/06/2022 12:26

Originating Application for Appointment of Joint Liquidators (Company)

Filed Date:24/06/2022 12:26

Rule 14

Fees Paid:811.84

The Eastern Caribbean Supreme Court In the High Court of Justice	
Matter No:	BVIHC(COM) 2022/
Applicant:	DRB Panama Inc.
Respondent:	Three Arrows Capital Ltd

In the matter of

Three Arrows Capital Ltd (company number 1710531)

For Court Use Only

This application will be heard by the Master/Judge at

On 2022 at o'clock.

If you do not attend at the time shown the Court may make an order in your absence.

We, Ogier of Ritter House, Wickhams Cay II, PO Box 3170, Road Town, Tortola, British Virgin Islands, on behalf of DRB Panama Inc. (the "Applicant") intend to apply for an order under sections 159(1)(a) and 162(1)(a) of the Insolvency Act 2003 (the "Insolvency Act") for an order that:

1 Three Arrows Capital Ltd (the "Company") be liquidated by the Court in accordance with the provisions of the Insolvency Act;

2 [redacted] and [redacted] of Teneo (BVI) Limited, 3rd Floor, Banco Popular Building, Road Town, Tortola, VG-1110, British Virgin Islands be appointed as joint liquidators of the Company (together, the "Joint Liquidators");

3 The Joint Liquidators may exercise all those powers set out in section 186 and Schedule 2 of the Insolvency Act 2003 as set out in the annex to the Order;

4 The costs of the liquidation, including the proper fees and disbursements of the Joint Liquidators, be paid out of the assets of the Company in priority to all other claims; and

5 The Applicant's costs of the Application be costs in the liquidation.

A draft of the order sought is attached.

The grounds upon which we seek the order are more fully set out in the supporting affidavit of [redacted] sworn on 24 June 2022. In brief the grounds are:

Insolvency of the Company

1. The Company is incorporated in the BVI. Its founders are [redacted] and [redacted]

2. The registered office of the Company is at ABM Corporate Services, Ltd., 1st Floor, Columbus Centre, P.O. Box 2283, Road Town, Tortola, British Virgin Islands, VG1110.

3. This application is made by the Applicants in their capacity as a creditor of the Company.

4. The Company is a prominent cryptocurrency hedge fund that operates out of Singapore.

5. The Company is a customer of and holds a trading account with the Applicant (the "Account"), who operates a cryptocurrency derivatives exchange. The Account is held pursuant to a Non-Liquidating Account Agreement dated 30 March 2020.

6. In addition to the Account, the Company has entered into a Loan Agreement dated 31 March 2020 with the Applicant whereby it has borrowed Bitcoin and Ether.

7. On 11 June 2022, the Company breached margin requirements under the Non-Liquidating Account Agreement and minimum account balances under the Loan Agreement.

8. On 13 June 2022, the Applicant began to liquidate the Account on the Company's instructions and pursuant to the Non-Liquidating Account Agreement.

9. On 15 June 2022, the Applicant terminated the Loan Agreement, requested payment of the outstanding loans, and also payment of the shortfall in the negative asset value of the Account.

10. As at 20 June 2022, the amount outstanding, due and payable by the Company to the Applicant is the sum of US$80,134,745.77, comprised of:

    a. the principal amount of 1,300 Bitcoin and 15,000 Ether under the Loan Agreement (equating to US$42,252,850);

    b. interest at 2.5% per annum in the amount of 7.2123 Bitcoin and 83.2192 Ether (equating to US$234,416.50);

    c. Interest at 0.15% per day in the amount of 14.3923 Bitcoin and 182.5083 Ether (equating to US$484,862.47); and

    d. negative asset value in the Account of 997.3101 Bitcoin and 15,911.1270 Ether (equating US$37,162,616.80).

11. For the reasons set above, and more fully in the affidavit of [redacted] the Company is or is likely to become unable to pay its debts as they fall due, and is therefore insolvent. Accordingly, the Applicant makes this application for the appointment of the Joint Liquidators as joint liquidators of the Company under section 162(1)(a) of the Act.

12. To the best of the Applicant's knowledge and belief, the proposed Joint Liquidators are eligible to act as Insolvency Practitioners in relation to the Company.

13. In the circumstances the Company should be wound up on the terms of the draft order appended to this application.

The names and addresses of the persons on whom it is intended to serve the application are as follows:

Three Arrows Capital Ltd
c/o ABM Corporate Services, Ltd.
1st Floor, Columbus Centre
P.O. Box 2283, Road Town, Tortola
British Virgin Islands, VG1110.

The names and addresses of the persons required to be given notice of this application pursuant to the Act and the Rules (if any) are as follows:

Three Arrows Capital Ltd
c/o ABM Corporate Services, Ltd.
1st Floor, Columbus Centre
P.O. Box 2283, Road Town, Tortola
British Virgin Islands, VG1110.

This application is filed by Ogier, the legal Practitioners for the Applicant whose address for service is Ritter House, Wickhams Cay II, PO Box 3170, Road Town, Tortola, British Virgin Islands (Tel: +1 (284) 494 0525; Fax: +1 (284) 494 0883; Ref: JVD/MRN/503164.00001).

Signed: 
……
[redacted]
For and on behalf of Ogier

Dated: 24 June 2022

The Insolvency Act 2003
The Insolvency Rules 2005

Form R14A

Ordinary Application
(Company)

Rule 14

The Eastern Caribbean Supreme Court
In the High Court of Justice
British Virgin Islands
Claim No. BVI HC (Com) 2022/
In the matter of the Insolvency Act, 2003
And in the matter of Three Arrows Capital Ltd

DRB PANAMA INC.

Applicant

-v-

THREE ARROWS CAPITAL LTD

Respondent

APPLICATION FOR THE APPOINTMENT OF JOINT LIQUIDATORS OVER THREE ARROWS CAPITAL LTD

Ritter House
Wickham's Cay II
Road Town, Tortola
British Virgin Islands
VG1110
Tel.: +1 284 852 7300
Ref.: JVD/MRN/503164.00001

Legal Practitioners for the Applicant