

Three Arrows Capital, Ltd (in Liquidation) (the "Company")

Application for declaratory relief concerning the ownership of the DeFiance Portfolio

TAKE NOTICE that Russell Crumpler and Christopher Farmer of Teneo (BVI) Limited, in their capacity as Joint Liquidators of the Company (the "**Joint Liquidators**"), have applied to the Eastern Caribbean Supreme Court in the High Court of Justice in the British Virgin Islands (the "**BVI Court**") on 28 October 2024, for a declaration that certain digital assets, collectively known as the "DeFiance Portfolio", are beneficially owned by the Company to the exclusion of any interest of any third party (the "**DeFiance Application**").

TAKE FURTHER NOTICE that the BVI Court gave directions (the "**Order**") for the determination of the DeFiance Application at the first case management conference (the "**CMC**") held on 12 March 2025 including that:

- (1) Any person who wishes to join the DeFiance Application as a named-party and to file evidence in answer to the DeFiance Application must file written consent to be joined to the proceedings with the BVI Court Registry in Claim No. BVIHCOM 2023/0003, including details of an address for service in the BVI or provide an email address at which they may be contacted. A copy of the document filed with the BVI Court Registry must also be provided to the Joint Liquidators immediately using the contact details below. Upon receipt, the Joint Liquidators will serve a copy of the DeFiance Application.
- (2) Any person intending to file evidence in answer to the DeFiance Application must do so by **4:00 pm BVI Time on 16 April 2025.**
- (3) The Joint Liquidators must file any evidence in reply (if so advised) by 7 May 2025.

A copy of the Order dated 12 March 2025 is annexed to this notice.

The Joint Liquidators invite any person who believes that they have a legal interest in the DeFiance Portfolio or have any information relevant to the DeFiance Application to contact them without delay using the contact details provided below. If any person is considering to join the DeFiance Application, it is strongly recommended that independent BVI legal advice is sought as soon as possible regarding the completion of the above steps and any inherent risks of their participation.

Sgd. Russell Crumpler
Joint Liquidator
Dated: 21 March 2025

Joint Liquidators' Address: 3rd Floor, Banco Popular Building Road Town British Virgin Islands
Contact for enquiries: 3ACliquidation@teneo.com
Website: <https://3acliquidation.com>



IN THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
VIRGIN ISLANDS
COMMERCIAL DIVISION
CLAIM NO. BVIHC (COM) 2023/0003
(CLAIM NO. BVIHC (COM) 2022/0119)

Submitted Date:17/03/2025 12:12

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Fees Paid:72.59

IN THE MATTER OF THE INSOLVENCY ACT, 2003
IN THE MATTER OF THE INSOLVENCY RULES, 2005
AND IN THE MATTER OF THREE ARROWS CAPITAL LTD (IN LIQUIDATION)

BETWEEN:

(1) RUSSELL CRUMPLER
(2) CHRISTOPHER FARMER
(as Joint Liquidators of Three Arrows Capital Ltd (In Liquidation))

Applicants

and

(1) CHEONG JUN YOONG
(2) THREE ARROWS CAPITAL LTD (In Liquidation)
(3) THREE ARROWS FUND LTD (In Liquidation)

Respondents

ORDER

BEFORE: The Honourable Justice Abbas Mithani (Ag)

DATED: 12 March 2025

ENTERED: 20 March 2025

UPON the order of the Honourable Justice Jack (Ag) dated 27 June 2022 (the "**Order**") appointing Russell Crumpler and Christopher Farmer of Teneo (BVI) Ltd (the "**Joint Liquidators**") of Three Arrows Capital Ltd (the "**Company**")

AND UPON the application filed on behalf of the Joint Liquidators on 4 November 2022 pursuant to section 186 of the Insolvency Act 2003 (the "**Act**") and/or the inherent jurisdiction of the Court (the "**BVI DeFiance Proceedings**")

AND UPON (1) the Joint Liquidators and First Respondent entering into a Settlement Agreement on 11 September 2024 (2) the Joint Liquidators and First Respondent agreeing that pending the Court's sanction of

the Settlement Agreement, the BVI DeFiance Proceedings should be stayed (3) the Honourable Justice Mithani (Ag) approving a Consent Order staying the BVI DeFiance Proceedings on 19 September 2024 (4) the Honourable Justice Wallbank (Ag) sanctioning the Settlement Agreement between the Joint Liquidators and the First Respondent by Order dated 3 October 2024 and (5) the First Respondent undertaking that, following sanction of the settlement, he would consent to an application for a declaration that the assets (the "**Disputed Assets**") set out at Schedules 4 and 6 of the Third Affidavit of Mr Crumpler ("**Crumpler 3**") are, and are to be treated by the Joint Liquidators for the purpose of the liquidation of the Company as being, assets of and beneficially owned by the Company to the exclusion of any third party (the "**Proposed Declaration**")

AND UPON the Joint Liquidators filing an application on 28 October 2024 (the "**DeFiance Application**") for (1) an order lifting the stay of the BVI DeFiance Proceedings (2) a direction permitting the Joint Liquidators to bring an application seeking the Proposed Declaration against Three Arrows Fund, Ltd (in liquidation) ("**T AFL**") (the "**Joinder Application**") (3) the Proposed Declaration and (4) an order that the costs of and occasioned by the DeFiance Application be paid by any party who opposes it if appropriate, alternatively that they be an expense of the liquidation

AND UPON the Joint Liquidators serving the DeFiance Application on T AFL on 28 October 2024

AND UPON the Notice of Hearing dated 23 December 2024 listing the first Case Management Conference on 12 March 2025 (the "**CMC**")

AND UPON the Joint Liquidators giving notice of the listing of the CMC on 24 December 2024 to (1) T AFL and (2) TerraForm Labs Pte Ltd

AND UPON the Joint Liquidators also giving notice to third parties of the DeFiance Application and the CMC by way of advertisement in the BVI Official Gazette on 30 January 2025, in the Singapore Business Times on 24 January 2025 and on the Company's liquidation website at <https://3acliquidation.com> (the "**Company's Liquidation Website**") on 15 January 2025, and by direct email to all known investors in the DeFiance portfolio (the "**DeFiance Investors**") on 6 February 2025

AND UPON the Court noting the Joint Liquidators and T AFL (acting by its joint liquidators) have agreed (1) that T AFL consents to the Joinder Application and to be joined as the Third Respondent to the DeFiance Application and (2) the Joint Liquidators will not seek their costs of the Joinder Application from T AFL

AND UPON hearing David Chivers KC, Nicholas Brookes, Daniel Burkitt and Romauld Johnson, counsel for the Joint Liquidators, Richard Evans, counsel for the First Respondent, Alexander Cook KC and Scott Cruickshank, counsel for the Third Respondent, and noting that Simon Hall and Sara Malik attended on a watching brief on behalf of Mr Todd Snyder as the Plan Administrator for Terraform Labs Pte Ltd and Terraform Labs Ltd

IT IS HEREBY ORDERED AND DIRECTED THAT:

Directions on filing evidence in answer to the DeFiance Application

1. The stay on all proceedings in the BVI DeFiance Proceedings be lifted in so far as necessary for the purpose of the DeFiance Application.
2. Three Arrows Fund, Ltd (in liquidation) be joined to the DeFiance Application as the Third Respondent.
3. Where any other person (including any of the DeFiance Investors) who is not already a party to the DeFiance Application at the date of this Order (a "**Third Party**") wishes to participate and to file evidence in answer to the DeFiance Application:
 - a. The Third Party shall file written consent (the "**Written Consent**") to be joined to the proceedings in Claim No. BVIHCOM 2023/0003 with the Court Office, including details of their address for service (either within the British Virgin Islands or an email address, as appropriate).
 - b. The Third Party shall provide a copy of the Written Consent filed with the Court office under paragraph 3(a) of this Order to the Joint Liquidators forthwith.
 - c. The Joint Liquidators shall serve a copy of the DeFiance Application on the relevant Third Party at the address specified in the Written Consent within 3 days of receiving notice under paragraph 3(b) of this Order.
4. All Respondents and Third Parties shall, if so advised, file any notice of opposition and evidence in answer by 4pm BVI time on 16 April 2025.
5. The Joint Liquidators shall, if so advised, file any evidence in reply by 7 May 2025.

6. The Joint Liquidators shall take all necessary steps by 4 pm BVI time 3 days from receiving a sealed copy of this Order to give all Third Parties notice of the directions at paragraphs 3, 4 and 5 of this Order.
7. The notice referred to in paragraph 6 of this Order shall be given to Third Parties by publication in the BVI Official Gazette, in the Singapore Business Times and on the Company's Liquidation Website and by direct email to the DeFiance Investors.
8. A list of issues shall be agreed between the parties and filed by no later than 4 pm BVI time 14 calendar days from the service of the Joint Liquidators' reply evidence under paragraph 5 of this Order (or confirmation that they will not file such evidence).

Directions to Pre-Trial review and Trial

9. The DeFiance Application be listed for trial on the first available date after 21 May 2025, subject to the availability of the parties and their counsel, on an urgent basis with a time estimate of 4 days (inclusive of 1 day for pre-reading).
10. A trial bundle index shall be agreed between the parties by no later than 4 pm BVI time 12 calendar days before the date fixed for the commencement of the trial.
11. Trial bundles shall be served no less than 4 pm BVI time 8 calendar days, and lodged with the Judicial Assistant by 4 pm BVI time no later than 10 calendar days, before the date fixed for the commencement of the trial.
12. The Parties shall agree and lodge with the Judicial Assistant an agreed reading list, together with an agreed estimate of the time needed for reading, no later than 4 pm BVI time 5 calendar days before the date fixed for the commencement of the trial.
13. Skeleton arguments shall be lodged and exchanged between the parties no later than 4 pm BVI time 4 calendar days before the date fixed for the commencement of the trial.
14. A joint authorities bundle shall be lodged no later than 4 pm BVI time 2 calendar days before the date fixed for the commencement of the trial.

15. The Parties shall have liberty, no later than 4 pm BVI time 14 calendar days from the service of the Joint Liquidators' reply evidence under paragraph 5 of this Order (or confirmation that they will not file such evidence) to apply for orders relating to:
- a. Expert evidence (if any) including the issues and disciplines in respect of which expert evidence is to be adduced;
 - b. The likely duration of and variation to the arrangements in respect of the trial;
 - c. Whether the trial shall be conducted in-person, by video-link, or in a hybrid format;
 - d. Whether any witness is required to attend for cross examination at trial, whether in person or by remote video link;
 - e. The listing and length of any Pre-Trial Review;
 - f. The use of real-time transcription services at trial; and
 - g. Any other directions that the Court thinks fit.

Further Directions

16. Save for those provisions which are not applicable pursuant to the Act and the Insolvency Rules 2005, the Eastern Caribbean Supreme Court Civil Procedure Rules (Revised Edition) 2023 shall apply to the DeFiance Application pursuant to CPR 75.3.
17. The Joint Liquidators, the First Respondent, the Third Respondent and any Third Party shall have liberty to apply for further directions to vary this Order.

Costs of the Case Management Conference

18. The Joint Liquidators' costs of the Joinder Application shall be an expense of the Company's liquidation.
19. The costs of the Case Management Conference be costs in the DeFiance Application.

BY THE COURT:


Dep. REGISTRAR

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IN THE HIGH COURT OF JUSTICE
VIRGIN ISLANDS
COMMERCIAL DIVISION
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(CLAIM NO. BVIHC (COM) 2022/0119)
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(in liquidation)
(3) THREE ARROWS FUND LTD
(in liquidation)

Respondents

ORDER

Ogier

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Legal Practitioners for the Joint Liquidators