6. The Master Fund’s investniejit objective is described as to achieve returns in the range of 10-15% per annum primarily by exploiting price inefficiencies and anomalies in both equity and fixed income secmities around the world.
7. Series N Shares - those to which the Petitioners subscribed -were offered on the

financial statements reiated to the

“Any valuation made pursuant to theseAflicIc shall be binding

request was acknowledged by the Company Administrator in writing on 27 June 2011 and the Redemptionflate

interest on the promissory note “held notethe

503 million dollars (“the prefened inveslinent”). The preferred investment (more
precisely, the jgg to make the preftnai investment) has a possible further right
to a perpetual preferred income stream, but may be called under certain
circwnstnnces by UCBI live years after the date of investment In that case, the
right to a preferred income would bestr1642.8 Tmo (irterred) Tj 10.5 -0.2 0.2 12.5 33str0674.3 Tm (to) T

(the Master Fund) to redeem as

Scenario I

Assets Value Series C Preferred Investment Right $103,134,278 Accompanying $35 million Warmnt B 32,394861

would immediately result in a loss of

(c) At a share price of $23.85 (the UCBI reverse stack-split price) these 3,638,981 IJCBI shares would be worth USD86,789,696;
(d) However, at a

frivolous or without substance and which the court should, therefore, ignore) Further, “it is clear that mere honest belief that payment is not due is not sufficient. There has to be a substantial roundfor disputing liability to just(Jj’ non-payment” (per Harman 1. in Re A Company (Na

requests has been paid. Moreover, they are

104. And section 93:

“A company shall be deemed to be

108. First, the distribution in specie of the FILBCI shares could have been of no real consequence unless those shares had real underlying value, But such value, even that purported by the Company itself, can lay no existing claim to a substantial

proptictaiy interest in IJCBI.

the Company can claim

No probable answer appears tosuggest that theDirectors simply andgenuinely seeking togive true commercial efficacy the contract

I.

126. The test whether the substmtum has failed is one which in my view would therefi,re be satisfied whether the more established dictum of In Re Suburban
Hotel Company (1867) LIt 2 Gb App 737 or that of Jones]. in Bthnont Asset

3.0Judg 1obt

whet0 Tmj 1eeds4 0.40229.1 8 378.2 6it.7 74517hat Based Lending Ltd.

the