

Mitteilung an alle Anteilseigner der Kingate Fonds

Anbei finden Sie die Information der Fondsgesellschaft SCE Mackellar (Joint Liquidator) ,folgender Fonds ist betroffen:

VGG5255Z1146 Kingate Global USD Dis

12 December 2013

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TO THE CREDITORS & INVESTORS

Dear Creditor or Investor,

Kingate Global Fund Ltd. - In Liquidation (the "Fund")

Pursuant to Section 430 (2) (a) of the British Virgin Islands Insolvency Act, 2003, the Joint Liquidators (the "Liquidators") have made an application to the Eastern Caribbean Supreme Court in the High Court of Justice British Virgin Islands (the "Court") for an order that the remuneration and disbursements of the Liquidators for the period 1 April 2013 to 30 June 2013 be paid from the assets of the Fund (the "Ordinary Application"). The Ordinary Application also deals with legal and other fees incurred during the period. It is currently listed to be heard on 16 January 2014.

A copy of the Ordinary Application and the supporting invoices (the "Invoices") can be found on the Liquidation Website - <http://www.kingateglobal-liquidation.vg> under "Creditor and Investor Information". The Ordinary Application and Invoices have been password protected and the password is: 73HQ9NR4.

The Invoices contain a detailed description of the work undertaken; however, where they contain sensitive material, they have been redacted accordingly.

I summarise below the amounts for which the Liquidators have sought approval:

Professional	Amount Requested US\$
The Liquidators	91,830.00
Quinn Emanuel	126,186.11
Lipman Karas	240,627.96
Mr. Adrian Beltrami QC of 3 Verulam Buildings	1,597.68
Ms. Kate Holderness of 3 Verulam Buildings	834.03
Mr. Lloyd Tamlyn of 3-4 South Square	4,631.67
Mr. Leslie Kosmin QC	10,888.41
Sedgwick Chudleigh	26,931.50
Mourant Ozannes	6,974.41
Finance & Risk Services Limited	34,281.76
FTI Consulting	10,158.04
BVI Web Design	320.00
Begbies Traynor (Central) LLP	10,121.98
Total for which applied	565,383.55

Please note, the Liquidators, Mourant Ozannes, BVI Web Design and FTI Consulting have issued separate invoices for the Fund and Kingate Euro Fund Ltd. ("KEF"). The remaining invoices issued by Quinn Emanuel, Lipman Karas, Mr. Adrian Beltrami QC of 3 Verulam Buildings, Ms. Kate Holderness of 3 Verulam Buildings, Mr. Lloyd Tamlyn of 3-4 South Square, Mr. Leslie Kosmin QC, Sedgwick Chudleigh, Finance & Risk Services Limited and Begbies Traynor (Central) LLP are in respect of advice given by those firms to the Liquidators of both the Fund and KEF (together, the "Funds").

The fees and expenses have been split equally between the Funds where the advice given was generally for the benefit of both.

Time spent by the Liquidators and their staff is coded according to the nature of the work undertaken. The codes used are as follows:

Code	Nature of work undertaken
1	Dealings with the BLMIS Trustee and Deutsche Bank
2	Dealings solely with the BLMIS Trustee
3	Matters pertaining to Kingate Management Limited and the Bermuda Proceedings
4	Matters pertaining to PwC Bermuda and formulation of the Fund's claim
5	Other general tasks

Please note that some time spent by the Liquidators and their staff may be applicable to more than one code. Where this is true, time has been split between or amongst codes; there has been no duplication in billing.

The Ordinary Application and the Invoices must not be copied or disclosed to any third party or otherwise be quoted or referred to, in whole or in part, without the Liquidators' prior written consent. In the event that they are obtained by a third party or used for any purpose other than to provide information to the creditors and investors of the Fund, any such party relying on them does so entirely at their own risk and shall have no right of recourse against the Liquidators, Zolfo Cooper (BVI) Limited, its partners, directors, consultant(s), employees, professional advisers or agents.

Should you have any observations that you wish to bring to the attention of the Court on the Ordinary Application and the Invoices, please let us have those by close of business (Atlantic Standard Time) on Wednesday, 15 January 2014. In this respect, please contact Ms. Harriet Maguire by email at harriet.maguire@zolfocooper.vg or by telephone on +1 284 852 9611.

Yours faithfully



S C E Mackellar
Joint Liquidator