



25 February 2022

NOTICE

ANAPLANS INSTITUTIONAL INSURED CREDIT RECEIVABLES FUND LIMITED

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority or BMA) has successfully petitioned the Supreme Court of Bermuda to wind up Anaplans Institution Insured Credit Receivables Fund Limited (**Fund**) pursuant to Section 36(1)(b) of the Investment Funds Act 2006 (**IF Act**) and the provisions of the Companies Act 1981. The Fund was authorised as an Institutional Fund on 28 March 2018, by the Authority¹.

On 27 January 2022, the Authority made an application to the Supreme Court of Bermuda seeking the appointment of joint provisional liquidators (**JPLs**) to the Fund. By Order of the Supreme Court dated 11 February 2022, Joel Edwards of EY Bermuda Ltd., 3 Bermudiana Road, Hamilton, Bermuda, and Eleanor Fisher of EY Cayman Ltd., 62 Forum Lane, Camana Bay, Grand Cayman, Cayman Islands, were appointed as the JPLs of the Fund. A winding-up petition was presented by the Authority and thereafter heard by the Supreme Court on 25 February 2022 wherein a winding up order of the Fund was issued by the Supreme Court.

The Authority deemed it appropriate to petition the Supreme Court to wind up the Fund for several breaches of the IF Act:

- (i) Section 14(1)(a) – the Fund failed to prepare and file audited financial statements within six (6) months of its year-ends for the fiscal years ending 31 December 2018, 2019 and 2020;
- (ii) Section 14(1)(b) – the Fund failed to appoint an auditor following the resignation of its previous auditor in October 2019;
- (iii) Section 26(b) – the Fund failed to file its declaration of compliance for the years ending 31 December 2018, 2019 and 2020; and
- (iv) Section 4A(2) and paragraph 2 of the Minimum Criteria for Licensing as contained in the Schedule – the Fund failed to conduct its business in a prudent manner resulting in the assets of the Fund becoming impaired.

The operator of the Fund, at all material times, was Mr. Sylvain Lamoureux who also served as the sole director of the Fund's investment manager, Anaplans Asset Management (Bermuda) Ltd.

¹ Anaplans International Insured Credit Receivables Fund Limited was incorporated on 14 December 2017 and authorised as an Institutional Fund by the Authority on 19 January 2018. The Fund changed its name to Anaplans Institutional Insured Credit Receivables Fund Limited on 28 March 2018 and continued to operate as an Institutional Fund.

The Authority viewed the above breaches as serious because of their extent and duration, and no longer had confidence in the Fund's ability to manage its affairs. The Authority's actions highlight the importance of its role in protecting the reputation of the jurisdiction and the interests of investors.

If anyone has any immediate questions related to the Fund or the liquidation going forward, please contact the JPLs at Joel.Edwards@bm.ey.com.