

9 May 2025



## NOTICE

### Stonebridge Capital Hedge Fund Limited

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority or BMA) petitioned the Supreme Court of Bermuda to wind up Stonebridge Capital Hedge Fund Limited (Company) under section 36(1)(b) and 36(2) of the Investment Funds Act 2006 (IFA) and the Companies Act 1981.

By order of the Supreme Court of Bermuda dated 31 January 2025, the Company was wound up under the IFA and the Companies Act 1981 and Rachelle Frisby and Robert Cowie of Interpath (Bermuda) Limited, Chevron House, 1<sup>st</sup> Floor, Box 6 11 Church Street, Hamilton HM 11 were appointed as Joint Provisional Liquidators (JPLs) of the Company.

The Company was incorporated under the laws of Bermuda on 26 September 2018 and was authorised by the Authority as an Institutional Fund under section 13 of the IFA on 13 December 2018. The Company operated two segregated sub-funds, the Da Vinci Fund and the Fibonacci Fund. The objective of both sub-funds was to achieve capital growth through private equity opportunities identified by the affiliated Investment Manager, Stonebridge Capital Management Limited. At all material times, the directors and operators of the Company were Mr Martin Pitoňák and Mr Peter Pitoňák (Operators).

The Authority determined that it was necessary to petition the Supreme Court of Bermuda to wind up the Company due to breaches of the IFA as follows:

- **Section 14(1)(a)** – the Fund failed to prepare audited financial statements
- **Section 14(1)(b)** – the Fund failed to appoint an auditor and fund administrator following the resignation of its previous auditor and administrator
- **Section 26(1)(b)** – the Fund failed to submit to the Authority annual statements particularising the Fund’s compliance or non-compliance with the requirements of the IFA

The Authority considered the above breaches serious due to their duration and the extent of the failures. Further, the Authority determined that the Company and its Operators were unable to restore or maintain compliance with the IFA. The Authority’s decisions in relation to the winding up of the Company underscore the importance of its role in protecting the interests of the public, investors and the reputation of Bermuda as a jurisdiction for prudently managed investment funds.

**All questions regarding the Company should be addressed to the JPLs by email:**

- Rachelle Frisby ([Rachelle.Frisby@interpath.com](mailto:Rachelle.Frisby@interpath.com))
- Robert Cowie ([Robert.Cowie@interpath.com](mailto:Robert.Cowie@interpath.com))