NWEALTH OF THE BAHAMAS — 2026

JPREME COURT — COM/com/0000

RCIAL DIVISION

**IN THE MATTER of the International Business Companies**

**AND**

**IN THE MATTER OF an Application under the Securities Industry Act, 2024**

**AND**

**IN THE MATTER OF the Companies (Winding Up Amendment) Act, 2011**

**AND**

**IN THE MATTER OF HOLDUN FAMILY OFFICE (BAHAMAS) LIMITED (A Registered Firm)**

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# WINDING UP PETITION

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**TO: The Supreme Court of The Bahamas**

**The Humble Petition of The SECURITIES COMMISSION OF THE BAHAMAS (hereinafter, "the Commission"),** a statutory corporation continued pursuant to section 155 of the Securities Industry Act, 2024, as Amended (hereinafter, "the Act"), shows that:

1. Holdun Family Office (Bahamas) Limited (hereinafter referred to as "HFO" or "the Company"), was incorporated in the Commonwealth of The Bahamas on 16 January 2015 pursuant to the International Business Companies Act, 2000. HFO was formerly named **Holdun Investment Partners Inc.,** then the name was changed to HFO on 23 November 2015.

2. The Company is currently registered with the Commission as a Firm managing capital market instruments.

3. HFO is also registered under the Investment Funds Act, 2019, as an **investment fund manager**.

4. The **registered office** of the Company is situated at 105 Church St., Sandyport Westbay St., Nassau, New Providence, The Bahamas.

5. The Company engaged The Winterbotham Trust Company Limited, a **licensed fund administrator** regulated by the Commission, to administer the funds for which HFO acts as investment fund manager.

6. The directors of HFO are Messrs. Brendan Dunn and Germaine Bullard. Mr. Dunn also serves as the Chief Executive Officer of HFO. Messrs. Dunn and Bullard are hereinafter collectively referred to as "the Managers".

## REGULATORY CONCERNS

7. The Commission has identified material deficiencies in HFO's operational activities, financial stability and governance, giving rise to significant regulatory concerns and posing risks to investors, market integrity and the reputation of the jurisdiction. By reason of these deficiencies, the Commission is concerned that HFO, and/or its management, are no longer fit and proper to carry on regulated activities or to manage client assets prudently.

8. The deficiencies also include HFO's demonstrated failures in the proper management and prudent decision-making concerning the investment funds for which it acted as investment fund manager. As further detailed below, the Company's management of those funds has been marked by serious governance and regulatory failures, including the unauthorized surrender of a fund licence, the transfer of a regulated fund's operations outside the jurisdiction without the requisite regulatory approval, and the placement of funds under court-supervised winding-up proceedings. The matters particularized in paragraphs 11 to 16 are illustrative of a common thread of or a continuous conduct pattern that raises

significant concerns regarding the Company's fitness and capacity to carry on regulated activities in a manner that is statutorily compliant.

***HFO's Operational Activities***

9. HFO serves as the investment fund manager for three SMART funds, namely Holdun Income Fund Ltd. ("HIF"), Holdun Innovation & Technology Fund Ltd. ("HITF") and Holdun Opportunity Fund Ltd. ("HOF"). The directors of HIF, HITF and HOF include Mr. Dunn and Mr. Bullard, who are also principals of those funds.

10. In relation to HIF, on **28 February 2025**, the Managers, without the requisite prior approval and/or regulatory clearance, effected an unauthorised and/or incomplete surrender of HIF's licence to the Commission. Thereafter, the Managers transferred portions of HIF's investment portfolio and/or HIF's operations to the Cayman Islands. The Commission has since been informed that HIF was placed into voluntary liquidation.

11. On **1 August 2025**, the Commission filed a regulatory Petition in the Supreme Court, Case **No. 2025/COM/COM/000026,** which sought an order for the winding-up of HITF under the court's supervision.

12. On **8 August 2025**, the Commission's regulatory Petition came before His Lordship, Chief Justice Sir Ian Winder, Kt., who simultaneously heard another related Petition filed by a HITF client prior to the Commission's petition, **Case No. 2025/COM/COM/00024**. The Commission agreed to the court granting an order for the winding up of the HITF client's Petition while the Commission's petition was adjourned *sine die*, and HITF became subject to court-supervised winding up proceedings.

13. On **20 April 2026,** the Commission filed its regulatory Petition on 30 March 2026, **Case No. 2026/COM/bnk/00012**, which sought an order for the winding-up of HOF under the court's supervision, and Her Ladyship, Madam Justice Camille

Darville-Gomez heard the Petition. Her Ladyship granted an order for the official liquidation of HOF, placing it in court supervised winding-up.

**Financial Instability**

14. The Company has demonstrated a consistent failure to properly manage and administer the assets of the Funds entrusted to its care, with such deficiencies manifest in its repeated failures to satisfy investor redemption requests in a timely manner, or at all, to the detriment of investors and in contravention of the standards expected of a regulated investment fund manager.

15. The Company has consistently failed to meet and/or satisfy redemption requests. Further to the Supreme Court orders referenced above, the Commission received several complaints from investors concerning outstanding and unfulfilled redemption requests.

16. In addition, the Commission notes that a principal issue arising in relation to HFO was the material alteration of and/or deviation from its investment strategy resulting in exposure to high-risk investments, without proper disclosure to, or informed consent of, investors. These actions were taken to the clients' detriment.

17. The Commission notes that the mentioned deviation heavily contributed to the deterioration of the funds' liquidity position resulting in the inability to satisfy redemptions as they fell due.

18. On **2 March 2026**, the Commission met with Messrs. Dunn and Bullard at the Commission's offices and discussed the issues surrounding HFO and the continued operation of its related funds. The Managers indicated that they wished to exit the fund management business and were, at the time, seeking a banking licence.

19. The Commission is of the view that the Managers have been either unwilling or unable to resolve matters which led to the respective funds being placed into winding-up proceedings by regulatory action. Consequently, the regulatory winding up of HFO is the most prudent and appropriate recourse.

20. In light of the matters set out above, and in particular the winding-up orders affecting funds under HFO's management, the Commission became gravely concerned as to HFO's fitness, propriety and capacity to continue carrying on regulated activities, and as to its ability to manage funds and client assets in a prudent, compliant and orderly manner.

21. Accordingly, the Commission took the following steps:

   a. By letter dated **1 July 2026**, the Commission notified HFO of its intention to suspend HFO's registration with immediate effect for a period of thirty (30) days, and afforded HFO seven (7) days within which to respond.

   b. By letter dated **8 July 2026**, HFO responded to the Commission and proposed to surrender its licence and proceed with an orderly voluntary winding up, subject to such oversight as the Commission considered appropriate. In that correspondence, HFO also made admissions concerning breach, liability and/or regulatory non-compliance.

   c. On **14 July 2026**, the Commission acknowledged HFO's general agreement to a winding up and its request to proceed by surrendering its licence and then voluntarily winding up. The Commission explained however, that having regard to the seriousness of the regulatory concerns and the ongoing supervisory winding up proceedings of HFO's funds, the Commission could not agree to or permit HFO to proceed with a voluntary winding up. The Commission thereby suspended HFO's registration and operations with immediate effect for a period of thirty (30) days. The suspension was imposed to preserve the regulatory position and to facilitate the Commission's application to this Honourable Court for the supervised winding up of HFO.

   d. By letter dated **12 August 2026**, and following further due diligence, regulatory review and inquiries into the matters concerning HFO, the Commission concluded that the circumstances giving rise to the regulatory concerns remained unresolved. The Commission therefore extended the suspension of HFO's registration for a further period of fifteen (15) days.

22. In the course of its investigation the Commission obtained information giving rise to significant concerns about the operation and administration of the Funds managed by HFO. The information includes transactions with the funds' assets in a manner that was, at the least, highly negligent. The activity also involved calculating fund NAVs based on assets that did not exist, charging management fees from the funds in circumstances where such charges were unjustifiable and making loans to companies beneficially owned by a director, some of which had ceased operations so were in no position to repay those loans. Consequently, the Commission continues to conduct investigations into the affairs of HFO and the funds that were under its management.

**The Commission's Application for Court-supervised winding up**

23. Based on the matters aforesaid and the information contained in the Commission's files, the Commission is of the view that the state of affairs of the Company warrants the commencement of a Court-supervised winding up for the following reasons:

    a. HFO acted as investment fund manager for three funds which have been unable to satisfy outstanding clients' redemption requests, which remain pending, due to their deteriorated financial position and illiquidity;

    b. Within the last year, two of the funds managed by HFO have been placed into Court-supervised liquidation proceedings, and the Commission is aware that another fund located in the Cayman Islands was also placed into liquidation due to the fund's inability to satisfy redemption requests;

    c. The above issues occurred as a result of the aforementioned investment strategy changes all of which, along with client allegations and the prima facie findings of apparent fraud by court-appointed liquidators for HITF and HOF, raised the issue of fit and proper; and

d. HFO's principals also expressed to the Commission the desire to exit the fund management business and have generally agreed to winding up of HFO.

24. The Commission is concerned and has determined that the circumstances outlined above necessitate the commencement of a regulatory winding up under the supervision of this Honourable Court.

## Appointment of Provisional Liquidator

25. It is proposed that James Gomez, Managing Partner, and Noreen R. Taylor Campbell, Partner, both of Ecovis Bahamas, having their place of business at Serenity House, East Bay Street, Nassau, The Bahamas, be appointed as Joint Provisional Liquidators.

26. This Honourable Court has jurisdiction to wind up HFO pursuant to **section 155 of the Securities Industry Act, 2024**, **section 89** of the **International Business Companies Act, 2011**, and **section 186(f)** of the **Companies (Winding Up Amendment) Act, 2011**. In particular, a company may be wound up where a regulator, namely the Commission, petitions for the winding up of a company over which it has regulatory authority and whose licence or registration has been suspended or revoked.

27. In particular, a company may be wound up where a regulator, namely the Commission, petitions for the winding up of a company over which it has regulatory authority and whose licence or registration has been suspended or revoked, for the Company to be wound up on the following grounds:

a. That presently the Company:

i. **acted as investment fund manager for three funds which have been unable to satisfy outstanding redemption**

**requests, which remain pending, due to their deteriorated financial position and illiquidity;**

**ii. Within the last year, two of the funds managed by HFO have been placed into Court-supervised liquidation proceedings, and the Commission is aware that another fund located in the Cayman Islands was also placed into liquidation as a result of its inability to satisfy redemption requests; and**

**iii. expressed to the Commission the desire to exit the fund management business.**

**b. That it is in the public interest and in the interests of the investors that the Company be wound up.**

**c. That it is just and equitable that the Company be wound up.**

**Your Petitioner, therefore, humbly prays that:-**

i. The Company be wound up by this Honourable Court pursuant to the International Business Companies (Winding Up Amendment) Act, 2011;

ii. The aforesaid James Gomez of the firm, Ecovis Bahamas, be appointed as the Official Liquidator, forthwith;

iii. The Court confirms the commencement date of this liquidation;

iv. All costs incurred by James Gomez and his advisors to date, if any, shall be costs in the winding up; and

v. That such other Order may be made in the premises as is deemed just.

**AND YOUR PETITIONER** will ever pray.

**Dated the 28th day of August, A.D., 2026**

**Securities Commission of The Bahamas**
**Poinciana House**
**North Building, 2nd Floor**
**31A East Bay Street**
**Nassau, The Bahamas**
**Attorney for the Petitioner**

**NOTE:** This petition is intended to be served on the Fund, Winterbotham Trust Company Limited, and the Family Holdun Office (Bahamas) Ltd, Nassau, The Bahamas.

This Petition was presented by the Securities Commission of The Bahamas, whose address for service is 2nd Floor Poinciana House, North Building, 31A East Bay Street, Nassau, The Bahamas.

**NOTICE OF HEARING**

**TAKE NOTICE THAT** this Petition will be heard before a Judge of the Supreme Court at the Supreme Court Building in the city of Nassau on the Island of New Providence on the day of A.D., 2026 at o'clock in the noon.

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of the Commercial Division of the Supreme Court at Nassau.

**REGISTRAR**

COMMONWEALTH OF THE BAHAMAS

IN THE SUPREME COURT

Commercial Division

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## WINDING UP PETITION

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2026/COM/com/

Securities Commission of the Bahamas
Poinciana House
North Building, 2nd Floor
31A East Bay Street,
Nassau, Bahamas.

The Petitioner