

Frequently Asked Questions – Fenja Fund Multi Strategy Limited ("In Member's Voluntary Liquidation")

Raymond Haynes & Ikins Clarke
Joint Liquidators

Answer

Liquidation Process

1. What is happening with Fenja Fund Multi Strategy Limited?	Fenja Fund Multi Strategy Limited (the "Company") was placed in members' voluntary liquidation on 24 October 2019 when Mr. Raymond Haynes and Mr. Ikins Clarke of Deloitte & Touche were appointed as Joint Liquidators ("the Liquidators"). Deloitte & Touche is located at The Goddard Building, Haggatt Hall, St Michael, Barbados.
2. What is the process of Liquidation?	The liquidation process involves various steps which culminate with the dissolution of a company at which time the Company ceases to exist in law. The Joint Liquidators will seek to realise the Company's assets and distribute the proceeds to the Company's creditors (including investors) after payment of outstanding liabilities and debt, and after deduction of the costs and expenses of winding up.
3. What documents are needed for me to register my claim?	Creditors other than investors should lodge a claim with the Company, by completing and submitting a proof of debt form, along with supporting documentation to email address: fenjaliquidation@deloitte.com
4. What is the expected timeline for completion of the Liquidation process?	At this time, the Liquidators cannot provide a definitive timeline. Investigations are ongoing and the Liquidators will provide periodic updates to stakeholders as the liquidation progresses.
5. How will I generally be updated on developments related to Fenja Fund Multi Strategy Limited?	The Liquidators will post periodic updates on the following website: https://www2.deloitte.com/bb/en/pages/about-Deloitte/solutions/FenjafundSVGLiquidation.html .

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<p>6. I want my investment back now, how can I get it and when can I expect to receive it?</p>	<p>The Company has ceased normal business activity and is going through the process of being wound up with on-going assessment of the Company's financial position. The Joint Liquidators are working with the Company's former director and service providers to receive and analyse the information needed to proceed.</p> <p>This process will naturally take time and no distributions will be made prior to the completion of a full assessment of the Company's assets and liabilities.</p> <p>Our initial investigations revealed that :</p> <ul style="list-style-type: none">• The EUR 3.7 million on the Directors' filed Declaration of Solvency related to an investment in the OneCoin Cryptocurrency in his personal name but for the benefit of the Company.• The Director has identified a potential purchaser of the OneCoin. <p>The Joint Liquidators are working with the Director to identify the counterparty and expected execution date for the transaction.</p> <p>To date the Joint liquidators have not obtained a copy of the proposed Contract for the sale of the cryptocurrency.</p> <p>Given the current circumstances, the Joint Liquidators are unable to provide an expected date or amounts for distribution.</p>

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<p>7.What have we found so far?</p>	<p>From investigations into the OneCoin cryptocurrency we have noted the following:</p> <ul style="list-style-type: none">• OneCoin cryptocurrency is promoted as an analogue of the Bitcoin system but with a private blockchain.• It was promoted by One Coin Limited (Dubai) – founded by Ruja Ignatova in 2015 and OneLife Network Ltd (Belize).• As of 1 December 2019, the website for OneCoin “OneCoin.eu” was no longer active.• OneCoin has no exchange, therefore there is no direct ability to exchange coin for any standard fiat currency.• The founder of OneCoin cannot be located, whilst the co-founder Kinstantin Ignatov was arrested in March 2019 in the USA. He recently pleaded guilty to charges including money laundering and fraud.• In November 2019, a Manhattan federal jury found a lawyer – Mark Scott guilty of helping OneCoin co-founder and current fugitive Ruja Ignatova launder US\$400million. <p>These facts, represent significant risks of recovery of the assets of the Company.</p> <p>On completion of the investigations and a full assessment of the financial position of the Company, the Joint Liquidators will be in a position to advise on the anticipated level of recoveries.</p>



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