



26 November 2025

## NOTICE

### Diversified Fund Platform Ltd.

**HAMILTON, BERMUDA** – The Bermuda Monetary Authority (Authority or BMA) petitioned the Supreme Court of Bermuda (Court) to wind up Diversified Fund Platform Ltd. (Company) pursuant to section 36(1)(b) of the Investment Funds Act 2006 (IFA), Part XIII of the Companies Act 1981 and section 24 of the Segregated Accounts Companies Act 2000.

By Order of the Court dated 7 November 2025, the Company was wound up under IFA and the Companies Act 1981 and Joseph Gordon of Hamilton, Bermuda and Christopher Kennedy of Alvarez & Marsal Cayman Islands Limited, were appointed as the joint provisional liquidators (JPLs) of the Company.

The Company was incorporated under the laws of Bermuda on 24 July 2013. It was initially authorised as a Standard Fund on 7 August 2013 and reclassified as an Institutional Fund on 8 June 2016 under the IFA. The Company operated four sub-funds, (i) PLF Fund-closed ended; (ii) PLF Fund 2–closed ended; (iii) Pheonix Legal Financing Fund II-open-ended; and (iv) Centaur Natural Resources Bond Tracker Fund-open-ended.

The Authority determined that it was necessary to petition the Court to wind up the Company based on several breaches of the IFA and Investment Fund Rules 2019 (Rules), including:

- a. **Section 4A(2) of the IFA and paragraph 1 of the Minimum Criteria for Licensing the Schedule of the IFA:** the Fund failed to conduct business in a prudent manner.
- b. **Section 14(1)(a) of the IFA:** the Fund failed to prepare audited financial statements.
- c. **Rule 7(4) of the Rules:** the Fund failed to carry out net assets valuations and failed to notify the Authority or to seek a waiver approving the suspension of NAV calculation under section 40 of the IFA.
- d. **Section 14(1)(b) of the IFA:** the Fund failed to appoint an auditor, an investment manager and administrator.
- e. **Section 26(1)(b) of the IFA:** the Fund failed to annual file statements particularising the Fund's compliance or non-compliance.

The Authority viewed the breaches as serious due to their length and scope and the Company's failure to remediate. It concluded that the Company and its Operators could not restore or maintain compliance with the IFA. The decision to wind up the Company highlights the Authority's role in

safeguarding the public and investors' interests and Bermuda's standing as a well-regulated and reputable jurisdiction for the investment of funds.

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

- Joseph Gordon ([j.gordon@alvarezandmarsal.com](mailto:j.gordon@alvarezandmarsal.com))
- Christopher Kennedy ([c.kennedy@alvarezandmarsal.com](mailto:c.kennedy@alvarezandmarsal.com))