



# CAYMAN ISLANDS MONETARY AUTHORITY

15 May 2019

Mr. Vineet Kalucha  
Director  
Aphelion Offshore Fund, Ltd.

Dear Mr. Kalucha,

**Re: Decision Notice – Aphelion Offshore Fund, Ltd (Reg. #656261) (“the Fund”)**

We write to you in your capacity as Director of the Fund. We refer to the Warning Notice posted on our Website dated 14 March 2019.

The Fund remains in breach of the Mutual Funds Law (2019 Revision) (“the Law”) as follows:

- sections 8(1) and 8(2) for failing to prepare and submit audited accounts for the years ended 31 December 2013 to 2017; and
- section 9 for failure to pay annual fees and penalties for the years 2015 to 2019.

The Fund is also in breach of section 50 of the Companies Law (2018 Revision) for failing to have a registered office.

**TAKE NOTICE:**

The Cayman Islands Monetary Authority of 80 Shedden Road, Elizabethan Square, P.O. Box 10052, Grand Cayman KY1-1001, Cayman Islands, proposes to take the following action.

**ACTION:**

The Authority has cancelled the Fund’s mutual fund registration pursuant to section 30(3)(a) of the Law.

**REASONS:**

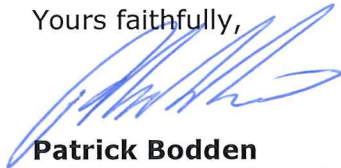
The Authority is, pursuant to sections 30(1)(a), (d) and (e) of the Law, satisfied that (i) the Fund is or is likely to become unable to meet its obligations as they fall due; (ii) the direction and management of the Fund has not been conducted in a fit and proper manner; and (iii) Mr. Vineet Kalucha is not a fit and proper person to hold the position of director of a regulated mutual fund.

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Director  
Aphelion Offshore Fund, Ltd.  
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**EFFECTIVE DATE OF DECISION:**

The Authority's decision regarding the above action is effective **15 May 2019**.

Yours faithfully,



**Patrick Bodden**  
**Deputy Managing Director - Operations**