

December 1, 2021

Office of the Secretary  
United States Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-1090  
U.S.A.

By email: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

**RE: In the Matter of BlueCrest Capital Management Limited ("BCM"), Administrative Proceedings File No. 3-20162**

Dear Sirs,

We are writing on behalf of Corporate Recovery Services, Ltd., in its capacity as liquidator (the "**Liquidator**") of BlueCrest Capital L.P. – in Liquidation (the "**Partnership**"), to submit comments to the United States Securities and Exchange Commission (the "**Commission**") concerning the Proposed Plan of Distribution in the above-captioned matter (the "**Proposed Plan**"). Definitions of capitalized terms not defined herein should be interpreted to have the same meaning as defined in the Proposed Plan.

By way of background, on July 11, 2018, the general partner of the Partnership passed resolutions appointing the Liquidator to conduct the liquidation of the Partnership and authorizing the Liquidator to address the affairs of the Partnership during its liquidation. Immediately prior to the Liquidator's appointment, BCM was terminated as the investment manager and advising general partner of the Partnership. Accordingly, the Liquidator is submitting comments to the Commission on the Proposed Plan for, and on behalf of, the Partnership.<sup>1</sup>

We write because we believe that the Proposed Plan will not result in an equitable recovery for all impacted investors of the Partnership. Specifically, we believe that the Proposed Plan will deny equitable recoveries to many non-U.S. investors.

First, the Proposed Plan defines Preliminary Claimant to include only U.S. Investors. As a result, we understand that all non-U.S. investors of the Partnership during the Relevant Period may not be eligible to receive a Distribution Payment from the Fair Fund. As the Commission is likely aware, while the majority of the Partnership's investors meet the definition of a U.S. Investor, some of the Partnership's investors do not meet the definition of a U.S. Investor. By excluding the non-U.S. investors from the definition of Preliminary Claimant, the Proposed Plan inequitably favors U.S. Investors.

Second, the Proposed Plan states that management fees are the basis for how the Fund Administrator will calculate the "Recognized Loss" for Preliminary Claimants and this will be used to determine the Allocation of Funds. Although non-U.S. investors of the Partnership paid management fees to BCM during the Relevant Period, the Proposed Plan excludes non-U.S. investors from a distribution from the Fair Fund. The exclusion of the non-U.S. investors is inequitable given that they paid management fees to BCM during the Relevant Period.

Because the exclusion of non-U.S. investors does not result in an equitable recovery to all impacted investors of the Partnership, the Liquidator respectfully requests that the Commission reconsider and amend the Proposed Plan so that all investors, regardless of their residence or domicile, be included in the definition of a Preliminary Claimant.

Thank you for your consideration.

Respectfully submitted,



Stuart Sybersma  
Director  
Corporate Recovery Services, Ltd.

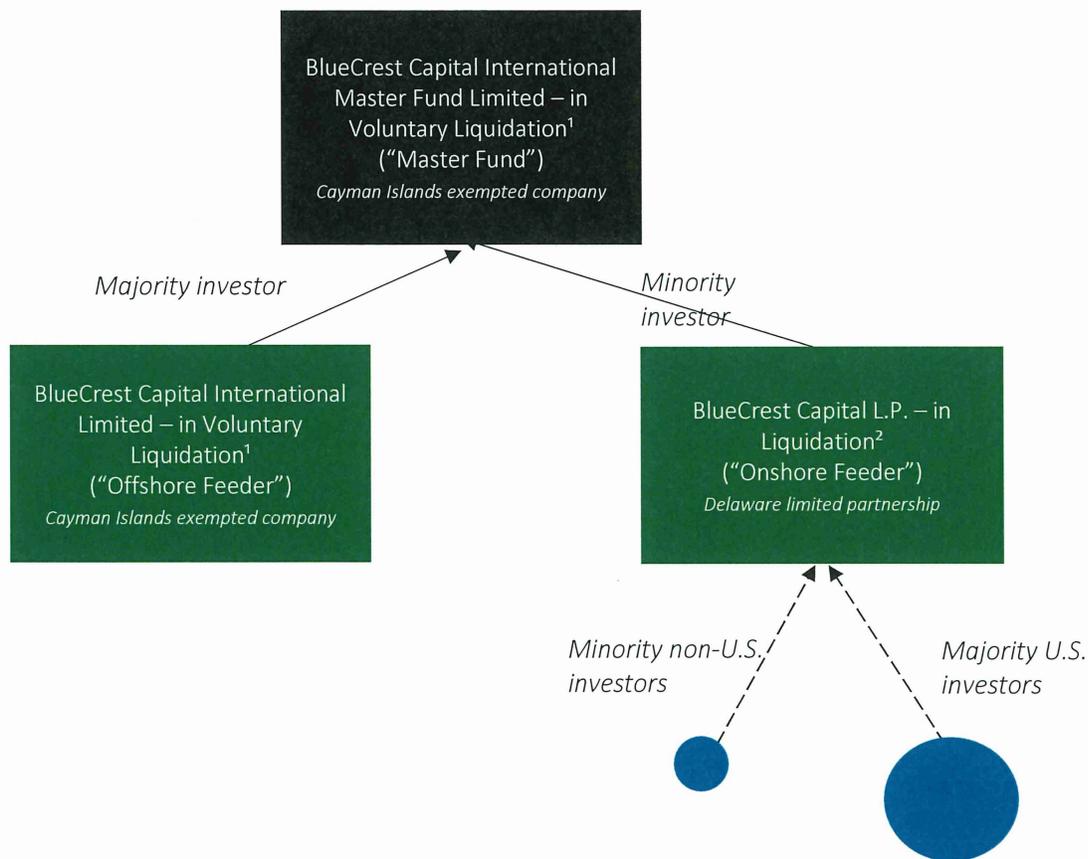


Michael Penner  
Director  
Corporate Recovery Services, Ltd.

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<sup>1</sup> The Liquidator and its directors have been appointed to serve as liquidators to a number of entities formerly managed by BCM. Find attached at Appendix I a structure chart for the Partnership, including further information with respect to certain affiliated entities that are also being liquidated by the Liquidator and its directors.

APPENDIX I – STRUCTURE CHART



**Note** that the diagram above illustrates the proportion of interest in the Onshore Feeder held by non-US investors and US investors based on an approximate average of the underlying investor financial interest held at the end of each annual period within the Relevant Period (being 2011 through 2015 as defined in the Proposed Plan of Distribution). Therefore, the diagram should not be considered precise or to scale, rather it is intended as an approximate illustration of the proportion of interest held by U.S. investors compared to non-U.S. investors for the entirety of the Relevant Period.

<sup>1</sup> On July 11, 2018, the Master Fund and Offshore Feeder were placed into voluntary liquidation per Section 116(c) of the Cayman Islands Companies Act (2021 Revision), and Stuart Sybersma and Michael Penner were appointed Joint Voluntary Liquidators.

<sup>2</sup> On July 11, 2018, the general partner of the Onshore Feeder resolved to appoint Corporate Recovery Services, Ltd. as liquidator of the Onshore Feeder. Note that Stuart Sybersma and Michael Penner are directors of Corporate Recovery Services, Ltd.