

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

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

Dear Sirs,

We are writing in our capacity as Joint Voluntary Liquidators (the “Liquidators”) of AllBlue Limited – in Voluntary Liquidation (the “Company”), 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, the Company is domiciled in the Cayman Islands and was a significant investor in BlueCrest Capital International Limited – in Voluntary Liquidation (“BCI”) during the Relevant Period. On July 11, 2018, the Company was placed into voluntary liquidation per Section 116(c) of the Cayman Islands Companies Act (2021 Revision) (the “Act”), and Stuart Sybersma and Michael Penner were appointed as Liquidators to conduct the liquidation of the Company. Immediately prior to the Liquidators’ appointment, BCM was terminated as the investment manager of the Company. Pursuant to section 119(5) of the Act, the powers of the directors of the Company ceased upon the appointment of the Liquidators, and the Liquidators possess the statutory power to address the affairs of the Company. Accordingly, the Liquidators are submitting comments to the Commission on the Proposed Plan for, and on behalf of, the Company.¹

We write because we believe that the Proposed Plan is not equitable to the Company and the other non-U.S. investors of BCI.

First, the Proposed Plan defines Preliminary Claimant to include only U.S. Investors of BCI and BlueCrest Capital L.P. As a result, we understand that all non-U.S. investors of BCI during the Relevant Period may not be eligible to receive a Distribution Payment from the Fair Fund. The Company is domiciled in the Cayman Islands and, therefore, we understand it does not fall within the definition of a U.S. Investor pursuant to the Proposed Plan. By excluding the Company from the definition of Preliminary Claimant, the Proposed Plan inequitably favors U.S. Investors and excludes the Company, which was a significant investor of BCI during the Relevant Period.

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 the Company paid management fees to BCM during the Relevant Period, the Proposed Plan appears to exclude the Company, as a non-U.S. investor, from a distribution from the Fair Fund. The exclusion of the Company, as a non-U.S. investor, is inequitable given the significant share of the management fees it paid to BCM during the Relevant Period.

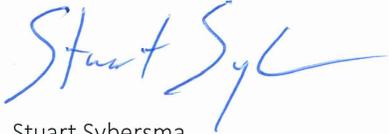
Third, the Liquidators believe all investors of BCI during the Relevant Period, regardless of their residence or domicile, should be eligible for a Distribution Payment. The Company had a number of underlying investors that meet the definition of a U.S. Investor during the Relevant Period. Therefore, because the Company may be classified as a non-U.S. investor, we are concerned that its underlying U.S. Investors (as well as its non-US investors) will not be eligible for a Distribution Payment.

¹The Liquidators have been appointed to serve as liquidator(s) to a number of entities formerly managed by BCM. Find attached at Appendix I a structure chart for the Company, including further information with respect to certain affiliated entities, including BCI, that are also being liquidated by the Liquidators.

Because the exclusion of the Company, as a non-U.S. investor, does not result in an equitable recovery to all impacted investors of BCI and BlueCrest Capital L.P., the Liquidators respectfully request that the Commission reconsider and amend the Proposed Plan so that the Company and all investors, regardless of their residence or domicile, be included in the definition of a Preliminary Claimant.

Thank you for your consideration.

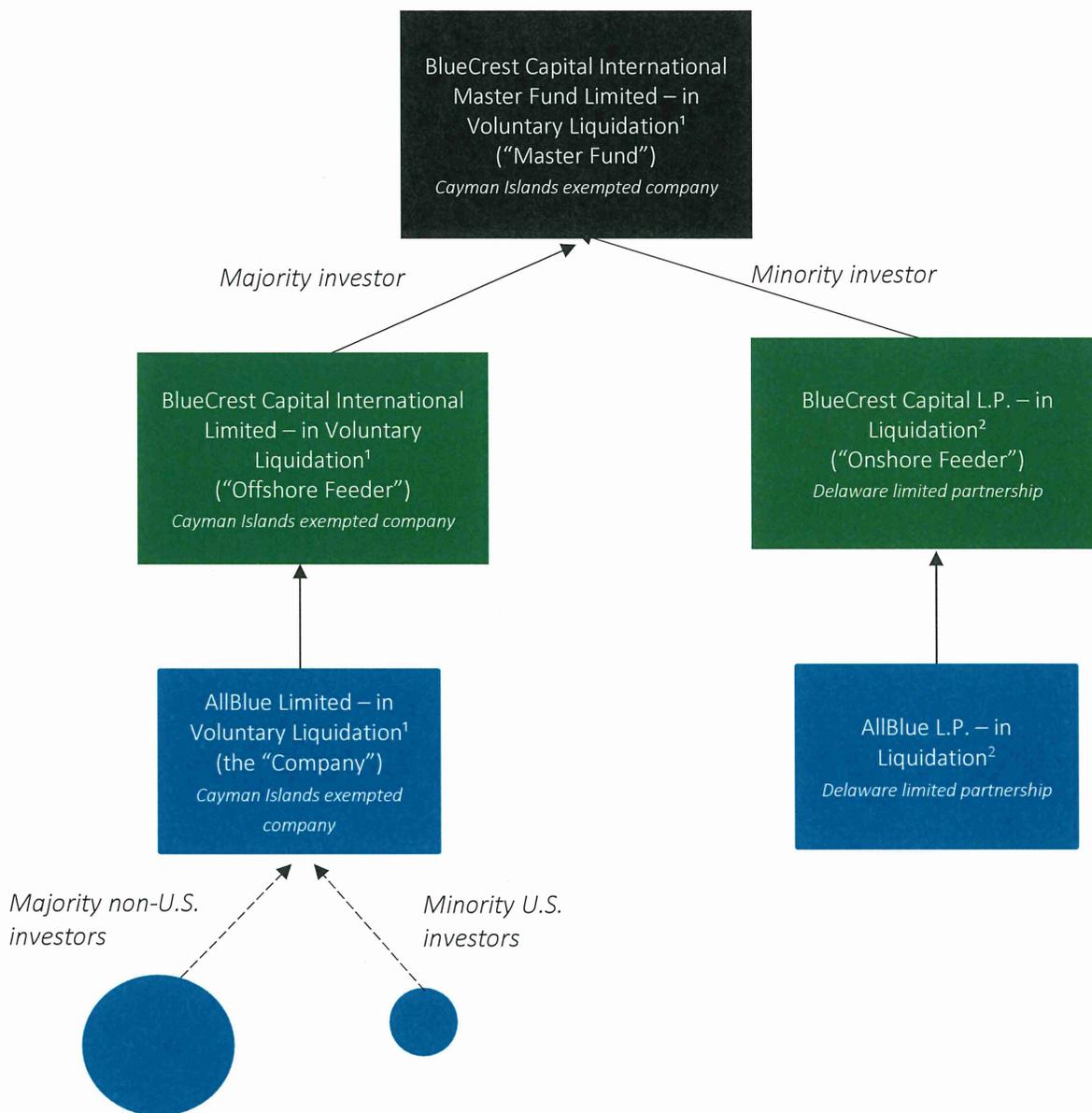
Respectfully submitted on behalf of AllBlue Limited – in Voluntary Liquidation



Stuart Sybersma
Joint Voluntary Liquidator



Michael Penner
Joint Voluntary Liquidator



Note that the diagram above illustrates the proportion of interest in the Company 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 in the Company by U.S. investors compared to non-U.S. investors for the entirety of the Relevant Period.

¹ On July 11, 2018, the Master Fund, Offshore Feeder and the Company 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.
² On July 11, 2018, the general partner of the Onshore Feeder and AllBlue L.P. resolved to appoint Corporate Recovery Services, Ltd. as liquidator of the Onshore Feeder and AllBlue L.P. Note that Stuart Sybersma and Michael Penner are directors of Corporate Recovery Services, Ltd.