



**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**FINANCIAL SERVICES DIVISION**

**Neutral Citation Number: [2025] CIGC (FSD) 62**

**CAUSE NO: FSD 105 OF 2025 (IKJ)**

**IN THE MATTER OF SECTIONS 92 AND 159 OF THE COMPANIES ACT (2025 REVISION)  
(AS AMENDED)**

**AND IN THE MATTER OF SUPERB SUMMIT INTERNATIONAL GROUP LIMITED**

**IN COURT**

**Before:** The Hon. Justice Kawaley

**Appearances:** Mr. Quentin Cregan and Ms. Tiana Ritchie of Maples and Calder  
(Cayman) LLP for the Petitioners

**Heard:** In Court

**Date of decision:** 26 June 2025

**Draft Reasons circulation:** 30 June 2025

**Reasons Delivered:** 9 July 2025

*Restoration of company to register for purposes of winding-up on insolvency and/or just and equitable grounds-facilitation of proceedings brought by Hong Kong regulators against company's former management- Companies Act (2025 Revision), sections 92, 93, 94, and 159*

**REASONS FOR DECISION****Introductory**

1. The present application while legally straightforward provides an unusual example of how the Executive and Judicial branches of Government in the Cayman Islands and Hong Kong cooperate to remedy suspected cross-border commercial wrongdoing.
2. On 22 April 2025 the Petition was presented seeking orders restoring the Company to the register, a winding-up order on insolvency and/or just and equitable grounds and the appointment of joint official liquidators. The Petition was supported principally by:
  - (a) the Affirmations of Ms Qin Cheng and Mr Junjiang Li, as creditors under separate Bond Subscription Agreements entered into with the Company in 2014 in respect of interest payment rights totalling HK\$ 24,060,000;
  - (b) the Affirmation of Ms Yan Man Jasmine Chan, Counsel in the Legal Services Division of the Hong Kong Securities and Futures Commission (“SFC”), explaining why the SFC was funding the Petition;
  - (c) the Affidavits of Mr John Henry and Mr James Womack of EisnerAmper Cayman Ltd, confirming their qualifications and willingness to accept appointments as joint official liquidators of the Company (the “JOLs”).
3. On 8 May 2025, the Petition and supporting evidence was served on the Office of the Registrar of Companies and the last registered office of the Company. The hearing of the Petition was advertised in the Cayman Compass and Cayman Gazette on 6 and 9 June 2025, respectively. The procedural requirements of the Companies Winding Up Rules (2023 Consolidation) Order 3 in relation to winding-up petitions were met.
4. Following an unopposed hearing on 26 June 2025, I granted the Orders sought restoring the Company to the register, winding-up the Company and appointing the JOLs. These are the reasons for that decision.

**The case for restoration and winding-up**

5. The Petitioners' evidence showed that they had each entered into subscription agreements with the Company in 2014 paying HK\$10 million in return for interest payment obligations assumed by the Company which fell due in 2019. They were apparently not alone in having their commercial expectations disappointed. In 2020 the Company was delisted from the Hong Kong Stock Exchange and on 18 December 2020, the SFC commenced proceedings against the Company's former management and the Company in respect of, *inter alia*, alleged fraud (the "HK Proceedings"). Those proceedings are being pursued for the benefit of stakeholders in the Company including the Petitioners as well as, it is obvious, in the public interest as well.
6. The Petitioners executed powers of attorney in favour of the SFC which agreed to fund the present proceedings. The Company was struck-off the register on 30 April 2021. Understandably, this quiet administrative exit from the legal stage did not cause tremors which were immediately felt in Hong Kong. The need to cross legal "t's" and dot legal "i's" only arose sometime later. The trial in the HK Proceedings is now listed to commence on 22 August 2025.
7. The Companies Act (2025 Revision) (the "Act") most relevantly to the present restoration application provides as follows:

***"Company, member or creditor may apply to court for company to be reinstated***

*159. (1) If a company or any member or creditor of a company feels aggrieved by the company having been struck off the register in accordance with this Act, the company, member or creditor may apply to the Court to have the company restored to the register.*

*(2) An application referred to in subsection (1) shall be made by the company or any member or creditor of the company —*

*(a) within two years after the date on which the company was struck off the register; or*

*(b) where the Cabinet allows, after the two-year period referred to in paragraph (a) but not more than ten years after the date on which the company was struck off the register.*

(3) Upon an application under subsection (1), if the Court is satisfied that —

(a) the company was, at the time of the striking off, carrying on business or in operation, or otherwise; and

(b) it is just that the company be restored to the register,

*the Court may order that the name of the company be restored to the register on payment by the company of a reinstatement fee equivalent to two times the original incorporation or registration fee, and on terms and conditions as to the Court may seem just...* [Emphasis added]

8. The Petitioners clearly had standing to seek restoration as creditors. The Petition was presented more than two years after the striking-off of the Company and so reliance had to be placed on section 159 (2) (b) of the Act. The Petitioners’ attorneys applied for the requisite Cabinet approval, which was granted by way of a 26 February 2025 letter signed by the then Premier and Minister for Finance and Economic Affairs. The approval was conditional on payment of company fees and was valid until 25 May 2025. Her successor as Minister of Economic Affairs confirmed an extension of the duration of the approval until 12 August 2025, by letter dated 13 May 2025. The SFC had agreed to pay the requisite company fees, subject to which the Registrar of Companies did not object to restoration.

9. The Petitioners’ counsel placed before the Court local case law confirming that, in effect, where there is some valid purpose for seeking restoration, for instance the recovery and/or distribution of assets, the discretion should ordinarily be exercised by granting the restoration order sought. A reported decision cited was *OVS Capital Management (Cayman) Limited* 2017 (1) CILR 232 where Quin J opined as follows:

“22. ...

(i) *Before the court can exercise its discretion to restore a company, it must first be satisfied that either the company was carrying on business or in operation or alternatively that it is otherwise just to restore the company.*

- (ii) *Whether a company was carrying on business or operation has to be considered by reference to the time of dissolution.*
- (iii) *The words “in operation” should be given a broad meaning in order to give the court the widest possible powers to restore. However, if the company is completely dormant, this particular avenue for founding jurisdiction is not made out.*
- (iv) *In considering whether it was just to restore a company to the register, the court is entitled to look at all the circumstances of the case and is not limited to any particular date.*
- (v) *In an application to restore under either limb, absent special circumstances, restoration should follow and exercising the discretion against restoration should be the exception, not the rule.* [Emphasis added]

10. In counsel’s Skeleton Argument, the case for a restoration order on the merits was addressed on the following basis which I found was clearly made out in all the circumstances of the present case:

“48. Pursuant to section 159 of the Act the Court may order restoration if it is satisfied that it is just that the Company be restored. In considering whether it is just that a company be restored, the Court will look at all the circumstances of the case. While the Court retains a discretion, it will be an exceptional case where either limb is made out but the Court does not order restoration. In this case it is just that the Company be restored:

48.1 The Commission is seeking relief in the Hong Kong Proceedings whereby the respondents in those proceedings (the ‘Hong Kong Proceedings Respondents’) (being the former management of the Company) will compensate the Company for the losses it suffered as a result of their deliberated fraud and/or reckless and/or negligent conduct; and further or alternatively relief requiring the Company and/or its subsidiaries to institute proceedings against the Hong

*Kong Proceedings Respondents for compensation in respect of the losses the Company suffered.*

48.2 *If compensatory orders are made in the Hong Kong Proceedings and recoveries made in the form of compensation payments, the Company will need to exist in order to take part in the proceedings and receive those compensation payments (and, if required, to institute proceedings against the Hong Kong Proceedings Respondents in order to obtain such orders), which will then be available to distribute to the Company's stakeholders. The compensation payments (if recovered from the Hong Kong Proceedings Respondents), would then be available to distribute to the Company's shareholders.”*

11. As the aim of restoration was to enable the Company to take part in the HK Proceedings where the former management were the defendants, it was entirely logical to place the Company into liquidation under the control of official liquidators. It was submitted that the Petitioners had standing to petition to wind-up as creditors (section 94 (1) (b) of the Act) on the insolvency ground (section 92 (d) as read with section 93 (c) of the Act). That standing requirement and ground for winding-up were both clearly supported by evidence that the Petitioners' entitlement to approximately US\$3 million was undisputed and that the Company if restored would be unable to meet those obligations, which had been outstanding for several years. In the alternative to the winding-up ground, it was submitted:

“64. *Alternatively, it is just and equitable that the Company be wound up pursuant to section 92(e) of the Act. In the context of the foregoing and what is being sought in the Hong Kong action, it would be inappropriate for the Company to return to the control of the Former Management. A winding up order is justified and necessary to ensure that the Company is properly managed and in the interests of all of its stakeholders.”*

12. Counsel also properly acknowledged that pre-emptively granting official liquidators all of the powers conferred by Part I of the Third Schedule to the Act has been judicially disapproved: CF Fund Limited 2011 (1) CILR 305 at [5]; *In the matter of GTI Holdings Ltd* 2022 (1) CILR 472 at [69]. Instead, the following specific powers were sought which I considered apt to meet the circumstances of the JOLs' clearly defined initial mission:

- “67.1. *The power to participate in the Hong Kong Proceedings in the name and on behalf of the Company and to participate in and bring proceedings ancillary to the Hong Kong Proceedings, whether by way of enforcement or otherwise (the "Ancillary Proceedings"), in the name and on behalf of the Company;*
- 67.2 *The power to engage attorneys, counsel, and/or any other professional advisors and agents, whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them and on such terms as they may think fit to advise and assist the Joint Official Liquidators in the performance of their functions generally, including Hong Kong solicitors to assist them in the Company's participation in the Hong Kong Proceedings and/or in the Company's commencement of and participation in the Ancillary Proceedings if so required; and*
- 67.3 *The power to engage staff (whether or not as employees of the Company) to assist that person in the performance of the JOLs' functions.*
68. *An order is also sought authorising the JOLs to take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment from the courts in Hong Kong, if so advised, and to make an application to the courts of such jurisdiction for that purpose.”*

### **Conclusion**

13. For these reasons, on 27 June 2025 I granted an Order restoring the Company to the register, winding it up and appointing the JOLs.



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**THE HONOURABLE IAN RC KAWALEY**  
**JUDGE OF THE GRAND COURT**