NEUTRAL CITATION NUMBER: [2026] CIGC (FSD) 16

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 25 OF 2026 (DDJ)

IN THE MATTER OF THE COMPANIES ACT (2026 REVISION)

AND IN THE MATTER OF OURGAME INTERNATIONAL HOLDINGS LIMITED

Before:	The Hon. Justice David Doyle
Appearances:	Peter Kendall, Charlotte Raynor and Florence Allan of Walkers (Cayman) LLP for the Petitioner
Heard:	3 March 2026
***Ex tempore* Judgment delivered:**	3 March 2026
Draft transcript of *Ex tempore* judgment circulated:	3 March 2026
Transcript of *Ex tempore* Judgment approved:	6 March 2026

Determination of winding up petition – consideration of section 110 and Schedule 3 of the Companies Act – no blanket authorisation to exercise powers – the importance of complying with the existing statutory provisions and case law in respect of seeking sanction for the exercise of liquidator's powers where sanction is necessary and supporting such applications with the necessary evidence

JUDGMENT

Introduction

1. The important message contained in *UCF Fund Limited* 2011 (1) CILR 305 and subsequent authorities in respect of section 110 (2) and Schedule 3 of the Companies Act (as revised from time to time) is not getting through to everyone and appears to be ignored by some. Let me repeat it in the hope that every attorney and proposed liquidator dealing with such matters will take on board the importance of complying with the existing statutory provisions and relevant case law.

Section 110 of the Companies Act - The statutory provisions

2. Section 110 (2) of the Companies Act (2026 Revision) (the "Companies Act") provides:

> "(2) The official liquidator may –
> (a) with the sanction of the Court, exercise any of the powers specified in Part 1 of Schedule 3; and
> (b) with or without that sanction, exercise any of the general powers specified in Part 2 of Schedule 3."

3. Section 110 (3) of the Companies Act provides:

> "(3) The exercise by the liquidator of the powers conferred by this section is subject to the control of the Court, and subject to subsection (5), any creditor or contributory may apply to the Court with respect to the exercise or proposed exercise of such powers (hereinafter referred to as a "sanction application")."

4. For the sake of completeness, I also refer to section 110 (1) of the Companies Act which provides:

> "(1) It is the function of an official liquidator –

(a) to collect, realise and distribute the assets of the company to its creditors and, if there is a surplus, to the persons entitled to it; and

(b) to report to the company's creditors and contributories upon the affairs of the company and the manner in which it has been wound up."

5. I also set out Schedule 3:

"Schedule 3

Powers of Liquidators

(section 110)

Part 1

Powers exercisable with sanction

1. Power to bring or defend any action or other legal proceeding in the name and on behalf of the company.

2. Power to carry on the business of the company so far as may be necessary for its beneficial winding up.

3. Power to dispose of any property of the company to a person who is or was related to the company.

4. Power to pay any class of creditors in full.

5. Power to make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the company or for which the company may be rendered liable.

6. Power to compromise on such terms as may be agreed all debts and liabilities capable of resulting in debts, and all claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting, or supposed to

subsist between the company and a contributory or alleged contributory or other debtor or person apprehending liability to the company.

7. Power to deal with all questions in any way relating to or affecting the assets or the winding up of the company, to take any security for the discharge of any such call, debt, liability or claim and to give a complete discharge in respect of it.

8. The power to sell any of the company's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels.

9. The power to raise or borrow money and grant securities therefor over the property of the company.

10. The power to engage staff (whether or not as employees of the company) to assist that person in the performance of that person's functions.

11. The power to engage attorneys and other professionally qualified persons to assist that person in the performance of that person's functions.

Part 2

Powers exercisable without sanction

1. The power to take possession of, collect and get in the property of the company and for that purpose to take all such proceedings as that person considers necessary.

2. The power to do all acts and execute, in the name and on behalf of the company, all deeds, receipts and other documents and for that purpose to use, when necessary, the company seal.

3. The power to prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against that person's estate, and to receive dividends in the bankruptcy, insolvency or sequestration in respect of that balance,

as a separate debt due from the bankrupt or insolvent and rateably with the other separate creditors.

4. The power to draw, accept, make and indorse any bill of exchange or promissory note in the name and on behalf of the company, with the same effect with the respect of the company's liability as if the bill or note had been drawn, accepted, made or indorsed by or on behalf of the company in the course of its business.

5. The power to promote a scheme of arrangement pursuant to section 86.

6. The power to convene meetings of creditors and contributories.

7. The power to do all other things incidental to the exercise of that person's powers."

The relevant case law

6. I turn now to the relevant case law.

UCF Fund

7. The case of *UCF Fund Limited* 2011 (1) CILR 305 is an important case and the judgment of Jones J an important judgment. Every attorney practising in this area of the law should be aware of it and ensure that clients are advised accordingly.

8. In *UCF Fund* at [3] Jones J referred to the application coming before him in a modified form: "Instead of asking the court to sanction the exercise of *all* the Part I powers, Mr Saville now asks the court to make an order sanctioning the exercise of the powers contained in paras. 2, 4, 5, 6, 8, 10 and 11 only. The evidence relied upon is the liquidator's first report and accounts … for the two-month period from commencement of the liquidation to May 2nd, 2011. However, his counsel's written submissions make it clear that the application is still put on the basis that the court should grant a blanket authority without reference to any specific circumstances or transactions. In my judgment, it would be wrong in principle to make an order in this form in the absence of any compelling evidence."

9. At [5] Jones J added:

> "… The purpose and effect of s.110(2)(a) is that official liquidators should have an obligation to make sanction applications in certain circumstances. In my judgment it would be wrong in principle for the court to eliminate this obligation by granting a blanket authority in every case, thereby converting an obligation to make sanction applications into a power to do so if and when the liquidator thinks fit. The following reasons for dismissing each individual aspect of Mr. Saville's application illustrates why it is generally wrong in principle to authorize the exercise of an official liquidator's Part I powers in a hypothetical way, without reference to any specific circumstance or transaction."

10. Jones J then went on to deal with each specific request and the evidence and arguments. At [10] Jones J stated:

> "… The court will not grant authority to "hold the investments for a period of time" or "distribute some or all of the investments *in specie*" on a hypothetical basis, simply because the official liquidator anticipates that it *might* be appropriate to do these things. The court will not make hypothetical orders which give official liquidators blanket authority to do whatever might appear to them to be appropriate from time to time during the course of a liquidation. Sanction applications should be made in respect of specific decisions or transactions, the nature and purpose of which is described in a report or supporting affidavit."

11. At [13] Jones J stated:

> "When Mr. Saville has investigated the matter, discussed it with the liquidation committee (which has not yet been appointed) and formulated a specific proposal for realizing and/or distributing these assets, he should then make a sanction application. The present application must be dismissed on the grounds that it is premature, unsupported by any relevant evidence, hypothetical, and therefore serves no useful purpose."

12. At [14] Jones J, in respect of the engagement of staff, stated:

> "The court appoints individuals as official liquidators, but it does so on the basis that they are partners of firms or directors of companies which carry on business as professional insolvency practitioners and that they have the human and other resources necessary to undertake the job in question. It is rarely, if ever, the case that an official liquidator is appointed on the basis that he will undertake all the work personally. In the typical case, the court expects that the bulk of the work will be delegated to appropriate grades of staff who will be charged out at hourly rates which are lower than the rate applicable to the official liquidator himself. It is neither necessary nor appropriate for a winding-up order or supervision order to include a generalized authorization to do that which the official liquidator is bound to do in any event. Mr. Saville's decision to delegate work to his firm's staff will be sanctioned retrospectively, by necessary implication if not expressly, as part of the order approving his remuneration agreement."

13. In concluding Jones J stated at [19]:

> "This application must be dismissed. At best, it is premature. It would serve no useful purpose to make an order, either in the terms originally sought in the petition or on the slightly narrower basis upon which the application was actually presented by counsel this morning. The effect of such an order would be to relieve Mr. Saville from the obligation of making sanction applications in respect of the exercise of all or most of the powers contained in Part I of the Third Schedule. It would serve no useful purpose, because I suspect that Mr. Saville would make a duplicative application if and when he is faced with any actual difficulty or controversy. Even though I am sure that Mr. Saville is not in fact seeking to eliminate the court's supervisory role, I also think it would be wrong in principle to make an order which would have this effect, at least in the absence of some special reason or compelling evidence."

14. At [20] Jones J added that "petitioners should not expect winding-up orders and supervision orders to include any provisions to the effect that the official liquidators will be given a blanket authority to exercise any and all of the Part I powers without further reference to the court."

15. At [21] Jones J suggested in effect that a more relaxed approach could be taken in respect of (1) the utilisation of the official liquidator's own staff (subject to appropriate terms of a remuneration agreement and approval of the liquidation committee); and (2) the retention of lawyers (subject to

the court being satisfied that the firm is independent, free from conflicts of interest and the terms of their engagement have been reviewed by the liquidation committee). These days the up to date regulations must be complied with.

GTI Holdings

16. In *GTI Holdings Ltd* 2022 (1) CILR 472, I stated:

> "69 There were three specific areas in respect of the draft order as filed by the attorneys that needed attention:
>
> First, the draft originally at para. 4 provided: "The Joint Official Liquidators be authorised to exercise powers in accordance with Part I and Part II of Schedule e [sic] to the Act." The Part II powers are exercisable without sanction of the court. The Part I powers are only exercisable with sanction. Yet again I had to remind local attorneys of the judgment of Jones, J. in *In re UCF Fund Ltd.* (20). Normally a court should not give "blanket authority" to exercise powers contained in Part I. An application for sanction needs to be based on specific circumstances or transactions in which the exercise of the relevant power(s) was appropriate and needs to be supported by relevant evidence. It would normally be inappropriate and wrong in principle for the court to authorize a liquidator to exercise all Part I powers as the liquidator saw fit without further reference to the court, simply on the basis that it might become appropriate to exercise such powers …".

Aubit International

17. In *Aubit International* (FSD unreported *ex tempore* judgment delivered 16 October 2023) I stated:

> "Terms of winding-up order
>
> 45. In respect of the terms of the winding-up order I was concerned to see at paragraph 7 of the prayer of the petition a request for blanket authorisation of JOLs' powers as follows:

"The JOLs be authorised to exercise any of the powers conferred on them by section 110(2) of the Companies Act and Parts I and II of the Third Schedule of the Companies Act without the further sanction or intervention of the Court".

46. I have lost count of the number of times I have had to remind attorneys both in Court and in my judgments (which appear online) that a request for such blanket authorisation is not appropriate – see *UCF Fund* 2011 (1) CILR 305."

Asia Innovations

18. In *Asia Innovations Group Limited* (FSD unreported *ex tempore* judgment delivered 10 June 2024 FSD) I stated:

"14. In relation to the terms of the order, which I am satisfied in the exercise of my discretion I should grant and I do grant, I note the exchanges I had with counsel. I note the submissions on the draft order and the authorities referred to in counsel's helpful skeleton argument, namely *UCF Fund Limited* 2011(1) CILR 305 as applied in *GTI Holdings* 2022 (1) CILR 472 at paragraph [69]."

Unumx

19. In *Unumx (in voluntary liquidation)* [2025] CIGC (FSD) 15 I stated:

"3. When I first reviewed this file I was concerned that paragraphs 4 (recognition in other jurisdictions), 6 (power to bring or defend proceedings) and 7 (power to compromise) of the draft order went too far and were not justified in the evidence. I was also concerned with the inclusion in paragraph 9 of the words "including criminal proceedings" when the wording in section 97(1) of the Companies Act (2025 Revision) (the "Companies Act") was "other than criminal proceedings".

4. On the Schedule 3 Part 1 of the Companies Act powers, it was as if the draftsperson of paragraphs 4, 6 and 7 was either not aware of or had deliberately ignored *UCF Fund Limited* 2011 (1) CILR 305 (the well known and much referred to judgment

of Jones J) and my subsequent comments in for example *GTI Holdings Ltd* 2022 (1) CILR 472 at paragraph 69, *Aubit International* (FSD unreported judgment 16 October 2023) at paragraph 46 and *Asia Innovations Group* (FSD unreported judgment 10 June 2024) at paragraph 14.

5. It was unsatisfactory for the attorneys for the JVLs to have included paragraphs 4, 6 and 7 in the draft order presented to the court without any proper attempt to justify them by reference to the evidence. It was plainly a "try on" which flew in the face of *UCF Fund* and subsequent authorities. I think this was implicitly recognised in the last paragraph of page 2 of the letter dated 11 February 2025 from Mourant Ozannes (Cayman) LLP where it was stated:

> "… if the Court is not prepared to include these paragraphs without further explanation or justification, we request that the order is finalised without these paragraphs and the proposed JOLs will apply for them in the future if necessary."

It appears that the attorneys and the proposed JOLs were unsure if such powers were even necessary.

6. The papers filed in this case did not include a skeleton argument (concise or otherwise) or any authorities. There was simply a letter request to deal with the matter on the papers pursuant to O15 r5(1) of the Companies Winding Up Rules (2023 Consolidation).

7. I was not content with dealing with the matter on the papers as I was concerned over the inclusion of the offending paragraphs and words in the draft Order and I wanted to highlight such concerns directly to the attorneys in court and to stress, yet again, the need to observe *UCF Fund*.

8. As it transpires once notice of the hearing had been given Liam Faulkner of Campbells LLP, who was engaged to act for Mr Amit Patel, stated to be a major creditor of the company, had discussions with the JVLs' attorneys and based on

these discussions the draft Order was amended to remove the offending paragraphs and I am informed that Campbells are content for an order in this form to be made.

9. I make an order substantially in terms of the draft emailed to the court yesterday, such draft to include the amendments I specified during my exchanges with counsel and to be emailed to my PA before 3pm today. I am grateful to counsel for their continuing assistance.

10. I should add that if the profession think that Schedule 3 of the Companies Act is creating unnecessary difficulties then the answer is not to ignore *UCF Fund* but to seek to have amendments made to the legislation by the legislature. In the meantime I shall, in accordance with my judicial oath, continue to loyally apply the statutory provisions and *UCF Fund*."

SIN Capital

20. In *SIN Capital (Cayman) Ltd* [2025] CIGC (FSD) 18 I stated:

"8. The evidence presently before this court reveals that the Company is unable to pay its debts. I exercise the court's discretion by making a winding up order. The order I grant is substantially in terms of the draft helpfully included in the hearing bundle but without reference to 5 (i) which in the draft provided:

> "The Joint Official Liquidators shall have the power to take any such action as may be necessary or desirable to obtain recognition of the Joint Official Liquidators and/or their appointment in any other relevant jurisdiction and to make applications to the court in such jurisdictions for that purpose."

9. When asked to refer to evidence in support in accordance with *UCF Fund Limited* 2011 (1) CILR 305 the best that Mr Smith could come up with was paragraph 9 of the First Affirmation of Ng San Tiong, 20 January 2025, which reads:

> "The Company is an investment holding company. I believe the location of its investments are in the Cayman Islands and Singapore. I understand that the Company holds shares in other Cayman Islands companies and that it is used to enter into investment arrangements with Singapore companies. As such, I believe that the Company carries on its business in the Cayman Islands and in Singapore."

10. That evidence was insufficient to persuade me that it would be appropriate for this court to grant an order in the terms of 5(i) of the draft.

11. Mr Smith did refer the court to my judgment in *Asia Innovations Group Limited* (FSD unreported judgment 10 June 2024) where in that case at paragraph 14 I referred to *UCF*, as applied at *GTI Holdings* 2022 (1) CILR 472 at paragraph 69, and at paragraph 15 of my judgment in *Asia Innovations* I added:

> "In the circumstances of this particular case, I am content with paragraph 5 of the draft order (power to seek recognition, power to engage staff and power to appoint attorneys, counsel and professional advisers)."

12. Each case of course must be decided on its own evidence, facts and circumstances and on the facts, circumstances and evidence presently before me I was not persuaded that the court would be justified in including paragraph 5(i). That paragraph therefore will not be included in the order today.

13. Paragraph 7 of the draft order was also in far too wide terms. It read:

> "The Joint Official Liquidators be also authorised to carry out any act or exercise any power considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs and to prevent the dissipation of the assets of the Company and its subsidiaries in any jurisdiction."

14. The first part of that order seemed to contain very wide generalised powers and the second part, so far as it may include the power to bring or defend any action or

other legal proceedings in the name or on behalf of the Company is a Part 1 paragraph 1 power exercisable only with sanction, and again there was insufficient evidence before the court to justify giving that power at this stage.

15. Mr Smith was right to draw my attention to paragraph 1, Part 2 powers exercisable without sanction in Schedule 3 to the Companies Act which provides:

> "The power to take possession of, collect and get in the property of the Company and for that purpose to take all such proceedings as that person considers necessary."

16. That power is exercisable without sanction and does not require a court order."

21. I am not alone in my insistence that *UCF Fund* should be followed.

22. Parker J in *Wimbledon Fund, SPC (in voluntary liquidation)* (FSD unreported judgment 1 March 2018) at [6], [7], [8] and [14] referred to and applied *UCF Fund*. At [14] Parker J made some helpful comments in respect of the engagement of lawyers.

23. More recently, Kawaley J in *Superb Summit International Group Limited* [2025] CIGC (FSD) 62, a case which provided an "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" ([1]), at [12] noted that:

> "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: *[U]CF Fund Limited* 2011 (1) CILR 305 at [5]; *In the matter of GTI Holdings Ltd* 2022 (1) CILR 472 at [69]."

24. Kawaley J noted that certain "specific powers were sought which [he] considered apt to meet the circumstances of the JOLs' clearly defined initial mission" ([12]). The specific powers included power to participate in the Hong Kong proceedings and bring ancillary proceedings whether by way of enforcement or otherwise, the power to engage attorneys and other professional advisers

and agents in the Cayman Islands or elsewhere, the power to engage staff and the power to obtain recognition in Hong Kong, if so advised.

The Petition and documentation in support

25. In this case Jian Ying Ourgame High Growth Investment Fund (in Official Liquidation) (the "Petitioner") by way of petition dated 30 January 2026 (the "Petition") sought an order that Ourgame International Holdings Limited (the "Company") be wound up and that joint official liquidators be appointed. The prayer of the Petition sought, amongst other relief, the following relief on pages 8-10 of the Petition:

> "5. The joint official liquidators are authorised to do any acts or things considered by them to be necessary and/or desirable in connection with the dissolution of the Company and the winding up of its affairs, and for that purpose may exercise any of the powers specified in Part II of Schedule 3 to the Companies Act without further sanction of the Court.
>
> 6. In addition to the powers set out in Part II of Schedule 3 to the Companies Act, the joint official liquidators be authorised to exercise the following powers conferred on them by section 110(2) and Part I of Schedule 3 to the Companies Act without the further sanction from the Court, namely the powers set out in paragraphs 1, 2, 4, 5, 7, 8, 10 and 11 of Part I of Schedule 3 to the Companies Act.
>
> 7. Without prejudice to the generality of the foregoing, the joint official liquidators be authorised and be granted leave to take all such actions as may be necessary to:
>
> a. bring or defend any action or other legal proceeding in the name and on behalf of the Company;
>
> b. carry on the business of the Company so far as may be necessary for its beneficial winding up;
>
> c. pay any class of creditors in full;

d. make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the Company or for which the Company may be rendered liable;

e. deal with all questions in any way relating to or affecting the assets or the winding up of the Company, to take any security for the discharge of any such call, debt, liability or claim and to give a complete discharge in respect of it;

f. sell any of the Company's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels;

g. engage staff (whether or not as employees of the Company) to assist them in the performance of their functions; and

h. appoint attorneys, counsel and professional advisors whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties, on such terms as the joint official liquidators think fit, and to remunerate them out of the assets of the Company as an expense of the liquidation.

…

12. The joint official liquidators be at liberty to pay their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs, and for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as expenses of the winding up.

13. The joint official liquidators be authorised to take such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction (including but not limited to Hong Kong) and to make applications to the courts of such jurisdictions for that purpose."

26. The draft winding up order provided in the hearing bundle sought various relief including:

> "5. The JOLs are authorised to do any acts or things considered by them to be necessary and/or desirable in connection with the dissolution of the Company and the winding up of its affairs, and for that purpose may exercise any of the powers specified in Part II of Schedule 3 to the Companies Act without further sanction of the Court.
>
> 6. The JOLs are authorised to exercise the following powers conferred on them by section 110(2) and Part I of Schedule 3 to the Companies Act without further sanction from the Court:
>
> (a) the power to bring or defend any action or other legal proceeding in the name and on behalf of the Company;
>
> (b) the power to carry on the business of the Company so far as may be necessary for its beneficial winding up;
>
> (c) the power to pay any class of creditors in full;
>
> (d) the power to make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the Company or for which the Company may be rendered liable;
>
> (e) the power to deal with all questions in any way relating to or affecting the assets or the winding up of the Company, to take any security for the discharge of any such call, debt, liability or claim and to give a complete discharge in respect of it;
>
> (f) the power to sell any of the Company's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels;

(g) the power to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions; and

(h) the JOLs shall be at liberty to appoint attorneys, counsel and professional advisors whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties, on such terms as the JOLs think fit, and to remunerate them out of the assets of the Company as an expense of the liquidation.

…

11. The JOLs be at liberty to pay their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs, and for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as expenses of the winding up.

12. The JOLs be authorised to take such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction (including but not limited to Hong Kong) and to make applications to the courts of such jurisdictions for that purpose."

27. The verifying affidavit in support was the second affidavit of Christopher Kennedy ("Mr Kennedy") sworn on 29 January 2026. Mr Kennedy made no reference to the powers sought. In a brief two paragraph section entitled "Relevant information pertaining to the Company" there was fleeting reference (at paragraph 23) to the Petitioner being aware that the Company recently commenced legal proceedings against Mr Ng Kwok Leung Frank (a former executive director and former chief executive officer of the Company) in the High Court of Hong Kong seeking, *inter alia*, the repayment of a HK$5 million loan advanced by the Company to him. It is added that "The Petitioner understands that these proceedings are on-going at present." At paragraph 24 it is added that "the Petitioner understands that the Company's bank account(s) are located in the People's Republic of China." Exhibited are copies of the Company's Hong Kong Stock Exchange announcement dated 29 December 2025, interim report H1 2025 and the Company's annual report dated 2024.

28. The documentation in this case, including the skeleton argument, the draft order and the hearing bundle and authorities, was brought to my PA's attention by email dated 25 February 2026 at 5.25pm and to my attention by my PA's email 26 February 2026 at 10:36am. I briefly considered the papers. I searched the evidence in support to ascertain evidence in support of all the sanctions requested. I could not find it. It was not there. In fairness I should add that there were a couple of brief references to Hong Kong and the People's Republic of China but no meat on those bare bones. I searched the skeleton argument and the authorities bundle for reference to section 110 and Schedule 3 and *UCF Fund*. I could not find it. It was not there. At 11:10am I directed my PA to bring to the attorneys' attention *UCF Fund* and she promptly did this by an email sent at 11:13am.

29. Earlier that morning I had dealt with a hearing in another case where sanction was sought without supporting evidence and *UCF Fund* had been overlooked yet again. Not only is the lack of reference to *UCF Fund* a breach of an attorney's duty to assist and not mislead the court, it also wastes a lot of court time.

30. Late yesterday by email dated 2 March 2026 5.23pm the attorneys acting for the Petitioner stated:

> "… having considered *UCF Fund Limited* and the information presently available, the Petitioner no longer seek (sic) this Honourable Court's sanction of the powers initially included at paragraphs 6(b)-(d) of the draft Order at this stage. A revised draft Order (in track change and clean) is attached, for His Lordship's consideration. We would be happy to address His Lordship on the scope of the remaining powers sought in the attached draft Order during oral submissions at tomorrow's hearing commencing at 10am."

31. This morning I asked Mr Kendall to refer the court to the evidence in support of the powers in respect of which sanction was requested.

32. I was persuaded that it was appropriate on the evidence provided to sanction powers in respect of engaging and paying the costs of attorneys in the Cayman Islands and foreign lawyers in the People's Republic of China ("PRC") and Hong Kong Special Administrative Region of the PRC ("HK") and the power for the joint official liquidators to seek recognition in the courts of those jurisdictions. The costs of the Cayman attorneys and foreign lawyers will be on terms which comply with Order 25, rule 1 of the Companies Winding Up Rules (2023 Consolidation).

33. Mr Kendall also requested that a provision be included to the effect that the liquidators shall have all the powers specified in Part 2 of Schedule 3 of the Companies Act without further sanction of the Court. The Part 2 powers are expressly exerciseable without sanction of the court but Mr Kendall reassured me that it would be useful to include such a provision in the order as this would assist the liquidators in overseas' jurisdictions such as the PRC and HK. I was content, albeit with some reluctance, to include such a provision as it simply stated the existing applicable law.

34. I was not satisfied that there was sufficient evidence to justify sanction of the remaining powers sought. The joint official liquidators can in due course conduct further investigations and come back to the court with further evidence in support of any future application for sanction, if necessary and appropriate.

Determination

35. I am satisfied as to notice, service and advertisement and the other formal requirements such as the verifying affidavits and the consents to act.

36. I have considered the evidence in respect of the service of the statutory demand and note that it has not been paid. It appears that a total of US$936,332.71 was outstanding as at 30 January 2026 and no payments have been made in that respect.

37. I am satisfied that the Company is unable to pay its debts and that I should exercise this court's discretion in favour of making a winding up order.

38. No one has appeared today to oppose the making of the orders sought by the Petitioner. I am content with the identity of the proposed joint official liquidators. If a conflict arises no doubt an application can be made for a conflict liquidator to be appointed.

39. I am content to make an order in terms of the draft, provided such draft is amended to incorporate the amendments I specified during my exchanges with counsel.

40. The following order was made:

"1. The Company be wound up in accordance with section 92(d) of the Companies Act (2026 Revision) (the "**Companies Act**").

2. Mr Christopher Kennedy of Alvarez & Marsal Cayman Islands Limited and Ms Wing Sze Tiffany Wong of Alvarez & Marsal Asia Limited be appointed as joint official liquidators of the Company (the "**JOLs**").

3. The JOLs shall have the power to act jointly and severally in their capacity as liquidators of the Company.

4. The JOLs shall not be required to give security for their appointment.

5. The JOLs shall have the powers specified in Part 2 of Schedule 3 to the Companies Act without further sanction of the Court.

6. Pursuant to section 97(1) of the Companies Act, no suit, action or other proceedings, other than criminal proceedings, shall be proceeded with or commenced against the Company, except with the leave of the Court, and subject to such terms as the Court may impose.

7. No disposition of the Company's property by or with the authority of the JOLs (in the carrying out of their duties and/or functions and/or in the exercise of their powers) shall be voided pursuant to section 99 of the Companies Act.

8. Subject to section 109 of the Companies Act, the Insolvency Practitioners' Regulations (as amended) and Order 20 of the Companies Winding Up Rules (2023 Consolidation) (the "**CWR**"), the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.

9. The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as an expense of the liquidation.

10. The JOLs shall be at liberty to appoint attorneys in the Cayman Islands and/or foreign lawyers in the People's Republic of China and the Hong Kong Special

Administrative Region of the People's Republic of China, on terms of engagement which comply with the requirements of Order 25, rule 1 of the CWR.

11. The JOLs be at liberty to pay the costs of their attorneys and foreign lawyers, and for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as expenses of the winding up.

12. The JOLs be authorised to take such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in the People's Republic of China and the Hong Kong Special Administrative Region of the People's Republic of China and to make applications to the courts of such jurisdictions for that purpose.

13. The Petitioner's costs of and incidental to the Petition be paid forthwith out of the assets of the Company as an expense of the liquidation.

14. The JOLs be at liberty to apply generally."

David Doyle

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THE HON. JUSTICE DAVID DOYLE
JUDGE OF THE GRAND COURT