



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

FSD CAUSE NO. 310 OF 2020 ()

IN THE MATTER OF SECTION 124 OF THE COMPANIES LAW (2020 REVISION)

AND IN THE MATTER OF HUY VIETNAM GROUP LIMITED (IN VOLUNTARY LIQUIDATION)

**PETITION FOR COURT SUPERVISION
OF A VOLUNTARY LIQUIDATION**

To the Grand Court

This humble petition of Mr Cosimo Borrelli of Borrelli Walsh Limited, Level 17, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong and Mr Mitchell Mansfield of Borrelli Walsh (Cayman) Limited, Strathvale House, 3rd Floor, 90 North Church Street, Grand Cayman, KY1-1204, Cayman Islands, as joint voluntary liquidators (the “**JVLs**” and “**Petitioners**”) of Huy Vietnam Group Limited (the “**Company**”), shows that:

1. The Company was incorporated as an exempted company in the Cayman Islands with limited liability on 16 November 2012 under registration number 273226.
2. The current registered office of the Company is Borrelli Walsh (Cayman) Limited, Strathvale House, 3rd Floor, 90 North Church Street, George Town, Grand Cayman, Cayman Islands.
3. At an extraordinary general meeting of the Company held by telephone on 19 October 2020, the following resolutions were passed (the first to fifth as ordinary resolutions and the sixth as a special resolution):
 - 3.1 the Company be wound up voluntarily since the Company is unable to pay its debts as they fall due;
 - 3.2 the Petitioners be appointed joint voluntary liquidators of the Company;

- 3.3 the Petitioners have the power to act jointly and severally;
 - 3.4 the Petitioners be remunerated out of the assets of the Company for all fees and expenses properly undertaken and incurred in the winding up of the Company;
 - 3.5 the Petitioners shall apply for an order that the voluntary liquidation continue under the supervision of this Honourable Court ; and
 - 3.6 that the Petitioners be authorised to divide among the members in specie the whole or any part of the assets of the Company (whether or not the assets shall consist of property of the single kind), and may for such purpose set such value as the Petitioners deem fair upon any property, and may determine how such division shall be carried out as between the members.
4. The directors of the Company as at the date of commencement of the voluntary liquidation were:
 - 4.1 Chow Wing Cheong Wilson (“Wilson”);
 - 4.2 Justino Liang Sai Yip (“Liang”);
 - 4.3 Peter Francis Amour (“Amour”);
 - 4.4 Bradley Landes (“Landes”); and
 - 4.5 John Panayotis Malliris (“Malliris”),(each, a “**Director**” and together the “**Directors**”).
 5. We understand that Amour has served as a director since 2017, Wilson, Liang and Landes have served as directors since 2019 and Malliris was appointed on 8 April 2020.
 6. On 20 October 2020, the Petitioners wrote to the Directors to provide formal notice of the voluntary liquidation, and to inform them of the need for the Petitioners to apply to this Honourable Court for an order that the liquidation continues under the supervision of the Court unless all of the Directors sign and return a Declaration of Solvency within 28 days of the commencement of the liquidation (*per* section 124 of the Companies Law (2020 Revision)). The Petitioners also asked the Directors to inform them in writing as soon as possible if they did not consider themselves to be in a position to sign the Declaration of Solvency.

7. No Declaration of Solvency has been provided to the JVLs by any of the Directors within 28 days from the commencement of the voluntary liquidation. In any event, it was resolved at the EGM that the JVLs shall apply for an order that the voluntary liquidation of the Company be continued under the supervision of this Honourable Court. The Petitioners therefore apply pursuant to section 124 of the Companies Law for the liquidation to be continued under the supervision of this Honourable Court.

8. Further, and in any event, the Petitioners respectfully suggest that the supervision of the Court will facilitate a more effective or expeditious liquidation of the Company in the interests of the contributories and creditors. In particular, the official liquidation will:
 - 8.1 provide the liquidators with power to apply to Court for an order to compel any relevant person (as defined in section 103(1) of the Companies Law) (a “Relevant Person”) to transfer or deliver up to the liquidators any property or documents belonging to the Company;
 - 8.2 provide the liquidators with the power to apply to the Court for an order to examine any Relevant Person for the purposes of investigating transactions which occurred prior to the liquidation of the Company;
 - 8.3 enable the liquidators to seek the necessary powers to allow them to seek recognition of their appointment from, and commence ancillary proceedings, in Vietnam, Hong Kong and/or other jurisdictions, should this be required;
 - 8.4 enable the liquidators to seek the necessary powers to allow them to seek relief under Chapter 15 of the United States Bankruptcy Code, which would enable the JOLs to rely on additional discovery powers enshrined in the Bankruptcy Code; and
 - 8.5 allow the liquidators to carry out a comprehensive investigation into the Company’s affairs, including any claims that may vest in the official liquidators (but not voluntary liquidators) for the benefit of stakeholders.

9. The Petitioners are qualified insolvency practitioners who consent to being appointed as joint official liquidators of the Company. Mitchell Mansfield is resident in the Cayman Islands whereas Cosimo Borrelli is resident in Hong Kong and therefore does not meet the residency requirement under Regulation 5 of the Insolvency Practitioners' Regulations, 2018. However, as the verifying affidavit of Cosimo Borrelli explains, the Company's business has a significant connection to Asia, and therefore the Petitioners respectfully suggest that it would be appropriate for the Court to appoint a liquidator who is based in Asia, together with a liquidator who is resident in the Cayman Islands.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

1. The liquidation of the Company be continued under the supervision of the Court.
2. Mr Cosimo Borrelli of Borrelli Walsh Limited, Level 17, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong and Mr Mitchell Mansfield of Borrelli Walsh (Cayman) Limited, Strathvale House, 3rd Floor, 90 North Church Street, Grand Cayman, KY1-1204, Cayman Islands, be appointed as joint official liquidators of the Company ("**JOLs**").
3. In addition to their powers prescribed in Part II of the Third Schedule to the Companies Law (2020 Revision) which are exercisable without sanction of this Court, the JOLs are hereby sanctioned to exercise the following powers set out in Part I of the Third Schedule to the Companies Law (2020 Revision):
 - 3.1 the power to bring or defend or continue any action or other legal proceeding in the name and on behalf of the Company;
 - 3.2 the 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; and

- 3.3 the power to engage attorneys and other professionally qualified person to assist the JOLs in the performance of their functions, whether in the Cayman Islands or elsewhere, in each case, in the Cayman Islands, the United States and in Asia.
4. The JOLs shall be authorized, as representatives of the Company, and if so advised, to seek relief under Chapter 15 of the United States Bankruptcy Code, including but not limited to seeking discovery within the territorial United States in relation to the assets, affairs, rights, obligations or liabilities of the Company and its subsidiaries, and to take such steps arising in connection therewith that the JOLs may consider appropriate.
5. The JOLs shall be authorized to seek recognition of their appointment from, and commence ancillary proceedings, in Vietnam and Hong Kong, if so advised.
6. The JOLs are authorised to render and pay invoices out of the assets of the Company for their own remuneration, and are authorised to meet all disbursements in connection with the performance of their duties out of the assets of the Company as an expense of the official liquidation.
7. The Petitioners' costs of this petition shall be paid out of the assets of the Company as an expense of the official liquidation.

AND your Petitioners will ever pray, etc.

Dated the day of December 2020



CAMPBELLS
Attorneys-at-law for the Petitioners

THIS PETITION is filed by Campbells, Attorneys for the Petitioners, whose address for service is Floor 4, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands KY1-1090 (Ref: LMF/JMH/18265-31993).