



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

FSD NO. OF 2021

**IN THE MATTER OF SECTION 124 OF THE COMPANIES ACT (2021 REVISION)
AND IN THE MATTER OF ASCENTRA HOLDINGS, INC. (IN VOLUNTARY LIQUIDATION)**

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

To the Grand Court

The humble petition of Graham Robinson (the “**VL**”) of Crowe Cayman Ltd (“**Crowe**”), 94 Solaris Avenue, Camana Bay, Grand Cayman, Cayman Islands, as voluntary liquidator of Ascentra Holdings, Inc. (the “**Company**”), shows that:

- 1 The Company was incorporated as an exempted company in the Cayman Islands with registration number 283719 on 20 December 2013. Until 1 June 2016 the Company was known as Interush Holdings, Inc.
- 2 The Company is a cross-border ecommerce company, selling products to the Asian Market via a network of members.
- 3 By unanimous written resolutions dated 1 June 2021, the shareholders of the Company resolved to place the Company into voluntary liquidation and appoint Mr Robinson as VL. Pursuant to

This **PETITION** was filed by Campbells LLP, Attorneys at Law for the Voluntary Liquidator, whose address for service is Floor 4 Willow House, Cricket Square, Cayman Islands KY1-9010.

article 118 of the Company's Fifth Amended and Restated Articles (the "**Articles**"), a resolution in writing signed by all the Shareholders for the time being entitled to receive notice of, attend and vote at a general meeting shall be as valid and effectual as a resolution passed at a general meeting duly convened and held.

- 4 As at 1 June 2021, the directors of the Company were Yoshio Matsuura and Ryunosuke Yoshida. As this Honourable Court will be aware, CWR Order 14, r.1(1) provides that *"a declaration of solvency shall be... signed by each person who was a director of the company on the date on which its voluntary winding up was commenced"*.
- 5 On 1 June 2021, pursuant to Article 122, Mr Yoshida was purportedly removed as a director by Mr Matsuura (the "**Purported Removal**"). Mr Yoshida has contested the validity of the Purported Removal but, in any event, the VL considers that a declaration of solvency from Mr Yoshida is required pursuant to Section 124 of the Companies Act (2021 Revision) (the "**Act**"), and CWR Order 14, r.1(1) because:
- 5.1 if the Purported Removal was invalid then Mr Yoshida continues to remain a director; and
- 5.2 if the Purported Removal was valid, Mr Yoshida must necessarily have been a director on 1 June 2021 in order to have been removed on that same day.
- 6 In the event, neither Mr Yoshida nor Mr Matsuura has signed a declaration of solvency (and each has confirmed in writing that they were not willing to do so). Accordingly, the VL did not receive, within 28 days of the commencement of the liquidation, a declaration of solvency in the prescribed form signed by all of the Company's directors. The VL is therefore required, pursuant to section 124(1) of the Act, to make this application to bring the voluntary liquidation under the Court's supervision.
- 7 The VL is a qualified insolvency practitioner who consents to being appointed as a joint official liquidator of the Company.
- 8 Given that the Company carries out the majority of its business in Asia, the VL considers that it would be extremely beneficial to appoint an additional official liquidator who is based in Asia and

who would be able to assist him in his duties. Ms Ivy Chua of Crowe (HK) CPA Limited (an affiliate of Crowe and part of the same global network) is a qualified insolvency practitioner based in Hong Kong who consents to being appointed as a JOL of the Company with Mr Robinson.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- 1 The liquidation of the Company be continued under the supervision of the Court Pursuant to section 124 of the Companies Act 2021.
- 2 Graham Robinson of Crowe Cayman Limited, of 94 Solaris Avenue, Camana Bay, Grand Cayman, Cayman Islands and Ivy Chua of Crowe (HK) CPA Limited, 77 Leighton Road, Causeway Bay, Hong Kong be appointed as Joint Official Liquidators (the **"JOLs"**) of the Company, with the power to act jointly and severally.
- 3 The JOLs shall not be required to give security for their appointment.
- 4 In addition to their powers prescribed in Part II of the Third Schedule to the Companies Act (2021 Revision) which are exercisable without sanction of this Court, the JOLs may also without further sanction or intervention from this Court:
 - a) exercise all of the powers set out in Part I of the Third Schedule to the Companies Act (2021 Revision); and
 - b) take any such action as may be necessary or desirable to obtain the recognition of their appointment in any other relevant jurisdictions and to make applications to the courts of such jurisdictions for that purposeand for the avoidance of doubt the powers bestowed on the JOLs may be exercised within and outside of the Cayman Islands.
- 5 The JOLs' engagement of Campbells LLP as their Cayman counsel be sanctioned by the Court.
- 6 The JOLs' engagement of Broadhurst LLC as their Cayman conflict counsel be sanctioned by the Court.

- 7 The VL's costs of this petition shall be paid out of the assets of the Company as an expense of the official liquidation.

- 8 Such other orders and/or relief as this Honourable Court deems appropriate.

Dated the 2nd day of July 2021



Campbells

CAMPBELLS LLP

Attorneys at law for the voluntary liquidator

Notice of Hearing

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman, Cayman Islands on _____ 2021 at _____ .

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, George Town, Grand Cayman KY1-1106, Cayman Islands; Tel: 3459494296.