



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 HEC INTERNATIONAL, LTD (IN VOLUNTARY LIQUIDATION)

PETITION FOR COURT SUPERVISION
OF A VOLUNTARY LIQUIDATION

To the Grand Court

The humble petition of Graham Robinson of Crowe Cayman Ltd ("**Crowe**"), 94 Solaris Avenue, Camana Bay, Grand Cayman, Cayman Islands, as voluntary liquidator (the "**VL**") of HEC International, Ltd (in voluntary liquidation) (the "**Company**"), shows that:

- 1 On 5 December 2013, the Company was incorporated under the Companies Act (2013 Revision) as an exempted company in the Cayman Islands with registration number 283294. Upon its incorporation, the Company was known as Interush Technology, Ltd. Since then, it has changed its name to Ascentra Technology, Ltd and Radial IT Systems, Ltd. On 3 January 2019, the Company changed its name to HEC International, Ltd.
- 2 The registered office of the Company is c/o McGrath Tonner Corporate Services Limited P. O. Box 446, 5th Floor, Genesis Building, Genesis Close, George Town, KY1-1106 Cayman Islands.
- 3 The Company has a foreign branch registered with the Singapore Registrar of Companies, known

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- as HEC International, Ltd. Singapore Branch.
- 4 The Company is one of a number of subsidiaries of Ascentra Holdings, Inc. (in official liquidation) (“**Ascentra**”). Ascentra was a cross-border ecommerce company that sold computer communication software, and beauty and health products to the Asian Market via a network of members. The VL is one of the Joint Official Liquidators of Ascentra and is also the voluntary liquidator of Ascentra’s parent company, IR-P Holdings, Inc.
 - 5 The Company’s Memorandum of Association dated 5 December 2013 records that the authorised share capital of the Company is US\$50,000 divided into 50,000 shares of a nominal or par value of US\$1 each (the “**Shares**”). As at the date hereof, the Company has issued 1,000 Shares, all of which are fully paid and all of which are held by Ascentra.
 - 6 The objects for which the Company was established are unrestricted.
 - 7 Ascentra, acting by its Joint Official Liquidators and as the sole shareholder of the Company, resolved to place the Company into voluntary liquidation and appoint Mr Robinson as VL by written resolution dated 27 September 2021.
 - 8 Pursuant to article 94 of the Company’s articles, a resolution in writing signed by all shareholders who are 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.
 - 9 A notice of voluntary winding up was therefore filed with the Register of Companies on 29 September 2021.
 - 10 As at 29 September 2021, the sole director of HEC was Mr Ryunosuke Yoshida (“**Mr Yoshida**”).
 - 11 Campbells LLP (“**Campbells**”), the VL’s attorneys, wrote to Mr Yoshida’s attorneys, Harney Westwood & Reigels (“**Harneys**”) on 7 October 2021 to request, on behalf of the VL, that Mr Yoshida provide a declaration of solvency or confirm that he would not do so.
 - 12 On 27 October 2021, Harneys wrote to Campbells and confirmed that Mr Yoshida was not prepared to sign a declaration of solvency. Accordingly, the VL did not receive a declaration of

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solvency in the prescribed form signed by all of the Company's directors within 28 days of the commencement of the liquidation, as required by section 124 of the Companies Act ("Act"). 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.

- 13 The VL is a qualified insolvency practitioner who considers that he meets the independence, residency, eligibility and insurance requirements of the Insolvency Practitioner's Regulations, 2018 and who consents to being appointed as official liquidator of the Company, if such is approved by this Honourable Court.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- 1 The voluntary liquidation of the Company be continued under the supervision of the Court Pursuant to section 124 of the Companies Act (2021 Revision).
- 2 Graham Robinson of Crowe Cayman Ltd, 94 Solaris Avenue, Camana Bay, Grand Cayman, Cayman Islands be appointed as official liquidator (the "OL") of the Company.
- 3 The OL shall not be required to give security for his appointment.
- 4 In addition to his powers prescribed in Part II of the Third Schedule to the Companies Act (2021 Revision) which are exercisable without sanction of this Court, the OL may also without further sanction or intervention from this Court:
 - a) take any such action as may be necessary or desirable to obtain the recognition of his appointment in any other relevant jurisdictions and to make applications to the courts of such jurisdictions for that purpose and for any consequential relief;
 - b) take control of and, where the OL consider it appropriate to do so, take such steps as may be necessary to liquidate and/or wind-up any of the Company's subsidiaries (whether in the Cayman Islands or elsewhere and whether voluntarily or through court proceedings);
 - c) 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

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contingent, ascertained or sounding only in damages) against the Company or for which the Company may be rendered liable;

- d) 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;
- e) appoint such counsel, attorneys, professional advisors, whether in the Cayman Islands or elsewhere, as he may consider necessary to advise and assist him in the performance of his duties in accordance with CWR Order 25; and
- f) engage staff (whether or not as employees of the Company) to assist him in the performance of his functions,

and, for the avoidance of doubt, the powers bestowed on the OL may be exercised within and outside of the Cayman Islands.

5 For the avoidance of doubt, pursuant to section 97 of the Companies Act (2021 Revision), no suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with leave of the Court and subject to such terms as the Court may impose.

6 The OL's engagement of Campbells LLP as his Cayman counsel be sanctioned by the Court.

7 The OL's engagement of Broadhurst LLC as his Cayman conflict counsel be sanctioned by the Court.

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

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

Dated the 2nd day of November 2021



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 *7th December* 2021 at *2:30 p.m.*

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.

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