



GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 8 OF 2022 (DDJ)

IN THE MATTER OF THE COMPANIES ACT (AS REVISED)
AND IN THE MATTER OF MV CAYMAN LTD.

AMENDED WINDING UP PETITION

To the Grand Court:

This humble petition of Jeremy Beck of the Cayman Islands, whose address is 560 South Sound Road, PO Box 32055, Grand Cayman, KY1-1202 (the "**Petitioner**") shows that:-

1. The Petitioner seeks an order for the winding up of MV Cayman Ltd. (formerly HHG Cayman Ltd.) (the "**Company**") and the appointment of Russell Homer and Karen Scott of Chris Johnson Associates Ltd. as joint official liquidators or such other persons as the Court deems fit ("**JOLs**").
2. The Company was incorporated as a Cayman Islands limited company on 15 May 2015 with registration number 299914. Its registered office address is G.K. Management Limited, P.O. Box 10729, Suite 1, Artemis House, 67 Fort Street, Grand Cayman, KY1-1007, Cayman Islands.
3. The Company operated (according to its Trade and Business Licence issued by the Cayman Islands Department of Commerce and Investment) as a landowner, developer and estate agent, and so far as the Petitioner is aware operated in the Cayman Islands only. So far as the Petitioner is aware, the Company's Trade and Business Licence expired on 22 October 2020 and has not been renewed.
4. The Company's main asset is the lands and premises known as Registration Section West Bay Beach South, Block 13B, Parcel 124REM1, the Company created, a strata condominium and hotel resort formerly known as the Margaritaville Beach Resort and Spa, West Bay Road, Grand Cayman, Cayman Islands (the "**Resort**").

5. The Petitioner is a creditor of the Company. Pursuant to an order of the Grand Court of the Cayman Islands dated 19 November 2021 ("**Grand Court Order**") which was made following a full trial at which evidence was given, the Petitioner is owed at least US\$2,005,000 which, together with interest, was due for payment on 10 December 2021. In addition, the Company is liable to pay the Petitioner's legal costs, which are yet to be determined.
6. The Company's debt to the Petitioner relates to the enforcement of a written option agreement in respect of nine units in the Resort, namely units 1200, 1201, 1202, 1203, 1212, 2201, 5205, 5206 and 5215 (the "**Units**"). Pursuant to the Grand Court Order, immediately following receipt of the sums due by the Company, the Petitioner shall deliver to the Company a valid executed instrument of transfer for each of the Units ("**Transfers**") transferring them to the Company. The Petitioner is ready, willing and able to tender the executed Transfers.
7. On or about Friday 13 December 2021, the Company issued an application in the Grand Court seeking a stay of execution in respect of the debt, on grounds which included, amongst other things, that the Company had cleared funds of US\$20 and CI\$9,369 in its bank accounts as at 10 December 2021 and suffered from "continued impecuniosity" which made payment of the debt and compliance with the Grand Court Order impossible "at the present time, and for the foreseeable future" such that it was not able to pay the debt.
8. On or about 10 January 2022, the Grand Court dismissed the Company's application for a stay of execution.
9. On 11 February 2022, the Petitioner served two statutory demands on the Company at its registered office, demanding:
 - 9.1 payment of the purchase price due and owing under paragraph 1 of the Order;
and
 - 9.2 payment of the interest on the purchase price due and owing as at 19 November 2021 under paragraph 3 of the Order.
10. Upon expiry of the 21-day period following service of the statutory demands, the Company has failed to dispute the debts demanded or pay the sums demanded.
11. Further or alternatively:

- 11.1 The Company appears to be trading without a trade and business license;
- 11.2 The Company is admittedly balance sheet insolvent;
- 11.3 The Company continues to increase its indebtedness;
- 11.4 On or about 16 March 2022 NCB Trust Company (Cayman) Limited appointed receivers over all of the Company's assets.

~~9.12~~ The Company has not paid its debts to the Petitioner and is unable to pay its debts.

Basis of petition to wind up the Company

~~40-13~~ The Petition seeks the winding up of the Company in accordance with section 92 (d) of the Companies Act (as revised) on the basis that the Company is unable to pay its debts and/or section 92 (e) of the Companies Act (as revised) on the basis that it is just and equitable that the Company should be wound up. The Petitioners rely on sections 93(a), 93(b) and/or section 93(c) of the Companies Act (as revised).

Nomination

~~44-14~~ The Petitioners nominate Russell Homer and Karen Scott of Chris Johnson Associates Ltd. of 80 Shedden Road, Grand Cayman, Cayman Islands Ky1-1104 for appointment as official liquidators of the Company.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:-

- (1) The Company be wound up in accordance with the Companies Act;
- (2) Russell Homer and Karen Scott of Chris Johnson Associates Ltd. be appointed as joint official liquidators (“JOLs”) of the Company;
- (3) The JOLs shall not be required to give security for their appointment;
- (4) The JOLs have the power to act jointly and severally in their capacity as liquidators of the Company;
- (5) The JOLs be authorized to exercise all of the powers set out in paragraphs 1, 2, 7, 8, 10 and 11 of Part 1, and all of the powers set out in Part 2, of the Third Schedule to the Companies Act and s.110(2) thereof, without further sanction and intervention of this Honourable Court;
- (6) Without prejudice to the generality of the foregoing, the JOLs be authorized and be granted leave to do any act or thing considered by them to be necessary or desirable

in connection with the liquidation of the Company and the winding up of its affairs, including: to investigate the affairs of the Company; to take steps to locate, demand and secure cash held by the Company in all bank accounts in the Cayman Islands and elsewhere; to take all action required consistent with applicable law to carry on the business of the Company so far as may be necessary for its beneficial winding up; and to raise and borrow money and grant securities therefore over the property of the Company for the purpose of funding the costs and expenses of the liquidation (including as to the JOLs' remuneration).

- (7) The JOLs do file with the Clerk of the Court a report in writing of the position of the Company and the progress which the liquidators have made with the winding up of the Company, with the realization of its assets and in relation to any other matters connected to the winding up of the Company, at such time and in such manner as the Court may direct;
- (8) The JOLs be at liberty to appoint such counsel, attorneys, 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 and on such terms as they may think fit and to remunerate them out of the assets of the Company;
- (9) No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Act;
- (10) Subject to the Companies Act and the Insolvency Practitioners Regulations, the JOLs be authorized to render and pay invoices out of the assets of the Company for their own remuneration;
- (11) 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 be made as and when they fall due out of the assets of the Company as an expense of the liquidation;
- (12) The JOLs be at liberty to apply generally;
- (13) The costs of the Petition and the Petitioner be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed on the indemnity basis if not otherwise agreed with the JOLs;
- (14) Such further or other relief, orders or directions be granted as the Court deems appropriate.

AND your Petitioner will ever pray etc.

Dated the 14th day of January 2022

Redated the 22nd day of March 2022

McGrath Tonner

McGrath Tonner

Attorneys of the Petitioners

NOTE: This petition is intended to be served on the Company and KSG Attorneys-at-Law (Attorneys for the Company)

This Petition was presented by: McGrath Tonner whose address for service is 5th Floor Genesis Building, PO Box 446, George Town, Grand Cayman, Cayman Islands, KY1-1106 (Attorneys for the Petitioner)

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on _____ at 10.00am.

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, Grand Cayman, KY1-1106, telephone 345 949 4296.