



THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2022 ()

IN THE MATTER OF THE COMPANIES ACT (2022 REVISION)

AND IN THE MATTER OF ICONIC MATRIX LIMITED

WINDING UP PETITION

TO: The Grand Court of The Cayman Islands

The humble Petition of Tor Asia Credit Master Fund LP (the **Petitioner**), an exempted limited partnership formed and registered under the laws of the Cayman Islands with registration number 71208 and having its registered office located at Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands **SHOWS THAT:**

1 INTRODUCTION

1.1 The Petitioner presents this petition for the winding up of Iconic Matrix Limited (the **Company**).

1.2 The Petitioner is a creditor of the Company in the sum of €11,000,000 (approximately US\$11,899,250) and is therefore entitled to present this

1.3 petition pursuant to section 91(1)(b) of the Companies Act (2022 Revision) (the *Companies Act*).

1.4 The Petitioner seeks the winding up of the Company pursuant to section 92(d) of the Companies Act on the basis that the Company is unable to pay its debts.

2 THE COMPANY

2.1 The Company was incorporated in the Cayman Islands on 27 July 2017 as an exempted company in accordance with the Companies Act with company registration number 325457.

2.2 The registered office of the Company is situated at Vistra (Cayman) Limited, PO Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

2.3 The Company is an investment holding company, carrying on business in the Cayman Islands.

3 THE COMPANY'S INDEBTEDNESS

3.1 On 30 October 2019, the Petitioner, a company named Gainfull Wealth Management Co. Limited (君富財富管理有限公司) (*Gainfull Wealth*), and certain other parties entered into an amended and restated facility agreement (the *Facility Agreement*) pursuant to which

(a) Gainfull Wealth agreed to borrow the sum of €22,500,000 from the Petitioner in its capacity as lender; and

(b) The Petitioner was appointed as the agent for those finance parties and as the security agent for certain secured finance parties.

3.2 Under the terms of the Facility Agreement, a suite of documents was to be provided by Gainfull Wealth as a condition precedent to the provision and continuation of the agreed loan facility. One such document was a letter of undertaking entered into by the Company, the Petitioner (as agent and security agent), and certain other parties pursuant to which

the Company (and those certain other parties) jointly and severally agreed to make certain payments to the Petitioner.

3.3 As required by the terms of the Facility Agreement, a letter of undertaking was duly entered into by the Company, the Petitioner, and those certain other parties on 30 October 2019 (the **GLP Letter of Undertaking**).

3.4 Paragraph 4 of the GLP Letter of Undertaking provides that:

“Each of ... [the Company] ... jointly and severally undertake to pay the amount of €11,000,000 into the Agent’s designated account (the details of which are set out at paragraph 6 [of the GLP Letter of Undertaking]) on the earlier of (A) the consummation of the GLP Sale (as defined [in the GLP Letter of Undertaking]); and (B) 30 April 2020.”

3.5 The sum of €11,000,000 payable by the Company to the Petitioner pursuant to paragraph 4 of the GLP Letter of Undertaking became due and owing on 30 April 2020 (the **Debt**).

3.6 Neither the Company, nor any other party to the GLP Letter of Undertaking, paid the Debt into the Petitioner’s designated account on 30 April 2020 pursuant to their joint and several obligation to do so under paragraph 4 of the GLP Letter of Undertaking. The Debt remains unpaid and outstanding in full as at the date of this Petition.

4 THE STATUTORY DEMAND

4.1 On 28 February 2022, the Petitioner, through its attorneys-at-law, Harney Westwood & Riegels, served a statutory demand on the Company, at its registered office, pursuant to section 93(a) of the Companies Act demanding payment of the Debt (the **Statutory Demand**).

4.2 More than twenty-one (21) days have elapsed since the service of the Statutory Demand and the Company has:

- (a) not paid the Debt or any part thereof;
- (b) not secured or compounded the Debt to the satisfaction of the Petitioner;

- (c) not applied to restrain presentation of a winding up petition on the Company;
- (d) not disputed its liability to pay the Debt; and
- (e) not corresponded with the Petitioner at all.

5 CONCLUSION

5.1 The Petitioner:

- (a) presents this Petition pursuant to section 92(d) of the Companies Act on the grounds that the Company is deemed to be unable to pay its debts by operation of section 93(a) of the Companies Act; or
- (b) further or in the alternative, the Petitioner presents this Petition pursuant to section 92(d) of the Companies Act on the grounds that the Company is unable to pay its debts in any event.

5.2 In the circumstances, the Petitioner seeks an order from this Honourable Court that the Company be wound up and appoints Andrew Morrison and Kenneth Fung to be the joint official liquidators of the Company.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

1. The Company be wound up in accordance with the provisions of the Companies Act.
2. Andrew Morrison of FTI Consulting (Cayman) Limited, Suite 3212, 53 Market Street, Camana Bay, Grand Cayman KY1-1203, Cayman Islands and Kenneth Fung of FTI Consulting (Hong Kong) Limited, Level 35, Oxford House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong be appointed as joint official liquidators of the Company (the *Liquidators*).
3. That the Liquidators shall not be required to give security for their appointment.
4. That the Liquidators shall have the power to act jointly and severally in their capacity as liquidators of the Company.

5. That the Liquidators be authorised to take any such action as may be necessary or desirable to obtain recognition of their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
6. The Liquidators be authorised to take all such actions as may be necessary to take control of the direct and/or indirect subsidiaries (the ***Subsidiaries***) of the Company, and/or joint venture, investment, associated companies, business or other entities (together, the ***Associated Companies***) in which the Company holds an interest (or such shares of such subsidiaries and/or associated companies as are owned directly or indirectly by the Company), in each case wherever located, as the Liquidators shall think fit; and/or to call or cause to be called such meetings of such Subsidiaries and/or Associated Companies and/or to sign such resolutions (in accordance with the provisions of any relevant constitutional or related documentation of such companies) and take such other steps, including applications to appropriate courts and/or regulators, as the Liquidators shall consider necessary to appoint or remove directors, legal representatives, officers, and/or managers to or from such Subsidiaries and/or Associated Companies, and in each case take such steps as are necessary to cause the registered agents (or other equivalent corporate administrators) of such Subsidiaries or Associated Companies to give effect to the changes to the board of directors, legal representatives, officers, and/or managers of such companies or entities, including (without limitation) effecting changes to the company registers of such Subsidiaries or Associated Companies as may be deemed appropriate by the Liquidators; and/or to take such action in relation to all such Subsidiaries or Associated Companies as the Liquidators shall think fit for the purpose of protecting the assets of the Company and winding up the affairs of the Company (which, for the avoidance of doubt, shall include the assets and affairs of the Subsidiaries and Associated Companies).
7. That the Liquidators be authorised to exercise all of the powers set out in section 110(2) of the Companies Act and Part II of the Third Schedule thereof, without further sanction of this Honourable Court.

8. No suit, action or other proceeding shall be proceeded with or commenced against the Company except with the leave of this Honourable Court and subject to such terms as this Honourable Court may impose.
9. No disposition of the property of the Company by or with the authority of the Liquidators 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. That the Liquidators 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.
11. The remuneration and expenses of the Liquidators shall be paid out of the assets of the Company in accordance with Part III of the Insolvency Practitioners' Regulations 2018 (as amended) and Order 20 of the Companies Winding Up Rules 2018 (as amended).
12. Subject to section 109(2) of the Companies Act and the Insolvency Practitioner Regulations 2018 (as amended), the Liquidators be authorised to render and pay invoices out of the costs of the Company for their own remuneration.
13. The Liquidators 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.
14. The Liquidators be at liberty to apply generally.
15. The costs of and incidental to this Petition be paid forthwith out of the assets of the Company as an expense of the liquidation to be taxed if not agreed.
16. Such further or other relief be granted as this Honourable Court deems appropriate.

AND your Petitioner will ever pray etc.

Dated this 22nd day of April 2022



Harney Westwood & Riegels

Attorneys-at-Law for and on behalf of the Petitioner

NOTE: This Petition is intended to be served on the Company.

THIS PETITION was presented by Harney Westwood & Riegels, Attorneys-at-Law for the Petitioner, whose address for service is 3rd Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (Ref: CAR/ 010125.0425)

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 *9th June 2022* 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, George Town, Grand Cayman KY1-1106, Cayman Islands; Tel: 3459494296.