



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

**CAUSE NO. FSD. 112 OF 2022 ( )**

**IN THE MATTER OF THE COMPANIES ACT (2022 REVISION)  
AND IN THE MATTER OF GREEN ASIA RESTRUCTURE FUND SPC  
AND IN THE MATTER OF GREEN ASIA RESTRUCTURE SP**

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**PETITION**

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**TO:** The Grand Court of the Cayman Islands

**THE HUMBLE PETITION** of Applied Investment (Asia) Limited, of Unit 2408A, 24<sup>th</sup> Floor, Tower 1, Lippo Centre, 89 Queensway, Hong Kong (the "**Petitioner**") shows that:

**A. INTRODUCTION**

1. Pursuant to section 224 of the Companies Act (2022 Revision) (the "**Act**"), the Petitioner seeks the appointment of receivers over Green Asia Restructure SP (the "**Fund**").
2. The Petitioner relies on the following grounds:
  - 2.1 the Fund is insolvent (within the meaning of section 224(1)(a) of the Act); and
  - 2.2 the appointment of receivers will enable the orderly closing down of the business of the Fund and the distribution the Fund's assets to those persons entitled to have recourse thereto.

This **Petition** was presented by Campbells LLP of Floor 4, Willow House, Cricket Square, George Town, Grand Cayman KY1-9010, Cayman Islands, Attorneys at Law for the Petitioner, whose address for service is that of their attorneys. (Ref: SF/BPM/ELA/20484-37194)

**B. BACKGROUND***The SPC and the Fund*

3. The Petitioner understands that the Fund is one of at least two segregated portfolios of Green Asia Restructure Fund SPC ("**SPC**"), the other known segregated portfolio being Green Asia Restructure SP II.
4. The SPC was incorporated in the Cayman Islands on 7 April 2017 as an exempted company with limited liability with registration number 321663, and was re-registered as a segregated portfolio company on 20 April 2017.
5. The SPC's registered office is at Harneys Fiduciary Portfolio Company, P. O. Box 10240, 4th Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1002, Cayman Islands.
6. As of the date of this Petition the directors of the SPC are Koh Boon Huat John, Charles ("**John Koh**") and Lee Yun Wing Aaron.
7. The investment objective of the Fund is capital appreciation. The Fund seeks to achieve this by engaging in the business of originating, underwriting, acquiring and trading debt securities and loans in listed and unlisted companies, which may be publically traded or privately placed.
8. The SPC engaged the services of (i) Long Asia Asset Management Limited to act as the SPC's and the Fund's manager ("**Manager**"), and (ii) Long Asia Asset Management (HK) Limited to act as the SPC's and the Fund's investment advisor ("**Investment Advisor**").
9. The Petitioner is the sole investor in the Fund.

*The Petitioner*

10. The Petitioner is a private company limited by shares, incorporated in the Hong Kong SAR on 14 May 1971 with registration number 0023856.
11. The Petitioner's registered office is at Unit 2408A, 24<sup>th</sup> Floor, Tower 1, Lippo Centre, 89 Queensway, Hong Kong.

*The Constitutional Documents of the Fund and their Terms*

12. The Fund is governed by the terms of the SPC's Amended and Restated Memorandum and Articles of Association dated 20 April 2017 as well as its Private Placement Memorandum (the latest version of which in the Petitioner's possession being a draft dated 24 April 2017) ("**PPM**").
13. Pursuant to those documents *inter alia* (capitalised terms having the same meaning as set out in the PPM, unless otherwise stated):
  - 13.1 the Fund offers for subscription its Class A Shares to investors who wish to invest in the Fund;
  - 13.2 Class A Shares, also referred to as Participating Shares, do not have voting rights. Voting rights attach only to the Fund's Management Share;
  - 13.3 subscriptions can be made on each Subscription Day, being the first business day of each calendar month;
  - 13.4 subscriptions are available at the applicable Subscription Price, being the price equal to the Net Asset Value per Class A Share as at the applicable Valuation Day (following an Initial Offer Period during which the Subscription Price was US\$1,000 per Class A Share);
  - 13.5 Class A Shares are redeemable at the option of Shareholders on any Redemption Day, being the first business day of each calendar month;
  - 13.6 Shareholders wishing to redeem their Class A Shares are required to send a completed Redemption Notice to the Fund's Administrator at least 30 calendar days before the relevant Redemption Day (or such shorter period as the Fund's directors may permit). The Fund's Administrator is the Investment Advisor;
  - 13.7 the Redemption Price of a Class A Share is equal to the Net Asset Value per Class A Share as at the Valuation Day immediately preceding the relevant Redemption Day; and
  - 13.8 following the Redemption Day, the redeeming Shareholder will be treated as a creditor for the applicable redemption proceeds in respect of the Class A Shares redeemed.

**C. THE FACTUAL GROUNDS SUPPORTING THE APPOINTMENT OF RECEIVERS**

14. On or about 26 April 2017 and 28 September 2017, the Petitioner subscribed for Class A Shares of the Fund in the amounts of HKD50,000,000 (approximately US\$6,426,735) and US\$10,236,800. Those Class A Shares were issued to the Petitioner as follows:

<u>Date of subscription</u>	<u>Number of shares</u>	<u>Price per share</u>	<u>Amount</u>
26 April 2017	6,426.735	US\$1,000.00	HKD50,000,000 (approximately US\$6,426,735)
28 September 2017	9,993.526	US\$1,024.34	US\$10,236,800

15. During the period from September 2019 to September 2021, the Petitioner redeemed 1,764 of its Class A Shares. Details of those redemptions are as follows:

<u>Date of redemption notice</u>	<u>Date of payment of redemption proceeds</u>	<u>Number of shares redeemed</u>
Undated	11 September 2019	621
31 July 2020	9 September 2020 to 11 September 2020	580
24 September 2021	20 September 2021 to 24 September 2021	563

16. Following these redemptions, the Petitioner held 14,656.261 Class A Shares of the Fund.
17. On 18 January 2022, the Petitioner issued a Redemption Notice by which it requested to redeem

2,900 Class A Shares. Based on the latest Net Asset Value available to the Petitioner at that time, the Redemption Price in respect of this redemption was US\$2,630,039 (the “**Redemption Proceeds**”).

18. The Redemption Day applicable to this Redemption Notice was 1 March 2022, being the next Redemption Day following the required 30 calendar day notice period (assuming that the Fund’s directors did not exercise their discretion and shorten this period). On that day the Petitioner became a creditor of the Fund in respect of the Redemption Proceeds.
19. On 10 March 2022, and following the Petitioner’s various requests for an update on the payment of the Redemption Proceeds, John Koh, one of the SPC’s directors, as well as a director of both the Manager and Investment Advisor, wrote to the Petitioner saying that he was “*running out of solutions for the time being*” and that the “*companies are dragging on this matter*”, meaning that the Fund was unable to pay the Redemption Proceeds owing to a lack of assets from which it was presently able to do so.
20. Despite the Petitioner’s repeated demands, as of the date of this Petition the Fund has failed to pay the Petitioner the Redemption Proceeds.

**YOUR PETITIONER THEREFORE HUMBL Y PRAYS AS FOLLOWS:**

1. Pursuant to section 224 of the Act, a receivership order be made in relation to the Fund.
2. That Mr. Lai Kar Yan (Derek) and Mr. Chan Man Hoi (Ivan) of Deloitte Touche Tohmatsu and Mr. Michael Green of Deloitte & Touche LLP (the “**Receivers**”) be appointed jointly and severally as receivers over the Fund.
3. That the business and segregated portfolio assets of the Fund shall be managed by the Receivers for the purposes specified in section 224(3) of the Act.
4. That the Receivers be authorised to exercise the following powers:
  - 4.1 To exercise the powers conferred on the Receivers by section 226 of the Act;
  - 4.2 To pay any class of creditors in full;
  - 4.3 To make any compromise or arrangement with creditors or persons claiming to be creditors

- or having or alleging themselves to have any claims (present or future, certain or contingent, ascertained or sounding only in damages) against the segregated assets of the Fund or for which the segregated assets of the Fund may be held liable;
- 4.4 To compromise on such terms as may be agreed all debts or liabilities (present or future, certain or contingent, ascertained or sounding only in damages) as between the Fund and any party against whom the Fund may have a claim;
  - 4.5 To deal with all questions in any way relating to or affecting the assets or the orderly closure of the Fund;
  - 4.6 To engage staff to assist them in the performance of their functions;
  - 4.7 To engage attorneys and other professionally qualified persons in the Cayman Islands or elsewhere to assist them in the performance of their functions;
  - 4.8 To take possession of, collect and get in the segregated assets of the Fund and for that purpose to take all such proceedings as they consider necessary;
  - 4.9 To do all acts and execute, in the name of an on behalf of the Fund, all deeds, receipts and other documents;
  - 4.10 To convene meetings of creditors; and
  - 4.11 To do all other things incidental to the exercise of their powers.
5. That the Receivers' fees and expenses be payable out of the segregated assets of the Fund pursuant to section 228 of the Act in priority to all other claims.
  6. That no suit, action or other proceeding may be instituted against the SPC in relation to the Fund except with the leave of the Court pursuant to section 226(5) of the Act.
  7. That any act required or authorised to be done by the Receivers may be done by any one of them.
  8. That the Receivers be at liberty to apply for further directions and generally.
  9. That the Petitioner's costs of this Petition be paid out of the segregated assets of the Fund.

10. That such other order may be made as the Court thinks fit.

Dated the 13<sup>th</sup> day of May 2022.

*Campbells*

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**Campbells LLP**

This petition and the verifying affirmation of Luk Shan are intended to be served on:

Green Asia Restructure Fund SPC