



GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

FSD CAUSE NO. _____ OF 2022 ()

**IN THE MATTER OF SECTION 124 OF THE COMPANIES ACT (2022 REVISION)
AND IN THE MATTER OF MUCH WOW LIMITED (IN VOLUNTARY LIQUIDATION)**

PETITION

To the Grand Court of the Cayman Islands

The humble petition of Michael Pearson and Andrew Childe (the "**Petitioners**") of FFP Limited, 2nd Floor Harbour Centre, 159 Mary Street, George Town, Grand Cayman, Cayman Islands, as joint voluntary liquidators of Much Wow Limited (the "**Company**"), shows that:

The Company and its Business

1. The Company was incorporated in the Cayman Islands on 19 May 2021 as an exempted company with registration number 375957.
2. The registered office of the Company is FFP Limited, 2nd Floor Harbour Centre, 159 Mary Street, George Town, Grand Cayman, Cayman Islands, KY1-9006.
3. Pursuant to the Company's Memorandum of Association (the "**Memorandum**"), the objects for which the Company was established are unrestricted.
4. The Company was established as a special purpose vehicle in relation to the construction of a yacht by Sanlorenzo S.P.A ("**Sanlorenzo**") pursuant to a Yacht Building Contract dated 3 June 2021 (the "**Contract**").

THIS PETITION was **FILED** by **BEDELL CRISTIN** of 18 Forum Lane, Suite 5305, Camana Bay, P.O. Box 1990, Grand Cayman, KY1-1104, Cayman Islands, Attorneys-at-law for and on behalf of the Petitioner whose address for service is that of his said Attorneys-at-law.

5. The Company has an authorised share capital of US\$50,000 divided into 50,000 shares of par value of US\$1.00 each (the "**Shares**" and each a "**Share**"). The Company's sole shareholder is Affinity Corporate Services Limited ("**Affinity**"), holding one (1) Share.
6. The ultimate beneficial owners of the Company are Kelly Kaiki Chen and Zhu Su, who hold their interest in the Company pursuant to the terms of a Declaration of Trust dated 23 November 2021 (the "**Declaration of Trust**").
7. As at the deemed commencement date of the Company's voluntary liquidation pursuant to section 117(1)(a) of the Companies Act (2022 Revision) (the "**Companies Act**") (i.e., 31 October 2022), the directors of the Company were Garry Crossan, Andrew David Morgan and Michael Pearson and Andrew Childe; with Mr Pearson and Mr Childe having been appointed as directors of the Company with effect from 30 September 2022 pursuant to a Directors Services Agreement.

The appointment of the new Directors

8. Mr Pearson and Mr Childe were approached in August 2022 as the Company had taken the decision that it would be in its best interest to wind down its affairs. Mr Pearson and Mr Childe were appointed as additional independent directors to assess the financial position of the Company and assist the board in the steps required to wind down the vehicle as efficiently as possible.
9. Following an initial assessment and the increasing pressure from creditors it quickly became apparent that the Company would need to be placed into voluntary liquidation and that liquidation would need to be brought under the supervision of the Grand Court of the Cayman Islands immediately thereafter.

The Company's Voluntary Liquidation

10. On 31 October 2022, Affinity passed a written special resolution resolving (a) that the Company be voluntarily wound up in accordance with section 116(c) of the Companies Act and (b) to appoint the Petitioners as the Company's joint voluntary liquidators (the "**Resolution**").
11. On 31 October 2022, the Petitioners, acting as joint voluntary liquidators, gave notice to the Registrar of Companies that the Company had been put into voluntary liquidation by the

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Resolution with effect from 31 October 2022 and that the Petitioners had been appointed as joint voluntary liquidators of the Company.

No Declaration of Solvency

12. Pursuant to ss. 123(1) and 124(2) of the Companies Act and O.13, r.2 and O.14, r.1 of the Companies Winding Up Rules (the "**CWR**"), the directors of the Company were required to file a declaration of solvency in the prescribed form within 28 days from the commencement of the Company's liquidation, absent which the Company's joint voluntary liquidators must apply to the Court for a supervision order pursuant to O.15, r.1 of the CWR.
13. The Company's currency is Euros. Based on the unaudited balance sheet as at 28 October 2022 provided by Affinity (Cayman) Limited, total unsecured creditors were €25.6m with the Company having net liabilities of €608,973.
14. The Petitioners understand there are ten (10) creditors with the main creditor being Three Arrows Capital, Ltd ("**Three Arrows**") who, the Petitioners understand, made several payments to Sanlorenzo pursuant to the Contract for the construction of the Yacht. It is understood their indebtedness is €25.2m. The Petitioners have been provided with reconciliation of the Three Arrows loan balance since the initial deposit San Lorenzo was made on 27 April 2021.
15. The remaining creditors as at 28 October 2022 relate to service providers in connection with the Company and construction of the yacht.
16. The Petitioners understand there may be some associated yacht equipment and water toys which may also be assets of the Company. However, since these are not expected to return any significant value for the estate, given the total value of creditors there will likely be insufficient funds to settle all creditors in full.
17. As a result of the above, no declaration of solvency has (or will be) filed by the Company's directors within this 28-day period. The Petitioners are, therefore, required to present this Petition to the Court within 35 days of the commencement of the voluntary liquidation pursuant to O. 15, r.2(4) of the CWR.

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18. The Petitioners have received a letter of support from Three Arrows in relation to the supervision application and the appointment of Michael Pearson and Andrew Childe as Joint Official Liquidators (the "**Letter of Support**").

Petitioners' Consent

19. The Petitioners are qualified insolvency practitioners and they consent to their appointment as official liquidators of the Company.

THE PETITIONERS THEREFORE HUMBLY PRAY THAT:

20. Pursuant to s.124(1) of the Companies Act, the voluntary liquidation of the Company be continued under the supervision of the Court.
21. Michael Pearson and Andrew Childe of FFP Limited, 2nd Floor Harbour Centre, 159 Mary Street, George Town, Grand Cayman, Cayman Islands be appointed as the Joint Official Liquidators (the "**JOLs**") of the Company.
22. The JOLs shall not be required to give security for their appointment.
23. In addition to the powers prescribed in Part II of the Third Schedule to the Companies Act which are exercisable without sanction of the Court, the JOLs may also without further sanction or intervention from the Court exercise all the powers set out in Part I of the Third Schedule to the Companies Act. For the avoidance of doubt, the powers given to the JOLs may be exercised within and outside of the Cayman Islands, and the JOLs are authorised to take such steps and to make such applications as may be necessary or desirable to obtain recognition of their appointment and powers in any other relevant jurisdiction.
24. The JOLs are authorised to render and pay invoices out of the assets of the Company for their own remuneration, and they are also authorised to meet all disbursements in connection with the performance of their duties out of the assets of the Company as an expense of the official liquidation.
25. The Petitioners' costs of this Petition shall be paid out of the assets of the Company as an expense of the official liquidation.
26. Such other orders and/or relief as this Honourable Court considers fit.

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DATED the 29th day of November 2022



BEDELL CRISTIN
ATTORNEYS-AT-LAW FOR THE
PETITIONERS

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NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on _____ 2022 at _____ am/pm.

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 number 345 949 4296.

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