



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

FSD CAUSE NO. OF 2023 ()

IN THE MATTER OF SECTIONS 94 AND 159 OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF TRANSASIA E-COMMERCE INC.

PETITION

TO: The Grand Court of the Cayman Islands

The petition of Mr Michael Green and Mr Michael Penner of Deloitte & Touche LLP, Citrus Grove Building, PO Box 1781, Grand Cayman KY1-1109, Cayman Islands and of Mr Matthew Becker of Deloitte LLP (Singapore), 6 Shenton Way, OUE Downtown 2, #33-00, Singapore 068809, each in their capacity as joint official liquidators ("**JOLs**") of ECM Straits Fund I, LP (In Official Liquidation) (the "**Partnership**") shows that:

1. TransAsia E-Commerce Inc. ("**TEC**") was incorporated and registered (registration no. 295795) on 19 January 2015 under the Companies Act (as amended and revised).
2. The last known registered office of TEC was at PO Box 309, Uglund House, KY1-1104, Grand Cayman, Cayman Islands.
3. The last known registered office service provider of TEC, Maples Corporate Services Limited, resigned in or around September 2021.
4. TEC was struck off the register of companies on 31 January 2022.
5. The amount of the reinstatement fee payable upon restoring TEC to the register of companies is CI\$3,200.00.

This Petition was filed by Carey Olsen, Attorneys for the Petitioners, whose address for service is Level 1, Willow House, Cricket Square, Grand Cayman, Cayman Islands, KY1-1001 (Ref: PS/1081468.0002).

6. TEC is wholly owned by the Partnership and was, at the time of the striking off, carrying on business as an investment holding company for the Partnership. To the best of the JOLs' knowledge and belief, at the time it was struck off TEC held shares in a number of portfolio companies in which the Partnership was (through TEC) invested ("**Portfolio Entities**"), including:
 - (a) Fashion Valet Sdn Bhd (a company incorporated in Malaysia);
 - (b) Zonline Ticaret ve Turizm (a company incorporated in Turkey);
 - (c) Chadal Inc. (a company incorporated in the USA);
 - (d) Anne Lutfen (a company incorporated in Turkey); and
 - (e) PT Formasi Agung Selaras (a company incorporated in Indonesia).
7. The JOLs have made requests of TEC's sole director, Mr Arshad Ahmed, to provide information concerning TEC and its assets, but he has to date has not provided this information.
8. Further, the JOLs believe that shares in several of the Portfolio Entities may have been transferred from TEC to another entity for no discernible commercial purpose, which the JOLs consider warrants further investigation.
9. In the circumstances, it is just and equitable that TEC be restored to the register of companies pursuant to s. 159 and wound up pursuant to ss. 92-94 of the Companies Act (2023 Revision) (the "**Companies Act**").

The Petitioners therefore pray that:

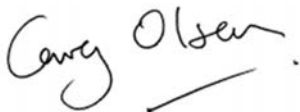
1. TEC be restored to the register of companies;
2. TEC be wound up pursuant to the Companies Act;
3. Michael Green of Deloitte & Touche LLP, Citrus Grove Building, PO Box 1781, Grand Cayman KY1-1109, Cayman Islands and Matthew Becker of Deloitte LLP (Singapore), 6 Shenton Way,

This Petition was filed by Carey Olsen, Attorneys for the Petitioners, whose address for service is Level 1, Willow House, Cricket Square, Grand Cayman, Cayman Islands, KY1-1001 (Ref: PS/1081468.0002).

OUE Downtown 2, #33-00, Singapore 068809 be appointed as the joint official liquidators of TEC;
and

4. Such other order or directions be made as the Court thinks fit.

Dated the 30th day of May 2023



Carey Olsen
Attorneys for the Petitioners

It is intended to serve this Petition upon:

1. The Registrar of Companies; and
2. TEC at its last known registered office.

This Petition was filed by Carey Olsen, Attorneys for the Petitioners, whose address for service is Level 1, Willow House, Cricket Square, Grand Cayman, Cayman Islands, KY1-1001 (Ref: PS/1081468.0002).