



IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD      OF 2023 (CRJ)

IN THE MATTER OF SECTION 124 OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF AYERS ALLIANCE SPC (IN VOLUNTARY LIQUIDATION)

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PETITION FOR COURT SUPERVISION

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TO: THE GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of **Mr Martin Trott, Mr Osman Mohammed Arab, and Mr Lai Wing Lun (Johnathan)** in their capacity as Joint Voluntary Liquidators of Ayers Alliance SPC (the "**Company**") shows that:

1. The Company was incorporated as an exempted company with limited liability under the laws of the Cayman Islands on 4 October 2013 with registration number 281646 and was registered as a segregated portfolio company in the Cayman Islands on 20 February 2014.
2. The Company's registered office is situated at the offices of Harneys Fiduciary (Cayman) Limited at 4<sup>th</sup> Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

3. On 8 June 2023, the Company's sole management shareholder, Ayers Alliance Asset Management Limited, passed a special resolution to appoint Mr Osman Mohammed Arab and Mr Lai Wing Lun (Johnathan), both of RSM Corporate Advisory (Hong Kong) Limited, 29th Floor, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong, and Mr Martin Trott of R&H Restructuring (Cayman) Ltd., Windward 1, Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103, Cayman Islands as joint voluntary liquidators of the Company (the "**Joint Voluntary Liquidators**").
4. As at 8 June 2023, the Company's board of directors consisted solely of Mr Tung Sun Tat Clement ("**Mr Tung**"), appointed on 23 April 2018. Mr Cheah Kok Leong ("**Mr Cheah**") was appointed as a director on 20 August 2014 but resigned on 14 March 2023.
5. The sole remaining director of the Company, Mr Tung confirmed in writing that he is not in a position to prepare a declaration of solvency given certain cash flow difficulties presently faced by the Company. Mr Cheah indicated in writing that he is not in a position to prepare a declaration of solvency due to his resignation. As a result, the Joint Voluntary Liquidators have not received a declaration of solvency in the prescribed form signed by the directors within 28 days from 8 June 2023 (i.e. the date on which the Company's voluntary liquidation commenced).
6. In light of the foregoing, the Joint Voluntary Liquidators consider that a declaration of solvency will not be forthcoming and, as such, that a supervision order is required.
7. The Joint Voluntary Liquidators are qualified insolvency practitioners and consent to being appointed as the joint official liquidators of the Company.

**THE PETITIONERS THEREFORE HUMBLY PRAY THAT:**

- (1) The liquidation of the Company be continued under the supervision of the Court.
- (2) Mr Osman Mohammed Arab and Mr Lai Wing Lun (Johnathan), both of RSM Corporate Advisory (Hong Kong) Limited, 29th Floor, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong, and Mr Martin Trott of R&H Restructuring (Cayman) Ltd, Windward 1, Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103, Cayman Islands be appointed as Joint Official Liquidators (“**JOLs**”) of the Company with power to act jointly and severally.
- (3) The JOLs shall not be required to give security for their appointment.
- (4) In addition to the powers prescribed in Part II of the Third Schedule to the Companies Act (2023 Revision) (the “**Companies Act**”) which are exercisable without sanction of the Court, the JOLs are hereby sanctioned to exercise the following powers set out in Part I of the Third Schedule of the Companies Act:
  - 4.1. engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions;
  - 4.2. engage attorneys and other professionally qualified persons to assist the JOLs in the performance of their functions, including in the United Kingdom and/or in Malaysia, and on such terms as the JOLs may think fit, and to remunerate them out of the assets of the Company as an expense of the official liquidation;

- 4.3. bring legal proceedings in the United Kingdom and/or Malaysia (or in such other jurisdiction as the JOLs may deem necessary) in order to seek recognition of their appointment (if so advised), without further order of this Court; and
  - 4.4. control and otherwise deal with all existing bank accounts in the name of the Company and to open new bank accounts in the name of the Company.
- (5) The powers bestowed upon the JOLs may be exercised by them within and outside of the Cayman Islands.
  - (6) Unless the Court otherwise directs, the JOLs shall not be required to take steps to establish a liquidation committee.
  - (7) The JOLs are authorised to render and pay invoices out of the assets of the Company for their own remuneration, and 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.
  - (8) No suit, action or other proceeding may be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.
  - (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) The JOLs be at liberty to apply generally.

- (11) The costs of this Petition shall be paid out of the assets of the Company, as an expense of the official liquidation.
- (12) Such further or other relief be granted as the Court deems appropriate.

Dated this 12 day of July 2023

*Conyers Dill & Pearman LLP*

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**Conyers Dill & Pearman LLP**  
**Attorneys-at-law for the Joint Voluntary Liquidators**

This Petition was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioners herein whose address for service is SIX, Cricket Square, P. O. Box 2681, George Town, Grand Cayman, KY1-1111

**Notice of Hearing**

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman on the \_\_\_\_ day of \_\_\_\_\_ 2023 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 345 949 4296.