



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

CAUSE NO. FSD 222 OF 2023 (RPJ)

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

IN THE MATTER OF GSN CORPORATIONS LIMITED

BETWEEN:

(1) OSMAN MOHAMMED ARAB

(2) LAI WING LUN

Petitioners

- and -

GSN CORPORATIONS LIMITED

Respondent

WINDING UP PETITION

TO THE GRAND COURT

The humble petition of Osman Mohammed Arab and Lai Wing Lun of RSM Corporate Advisory (Hong Kong) Limited, 29/F, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong (the "Petitioners") shows that: -

1. GSN Corporations Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company on 31 March 2011 (registration number: 254280). The Company’s former registered office was at Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005 Cayman Islands. According to company search reports at the time of filing, the Company does not have any registered office in the Cayman Islands.
2. The Company was formerly known as “Megalogic Technology Holdings Limited” (from 31 March 2011 to 30 April 2018) and “New Western Group Limited” (from 1 May 2018 to 28 June 2021). Effective from 29 June 2021, the Company has been known by its current name.
3. The Company was listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited on 19 January 2012 (ticker: 8242). Trading in the Company’s shares was suspended from 1 April 2021. On 4 May 2022, the listing of the Company was cancelled.
4. Prior to its delisting, the principal business activities of the Company and its subsidiaries were:
 - (a) the provision of integrated circuit solutions and the design, development and sales of integrated circuits;
 - (b) money lending business in Hong Kong through the provision of unsecured and secured loans to customers, including individuals and corporations; and

- (c) the provision of investment and planning consulting service, real estate agent, property management services and car parking management services in the People's Republic of China.
5. Currently, the Company holds a business registration certificate in Hong Kong indicating that the nature of its business is investment holding.
 6. By order dated 16 May 2023 (the "**Order**"), the Company was ordered to pay the Petitioners' costs on an indemnity basis in the proceedings FSD 74 of 2023. The Petitioners' costs and disbursements amounted to US\$40,933.59 (the "**Debt**"). The Petitioners reserve their rights to claim statutory interest on the Debt from the date of the Order.
 7. By letter dated 13 June 2023, the Petitioners' attorneys demanded the Company to pay the Debt and requested a response from the Company by 20 June 2023. The Company has not responded to the said letter nor paid the Debt. The Company has failed to respond to recent proceedings and/or correspondence.
 8. The Debt is due, payable and undisputed. The Petitioners therefore seek the winding up of the Company on the basis that the Company is unable to pay its debts.
 9. The Petitioners nominate Mr. Christopher Smith of R&H Restructuring (Cayman) Limited, 2nd Floor, Windward 1, Regatta Office Park, PO Box 897, Grand Cayman KY1-1103, Cayman Islands and Mr. Ho Man Kit and Ms. Kong Sze Man Simone, both of Manivest Asia Limited, Unit 1405-1406, Dominion Centre, 43-59 Queen's Road East, Wan Chai, Hong Kong to be appointed as the joint official liquidators of the Company.

Your Petitioners therefore humbly pray that: -

- (1) The Company be wound up in accordance with the Companies Act;
- (2) Mr. Christopher Smith of R&H Restructuring (Cayman) Limited, 2nd Floor, Windward 1, Regatta Office Park, PO Box 897, Grand Cayman KY1-1103, Cayman Islands and Mr. Ho Man Kit and Ms. Kong Sze Man Simone, both of Maninvest Asia Limited, Unit 1405-1406, Dominion Centre, 43-59 Queen's Road East, Wan Chai, Hong Kong be appointed as the Joint Official Liquidators (the "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 which are exercisable without the 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:
 - (a) engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions;
 - (b) engage attorneys and other professionally qualified persons to assist the JOLs in the performance of their functions within or outside of the Cayman Islands, 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;

- (c) bring legal proceedings within and outside of the Cayman Islands in order to seek recognition of their appointment (if so advised), without further order of this Court; and
 - (d) control and otherwise deal with all existing bank accounts in the name of the Company and 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 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, such costs to be taxed if not agreed with the JOLs.
- (12) Such further or other relief as the Court deems appropriate.

Dated this 31st day of July 2023

Conyers Dill & Pearman LLP

Conyers Dill & Pearman LLP

Attorneys for the Petitioners

NOTE: This Petition is intended to be served on the Company by way of substituted service.

TIME ESTIMATE- The estimated length of the hearing of this Petition is one hour.

THIS Petition was filed by Conyers Dill & Pearman LLP, attorneys for the Petitioners, whose address for service is SIX, Cricket Square, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman, on 16 October 2023 at 9.00 am.

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.