



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

CAUSE NO: OF 2023 ()

BETWEEN: BOND CAPITAL PARTNERS PTE. LTD PLAINTIFF

AND: REGAN FUND MANAGEMENT COMPANY LIMITED DEFENDANT

WRIT OF SUMMONS

TO: Regan Fund Management Company Limited c/o Hermes Corporate Services Ltd., P.O. Box 31493, 5th Floor, Zephyr House, 122 Mary Street, George Town, Grand Cayman KY1-1206, Cayman Islands.

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff in respect of the claim set out on the next page.

Within 14 days after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, PO Box 495, George Town, Grand Cayman, the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this 3rd day of November 2023

This **WRIT OF SUMMONS** was issued by Walkers, Attorneys-at-Law, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9001, Cayman Islands for the Plaintiff whose address for service is care of said Attorneys-at-Law.

13916965.1.B5923.S14207

NOTE – This Writ may not be served later than 4 calendar months (*or, if leave is required to effect service out of the jurisdiction, 6 months*) beginning with the date of issue unless renewed by order of the Court.

IMPORTANT

Directions for Acknowledgment of Service are given with the accompanying form.

STATEMENT OF CLAIM

A. THE PARTIES

A1. The Plaintiff

1. The Plaintiff, Bond Capital Partners Pte. Ltd ("**BCP**"), is and has been at all material times:
 - 1.1. a private limited company incorporated under the laws of Singapore on 23 February 2018 with registration number 201806518D;
 - 1.2. headquartered in Singapore and operating as a private investment firm;
and
 - 1.3. a shareholder of the Fund (as defined below).

A2. The Defendant

2. The Defendant, Regan Fund Management Company Limited ("**Regan**"), is and has been at all material times:
 - 2.1. an exempted company limited by shares incorporated under the laws of the Cayman Islands on 27 August 2018 with registration number 341645;

2

This **WRIT OF SUMMONS** was issued by Walkers, Attorneys-at-Law, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9001, Cayman Islands for the Plaintiff whose address for service is care of said Attorneys-at-Law.

13916965.1.B5923.S14207

- 2.2. regulated by the Cayman Islands Monetary Authority ("**CIMA**") pursuant to the Securities Investment Business Act (as amended), with reference number 1599883; and
- 2.3. the investment manager of Regan International Growth Fund SPC (the "**Fund**").
3. The Fund is and has been at all material times a segregated portfolio company incorporated under the laws of the Cayman Islands and regulated by CIMA pursuant to the Mutual Funds Act (as amended), with reference number 1576293.

B. BACKGROUND

B1. Subscription for the Shares

4. On 12 October 2020, BCP submitted to the Fund a form of additional subscription, whereby it applied to subscribe for certain Class A Shares in the capital of Regan International Growth Fund IV SP, a segregated portfolio of the Fund (the "**Segregated Portfolio**"). That application was submitted pursuant to the Private Placement Memorandum of the Fund dated 17 February 2020 (the "**Memorandum**") and the Supplement to the Memorandum in respect of the Segregated Portfolio dated 4 June 2020 (the "**Supplement**").
5. The Fund accepted the application and BCP subscribed for 49,999.7663 Series 8 Class A Participating Shares in the Segregated Portfolio (the "**Shares**"). BCP duly became a shareholder in respect of the Shares.
6. The Supplement sets out the redemption mechanics applicable to any investor seeking to redeem their investment in the Segregated Portfolio. It provides that, upon receipt of a redemption request, the full amount of redemption proceeds is

to be distributed to the relevant shareholder within thirty business days after the later of (1) the calculation of the net asset value of the Segregated Portfolio as at the relevant valuation date (being the last business date of each month) and (2) receipt of a duly completed redemption request, in the agreed form.

B2. Redemption Request

7. In accordance with the terms of the Memorandum and the Supplement, on 24 December 2021 BCP submitted to NuBright Fund Services Limited, the former administrator of the Fund (the "**Administrator**"), a redemption request in respect of the Shares. The Administrator subsequently issued a redemption confirmation on 21 January 2022, confirming the redemption of the Shares on dealing date 3 January 2022 with a redemption amount of US\$5,308,323.98 due (the "**Redemption Amount**") (the "**Redemption Confirmation**").
8. However, notwithstanding the Redemption Confirmation, BCP did not receive the Redemption Amount within thirty business days from the valuation date of 31 December 2021 (being the relevant valuation date), or at all. As such, no valid redemption of the Shares took place.

B3. Share Purchase Agreement

9. Given the Fund's inability to settle the Redemption Amount, multiple telephone discussions were held during the period of January and February 2022 between Mr Li Hailong (a director of both Regan and the Fund) ("**Mr Li**") and Mr Lim Seng Wah ("**Mr Lim**") and Mr Xu Wenzhao ("**Mr Xu**") of BCP to try and find a solution as to the payment of the Redemption Amount. During these discussions, BCP was informed that the delay in payment arose as a result of a freeze on outbound transfers from the Fund's account with DBS Bank (Hong Kong) Limited. As such, Mr Li proposed to Mr Lim and Mr Xu that a share purchase take place between

BCP and Regan, pursuant to which Regan would acquire BCP's Shares in the Segregated Portfolio.

10. On 7 March 2022, BCP's General Counsel, Mr Owyong Eu Gene ("**Mr Owyong**"), wrote to Regan via email confirming that BCP was agreeable to the proposed share transfer, subject to the following conditions:

- 10.1. the acceptance of BCP's proposed amendments to the share transfer form (the "**Share Transfer Form**") which was provided by Regan on or around 28 February 2022;

- 10.2. that the sum of US\$5,308,323.98 (the "**Purchase Price**") be fully credited to BCP's designated bank account prior to the transfer of the Shares; and

- 10.3. that the entire Purchase Price be transferred to BCP's designated bank account within three business days from the execution of the Share Transfer Form.

11. Mr Owyong further requested that Regan return a copy of the duly signed and witnessed Share Transfer Form within three business days if it was agreeable to the proposed transfer.

12. Regan responded via email on 22 March 2022 confirming that it agreed with the amendments to the Share Transfer Form and that the "*Redemption proceeds*" (being the consideration for the Shares) would be processed within 30 business days from the execution of the form. In particular, Regan confirmed the following:

"As communicated by management level between [Regan] and [BCP], [Regan] proposed to purchase shares from [BCP] to solve the issue. We agree with the amended transfer form. Redemption proceeds will be processed within 30 business days from execution of the form and [BCP] remains the right [sic] of the shares before the payment is finalized."

13. Mr Owyong responded on behalf of BCP via email on the same day confirming that the Share Transfer Form was now in agreed form and requested that it be executed and circulated by Regan within two working days, following which, BCP would arrange for execution of the same on its behalf. Mr Owyong also requested that the Purchase Price be paid within 10 business days from the date Regan received the fully signed form.
14. Regan responded on the same day (i.e. 22 March 2022). Regan's email: (1) enclosed a copy of the Share Transfer Form signed on behalf of Regan and dated 22 March 2022, and (2) reiterated that it would require 30 business days because it would involve the process of "*share transfer and funds arrangement by [Regan]*".
15. Mr Owyong arranged for the Share Transfer Form to be executed by BCP and, on 23 March 2022, circulated the completed form. Mr Owyong's email noted that, whilst Regan would require a maximum of 30 working days "*from the date you receive the transfer form for [sic] us to receive payment (i.e. by latest 4 May 2022)*", BCP expected that Regan would do its "*utmost to expedite the process in order for [BCP] to receive payment much earlier than the last day possible*".
16. Accordingly, as the Share Transfer Form had now been fully executed by both parties, payment of the Purchase Price by Regan to BCP was to be made by 4 May 2022, following which, the Shares would be transferred to Regan (the "**Share Purchase Agreement**").
17. In breach of the Share Purchase Agreement, Regan did not pay the Purchase Price to BCP by 4 May 2022, or at all.

B4. Subsequent Discussions

18. In or around mid to late May 2022 (the deadline referred to at paragraph 17 above having passed without payment) a telephone conversation took place between Mr Lim and Mr Xu of BCP and Mr Li (a director of both Regan and the Fund). During this conversation it was agreed, *inter alia*, that the purchase of the Shares from BCP by Regan for the Purchase Price would be completed by Regan by no later than 10 July 2022.
19. However, the Purchase Price was not paid by Regan by 10 July 2022, or at all.
20. Following further discussions between the parties' representatives, on 2 September 2022, a further telephone conversation was held between Mr Lim and Mr Xu of BCP and Mr Li (a director of both Regan and the Fund) during which it was agreed, *inter alia*, that in order to satisfy Regan's obligation to pay the Purchase Price:
 - 20.1. US\$2 million would be paid to BCP by Regan by close of business on 30 September 2022;
 - 20.2. the remaining balance would be paid to BCP by Regan by close of business on 31 December 2022;
 - 20.3. as security for these obligations, Regan would procure a third party pledgor, namely Central Wealth Limited ("**Central Wealth**"), to pledge certain shares in Confidence Intelligence Holdings Limited (HKEX stock code: 1967) to BCP; and
 - 20.4. BCP and Central Wealth would enter into a pledge agreement effecting paragraph 20.3 above by close of business on 16 September 2022.

21. Regan did not make the payment of US\$2 million to BCP by 30 September 2022 (or at all) nor did Central Wealth enter into the pledge agreement, notwithstanding a draft having been circulated by BCP on 15 September 2022.
22. Accordingly, on 4 October 2022, BCP wrote to Regan terminating all further negotiations and demanding payment in full of the Purchase Price by 6:00 pm Hong Kong time on 6 October 2022.
23. Regan subsequently wrote to BCP on 11 October 2022, confirming that it would pay the Purchase Price by 30 December 2022. However, notwithstanding the passing of that deadline, no such payment has been made.
24. On 19 January 2023, BCP wrote to Regan demanding payment of the Purchase Price by 2 February 2023.
25. On 11 February 2023, Regan confirmed in a letter that it would be in a position to purchase the Shares by 30 June 2023.
26. Despite Regan acting at all material times in a manner consistent with the parties agreeing terms for the sale and purchase of the Shares and have at all times stood ready, willing and able to transfer the Shares, BCP did not receive the Purchase Price (or any part of it) from Regan by 30 June 2023, or at all.

C. RELIEF

27. The Plaintiff seeks and is entitled to damages for the breach of the Share Purchase Agreement. Such damages are assessed in the amount of the Purchase Price of US\$5,308,323.98, being the principal sum due at the date of these proceedings. The Plaintiff alternatively claims damages in such other sum as the Court finds is due to the Plaintiff.

28. The Plaintiff claims interest (to be assessed) at a compound rate pursuant to the Court's equitable jurisdiction, alternatively pursuant to the Judicature Act (2021 Revision), on all sums found due at such rate and for such period as the Court shall deem just.

AND THE PLAINTIFF claims:

1. Damages in the amount of US\$5,308,323.98 or alternatively in such other sum as the Court finds is due to the Plaintiff.
2. Interest at a compound rate pursuant to the equitable jurisdiction of the Court, alternatively pursuant to section 34 of the Judicature Act (2021 Revision), at such rate and for such period as the Court shall think fit.
3. Costs.
4. Such further or other relief as this Honourable Court may deem just.

DATED this 3rd day of November 2023

Walkers (Cayman) LLP

WALKERS (CAYMAN) LLP

Attorneys-at-Law for the Plaintiff

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: OF 2023 ()

BETWEEN: BOND CAPITAL PARTNERS PTE. LTD

PLAINTIFF

AND: REGAN FUND MANAGEMENT COMPANY
LIMITED

DEFENDANT

**ACKNOWLEDGEMENT OF SERVICE
OF WRIT OF SUMMONS**

If you intend to instruct an Attorney to act for you, give him this form **IMMEDIATELY**.

Important. Read the accompanying Delay may result in judgment being entered
directions and notes for guidance carefully against a Defendant whereby he may have
before completing this form. If any to pay the costs of applying to set it aside.
information required is omitted or given
wrongly, THIS FORM MAY HAVE TO BE
RETURNED.

-
1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged:
-

2. State whether the Defendant intends to contest the proceedings (*tick appropriate box*)

yes

no

3. If the claim against the Defendant is for a debt or liquidated demand, AND he does not intend to contest the proceedings, state if the Defendant intends to apply for a stay of execution against any judgment entered by the Plaintiff (*tick box*)

yes

no

Service of the Writ is acknowledged accordingly

(Signed) _____

Attorney for

Address for service:

Please complete overleaf

Notes on address for Service

Attorney: where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered or principal office.

Indorsement by plaintiff's Attorney (or by plaintiff if suing in person) of his name, address and reference, if any, in the box below.

Walkers
190 Elgin Avenue
George Town
Grand Cayman KY1-9001
Cayman Islands

Ref: PK/AH/DL/S14207

Indorsement by defendant's Attorney (or by defendant if suing in person) of his name, address and reference, if any, in the box below.

**DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE OF
WRIT OF SUMMONS**

1. The accompanying form of *Acknowledgment of Service* should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person.
2. After completion it must be delivered or sent by post to the Courts Office, PO Box 495GT, George Town, Grand Cayman.
3. A Defendant who states in his Acknowledgment of Service that he intends to contest the proceedings *must also serve a defence* on the Attorney for the Plaintiff (or on the Plaintiff if acting in person).
4. If a Statement of Claim is indorsed on the Writ (i.e. the words "Statement of Claim" appear on the top of page 2), the Defence must be served within 14 days after the time for acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.
5. If the Statement of Claim is not indorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant.
6. If the Defendant fails to serve his defence within the appropriate time, the Plaintiff may enter judgment against him without further notice.
7. A *Stay of Execution* against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If a Defendant to an action for a debt or liquidated demand (i.e. a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgment of Service, that he intends to apply for a stay, execution will be stayed for 14 days after his Acknowledgment, but he must, within that time, *issue*

a *Summons* for a stay of execution, supported by an affidavit of his means. The affidavit should state any offer which the Defendant desires to make for payment of the money by instalments or otherwise.

See over for notes for guidance

Please complete overleaf

Notes for Guidance

1. Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Court's office.
2. For the purpose of calculating the period of 14 days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
3. Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (*the name stated on the Writ of Summons*)".
4. Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "Partner in the firm of (.....)" after his name.
5. Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as (.....)" after his name.
6. Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on its behalf.
7. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian *ad litem*.
8. A Defendant acting in person may obtain help in completing the form at the Court's office.