



**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**FINANCIAL SERVICES DIVISION**

**CAUSE NO. FSD      OF 2023 (    )<sup>(JAJ)</sup>**

**IN THE MATTER OF SECTIONS 124 AND 131 OF THE COMPANIES ACT (2023  
REVISION)**

**AND IN THE MATTER OF AMIDA GROUP HOLDINGS (IN VOLUNTARY  
LIQUIDATION)**

---

**PETITION FOR COURT SUPERVISION**

---

**TO THE GRAND COURT OF THE CAYMAN ISLANDS**

The humble petition of Mr. John Royle and Ms Margot MacInnis (the “**Joint Voluntary Liquidators**”) in their capacity as joint voluntary liquidators of Amida Group Holdings (in voluntary liquidation) (the “**Company**”) shows that:

**The Company**

1. The Company is an exempted limited liability company that was incorporated in the Cayman Islands on 18 December 2014 (registration number 298396). Its registered office is at FFP (Corporate Services) Limited, 2<sup>nd</sup> Floor Harbour Centre, 159 Mary Street, George Town, Grand Cayman, KY1-9006, Cayman Islands.

2. The company is legally and beneficially owned by Chia Hsing Wang (Bruno) (“**Mr Wang**”), a Taiwanese national. As at 20 April 2015, Mr Wang is the sole shareholder of the Company. Since its incorporation, the Company has been used by Mr Wang as a holding company and as a vehicle through which to enter into certain agreements including the Supply of Services Agreement 2018 (“**SoSA 2018**”) with Floreat Private Limited (“**FPL**”) (as set out below).

### **Financial Position of the Company**

3. According to the latest available draft management accounts of the Company (prepared by Paradigm Governance Partners) dated 31 December 2019, the Company’s total assets amounted to approximately US\$2,196,436.28 and total liabilities amounted to approximately US\$37,721,012.14.
4. As at the time, it appears that the assets of the company included a USD cash account in the sum of \$28,153.36 and other assets which included fixtures, jewellery and intellectual property which amounted to US\$2,196,436.28.
5. The Company’s liabilities are broken down into related party loans which amount to US\$18,741,876.35 and other shareholder loans which amount to US\$18,978,793.22.
6. As such, according to the draft accounts, as at 31 December 2019, the liabilities of the company therefore exceeded its assets by approximately US\$35 million.
7. On 22 November 2023, an arbitration award was rendered against the Company. The award sum is not included in the total liability figure of US\$37,721,012.14 mentioned in paragraph 3 above, and therefore when added to that figure compounds the insolvency position of the Company further.
8. The Company appears to be insolvent on both a balance sheet and cash flow basis.

### **The Voluntary Liquidation**

9. On 29 November 2023, Mr Wang (in his capacity as sole member of the Company) passed a special resolution that the Company be placed into voluntary liquidation and that the Joint Voluntary Liquidators be appointed as voluntary liquidators of the Company.
10. In light of the financial difficulties described above, in a letter signed on 6 December 2023, the sole director of the Company, FFP (Directors) Limited, notified the Joint Voluntary Liquidators that it is unable to execute a declaration of solvency as required by Order 14 of the Companies Winding Rules (2023 Consolidation) as it has been determined that the Company is unable to pay its outstanding debts.

### **Grounds for Supervision Order**

11. The Joint Voluntary Liquidators are of the view that the liquidation of the Company should be brought under the supervision of the Court in light of the fact that: (a) the Company is insolvent; and (b) an official liquidation of the Company will facilitate a more effective, economic or expeditious liquidation of the Company in the interests of the contributories and creditors.
12. The grounds for this application are more fully set out in the First Affidavit of John Royle filed in support of this Petition. In summary:
  - (a) The sole director of the Company has confirmed that it will not be providing a declaration of solvency within 28 days of the commencement of the liquidation (or at all) and, as such, the Joint Voluntary Liquidators are required to apply for the liquidation to be continued under the supervision of the Court.
  - (b) There is a need for an investigation into the assets of the Company and this would be facilitated by the liquidators having the ability to exercise statutory powers, such as those prescribed by sections 103 and 138 of

the Companies Act, to obtain documents, information and conduct investigations.

- (c) There is a potential need for recognition of the appointment of the official liquidators overseas in order to facilitate the effective realisation of the Company's assets.
  - (d) There is likely to be substantial benefit derived from having the protection afforded by sections 97 and 99 of the Companies Act, whilst value is being realised and the position is being investigated.
13. The Joint Voluntary Liquidators are qualified insolvency practitioners within the meaning of section 89 of the Companies Act and consent to being appointed as 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. John Royle and Ms Margot MacInnis of Grant Thornton Specialist Services (Cayman) Limited, 2nd Floor, Century Yard, Cricket Square, PO Box 1044, Grand Cayman, KY1-1102, Cayman Islands be appointed as the 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 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:
  - (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, including in the United Kingdom, 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 in the United Kingdom, Switzerland, Taiwan and/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
  - (d) control and otherwise deal with all existing bank accounts (if any) in the name of the Company and to open new bank accounts in the name of the Company, as required.
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 8<sup>th</sup> day of December 2023

*Conyers Dill & Pearman LLP*

---

**Conyers Dill & Pearman LLP**

Attorneys-at-law for the Joint Voluntary Liquidators

This **Petition** was issued by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioners herein whose address for service is Second Floor, SIX, Cricket Square, PO 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.