



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

**FSD NO. OF 2024**

**IN THE MATTER OF SECTION 124(1) OF THE COMPANIES ACT (2023 REVISION)  
AND IN THE MATTER OF 166205 CAYMAN LTD. (FORMERLY CALLED GSHL LTD.) (IN VOLUNTARY  
LIQUIDATION)**

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**PETITION FOR COURT SUPERVISION  
OF A VOLUNTARY LIQUIDATION**

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**To the Grand Court**

The humble petition of Mr Samuel Cole and Mr Mitchell Mansfield of Kroll (Cayman) Ltd. ("**Kroll**"), P.O. Box 30847, 3<sup>rd</sup> Floor, 90 North Church Street, George Town, Grand Cayman KY1-1204, Cayman Islands (the "**JVLs**"), as voluntary liquidators of 166205 Cayman Ltd (the "**Company**"), shows that:

- 1 The Company was incorporated as an exempted company in the Cayman Islands with company registration number 166205 on 18 April 2006. The Company was originally incorporated under the name Greathorse Shipping Holdings Ltd, before changing its name to GSHL Ltd. and subsequently, by special resolution dated 6 November 2022, to 166205 Cayman Ltd.
- 2 The current registered office of the Company is Kroll (Cayman) Ltd., P.O. Box 30847, 3<sup>rd</sup> Floor, 90 North Church Street, George Town, Grand Cayman KY1-1204, Cayman Islands.
- 3 Pursuant to the Company's Amended and Restated Memorandum and Articles of Association, adopted by special resolution on 6 November 2022 (the "**Articles**"), the objects for which the

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Company was established are unrestricted.

- 4 Based on the Company's Articles, the authorised share capital of the Company is US\$50,000 divided into 1,000 ordinary shares of a nominal or par value of US\$1 each, of which 500 have been designated as Class A shares and 500 have been designated as Class B shares and 490,000 preference shares of a nominal or par value of US\$0.10 each.
- 5 Based on the Register of Members of the Company, which has been provided to the JVLs by the Company's former director, Jenstar Ltd. ("**Jenstar**") is the sole shareholder of the Company and holds 82 Class A shares and 149,405.156013 Preference shares. No class B shares were issued by the Company.
- 6 Immediately prior to the commencement of the voluntary liquidation, the sole director of the Company was Tiger Management 1 Limited (the "**Sole Director**"), of Trust Company Complex, Ajeltake Road, Ajeltake Islands, Majuro, Marshall Islands. The Sole Director had acted as a director of the Company since 3 November 2014 and as the sole director of the Company since 24 December 2018.
- 7 At all relevant times the principal business of the Company was to act as a holding company, to hold shares in the following Hong Kong incorporated companies (the "**HK Subsidiaries**"):
  - (i) Cheer Value Limited;
  - (ii) Enormous Success Limited;
  - (iii) Main Theme Limited;
  - (iv) Secure Gain Limited;
  - (v) Dynamic Ideas Limited;
  - (vi) Foremost Leader Limited;
  - (vii) Premier Gear Limited;
  - (viii) Full Vigor Limited;

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(ix) SC Dalian Limited; and

(x) SC Ningbo Limited.

8 Each of the HK Subsidiaries was incorporated for the purpose of owning and operating a single shipping vessel.

### Financial position of the Company

9 The HK Subsidiaries financed the vessel acquisitions through secured debt financing, as part of which the Company provided a parent guarantee in relation to the liabilities of the HK Subsidiaries.

10 Pursuant to a secured loan agreement dated 16 October 2007 (as amended and supplemented from time to time), The Export-Import Bank of China and DNB Bank ASA agreed to advance an aggregate of up to US\$270 million ("**Vessel Facility**") to the following HK Subsidiaries: Cheer Value Limited, Enormous Success Limited, Main Theme Limited, and Secure Gain Limited (the "**Indebted HK Subsidiaries**").

11 US\$230 million of the Vessel Facility was advanced by The Export-Import Bank of China to the Indebted HK Subsidiaries.

12 On 26 January 2024, onshore counsel for The Export-Import Bank of China served a statutory demand on each of the Indebted HK Subsidiaries demanding payment from them, on a joint and several basis, of US\$97,899,625.19 within three weeks.

13 The JVLs understand from the Sole Director that the Indebted HK Subsidiaries are unable to pay the amount demanded, and failed to make payment within the prescribed three-week period.

14 There are two secured lenders to the HK Subsidiaries:

14.1 The Export-Import Bank of China is owed principal of US\$88,944,680.79 together with accrued interest of at least US\$8,954,944.39; and

14.2 DNB Bank ASA is owed:

- (a) principal of US\$24,304,997.57 together with accrued interest of at least US\$5,470,466.40 (“**Loan A**”); and
- (b) principal of US\$21,948,318.38 together with accrued interest of at least US\$3,851,645.33 (“**Loan B**”).

15 The aggregate total indebtedness of the Indebted HK Subsidiaries is at least US\$153 million. As the parent guarantor of such indebtedness, the Company is liable and is unable to pay the liabilities.

#### **Special resolution to commence voluntary liquidation**

16 Due to its insolvency, and that of the group, the Company understands that each of the HK Subsidiaries will be placed into a Hong Kong insolvency process. The Indebted HK Subsidiaries will each apply for their own official winding up whilst the remaining six companies will be wound up by way of a creditors’ voluntary liquidation.

17 The decision to wind up the Indebted HK Subsidiaries was made by the Sole Director following discussions with The Export-Import Bank of China.

18 By a written resolution of the sole member dated 31 January 2024, the Company in general meeting resolved to wind up the Company and to appoint the JVLs as the joint voluntary liquidators of the Company. As a result, pursuant to sections 116(c) and 117(1)(a) of the Companies Act, the Company commenced voluntary liquidation on 31 January 2024.

#### **The Sole Director’s inability to file a declaration of solvency**

19 Pursuant to section 124(1) of the Companies Act, where a company is being wound up voluntarily its liquidator shall apply to the Court for an order that the liquidation continue under the supervision of the Court unless, within twenty-eight days of the commencement of the liquidation, the directors have signed a declaration of solvency in the prescribed form.

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- 20 The deadline for the Sole Director to file a declaration of solvency was 28 February 2024. No declaration was filed. Further, by written resolution dated 31 January 2024, the Sole Director indicated that it did not intend to sign a declaration of solvency and that the JVLs should seek an order that the liquidation be continued under the supervision of the Court on the basis that the Company is unable to pay its debts as they fall due, within the meaning of section 93 of the Act and is therefore deemed to be insolvent.
- 21 The JVLs are also of the view that the supervision of the Court will facilitate a more effective, economic and expeditious liquidation of the Company.
- 22 The JVLs are qualified insolvency practitioners resident in the Cayman Islands who consent to being appointed as the joint official liquidators of the Company. The JVLs also meet the independence, eligibility and insurance requirements of the Cayman Islands Insolvency Practitioners' Regulations (2023 Consolidation).
- 23 By letter dated 15 February 2024, the sole shareholder of the Company confirmed to the JVLs that it had no objection to the relief sought by the Petition.
- 24 By emails dated 5 and 7 March 2024, the Company's creditors, namely DNB Bank ASA and The Export-Import Bank of China confirmed they had no objection to the voluntary liquidation of the Company continuing under the supervision of the Grand Court.

**THE PETITIONERS THEREFORE HUMBLY SEEK AN ORDER THAT:**

- 1 The liquidation of the Company be continued under the supervision of the Court in accordance with the Companies Act (2023 Revision).
- 2 Mr Samuel Cole and Mr Mitchell Mansfield, both of Kroll, P.O. Box 30847, 3<sup>rd</sup> Floor, 90 North Church Street, Grand Cayman, Cayman Islands KY1-1204, be appointed as Joint Official Liquidators of the Company (the "**Liquidators**").
- 3 The Liquidators shall have the power to act jointly and severally in their capacity as Liquidators.

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- 4 The Liquidators shall not be required to give security for their appointment.
- 5 The Liquidators be at liberty to appoint such counsel, attorneys, professional advisors whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties in accordance with Order 25 of the Companies Winding Up Rules (2023 Consolidation).
- 6 The Liquidators shall have the power to engage staff to assist them in the performance of their functions.
- 7 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.
- 8 No disposition of the property of the Company by or with the authority of the Liquidators in carrying out their duties and functions and the exercise of their powers under this Order shall be voided by virtue of Section 99 of the Companies Act.
- 9 Subject to Section 109(2) of the Companies Act and the Insolvency Practitioners' Regulations (2023 Consolidation), the Liquidators shall be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
- 10 The Liquidators shall be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as an expense of the liquidation.
- 11 All steps taken by the Petitioners as Joint Voluntary Liquidators of the Company are hereby sanctioned and approved retrospectively and shall be valid and binding upon the Company and the Liquidators.
- 12 Unless the Court otherwise directs, the Liquidators shall not be required to take steps to establish a liquidation committee.
- 13 The Liquidators shall be at liberty to apply generally.

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14 The Petitioners' costs of and incidental to the Petition shall be paid forthwith out of the assets of the Company as an expense of the liquidation.

Dated the 23<sup>rd</sup> day of April 2024

A handwritten signature in blue ink that reads "Campbells LLP". The signature is written in a cursive style.

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**CAMPBELLS LLP**

**Attorneys-at-law for the JVLs**

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