



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD <sup>119</sup> OF 2024 ( <sup>(DDJ)</sup> )

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF BRIGHT MOUNTAIN GROUP, INC.

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WINDING UP PETITION

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

The humble petition of COE Group Ltd of Maricorp Services Ltd, 2<sup>nd</sup> Floor, Strathvale House, 90 North Church Street P. O. Box 1103, KY1-1102 George Town, Grand Cayman, Cayman Islands (the **"Petitioner"**) shows that:

1. The Petitioner seeks an order for the winding up of Bright Mountain Group, Inc. (the **"Company"**) pursuant to section 92(d) of the Companies Act (2023 Revision) (**"the Companies Act"**) on the grounds that the Company is unable to pay its debts, by operation of section 93 (b) of the Companies Act. Further, or in the alternative, the Petitioner seeks a winding up order against the Company pursuant to section 92 (e) of the Companies Act, on the grounds that, for all reasons particularized below, it is just and equitable that the Company be wound up.

**A. INTRODUCTION**

2. The Company was incorporated in the Cayman Islands on 25 July 2017 as a resident company with limited liability and with registration number 325307, pursuant to the Companies Act.
3. The Company's former registered office was Bodden Corporate Services, Governor's Square, 23 Lime Tree Bay Avenue, Grand Cayman, Cayman Islands. The Company's registered office resigned on or before 7 March 2024. The Petitioner understands that the Company's registered office as of the date of the issue of the Petition is WB Corporate Services (Cayman) Ltd of 71 Fort Street, George Town, Grand Cayman.
4. To the best of the Petitioner's knowledge, the principal nature of the business carried out by the Company is property holdings. Dr Lynne A Bui is the sole shareholder and director of the Company and its controlling mind.
5. The Petitioner is a company engaged in property development and real estate sales in the Cayman Islands. The Petitioner seeks a winding up order in respect of the Company pursuant to section 92(d) Companies Act on the grounds that, the Company is unable to pay its debts and, accordingly, is insolvent.

**B. GROUNDS ON WHICH A WINDING UP ORDER IS SOUGHT*****Judgment Debt***

6. The Company is indebted to the Petitioner as a result of a summary judgment obtained by the Petitioner against Company on 12 March 2024 (the '**Judgment**') in proceedings issued the Grand Court of the Cayman Islands, Cause No. GC 219 of 2023 ('the **Judgment Debt**'). The Judgment order was filed on 15 March 2024 ("the **Order**").

7. The Judgment Debt is comprised of the principal sum of **US \$51,856.95** and interest thereon, pursuant to s.34 of the Judicature Act (2021 Revision) from 7 November 2023 at the rate of 2.375% until payment, together with the costs of these proceedings, to be paid on an indemnity basis. The costs of the proceedings are yet to be taxed.
8. The Judgment Debt arises from a written agreement entered between the Petitioner and the Company on 16 November 2022, to provide property management services for the Company in respect of a property located at 1206 Rum Point, Block 40A Parcel 75 (“**the Agreement**”). Pursuant to the terms of the Agreement, the Petitioner provided property management services and subsequently rendered invoices. To date, the Company has failed to pay the invoices, thus breaching the terms of the Agreement.
9. On 7 March 2024, in Grand Court proceedings Cause No. 219 of 2023, the Company filed a notice to act in person, providing its address for service as 23 Lime Tree Bay Ave, PO Box 10335, Grand Cayman, KY1-1003 and by email at [lynne.bui@gmail.com](mailto:lynne.bui@gmail.com).
10. On 16 March 2024, the Petitioner attempted to serve the Judgment on the Company by leaving a copy at the Company’s address for service, namely 23 Lime Tree Bay Avenue, Grand Cayman. At that time, the Petitioner was notified that the registered office had resigned.
11. On the same date, a copy of the Judgment was sent by email to Dr. Lynne Bui. Dr Bui responded by way of emails dated between 18 March 2024 and 20 March 2023, with promises that the Company would pay the Judgment Debt by 21 March 2024. The Judgment Debt was not disputed.
12. To date, the Petitioner has not received payment from the Company. The Judgment Debt remains wholly unpaid and unsatisfied, whilst being justly due and owing to the Petitioner. Accordingly, the Petitioner seeks a winding up order in respect of the Company under section 92(d) of the Companies Act on the grounds that the Company is deemed to be unable to pay its debts, by operation of section 93 (b) of the Act and is liable to be wound up.

**Nomination of Joint Official Liquidators**

13. The Petitioner nominates Sandipan Bhowmik and John Royle, both of Grant Thornton, 2<sup>nd</sup> Floor, Century Yard, Cricket Square, PO BOX 1044, Grand Cayman, Cayman Islands KY1-1102 for appointment as joint official liquidators of the Company.

**YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:**

1. The Company be wound up in accordance with the Companies Act.
2. Sandipan Bhowmik and John Royle, both of Grant Thornton, 2<sup>nd</sup> Floor, Century Yard, Cricket Square, PO BOX 1044, Grand Cayman, Cayman Islands KY1-1102 be appointed as joint official liquidators (“**JOLs**”) of the Company.
3. The JOLs shall not be required to give security for their appointment.
4. The JOLs shall have power to act jointly and severally in their capacity as liquidators of the Company.
5. The JOLs be authorised to carry out any act or exercise any power considered by them to be necessary or desirable to obtain recognition of their appointment in any other relevant jurisdiction(s) and to make applications to the courts of such jurisdiction(s) for that purpose,
6. 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:

- 6.1 engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions;
  - 6.2 engage attorneys and other professionally qualified persons to assist the JOLs in the performance of their functions, 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;
  - 6.3 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.
7. The powers bestowed upon the JOLs may be exercised by them within and outside of the Cayman Islands.
  8. No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their powers under any Order granted pursuant to this Petition shall be voided by virtue of section 99 of the Companies Act.
  9. Subject to section 109(1) of the Companies Act and the *Insolvency Practitioner's Regulations 2023 (as amended)*, the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration and the JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties.
  10. The Petitioner's costs of and incidental to the Petition shall be paid out of the assets of the Company forthwith as an expense of the liquidation on an indemnity basis, such costs to be taxed if not agreed with the JOLs.
  11. The JOLs be at liberty to apply.

12. Such further and/or other relief as this Court deems appropriate.

Dated this 16<sup>th</sup> day of April 2024

Nelsons

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**Nelsons**  
**Attorneys-at-Law for and on behalf of the Petitioner**

**NOTE:** This petition is intended to be served on the Company and the Registrar of the Financial Services Division of the Grand Court.

THIS WINDING UP PETITION is filed by Nelsons Attorneys-at-Law for and on behalf of the Petitioner, whose address for service is The Grand Pavilion, 802 West Bay Road, Bougainvillea Way, PO Box 30069, Grand Cayman, Cayman Islands.

#### **NOTICE OF HEARING**

**TAKE NOTICE THAT** the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, Cayman Islands on 12 June 2024 at 10 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, Tel: 345 949 4296.