



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2024 (RPJ)

IN THE MATTER OF SECTION 124 OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF GSN CORPORATIONS LIMITED (IN VOLUNTARY LIQUIDATION)

PETITION FOR COURT SUPERVISION

TO: THE GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of Mr Christopher Smith, Mr Ho Man Kit and Ms Kong Sze Man Simone in their capacity as the joint voluntary liquidators (the “**Petitioners**”) of GSN Corporations Limited (In Voluntary Liquidation) (the “**Company**”) shows that:

1. The Company was incorporated as an exempted company with limited liability under the laws of the Cayman Islands on 31 March 2011 with registration number 254280.

2. The Company's registered office is situated at the offices of WB Corporate Services (Cayman) Ltd. at P. O. Box 2775, 71 Fort Street, 3rd Floor, George Town, Grand Cayman, KY1-1111, Cayman Islands.
3. On 24 May 2024 (Hong Kong time) / 23 May 2024 (Cayman Islands time), at an extraordinary general meeting (the "**EGM**") of the Company, the Company's shareholders passed a special resolution to put the Company into voluntary liquidation and appoint the Petitioners as the joint voluntary liquidators of the Company.
4. Prior to the commencement of the Company's voluntary liquidation, the Company's board of directors (the "**Board**") consisted solely of Mr. Gan Lin. At the EGM, two additional directors were appointed to the Board, namely Able Planet International Limited ("**Able Planet**") and Top Integrated Enterprises Limited ("**Top Integrated**"). Shortly after the conclusion of the EGM on 24 May 2024 (Hong Kong time), Mr. Gan Lin resigned as a director of the Company.
5. The Petitioners did not receive, within 28 days of the commencement of the voluntary liquidation of the Company (i.e. by 20 June 2024 (Cayman Islands time)), a declaration of solvency in the prescribed form. Able Planet and Top Integrated confirmed in writing that they are not in a position to provide such declaration due to Mr. Gan Lin's failure to provide them with the financial information of the Company. In addition, the Company appears to be unable to pay some of its debts and is likely insolvent.
6. The Petitioners are qualified insolvency practitioners and consent to being appointed as the 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. Christopher Smith of R&H Restructuring (Cayman) Ltd., 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 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, such costs to be taxed if not agreed with the JOLs.
- (12) Such further or other relief be granted as the Court deems appropriate.

Dated this 27th day of June 2024

Conyers Dill & Pearman LLP

Conyers Dill & Pearman LLP
Attorneys-at-law for the Petitioners

This Petition was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioners herein whose address for service is SIX, Cricket Square, P. O. 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 11th day of October 2024 at 9 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.