



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

CAUSE NO: FSD 101 OF 2024 (IKJ)

**IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)
AND IN THE MATTER OF COSMIC GLORY LIMITED**

CONSENT ORDER

UPON the petition dated 25 March 2024 of John Nicholas Greenwood, Roy Bailey and Tsui Chi Chiu (the "**Petitioners**") in their capacity as the joint liquidators of BGA Holdings Limited (in Liquidation) ("**BGAH**") as appointed by the Hong Kong Court for an order that Cosmic Glory Limited (the "**Company**") be restored to the register and then wound up under the supervision of the Court (the "**Petition**")

AND UPON reading the First Affidavit of John Greenwood sworn on 22 March 2024 and Exhibit "JG-1", the Affidavit of Graham Robinson sworn on 26 March 2024 and Exhibit "GR-1", the Affidavit of Anthony Coleman sworn on 4 April 2024 and Exhibit "AC-1", the Affidavit of James Parkinson sworn on 8 April 2024 and Exhibit "JP-1", the Affidavit of Julie Black sworn on 15 April 2024 and Exhibit "JB-1", the Second Affidavit of Anthony Coleman sworn 19 April and Exhibit "AC-2", the First Affirmation of Chu Ting Hang sworn on 22 April 2024, the Second Affidavit of John Greenwood sworn on 23 April 2024 and

Exhibit "JG-2", the Third Affidavit of John Greenwood sworn on 6 May 2023 and Exhibit "JG-3", the Second Affirmation of Chu Ting Hang sworn on 7 May 2024 and Exhibit "CTH-1", the First Affidavit of Elvira Pearce sworn 14 May 2024 and Exhibit "EP-1" and the Fourth Affidavit of John Nicholas Greenwood dated 16 May 2024 and Exhibit "JG-4"

AND UPON reading the written submissions of the Petitioners dated 16 April 2024

AND UPON hearing counsel for the Petitioners and counsel for Chu Ting Hang on 22 April 2024 (the "**First Hearing**")

AND UPON the Order of the Court filed on 25 April 2024 adjourning the First Hearing until 17 May 2024 and making directions in relation to the filing of further evidence

AND UPON the Petitioners filing an amended version of the Petition on 26 April 2024 (the "**Amended Petition**") and sending a copy of the Amended Petition to the attorneys for Chu Ting Hang on Sunday, 28 April 2024

AND UPON reading the supplemental written submissions of the Petitioners and the written submissions of Chu Tin Hang, both filed and exchanged on 14 May 2024

AND UPON hearing counsel for the Petitioners and Leading Counsel for Chu Tin Hang on 17 May 2024

AND UPON the Court:

- a) declining to grant the Petition based on the pleaded allegations of fraud without affording Chu Ting Hang or his father an opportunity to be cross-examined;
- b) reserving judgment on the alternative plea of substantial non-compliance with the statutory requirements for a dissolution, as advanced by the Amended Petition;

This Consent Order was filed by Conyers Dill & Pearman LLP, Attorneys for Chu Tin Hang, whose address is SIX, Cricket Square, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands

- c) expressing the provisional view that the Petitioners lacked standing as foreign liquidators suing in their own names (as opposed to in the name of BGAH, as the alleged contingent creditor) to seek the relief they seek under the Petition;
- d) inviting the Petitioners to apply for an Order under section 241(a) of the Companies Act for an Order authorising them to act in the Cayman Islands in the name of BGAH; and
- e) querying whether the former voluntary liquidator had been served with the Amended Petition and the Petitioners' counsel indicating that he was unable to confirm that service had been effected.

AND UPON the Court indicating by email on 22 May 2024 that:

- a) the Amended Petition is liable to be dismissed unless BGAH is substituted as the petitioner; and
- b) the alternative plea cannot properly be considered in any event unless the former voluntary liquidator is given at least seven (7) days to decide whether or not to appear in opposition to the alternative plea.

AND UPON the Petitioners and Chu Ting Hang agreeing to the terms of this Consent Order

IT IS ORDERED BY CONSENT THAT:


1. The Petition is dismissed by consent.

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2. The Petitioners shall pay the sum of US\$135,000 towards the legal costs and expenses of Chu Tin Hang to the bank account of Conyers Dill & Pearman within ten (10) business days of the date of this Order.

DATED this 8 day of July 2024

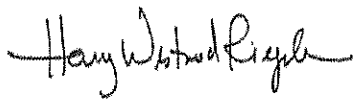
FILED this 8 day of July 2024



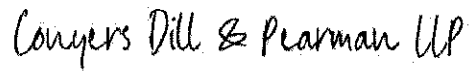
THE HON. MR JUSTICE IAN KAWALEY
JUDGE OF THE GRAND COURT

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Approved as to form and content



Harneys
Attorneys-at-law for the Petitioners



Conyers Dill & Pearman LLP
Attorneys-at-law for Chu Ting Hang