



COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

FSD CAUSE NO. 243 OF 2024 ( JAJ )

**IN THE MATTER OF SECTION 124(1) OF THE COMPANIES ACT (2023 REVISION)  
AND IN THE MATTER OF PEARL HOLDING III LIMITED (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 Mitchell Mansfield of Kroll (Cayman) Ltd., 3<sup>rd</sup> Floor, 90 North Church Street, George Town, Grand Cayman, Cayman Islands and Mr Jason Kardachi of Kroll Pte Limited, 10 Collyer Quay, #05-04/05 Ocean Financial Centre, Singapore 049315 as joint voluntary liquidators (the “**JVLs**” and “**Petitioners**”) of Pearl Holding III Limited (in Voluntary Liquidation) (the “**Company**”), shows that:

1. The Company was incorporated as an exempted company in the Cayman Islands with limited liability on 11 March 2015 under registration number 297460.
2. The current registered office of the Company is Kroll (Cayman) Ltd., 3<sup>rd</sup> Floor, 90 North Church Street, George Town, Grand Cayman, Cayman Islands.
3. Pursuant to the Company’s Amended and Restated Memorandum and Articles of Association, adopted by special resolution on 18 October 2021 (the “**Articles**”), the objects for which the Company was established are unrestricted.
4. Based on the Company’s Articles, the authorized share capital of the Company is US\$25,000,300.02 divided into 2,500,030,002 Ordinary Shares of a nominal or par value of US\$0.01 each.

This **PETITION** is filed by Campbells LLP, Attorneys for the Petitioners, whose address for service is Floor 4, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands KY1-1090 (Ref: SRF/ELA/17194-43450).

5. Based on the Register of Members of the Company, Pearl Holding II Limited is the sole member of the Company holding 2,500,030,002 Ordinary Shares.
6. The directors of the Company as at the date of commencement of the voluntary liquidation were Mary Ann Sigler (“**Mary**”) and Eva Kalawski (“**Eva**”, together with Mary, the “**Directors**”).
7. At all relevant times the principal business of the Company was to act as an intermediate holding company to hold shares in various subsidiaries in Singapore, Hong Kong, China, USA, Thailand and Malaysia (the “**Pearl Group**”). The Pearl Group provides a broad range of high precision tools and complex injection molded components to product manufacturers in the electronics, automotive, healthcare and industrial markets. It is Asia-based and has manufacturing sites across Asia in China, Malaysia and Thailand.
8. By the written resolutions of the sole member dated 23 February 2024, it was resolved that the Company be wound up voluntarily and the Petitioners be appointed 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 23 February 2024.
9. 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.
10. The deadline for the Directors to file a declaration of solvency was 21 March 2024. No declaration of solvency was filed.
11. Further, as noted in the written resolutions of the Directors dated 23 February 2024, the Directors made a full enquiry into the Company’s affairs and considered that, to the best of the Directors’ knowledge and belief, the Company was unable to pay its debts and given the insolvency of the Company, it was in the best interests of the Company’s creditors, and was necessary in order to comply with the Directors’ fiduciary and statutory duties, to initiate the voluntary winding up of the Company, such that third party insolvency professionals could be brought in to assume control of

the Company's affairs and to collect, protect and realise the Company's assets for the benefit of its creditors.

12. On 22 May 2024, the JVLs wrote to the Directors asking them to complete the declaration of solvency and provide it to the JVLs or to confirm in writing that they were unable to provide the declaration of solvency no later than 30 May 2024. No response has been received from the Directors.
13. Further, and in any event, the JVLs are also of the view that the supervision of the Court would facilitate a more effective, economic and expeditious liquidation of the Company. In particular, the official liquidation would:
  - 13.1. provide the liquidators with power to apply to Court for an order to compel any relevant person (as defined in section 103(1) of the Companies Act) (a "**Relevant Person**") to transfer or deliver up to the liquidators any property or documents belonging to the Company;
  - 13.2. provide the liquidators with the power to apply to the Court for an order to examine any Relevant Person for the purposes of investigating transactions which occurred prior to the liquidation of the Company;
  - 13.3. enable the liquidators to seek the necessary powers to allow them to seek recognition of their appointment from, and commence ancillary proceedings, in other jurisdictions, should this be required; and
  - 13.4. allow the liquidators to carry out a comprehensive investigation into the Company's affairs, including any claims that may vest in the official liquidators (but not voluntary liquidators) for the benefit of stakeholders.
14. The JVLs are qualified insolvency practitioners who consent to being appointed as joint official liquidators of the Company. The JVLs meet the independence and insurance requirements of the Cayman Islands Insolvency Practitioners' Regulations (2023 Consolidation). As to the residency requirement, Mr Mitchell Mansfield is resident in the Cayman Islands whereas Mr Jason Kardachi is resident in Singapore. Whilst Mr Jason Kardachi does not meet the residency requirement under Regulation 5 of the Insolvency Practitioners' Regulations (2023 Consolidation), as the Company's business has a significant connection to Asia, the JVLs respectfully suggest that it would be

appropriate for the Court to appoint a liquidator who is based in Asia, together with a liquidator who is resident in the Cayman Islands.

**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 Mitchell Mansfield of Kroll (Cayman) Ltd., 3<sup>rd</sup> Floor, 90 North Church Street, George Town, Grand Cayman, Cayman Islands and Mr Jason Kardachi of Kroll Pte Limited, 10 Collyer Quay, #05-04/05 Ocean Financial Centre, Singapore 049315, be appointed as joint official liquidators of the Company (“JOLs”).
3. The JOLs shall have the power to act jointly and severally in their capacity as JOLs.
4. The JOLs shall not be required to give security for their appointment.
5. In addition to their powers prescribed in Part II of the Third Schedule to the Companies Act (2023 Revision) which are exercisable without sanction of this Court, the JOLs are hereby sanctioned to exercise the following powers set out in Part I of the Third Schedule to the Companies Act (2023 Revision):
  - 5.1. the power to bring or defend or continue any action or other legal proceeding in the name and on behalf of the Company;
  - 5.2. the power to compromise on such terms as may be agreed all debts and liabilities capable of resulting in debts, and all claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting, or supposed to subsist between the Company and a contributory or alleged contributory or other debtor or person apprehending liability to the Company;
  - 5.3. the power to engage staff to assist the JOLs in the performance of their functions; and
  - 5.4. the power to engage attorneys and other professionally qualified person to assist the JOLs in the performance of their functions, whether in the Cayman Islands or elsewhere,

in each case, in the Cayman Islands and other jurisdictions.

6. The JOLs shall be authorized to seek recognition of their appointment from, and commence ancillary proceedings, in Hong Kong and other jurisdictions, if so advised.
7. No disposition of the property of the Company by or with the authority of the JOLs 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.
8. The JOLs are authorised to render and pay invoices out of the assets of the Company for their own remuneration, and are 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.
9. 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 JOLs.
10. The JOLs shall be at liberty to apply generally.
11. Pursuant to Order 24, rule 6 of the Companies Winding Up Rules (2023 Consolidation), the First Affidavit of Jason Kardachi and Exhibit JK-1 shall be sealed and kept confidential until further order of the Court.
12. The Petitioners' costs of and incidental to this Petition shall be paid forthwith out of the assets of the Company as an expense of the official liquidation.

Dated the 7<sup>th</sup> day of August 2024



**CAMPBELLS LLP**  
**Attorneys-at-law for the Petitioners**