



COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD of 2024 ( )

OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF WATER WOOD CAPITAL MANAGEMENT LIMITED (IN VOLUNTARY LIQUIDATION)

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PETITION FOR SUPERVISION ORDER

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**TO: THE GRAND COURT**

**THE HUMBLE PETITION** of Simon Conway, of PWC Corporate Finance & Recovery (Cayman) Limited, 18 Forum Lane, Camana Bay, BWI, Cayman Islands and Yat Kit Jong and Man Chun So of PricewaterhouseCoopers Limited (Hong Kong), 20/F, Prince's Building, Central, Hong Kong S.A.R as joint voluntary liquidators ("JVLs") of Water Wood Capital Management Limited (in voluntary liquidation) (the "Company") (the "Petitioners"), shows that:

1. The Petitioners present this petition (the "Petition") for a supervision order in respect of the Company pursuant to section 124 of the Companies Act (2023 Revision).
2. The Company was incorporated in the Cayman Islands on 27 October 2020 (originally with the name Amber Hill Capital Management Limited) with its registered office at Conyers Trust Company (Cayman) Limited, P.O Box 2681, Cricket Square, Georgetown, Grand Cayman, Cayman Islands.
3. On 8 December 2024, Mr Bin Yang, as sole shareholder and sole director of the Company, resolved to place the Company into voluntary liquidation and to appoint the Petitioners as JVLs of the Company.
4. The sole director of the Company on 8 December 2024 when the voluntary liquidation of the Company commenced was Mr Bin Yang.

5. The JVLs anticipate that they will not receive a declaration of solvency within 28 days of the commencement of the voluntary liquidation of the Company pursuant to Order 14 of the Companies Winding Up Rules 2018.
6. The JVLs are qualified insolvency practitioners and consent to being appointed as Joint Official Liquidators of the Company.

**YOUR PETITIONERS THEREFORE HUMBL Y PRAY THAT**

1. The liquidation of the Company continue under the supervision of the Court.
2. Simon Conway, of PWC Corporate Finance & Recovery (Cayman) Limited, 18 Forum Lane, Camana Bay, BWI, Cayman Islands and Yat Kit Jong and Man Chun So of PricewaterhouseCoopers Limited (Hong Kong), 20/F, Prince's Building, Central, Hong Kong S.A.R be appointed as joint official liquidators of the Company (the "JOLs").
3. The JOLs shall not be required to give security for their appointment.
4. The JOLs shall have the power to act jointly and severally in their capacity as Liquidators of the Company.
5. The JOLs be authorized to take any such action as may be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs in the Cayman Islands and/or elsewhere and to make applications to the courts of any jurisdiction for that purpose.
6. In addition to the powers set out in Part II of the Third Schedule to the Companies Act (2023 Revision) which are exercisable without the sanction of this Court, the JOLs shall be authorized to exercise the following powers without further sanction or intervention from the Court:
  - a. the power to 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;
  - b. the power to sell any of the Company's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels;
  - c. the power to engage staff (whether or not as employees of the Company and whether

located in the Cayman Islands or elsewhere) as the Liquidators consider necessary to assist them in the performance of their duties, on such terms as the Liquidators may think fit, and to remunerate them out of the assets of the Company as an expense of the official liquidation;

- d. the power to engage counsel, attorneys, and/or professional advisors (whether in the Cayman Islands or elsewhere) as the JOLs consider necessary to assist them in the performance of their duties, 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;
- e. the power to control and otherwise deal with, in the name and on behalf of the Company, any extant proceedings issued in any jurisdiction;
- f. the power to pursue applications and/or proceedings in any other jurisdiction for recognition of the liquidation and/or their appointment and/or to obtain information they require to perform their duties;
- g. the power to apply for further directions concerning their functions and the exercise or proposed exercise of their powers;
- h. the power to make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the Company or for which the Company may be rendered liable;
- i. 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; and
- j. the power to deal with all questions in any way relating to or affecting the assets or winding up of the Company, to take security for the discharge or any such call, debt, liability or

claims and to give a complete discharge in respect of it.

and for the avoidance of doubt, the powers bestowed on the JOLs may be exercised by them within and outside the Cayman Islands.

7. Without prejudice to the generality of the powers specified in paragraph 6 immediately above, the JOLs be authorized and be granted to leave to take all such actions as may be necessary to:
  - a. take steps to locate, demand and secure cash or other assets held by the Company in bank accounts or trading accounts in the Cayman Islands, Hong Kong, Singapore or elsewhere; and
  - b. communicate on the Company's behalf with any regulators/regulatory body, as appropriate.
8. 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 power under any Order granted pursuant to this Petition shall be voided by virtue of section 99 of the Companies Act.
9. No suit, action or other proceeding may be proceeded with or commenced against the Company except with leave of the Court and subject to such terms as the Court may impose.
10. The JOLs be at liberty to apply generally.
11. The Petitioner's costs of and incidental to the Petition shall be paid forthwith out of the assets of the Company as an expense of the liquidation.

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

AND your Petitioners will ever pray etc.

Dated this 17 day of December  
2024

Filed this 17 day of December  
2024



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**FORBES HARE**

Attorneys at Law for the Petitioner

It is intended that this Petition be served on the Company

This winding-up petition was filed by Forbes Hare, attorneys for the Petitioner, whose address for service is Cassia Court, Camana Bay, Grand Cayman, KY1-9006, Cayman Islands.

**NOTICE OF HEARING**

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on \_\_\_\_\_ at \_\_\_\_\_ 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 9494296.