



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

CAUSE NO. FSD 364 OF 2024 ()

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF MAYFAIR PACIFIC INVESTMENT MANAGEMENT LIMITED

AMENDED PETITION

TO: The Grand Court of the Cayman Islands

The Petition of Ayers Alliance Financial Group Limited (“**AAFG**” or the “**Petitioner**”) a company incorporated under the laws of the Republic of Cyprus on 15 November 2012 with company number 315127 and registered office situated at Omirou, 64, Imperium Tower, 3096, Limassol, Cyprus shows that:

INTRODUCTION

1. Mayfair Pacific Investment Management Limited (the “**Debtor**”) was incorporated pursuant to the Companies Act (2023 Revision) (the “**Act**”) on 11 April 2008 with registration number 208370. The Debtor’s registered office was at Intertrust Corporate Services (Cayman) Limited (“**Intertrust**”), One Nexus Way, Camana Bay, Grand Cayman. However, it appears that Intertrust has resigned as registered office service provider.

2. Until 31 May 2024, the board of directors of the Petitioner currently consisteds of:
 - (a) Me, Tung Sun Tat Clement, as an executive director; and
 - (b) Mr. Brian Nicolas Gay, as an executive director and chief executive officer.

I am now the sole director of the Petitioner. The Petitioner is a company that offers financial brokerage services and operates a platform which allow investors to subscribe or redeem financial products listed on the platform. The Petitioner is not an investment manager or issuer of any of the financial products listed on its platform.

3. The Debtor owes the Petitioner the sum of US\$13,079,942.41, as explained in further detail below.

THE DEBT AND THE PETITIONER'S STANDING

Nominee Services Agreement

4. On 1 December 2017, the Petitioner and the Debtor entered into a nominee services agreement (the "**Agreement**").
5. Pursuant to the terms of the Agreement, the Petitioner appointed the Debtor as its nominee to hold the cash, securities, investments and any other property (of whatsoever nature and wheresoever situated) belonging to the Petitioner, and as may from time to time be placed by the Petitioner under the control of the Debtor and all income from the same and any investments or moneys for the time being representing the same (together, the "**Nominee Account Assets**").

6. On 29 December 2017, the Debtor set up an account for the Petitioner (account no. IM-106-100002) ("**Nominee Account**"). The Petitioner, via the Debtor, subscribed for 128,929.94 participating shares (the "**Relevant Shares**") in Mayfair Classic Principal Protected Fund V (the "**Fund**").
7. According to the consolidated monthly statement of account issued by the Debtor for the period between 1 January 2023 and 31 January 2023 (the "**January 2023 Monthly Account**"), the market value of the Investment as of 31 January 2023 was US\$13,079,942.41.

Redemption Request

8. On 14 August 2023, AAFG issued a written withdrawal form to the Debtor (the "**Withdrawal Notice**") in order to redeem the Relevant Shares, which were estimated to be worth US\$13,079,942.41 (the "**Redemption Proceeds**").
9. Whilst the Agreement does not expressly specify any deadlines for the Debtor to comply with the Petitioner's instructions, it is implied that the Debtor ought to comply with the Petitioner's request within a reasonable period of time upon receiving written instructions.
10. As of the date of this Petition, the Debtor has not satisfied the Withdrawal Notice. The Debtor has not paid the Redemption Proceeds to the Petitioner nor explained the reason(s) for the delay.

Termination Notice and Demand Letter

11. Given the lack of response from the Debtor, on 12 December 2023, the Petitioner issued, by way of email and post, a notice of termination ("**Termination Notice**"). The Termination Notice was issued pursuant to clause 8.1 of the Agreement.

Furthermore, the Petitioner demanded that the Debtor liquidate all of the investments or securities the Debtor holds for the Petitioner. The Petitioner also demanded the transfer of the proceeds to a designated bank account by close of business on 11 January 2024.

12. As the Debtor has failed to update the Petitioner on the status and performance of the Nominee Account Assets since January 2023, the Petitioner can only rely on the last available information in the January 2023 Monthly Account.
13. Pursuant to clause 8.2 of the Agreement, the Debtor is obliged, upon termination of the Agreement, to deliver all the Nominee Account Assets to the Petitioner and/or deal with the Nominee Account Assets as it directs. As per the Termination Notice, the termination became effective on 11 January 2024.
14. On 25 March 2024, the Petitioner Cayman Islands legal counsel, Conyers Dill & Pearman LLP ("**Conyers**"), to issue a demand letter ("**Demand Letter**") to the Debtor requesting it to comply with the terms of the Agreement, failing which the Petitioner would commence actions against the Debtor to recover the Redemption Proceeds.
15. To date, neither Conyers nor the Petitioner have received any response to the Termination Notice, Demand Letter or otherwise.

Statutory Demand

16. On 17 May 2024, in the absence of any response, the Petitioner instructed Conyers to serve a statutory demand ("**Statutory Demand**") on the Debtor at its registered office. In the usual way, the Statutory Demand required payment of the Redemption Proceeds (referred to as the "**Debt**" in the Statutory Demand) within 21 days of delivery.

17. Almost eight months have passed since the delivery of the Statutory Demand on 17 May 2024 and the Debtor has yet to pay the Redemption Proceeds or to propose any repayment plan. As such, the Debtor is deemed unable to pay its debts under section 93(a) of the Act.
18. The Petitioner is a creditor of the Debtor under section 94 of the Act and has standing to petition for the Debtor to be wound up under section 92(d) of the Act. The Petition is brought on that basis.

NOMINATION OF JOINT OFFICIAL LIQUIDATORS

19. The Petitioner nominates Mr. Osman Mohammed Arab and Mr. Lai Wing Lun (Johnathan), both of Acclime Corporate Advisory (Hong Kong) Limited, 29th Floor, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong, and Mr. Owen Walker of R&H Restructuring (Cayman) Ltd, Windward 1, Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103, Cayman Islands as Joint Official Liquidators (the “**JOLs**”) of the Debtor.
20. Mr. Osman Mohammed Arab and Mr. Lai Wing Lun (Johnathan), are also the count appointed joint official liquidators of Spectra SPC pursuant to an order of this Honourable Court dated 24 May 2023, Ayers Alliance SPC pursuant to an order of this Honourable Court dated 4 September 2023 and JS Alternatives JV Fund (in official liquidation) (“**JSJV**”) pursuant to an order of this Honourable Court dated 12 August 2024.
21. Spectra SPC, Ayers Alliance SPC and JSJV are all part of an investment portfolio in which the investors of the Petitioner directly and/or indirectly invested. The joint official liquidators of Spectra SPC, Ayers SPC and JSJV are currently investigating and tracing the whereabouts of various funds.

THE PETITIONER THEREFORE HUMBLY PRAYS THAT:

22. The Debtor be wound up in accordance with the provisions of the Act.
23. Mr. Osman Mohammed Arab and Mr. Lai Wing Lun (Johnathan), both of Acclime Corporate Advisory (Hong Kong) Limited and Mr. Owen Walker of R&H Restructuring (Cayman) Ltd be appointed as the JOLs, with the power to act jointly and severally.
24. The JOLs are not required to give security for their appointment.
25. In addition to the powers prescribed in Part II of the Third Schedule to the 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 Act and subject to Order 25 of the Companies Winding Up Rules (2023 Consolidation):
 - a) engage staff (whether or not as employees of the Debtor) 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, including in the Cayman Islands and in Malaysia, and on such terms as the JOLs may think fit, and to remunerate them out of the assets of the Debtor as an expense of the official liquidation;
 - c) bring legal proceedings in Malaysia (or in such other jurisdiction as the JOLs may deem necessary) 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 Debtor and to open new bank accounts in the name of the Debtor.
26. The powers bestowed upon the JOLs may be exercised by them within and outside of the Cayman Islands.
27. Unless the Court otherwise directs, the JOLs shall not be required to take steps to establish a liquidation committee.
28. The JOLs are authorised to render and pay invoices out of the assets of the Debtor 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 Debtor as an expense of the official liquidation.
29. No suit, action or other proceeding may be proceeded with or commenced against the Debtor except with the leave of the Court and subject to such terms as the Court may impose.
30. No disposition of the Debtor'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 Act.
31. The JOLs be at liberty to apply generally.
32. The costs of this Petition shall be paid out of the assets of the Debtor, as an expense of the official liquidation.

33. Such further or other relief as the Court deems appropriate.

Dates this 23rd day of December 2024

Conyers Dill & Pearman LLP

Conyers Dill & Pearman LLP

It is intended to serve this Amended Petition upon:

1. The Registrar of Companies; and
2. The Debtor at its last known registered office located at Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman.

This Amended Petition was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is Second Floor, SIX, Cricket Square, PO Box 2681, George Town, Grand Cayman, KY1-1111.

Notice of Hearing

This Amended Petition, having been presented to the Court on the day of December 2024, will be heard at the Law Courts, George Town, Grand Cayman on the day of 2025 at a.m. or as soon thereafter as the Amended Petition can be heard.