



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

**CAUSE NO: FSD 390 OF 2024 (JAJ)**

**IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)**

**AND IN THE MATTER OF GOLDEN ARROW TECHNOLOGY CO., LTD.**

**ON CONTRIBUTORIES' PETITION**

<b>BETWEEN</b>	<b>(1) AMAZING ELITE GROUP LIMITED (2) VITO GROUP LIMITED</b>	<b>PETITIONERS</b>
<b>AND</b>	<b>(1) GOLDEN ARROW TECHNOLOGY CO., LTD. (2) GOLDEN PINE INTERNATIONAL LIMITED (3) VIGOROUS BLOOM LIMITED (4) ELEGANT PLANET VENTURES LIMITED (5) RENDEX INTERNATIONAL LIMITED (6) GALAXY WAVE VENTURES LIMITED</b>	<b>RESPONDENTS</b>

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**WINDING UP PETITION**

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**To the Grand Court**

**THE HUMBLE PETITION** of Amazing Elite Group Limited (**Amazing Elite**) and Vito Group Limited (**Vito**) (Amazing Elite and Vito, together, the **Petitioners**), both of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VC1110, British Virgin Islands shows that:

**Preamble**

1. The Petitioners respectfully seek an order under section 92(e) of the Companies Act (2023 Revision) that Golden Arrow Technology Co., Ltd. (the **Company**) be wound up on the basis that it is just and equitable to do so.

**The Company**

2. The Company is the company at the top of the wider Golden Arrow group (**GA Group**) of companies. The GA Group is a supplier of printing and packaging services and has operations in the People's Republic of China, Taiwan, Vietnam, the Philippines and the United States of America.
3. The Company is a Cayman Islands exempted company, with registration number 361332 incorporated on 13 March 2020.
4. The registered office of the Company is at Corporate Filing Services Ltd., P.O. Box 61, Harbour Centre, George Town, Grand Cayman KY1-1102, Cayman Islands.
5. The current directors of the Company are:
  - (a) Huang Chun-Huang (**Mr Huang**); and
  - (b) Kuo Chien-Kuan (**Mr Kuo**).
6. The issued share capital of the Company is NTD\$316,000,000 consisting of 31,600,000 shares with a par value of NTD\$10.00 per share. The shareholders (**Shareholders**) of the Company are:
  - (a) Rendex International Limited (**Rendex**) – 15,400,000 shares (48.73%);
  - (b) Amazing Elite – 5,184,000 shares (16.41%);
  - (c) Vigorous Bloom Limited (**Vigorous Bloom**) – 5,184,000 shares (16.41%);
  - (d) Galaxy Wave Ventures Limited (**Galaxy Wave**) – 1,620,000 shares (5.12%);
  - (e) Vito - 1,539,000 shares (4.87%);
  - (f) Golden Pine International Limited (**Golden Pine**) – 1,539,000 shares (4.87%);  
and
  - (g) Elegant Planet Ventures Limited (**Elegant Planet**) – 1,134,000 shares (3.59%).
7. The ultimate beneficial owners of the Company are split into two groups aligned with each of Mr Huang and Mr Kuo:

- (a) Mr Huang and his family (Mr Huang's wife, Tu Yao-Ching (**Ms Tu**), and his daughter, Huang Wei-Ling (**Wei-Ling**)) (the **Huang Family**); and
  - (b) Mr Kuo and his family (Mr Kuo's wife, Ho Shu-Chun (**Ms Ho**), and his son, Kuo You-Ting) (the **Kuo Family**).
8. The Huang Family and the Kuo Family each hold equal interests in the Company:
- (a) the Huang Family ultimately holds 21.28% of the Company through the Petitioners;
  - (b) the Kuo Family ultimately holds 21.28% of the Company through Golden Pine and Vigorous Bloom; and
  - (c) the Huang Family and the Kuo Family ultimately hold an equal interest of the remaining 57.44% of the Company through Rendex, Elegant Planet and Galaxy Wave.
9. Through their respective shareholdings in the Company, the Huang Family and Kuo Family hold equal equity interests in the GA Group and have done so at all material times.

#### **The Petitioners**

10. The Petitioners are both companies incorporated in the British Virgin Islands and ultimately owned by the Huang Family:
- (a) Mr Huang and Ms Tu each hold a 50% interest of Amazing Elite; and
  - (b) Mr Huang and Ms Tu each hold 15% of Vito, with the remaining 70% held by Wei Ling.
11. The Company is solvent and the Petitioners have a tangible interest in the proceeds of the winding-up of the Company after the payment of creditors and the costs and expenses of any winding-up.

#### **Summary of grounds for the Petition**

12. The Petitioners seek a winding up the Company on just and equitable basis and in particular, without limitation, on the grounds that:

- (a) The Company and the wider GA Group is a quasi-partnership between Mr Kuo and Mr Huang founded on a personal relationship of trust and confidence between them. As part of that partnership, the Company has operated on an understanding that substantial decisions will be taken jointly by them. Following multiple breaches of the joint management understanding by Mr Kuo, the personal relationship of trust and confidence between Mr Kuo and Mr Huang has completely and irretrievably broken down.
- (b) Mr Kuo has acted in a manner which demonstrates a serious lack of probity. As a result, the Petitioners and Mr Huang have suffered a justifiable loss of confidence in Mr Kuo and thereby the management of the Company.
- (c) Mr Kuo has acted to oppress the Petitioner and Mr Huang by purporting to act as chairman of the board of Directors (though not elected or otherwise appointed to that position) and purportedly exercising the chairman's casting vote so as to procure the passing of resolutions supported by him and opposed by Mr Huang, and through planned resolutions that his appointee be appointed as a third director of the Company.
- (d) The Company was incorporated for the purpose of acting as the listing vehicle in a planned IPO of the GA Group, which was ultimately abandoned and will not now proceed. Following the decision not to proceed with the IPO, the Company's substratum has wholly failed.
- (e) In all the circumstances, and in any event, there is an urgent need for an investigation of the affairs of the Company.

#### **Quasi-partnership**

- 13. The Company and the wider GA Group is a quasi-partnership between Mr Kuo and Mr Huang founded on a personal relationship of trust and confidence between them. As part of that partnership, the Company has operated on an understanding that substantial decisions will be taken jointly by them.

#### **Irretrievable breakdown of a quasi-partnership**

- 14. Following multiple breaches of the joint management understanding by Mr Kuo, the personal relationship of trust and confidence between Mr Kuo and Mr Huang has completely and irretrievably broken down.

**Justifiable loss of faith in management of the Company**

15. Mr Kuo has acted in a manner which demonstrates a serious lack of probity.
16. As a result, the Petitioners and Mr Huang have suffered a justifiable loss of confidence in Mr Kuo and thereby the management of the Company.

**Oppression of the Petitioners and Mr Huang**

17. Mr Kuo has acted to oppress the Petitioner and Mr Huang by purporting to act as chairman of the board of Directors (though not elected or otherwise appointed to that position) and purportedly exercising the chairman's casting vote so as to procure the passing of resolutions supported by him and opposed by Mr Huang, and through planned resolutions that his appointee be appointed as a third director of the Company.

**Loss of substratum**

18. The Company was incorporated for the purpose of acting as the listing vehicle in a planned IPO of the GA Group, which was ultimately abandoned and will not now proceed.
19. Following the decision not to proceed with the IPO, the Company's substratum has wholly failed.

**Need for an investigation**

20. For the reasons outlined above, it is clearly necessary to appoint independent liquidators to take control of the Company's assets and investigate the affairs of the Company.

**Nomination of Joint Official Liquidators**

21. The Petitioners nominate Andrew Morrison of FTI Consulting (Cayman) Ltd, Suite 3206, 53 Market Street, Camana Bay, PO Box 30613, Grand Cayman, KY1-1203, and Hei Yu (Vincent) Fok of FTI Consulting, Level 35, Oxford House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong for appointment as joint official liquidators of the Company. Mr Morrison and Mr Fok have confirmed that after making due enquiries they are not aware of any conflicts of interest that would prevent them from accepting the appointment as joint official liquidators.

**YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:**

- (1) The Company be wound up in accordance with section 92(e) of the Companies Act.

- (2) Andrew Morrison of FTI Consulting (Cayman) Ltd, Suite 3206, 53 Market Street, Camana Bay, PO Box 30613, Grand Cayman, KY1-1203, and Hei Yu (Vincent) Fok of FTI Consulting, Level 35, Oxford House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong be appointed as Liquidators of the Company.
- (3) The Liquidators shall not be required to give security for their appointment.
- (4) The Liquidators be authorised to exercise any of the powers conferred on them by the Court pursuant to section 110(2) and Parts I and II of the Third Schedule of the Companies Act, without further sanction or intervention by the Court.
- (5) The Liquidators shall be authorised to do any act or thing considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding-up of its affairs and to prevent the dissipation of the Company's assets.
- (6) No suit, action or other proceeding shall 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.
- (7) No disposition of the Company's property by or with the authority of the Liquidators 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.
- (8) The Liquidators be at liberty to appoint counsel, attorneys, and professional advisors, whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit and to remunerate them out of the assets of the Company.
- (9) The Liquidators and their staff shall be remunerated out of the assets of the Company at their usual customary rates.
- (10) The Liquidators be at liberty to apply generally.
- (11) The costs of the Petitioner of and incidental to the Petition be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the Liquidators.

(12) Such further or other relief be granted as the Court deems appropriate.

**AND** your Petitioner will ever pray etc.

Dated this 27th day of December 2024

Filed this day of December 2024



**APPLEBY (CAYMAN) LIMITED**

**Attorneys-at-Law for the Petitioners**

**NOTE:** This petition is intended to be served on:

- The Company, c/o Corporate Filing Services Ltd., P.O. Box 61, Harbour Centre, George Town, Grand Cayman KY1-1102, Cayman Islands
- Golden Pine International Limited, Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
- Vigorous Bloom Limited, Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
- Elegant Planet Ventures Limited, Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
- Rendex International Limited, Acclime Chambers, Sanalele Complex, Saleufi Street, Apia, Samoa
- Galaxy Wave Ventures Limited, Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands

This Petition was filed by Appleby (Cayman) Ltd., Attorneys-at-Law for the Petitioners, whose address for service is 9<sup>th</sup> Floor, 60 Nexus Way, Camana Bay, Grand Cayman, PO Box 190, KY-1104, Cayman Islands. (Ref: 467984.0001)