



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

**CAUSE NO. FSD<sup>12</sup> OF 2025 (DDJ)**

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

**AND IN THE MATTER OF SIN CAPITAL (CAYMAN) LTD**

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**PETITION FOR WINDING-UP**

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**To: The Grand Court of the Cayman Islands**

The humble petition of TH Investments Pte Ltd, a company limited by shares duly organized and existing under the laws of Singapore, with registration number 199200414E, having its registered office at 82 Ubi Avenue 4 #05-03, Edward Boustead Centre, Singapore 408832 (the "**Petitioner**"), shows that:

**Introduction**

1. The Petitioner presents this petition for the winding up of SIN Capital (Cayman) Ltd (the "**Company**") and seeks the appointment of joint official liquidators over the Company.
2. The Petitioner seeks the winding up of the Company pursuant to Section 92(d) of the Companies Act (2023 Revision) (the "**Act**"), on the ground that the Company is unable to pay its debts.

3. The Petitioner is a creditor of the Company in the total sum of at least **USD 4,591,402.62 and SGD 387,501.58**, as more fully set out below.
4. The Company is a Cayman Islands exempted company limited by shares. The Company was incorporated on 5 July 2011 with registration number 258953. The registered office of the Company is FFP (Corporate Services) Limited, 2nd Floor Harbour Centre, 159 Mary Street, George Town Grand Cayman, KY1-9006, Cayman Islands. The Company is an investment holding company. The Company carries on its business in the Cayman Islands and in Singapore.

### **Background**

5. In or around December 2013, the Petitioner invested USD 3,000,000 into a company, Oceanfront Investments II Limited ("**OF II**"), which was owned by the Company. Following the investment, the Petitioner held shares in OF II which entitled it to an interest in future shares to be issued by another company incorporated in the Cayman Islands, Fullerton Healthcare Corporation Limited ("**FHC**") upon the listing of FHC (the "**Future Shares**"). When the listing did not take place, the Petitioner and the Company entered into an arrangement for the Company to purchase the Petitioner's interest in the Future Shares.
6. This arrangement took the form of two deeds, one entered into on 22 November 2017 and the other on 23 August 2019 (the "**2019 Deed**"). For present purposes, only the 2019 Deed is relevant.
7. The Petitioner's position is that the Company had failed and/or neglected to make payment of the consideration and the accrued interest on the same, or any part thereof, in breach of the terms of the 2019 Deed.

8. The dispute concerning the Company's obligations under the 2019 Deed was referred to arbitration at the Singapore International Arbitration Centre ("SIAC") and was assigned case number SIAC Arbitration No.19 of 2023 (ARB019/23/WXZ) ("**Arbitration**").
9. Pursuant to an arbitral award made in the Arbitration and dated 24 November 2023 (the "**Final Award**"), the Company was ordered to pay the Petitioner the following:
  - (i) USD 4,341,679.47 comprising (a) damages for breach to pay consideration assessed in the sum of USD 3,330,000.00; (b) damages for breach to pay interest assessed in the sum of USD 611,260.27; (c) Post-Repayment Date Period Interest of USD 399,419.20; and (e) costs and disbursements in the sum of USD 1,000.00;
  - (ii) SGD 354,957.66 comprising (a) legal fees in the sum of SGD 209,400.00; (b) costs and disbursements in the sum of SGD 3,460.60; (c) SIAC filing fees in the sum of SGD 2,160.00 and (d) costs of the arbitration in the sum of SGD 139,937.06; and
  - (iii) Interest on (i) and (ii) above at the rate of 5.33% per annum from and including the date commencing 29 days after the date of the Final Award until the date that full payment is made by the Company in satisfaction of the Final Award.
10. The sums of USD 4,341,679.47 and SGD 354,957.66 are referred to as the "**Unpaid Award Liability**".
11. The deadline for the Company to comply with the terms of the Final Award was 22 December 2023, being 28 days of the date of the Final Award. As the Company failed to meet this deadline, interest at the rate of 5.33% per annum runs on the Unpaid Award Liability from 23 December 2023 until the date that full payment is made.

12. On 1 February 2024, the Petitioner filed an application in the High Court of Singapore in case number HC/OA 114/2024 for permission to enforce the Final Award against the Company in the same manner as a judgment of the High Court to the same effect and to enter judgment against the Company in the terms of the Final Award.
13. Pursuant to an order of court made by the Singapore High Court dated 9 February 2024, the Petitioner was granted permission to enforce the Final Award (the "**Singapore Court Order**"). The Company was ordered, among others, to pay the Petitioner the following:
- (i) The Unpaid Award Liability;
  - (ii) Interest on the Unpaid Award Liability at the rate of 5.33% per annum from and including the date commencing 29 days after the date of the Final Award until the date that full payment of the relevant Unpaid Award Liability is received by the Creditor; and
  - (iii) Costs of SGD 12,127.60.
14. The Company failed to comply with the Singapore Court Order.
15. As at 18 November 2024, the Company was indebted to the Petitioner for the total sum of USD 4,551,534.85 and SGD 384,242.16 (collectively, "**Unpaid Judgment Debt**"), comprising:

	USD	SGD
<b>Unpaid Award Liability</b>	4,341,679.47	354,957.66
<b>Interest on Unpaid Award Liability (from 23 December 2023 to 18 November 2024)</b>	209,855.38	17,156.90

<b>Costs as provided for in the Singapore Court Order</b>	-	12,127.60
<b>Total</b>	<b>4,551,534.85</b>	<b>384,242.16</b>

with interest accruing thereon as described above until the Unpaid Award Liability is fully and finally paid.

### **Grounds for the Winding Up Order**

16. On 28 November 2024, the Petitioner served a statutory demand dated 18 November 2024 at the Company's registered office (the "**Statutory Demand**"), which made a demand for the payment of USD 4,551,534.85 and SGD 384,242.16 (i.e., the Unpaid Judgment Debt).
17. The Company has neglected to pay the sums set forth in the Statutory Demand or to secure or compound the same to the satisfaction of the Petitioner within 21 days succeeding the service of the Statutory Demand (i.e. by 19 December 2024). Nor has the Company disputed the Statutory Demand.
18. Accordingly, pursuant to Section 93(a) of the Act, the Company is deemed to be unable to pay its debts and should be wound up pursuant to Section 92(d) of the Act.
19. As at the date of this petition, the Company is indebted to the Petitioner for the total amount of USD 4,591,402.62 and SGD 387,501.58, being:
  - (i) The Unpaid Judgment Debt of USD 4,551,534.85 and SGD 384,242.16 set out in the Statutory Demand; and
  - (ii) USD 39,867.77 and SGD 3,259.42 in further interest on the Unpaid Award Liability from 19 November 2024 to 20 January 2025 (both dates inclusive).

**Nomination of Joint Official Liquidators**

20. The Petitioner nominates Mr Michael Green of Deloitte & Touche LLP and Mr Matthew Stuart Becker of Deloitte & Touche LLP (Singapore) to be appointed as the joint official liquidators of the Company (the "**Joint Official Liquidators**").

**YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:**

- (1) The Company be wound up in accordance with the Act;
- (2) Mr Michael Green of Deloitte & Touche LLP, 60 Nexus Way, 8th Floor, P.O. Box 1787, Grand Cayman, Cayman Islands, and Mr Matthew Stuart Becker of Deloitte & Touche LLP (Singapore), 6 Shenton Way, OUE Downtown 2, #33-00, Singapore 068809, be appointed as the joint official liquidators of the Company (the "**Joint Official Liquidators**").
- (3) The Joint Official Liquidators shall have the power to act jointly and severally in their capacity as Joint Official Liquidators of the Company.
- (4) The Joint Official Liquidators shall not be required to give security for their appointment;
- (5) The Joint Official Liquidators shall be authorised to exercise the following powers conferred on them by Section 110(2) and Part I of Schedule 3 of the Act without further sanction of the Court:
  - (i) The Joint Official Liquidators shall have the power to take any such action as may be necessary or desirable to obtain recognition of the Joint Official Liquidators and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.

- (ii) The Joint Official Liquidators shall have the power to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions.
  - (iii) The Joint Official Liquidators shall be at liberty to appoint attorneys, counsel 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 in accordance with Order 25 of the Companies Winding Up Rules (2023 Consolidation).
- (6) The Joint Official Liquidators shall be authorised to exercise within and outside the Cayman Islands all of the powers conferred on them by Section 110(2) and Part II of Schedule 3 of the Act without further sanction of the Court.
- (7) The Joint Official Liquidators be authorised to carry out any act or exercise any power 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 assets of the Company and its subsidiaries in any jurisdiction.
- (8) For the avoidance of doubt, no disposition of the Company's property by, or with the authority of, the Joint Official 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 Act.
- (9) The costs of the Petitioner arising out 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 on an indemnity basis if not agreed with the Joint Official Liquidators.
- (10) Subject to Section 109(2) of the Act and the Insolvency Practitioners' Regulations (2023 Consolidation), the Joint Official Liquidators shall be authorised to render and pay invoices out of the assets of the Company for their own remuneration.

- (11) The Joint Official Liquidators shall be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as an expense of the liquidation.
- (12) The Joint Official Liquidators shall have liberty to apply generally to the Court to make such orders for regulating the future conduct of the affairs of the Company.
- (13) Such further and other relief be granted as the Court deems appropriate.

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

**DATED** this 20th day of January 2025

A handwritten signature in black ink that reads "Carey Olsen". The signature is written in a cursive style. Below the signature is a horizontal line.

**Carey Olsen**

NOTE: This petition is intended to be served on the Company at its registered office at FFP (Corporate Services) Limited, 2nd Floor Harbour Centre, 159 Mary Street, George Town Grand Cayman, KY1-9006, Cayman Islands.

This Winding Up Petition was presented by Carey Olsen, attorneys-at-law for the Petitioner, whose address for service is Level 1, Willow House, Cricket Square, Grand Cayman, Cayman Islands KY1-1001.

**NOTICE OF HEARING**

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on 25 Feb 2025 at 10:00a.m.

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 345 949 4296.