



COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2025 (DDJ)

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF SC SANITAS HOLDINGS LIMITED

WINDING UP PETITION

To the Grand Court of the Cayman Islands

The humble petition of Thirty Three Dragons Limited, a company incorporated in the British Virgin Islands (the "**Petitioner**") whose registered office is situated at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands, **shows that:** -

- 1 The Petitioner presents this petition for the winding up of SC Sanitas Holdings Limited (the "**Company**") and the appointment of Robert Shifman of Kroll (Cayman) Ltd and Cosimo Borrelli of Kroll (HK) Limited as joint official liquidators of the Company.
- 2 The Petitioner is a creditor of the Company and seeks the winding up of the Company pursuant to section 92(d) of the Companies Act (2025 Revision) (the "**Companies Act**") on the grounds that the Company is unable to pay its debts.

The Petitioner and the Company

- 3 The Petitioner is a BVI Business Company incorporated in the British Virgin Islands on 10 April 2018 with BVI Company Number 1975688.
- 4 The Company is an exempted company with limited liability incorporated in the Cayman Islands on 30 November 2012 with registration number 273540.

This **WINDING UP PETITION** is filed by Campbells LLP, Attorneys for the Petitioner, whose address for service is Floor 4, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands KY1-9010, (Ref: SDA/17923-44637).

- 5 The registered office of the Company is situated at Harneys Fiduciary (Cayman) Limited, P.O. Box 10240, 4th Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1002, Cayman Islands.
- 6 The Company is an investment holding company, holding shares in Fullerton Health Corporation Limited ("**Fullerton Health**"), which is an exempted company with limited liability incorporated in the Cayman Islands on 23 March 2022. Fullerton Health together with its group companies operate a healthcare platform in Asia and own and operate a network of healthcare facilities in Singapore, Hong Kong, the Philippines, Indonesia, Malaysia and Vietnam. At the time that the Sin Capital Payments (defined below) were made, the Company and Sin Capital Group Pte Ltd ("**Sin Capital**") were under the common control of a Singaporean national, Mr David Sin.

Payments made for and on behalf of the Company

- 7 As the Company and Sin Capital were, at the relevant times, under the common control of Mr Sin, Sin Capital made payments from time to time for and on behalf of the Company to settle or repay outstanding debts due and owing by the Company to third parties (the "**Sin Capital Payments**"), which payments were recorded as inter-company debts, on the basis that the Company would, upon demand, repay to Sin Capital the amount of Sin Capital Payments including any expenses incurred by Sin Capital (including but not limited to any bank charges).
- 8 On various dates from 2017 to 2021, Sin Capital made Sin Capital Payments for and on behalf of the Company and incurred related expenses including various bank charges in a total sum of S\$22,683,294.82 (approximately US\$17,000,000), the details of which are as follows.

A. *Payments made by Sin Capital to Walkers (Singapore) Limited Liability Partnership ("Walkers**") for and on behalf of the Company***

Date	In Settlement of	Sin Capital Payments	Bank charges
28/03/2017	Invoices nos. 384352 and 402899 issued by Walkers to the Company dated 29 April 2016 and 29 November 2016	S\$32,397.74	S\$58.53
11/12/2017	Invoice no. 411793 issued by Walkers to the Company dated 24 February 2017	S\$35,617.25	S\$39.69
	Invoice no. 428426 issued by Walkers to the Company dated 31 July 2017	S\$14,801.14	

	Invoice no. 436425 issued by Walkers to the Company dated 31 October 2017	S\$6,834.19	
	Invoice no. 438492 issued by Walkers to the Company dated 21 November 2017	S\$17,940.78	
18/03/2019	Invoice no. 467017 issued by Walkers to the Company dated 31 July 2018	S\$661.45	
24/02/2020	Invoice no. 530188 issued by Walkers to the Company dated 18 February 2020	S\$39,164.16	
13/11/2020	Invoices nos. 555673, 555675 and 562732 issued by Walkers to the Company dated 10 September 2020, 10 September 2020 and 5 November 2020, respectively	S\$34,235.31	
Sub-total		S\$142,908.66 (See paragraph 9 below)	

- 9 On or around 11 December 2017, Sin Capital received from Fullerton Healthcare Corporation Limited (which was subsequently merged into Fullerton Health) the sum of S\$38,841.58, being approximately half of the amount paid by Sin Capital to Walkers for and on behalf of the Company in respect of the invoices nos. 411793, 428426, 436425 and 438492 referred to above, such that the remaining balance owed by the Company to Sin Capital in respect of the invoices nos. 411793, 428426, 436425 and 438492 is S\$36,391.47 (including the bank charges of S\$39.69).

B. *Payments made by Sin Capital to Walkers Corporate Limited ("WCL") for and on behalf of the Company*

Date	In Settlement of	Sin Capital Payments	Bank charges
11/12/2017	Invoice no. 1025446 issued by WCL to the Company dated 23 November 2017	S\$5,992.30	S\$6.85
17/04/2019	Invoice no. 1033078 issued by WCL to the Company dated 18 September 2018	S\$6,206.42	
	Invoice no. 1047541 issued by WCL to the Company dated 16 April 2019	S\$727.79	
03/09/2019	Invoice no. 1049214 issued by WCL to the Company dated 30 May 2019	S\$535.15	
27/12/2019	Invoice no. 1062198 issued by WCL to the Company dated 29 October 2019	S\$3,783.98	
05/08/2020	Invoice no. 1070027 issued by WCL to the Company dated 4 June 2020	S\$1,729.31	
30/03/2021	Invoice no. 1086530 issued by WCL to the Company dated 27 October 2020	S\$3,705.00	
31/08/2021	Invoice no. 1093948 issued by WCL to the Company dated 28 May 2021	S\$2,420.92	
Sub-total		S\$25,107.72	

C. Payments made by Sin Capital to Intertrust Corporate Services (Cayman) Limited (“Intertrust”) for and on behalf of the Company

Date	In Settlement of	Sin Capital Payments	Bank charges
28/03/2017	Invoices nos. 616137, 628015, 633139, 636318 and 681120 issued by Intertrust to the Company dated 10 May 2016, 31 July 2016, 30 September 2016, 21 October 2016 and 27 February 2017, respectively	S\$8,937.10	
11/12/2017	Invoice no. 704759 issued by Intertrust to the Company dated 26 September 2017	S\$1,692.90	S\$8.73
	Invoice no. 723963 issued by Intertrust to the Company dated 9 November 2017	S\$33.83	
Sub-total		S\$10,672.56	

D. Payment made by Sin Capital to The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) for and on behalf of the Company

Date	In Settlement of	Sin Capital Payments	Bank charges
28/03/2017	Bank Charges incurred by the Company and claimed by HSBC	S\$44.92	
Sub-total		S\$44.92	

E. Payments made by Sin Capital to Rajah & Tann Singapore LLP (“R&T”) for and on behalf of the Company

Date	In Settlement of	Sin Capital Payments	Bank charges
29/03/2017	Invoice no. 966568 issued by R&T to the Company dated 16 August 2016	S\$40,488.33	
05/05/2021	Invoice no. 1065017 issued by R&T to the Company dated 24 November 2020	S\$64,187.63	
Sub-total		S\$104,675.96	

F. Payments made by Sin Capital to Law Debenture Corporate Services Limited (“Law Debenture”) for and on behalf of the Company

Date	In Settlement of	Sin Capital Payments	Bank charges
11/09/2017	Invoice no. SP/17/05/278 issued by Law Debenture to the Company dated 12 May 2017	S\$1,010.38	
16/06/2020	Invoice no. SP/20/02/441 issued by Law Debenture to the Company dated 14 February 2020	S\$3,683.82	S\$51.81
27/05/2021	Invoice no. SP/21/05/218 issued by Law Debenture to the Company dated 14 May 2021	S\$3,118.01	S\$52.68

Sub-total	S\$7,916.70
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G. Payments made by Sin Capital to Credit Suisse AG Singapore Branch ("Credit Suisse") for and on behalf of the Company

Date	In Settlement of	Sin Capital Payments	Bank charges
22/05/2018	Interest payments due and owing from the Company to Credit Suisse	S\$5,211,122.10	S\$279.03
17/05/2019		S\$9,052,448.21	S\$280.22
08/07/2019		S\$10,020.24	S\$77.93
13/02/2020		S\$3,483,000.00	S\$140.97
13/05/2020		S\$712,000.00	S\$141.41
14/08/2020		S\$687,317.02	S\$282.98
02/10/2020		S\$2,397,500.00	S\$140.60
13/11/2020		S\$678,000.00	
Sub-total		S\$22,233,750.71	

H. Payments made by Sin Capital to Ashurst LLP for and on behalf of the Company

Date	In Settlement of	Sin Capital Payments	Bank charges
24/02/2020	Invoice no. 150002407 issued by Ashurst LLP to the Company dated 18 February 2020	S\$50,822.67	S\$180.49
13/11/2020	Invoices nos. 150002895, 150002896 and 150003040 issued by Ashurst LLP to the Company dated 16 September 2020, 16 September 2020 and 5 November 2020, respectively	S\$46,307.51	
Sub-total		S\$97,310.67	

I. Payment made by Sin Capital to FTI Consulting (Hong Kong) Limited ("FTI HK") for and on behalf of the Company

Date	In Settlement of	Sin Capital Payments	Bank charges
29/06/2021	Invoice no. 1952495 issued by FTI HK to the Company dated 16 June 2021	S\$60,790.50	S\$116.42
Sub-total		S\$60,906.92	

- 10 Accordingly, by reason of the above, the total amount of the Sin Capital Payments due and owing from the Company to Sin Capital was S\$22,683,294.82.

Assignment of the Sin Capital Payments

- 11 Pursuant to a Deed of Assignment dated 18 February 2025 (the “**Deed of Assignment**”) between the Petitioner (as Assignee) and Sin Capital (as Assignor), Sin Capital granted, assigned, transferred and set over unto the Petitioner its entire right, title, benefit and interest in, to and under claims for debts due and owing from the Company to Sin Capital (the “**Debt**”) (being the Sin Capital Payments in the total sum of S\$22,683,294.82), including, without limitation, all rights, benefits and advantages of Sin Capital to be derived therefrom and all burdens, obligations and liabilities to be thereunder, in each case as and from the date of the Deed of Assignment (i.e. 18 February 2025).
- 12 On 18 February 2025, Sin Capital served a Notice of Assignment on the Company (the “**Notice of Assignment**”) informing the Company that Sin Capital had assigned all of its rights, title and interest under, in or to the Debt in the total sum of S\$22,683,294.82 (being the Sin Capital Payments) to the Petitioner, effective on the day of the Notice of the Assignment (i.e. 18 February 2025). The Company’s board has acknowledged receipt of the Notice of Assignment.

Statutory Demand and Failure to Pay

- 13 On 10 March 2025, the Petitioner served a statutory demand dated 3 March 2025 on the Company at its registered office under section 93 of the Companies Act (the “**Statutory Demand**”), demanding payment of the Debt owed by the Company to the Petitioner in the total outstanding amount of S\$22,683,294.82 (being the Sin Capital Payments) which has become immediately due and payable upon demand at the date of service of the Statutory Demand, being 10 March 2025.
- 14 As at the date of this Petition, the Company has failed or neglected to pay the Debt within the 21 day statutory period, or to secure or compound the same to the satisfaction of the Petitioner.

Grounds for Winding Up

- 15 In the circumstances, the Company is deemed to be unable to pay its debts pursuant to section 93 of the Companies Act and should be wound up pursuant to section 92(d) of the Companies Act.

Nomination of Joint Official Liquidators

16 The Petitioner nominates Robert Shifman of Kroll (Cayman) Ltd and Cosimo Borrelli of Kroll (HK) Limited to be appointed as joint official liquidators of the Company.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- 1 The Company be wound up in accordance with the Companies Act.
- 2 Robert Shifman of Kroll (Cayman) Ltd and Cosimo Borrelli of Kroll (HK) Limited be appointed as Joint Official Liquidators (the "JOLs") of the Company.
- 3 The JOLs be authorised to act jointly and severally in their capacity as liquidators of the Company.
- 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 which are exercisable without sanction of this Court, the JOLs are hereby sanctioned to exercise the power set out in paragraph 10 of Part I of the Third Schedule to the Companies Act to engage staff employed by Kroll (Cayman) Ltd and Kroll (HK) Limited to assist the JOLs in the performance of their functions without the need for further sanction by the court.
- 6 The JOLs be at liberty to appoint attorneys in the Cayman Islands 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, provided that such terms comply with the Companies Winding Up Rules (2023 Consolidation) Order 25, and to pay their remuneration out of the assets of the Company as an expense on the liquidation.
- 7 Subject to section 109(2) of the Companies Act, the JOLs' remuneration and expenses be paid out of the assets of the Company in accordance with the Companies Winding Up Rules (2023 Consolidation) and Part III of the Insolvency Practitioners' Regulations (2023 Consolidation).
- 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 powers under this Order shall be voided by virtue of section 99 of the Companies Act.

- 9 No suit, action or other proceeding shall 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 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, to be taxed on the indemnity basis if not agreed with the JOLs.
- 11 Such other orders and directions may be made as the Court thinks fit.

Dated this 1st day of April 2025



Campbells LLP

Attorneys-at-Law for the Petitioner

It is intended that this Petition be served on the Company.

Notice of Hearing

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, Cayman Islands on 21st May 2025 at 10:00 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, George Town, Grand Cayman KY1-1106, Cayman Islands; Tel: 345 949 4296.