



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

**CAUSE NO. FSD OF 2025 ( )**

**IN THE MATTER OF SECTIONS 94 AND 159 THE COMPANIES ACT (2023 REVISION)**

**AND IN THE MATTER OF SECTION 40 OF THE LIMITED LIABILITY COMPANIES ACT  
(2023 REVISION)**

**AND IN THE MATTER OF ORDER 102 OF THE GRAND COURT RULES 1995**

**AND IN THE MATTER OF UNIVERSE INCOME BUILDER FUND SERIES VI LLC**

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**PETITION**

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

The humble Petition of Nonghyup Bank (as trustee of PacificBridge Gold Income Fund 1) (the "**Petitioner**"), a company registered in Korea with its business address at NongHyup Bank Building, 120 Tongil-ro, Jung-gu, Seoul, Republic of Korea, and the legal and nominal owner of the assets of PacificBridge Gold Income Fund 1 ("**PB Fund 1**"), a Korean investment fund formed as an investment trust under the *Financial Investment Services and Capital Markets Act* of Korea, shows that:

**INTRODUCTION**

1. Universe Income Builder Fund Series VI LLC (the "**Company**" or "**UIBF VI**") was incorporated as a limited liability company in the Cayman Islands, and constitutes one of a series of investment vehicles of the Universe Income Builder Fund, a private debt investment vehicle providing short-term debt financing for gold traders based on the

physical acquisition and sales of gold on the market.

2. At all material times, Jack Chang was the manager and a member of the Board of Directors of UIBF VI.
3. The Company was struck off from the Cayman Register of Companies on 29 July 2022.
4. Prior to strike-off, the Company's registered office was situated at the offices of Maples Corporate Services Limited at Ugland House, South Church Street, George Town, PO Box 309, Grand Cayman KY1-1104, Cayman Islands.
5. The Companies Registry has confirmed that the the fees owing to restore the Company to the Register are CI\$6,800, as of 13 January 2025.
6. In December 2020, the Petitioner commenced Court proceedings (HCA 2089/2020) (“the **HK Proceedings**”) against multiple defendants in Hong Kong, including against the Company, regarding an investment in a physical gold investment scheme in Hong Kong which was found out to be fraudulent.
7. In the HK proceedings, the Petitioner seeks restitution of an investment sum of US\$32,850,351.97 (less a recovered sum from the Company of US\$4,824,968.75 (the “**Recovered Sum from UIBF VI**”), in relation to claims against the Company in the HK Proceedings) for dishonest assistance; unlawful means conspiracy; liability as a constructive trustee; and knowing receipt.
8. At the outset of the HK Proceedings, the Petitioner secured an Injunction against the Company and its fellow defendants jointly and severally in the amount of US\$32,850,351.97.
9. The Company was legally represented by Messrs. Titus at the outset of the HK Proceedings. Whilst the Company was then legally represented by Messrs. Hill Dickinson Hong Kong from 21 January 2021 in the HK Proceedings, that firm ceased to act by way of (i) Court Order in those proceedings dated 20 June 2023 and (ii) Certificate in those proceedings dated 7 July 2023. Further, the Company has ceased to engage in the HK Proceedings, including failing to file an Amended Defence to the Amended Statement of Claim.

10. Thus, the Company no longer contests the HK Proceedings.
11. The HK Proceedings are currently in abeyance in order to allow for the restoration of the Company.
12. The Petitioner is an aggrieved contingent creditor of the Company and wishes to see it restored so that it might obtain a judgment against the Company in the HK Proceedings and trace the monies wrongfully/fraudulently gained by other parties which belong to the Petitioner.
13. As at the date of the Amended Statement of Claim, the Petitioner has recovered a total of US\$5,317,768.75 ("**Total Recovered Sum**") from the Company and the Sixth Defendant in the HK Proceedings. As such, US\$27,532,583.22 remains to be recovered. The Petitioner is still actively seeking to recover/ trace such sums from various entities (including in Singapore and Indonesia), and it is important that judgment is obtained against the Company in the HK Proceedings to achieve this.
14. Furthermore, the Petitioner has a claim against the Seventh Defendant (Legacy Trust Company Limited) in the HK Proceedings in the name of the Company, under a Guarantee Agreement dated 25 March 2020 executed between the Company and Seventh Defendant ("**Guarantee Agreement**") amounting to US\$2,330,272.87 (see further paragraph 21 below).
15. The Company has lost its substratum as it no longer carries out any business.
16. The Company is subject to and participant in certain suspicious or fraudulent activities, as explained below.

#### **THE PETITIONER'S CLAIM IN THE HK PROCEEDINGS**

17. For completeness, the parties in the HK Proceedings are as follows:
  - (a) The Petitioner as the Plaintiff;
  - (b) The Company, as the First Defendant;

- (c) KH UAM Gold Trading (Hong Kong) Ltd, as the Second Defendant (“**KH UAM**”). KH UAM is a company incorporated in Hong Kong on 21 May 2019. Jack P Chang (the Fourth Defendant of the HK Proceedings) (“**Jack Chang**”) was a director of KH UAM from its incorporation until his resignation on 26 February 2020, but remains the manager of the same;
- (d) Universe Asia Management Ltd, as the Third Defendant (“**UAML**”). UAML is a company incorporated in Hong Kong and the fund advisor of the Company. Jack Chang was a director of UAML from 14 June 2018 until his resignation on 6 December 2018, but remained at all material times a personnel of and the majority shareholder (67%) in UAML (the claim against this defendant has been discontinued, as it has been struck-off the Hong Kong Companies Registry);
- (e) Jack Chang, as the Fourth Defendant. The Company, KH UAM, UAML, Ho Dick Shun Eric (the Fifth Defendant of the HK Proceedings) (“**Eric Ho**”) and Jung Joo Ho (the Sixth Defendant of the HK Proceedings) form part of a group of persons and entities controlled by and/or associated with Jack Chang;
- (f) Eric Ho, as the Fifth Defendant, an individual based in Hong Kong, was at all material times, (i) a director of KH UAM since 26 February 2020; and (ii) a director of UAML since 14 June 2018 (the claim against this defendant has been discontinued, as this defendant has been adjudged bankrupt in Hong Kong Action HCB 2967 of 2023);
- (g) Jung Joo Ho, as the Sixth Defendant (the claim against this defendant has discontinued) (“**Josh Jung**”). Josh Jung is an individual based in Hong Kong who previously took part in sourcing, marketing and/or operation works of the Universe Income Builder Fund; and
- (h) Legacy Trust Company Limited, the Seventh Defendant (the claim against this defendant is stayed) (“**Legacy Trust**”). Legacy Trust is a public company incorporated in Hong Kong on 30 June 1992 providing professional trustee and custodian services to institutions, advisors and high net-worth individuals.

The Company, KH UAM, UAML, Jack Chang, Eric Ho and Josh Jung are referred to herein as the “**Chang Camp**”.

18. During the pre-investment stage (between January and March 2020), the Company was marketed to the Petitioner as an investment vehicle with the objective of seeking competitive returns through providing short-term debt financing for gold traders based on the physical acquisition and sales of gold on the market.
19. The following representations were made to the Petitioner by some or all of the Chang Camp in relation to the proposed investment:-
- (a) The investment was to provide short-term bridge loan financing for gold trading;
  - (b) The Petitioner would invest in the Company, and the invested funds would be held by Legacy Trust as custodian;
  - (c) The investment would provide 7.5% yield in 6 months;
  - (d) The investment had low operational risk, since:
    - the funds were to be lent to a special purpose vehicle (“**Gold SPV**”) trading in gold once the Gold SPV provides sale and purchase agreements between the supplier and buyer of the gold – and the gold would be used as a pledge to secure the funds;
    - the Gold SPV would use the loan to apply for a 7 to 14 day letter of credit from a bank and then the gold is shipped from Ghana to Hong Kong. The payment would not be released to the supplier until the buyer accepts the delivery of the gold;
    - the buyers and/or their gold refineries would be based in Hong Kong, and all investment agreements and operational contracts would be based on the laws of Hong Kong; and
    - Legacy Trust would provide a guarantee of up to 6.5% of US\$35,850,351.97, which was secured by the Guarantee Agreement.
20. On March 2020, the Petitioner paid the investment amount of US\$32,850,351.97 (the “**Investment Amount**”), being the subscription of senior secured notes with a maturity date of 24 September 2020.
21. By the Guarantee Agreement, Legacy Trust provided a guarantee of up to 6.5% of US\$35,850,351.97 (being the total of (i) the Investment Amount mentioned above and (ii) US\$3,000,000 subscribed by HK Midas Trading Company Ltd (“**HK Midas**”). At all material times, the sole director of HK Midas was Eric Ho.

22. The Petitioner's discovery of the alleged fraud as outlined in the HK Proceedings began from June 2020, when Universe Income Builder Fund defaulted in repayment to some of its investors.
23. On the maturity date mentioned above, the Petitioner did not receive the Investment Amount plus interest returns.
24. The Petitioner's claims against the Company in HK Proceedings are:
  - (a) Dishonest assistance;
  - (b) Unlawful means conspiracy;
  - (c) Constructive trust over Investment Amount of its proceeds/substitutes; and
  - (d) Knowing receipt of the Investment Amount or its proceeds/substitutes.
25. The remedies sought against the Company *only* in the HK Proceedings are:
  - (a) An account of the Investment Amount (less the Recovered Sum from UIBF VI) received by or credited to the Company's custodial account maintained with Legacy Trust on 26 March 2020, and/or proceeds, fruits, benefits, interests or assets derived from any part of such total sum (including the balance in the said account) as constructive trustee.
  - (b) Alternatively to the above, restitution of the Investment Amount (less the Recovered Sum from UIBF VI) for knowing receipt.
26. Separately, the remedies sought against each of the Chang Camp in the HK Proceedings are:
  - (a) An account for and/or equitable compensation in the Investment Amount (less the Total Recovered Sum of US\$5,317,768.75) or at a sum to be assessed;
  - (b) Further or alternatively, damages for unlawful means conspiracy in the Investment

Amount (less the Total Recovered Sum) or at a sum to be assessed;

- (c) Interest;
- (d) Costs; and
- (e) Further and/or other relief.

### **RESTORATION OF THE COMPANY**

27. Given that the Company ought face judgment in the HK Proceedings, and that the HK Proceedings are in abeyance in order to facilitate the restoration of the Company, and that the Petitioner and possibly other parties may have this and other claims against it, and that the Company's participation may be necessary in order to trace the Investment Amount, it is just that the Company be restored to the Register.

### **WINDING UP OF THE COMPANY**

28. Given the above arrangements between the Company and the rest of the Chang Camp, the suspicious activities between them and *vis a vis* the Petitioner and the disappearance of the Investment Amount, the Petitioner has reason to suspect that there has been and continues to be fraudulent activity in relation to the Company.
29. In light of this suspicion and the substantial claims the Company is facing in the HK Proceedings, along with the insolvency ground and loss of substratum ground, the Petitioner believes that it is just and equitable and in the best interests of the Company's creditors to appoint an official liquidator to the Company to carry out investigations, enable the Company to face judgment, assist the continuation of the HK Proceedings and to trace missing funds.

### **NOMINATION OF OFFICIAL LIQUIDATOR**

30. The Petitioner nominates Mr Richard Murphy, of DM Cayman Advisory Services Ltd Suite 204, George Town Financial Centre, P.O. Box 1049, Grand Cayman, KY1-1102, Cayman Islands, to be the Official Liquidator.

**YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:**

1. The Company be restored to the Register pursuant to section 159 of the Companies Act (2023 Revision) (the "**Act**").
2. The Company be wound up.
3. Mr Richard Murphy, of DM Cayman Advisory Services Ltd Suite 204, George Town Financial Centre, P.O. Box 1049, Grand Cayman, KY1-1102, Cayman Islands, to be appointed as Official Liquidator.
4. The Official Liquidator shall not be required to give security for his appointment.
5. 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 Official Liquidator is hereby sanctioned to exercise the following powers set out in Part I of the Third Schedule of the Act:
  - (i) engage staff (whether or not as employees of the Company) to assist the Official Liquidator in the performance of their functions;
  - (ii) engage attorneys and other professionally qualified persons to assist the Official Liquidator in the performance of their functions in the Cayman Islands and Hong Kong on such terms as the Official Liquidator may think fit, and to remunerate them out of the assets of the Company as an expense of the official liquidation;
  - (iii) to pursue applications and/or proceedings in Hong Kong for recognition of their appointment.
6. The powers bestowed upon the Official Liquidator may be exercised by them within and outside of the Cayman Islands.
7. The Official Liquidator are authorised to render and pay invoices out of the assets of the Company 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 Company as an expense of the official liquidation.
8. No suit, action or other proceeding may 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.

9. No disposition of the Company's property by or with the authority of the Official Liquidator 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.
10. The Official Liquidator be at liberty to apply generally.
11. The costs of this Petition shall be paid out of the assets of the Company, such costs to be taxed on the indemnity basis, as an expense of the official liquidation.
12. The Petitioner be granted leave to continue the HK Proceedings as against the Company, but should the Petitioner seek to enforce any judgment arising from the HK Proceedings against the Company, the Petitioner will require leave of the Court.
13. Such further or other relief be granted as the Court deems appropriate.

**AND** your Petitioner will ever pray,

Dated this 27<sup>th</sup> day of May 2025

Filed this        day of May 2025



**Forbes Hare**

**NOTE:** This petition is intended to be served on the Registrar of Companies and the Company at its last known registered office.

This Petition was issued by Forbes Hare, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is Suite 716, Cassia Court, 10 Market Street, Camana Bay, Grand Cayman, KY1-9006.