



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

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

**IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)  
AND IN THE MATTER OF LFM OVERSEA INVESTMENT FUND SPC  
AND IN THE MATTER OF LFM OVERSEA SP**

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**PETITION**

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

**THE HUMBLE PETITION** of **Greentown Management Holdings Company Limited**, of Maples Corporate Services Limited, Ugland House, South Church Street, PO Box 309, George Town, Grand Cayman KY1-1104, Cayman Islands (the "**Petitioner**") **SHOWS THAT:**

**Summary**

1. The Petitioner seeks the appointment of Cassandra Ronaldson of Interpath (Cayman) and Johnny Law of Interpath (BVI) to act as receivers over LFM Oversea SP (the "**Fund**"), a segregated portfolio of LFM Oversea Investment Fund SPC ("**LFM**"), pursuant to section 224 of the Companies Act (2025 Revision) (the "**Act**") on the grounds that:
  - a. the Fund's assets are or are likely to be insufficient to discharge the claims of its creditors; and/or
  - b. the making of an order would achieve an orderly closing down of the business of or attributable to the Fund and/or the distribution of the Fund's assets to those entitled to have recourse thereto.

**The Fund**

2. The Fund is a segregated portfolio of LFM, a Segregated Portfolio Company incorporated in the Cayman Islands with Limited Liability with effect from 5 July 2018. The registered office address of LFM is c/o Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, George Town, Cayman Islands.

### The Petitioner

3. On 26 April 2021, the Petitioner and LFM entered into an agreement by executing a subscription letter (the "**Subscription Letter**") which included, among other things, the following terms:
  - a. the Petitioner would deposit the amount of HK\$80,000,000 (the "**Investment**");
  - b. the Investment was for a fixed principal and fixed return with an annualized return of 5% (before the deduction of annualized 2% management fee) with an investment term of 1 year;
  - c. the Investment's principal could be withdrawn with 30 business days' written notice during the investment withdrawal period; and
  - d. the Subscription Letter shall be governed by, and construed and enforced in accordance with, the laws of the Cayman Islands.
4. The Petitioner has complied with its obligations under the Subscription Letter including the obligation to deposit HK\$80,000,000. Aside from making a small number of interest payments, the Fund has not complied with its obligations and has failed to repay the Petitioner the entire sum of the Investment together with interest, following expiry of the fixed investment term of 1 year in or around 26 April 2022.
5. Since 2022, the Petitioner has made numerous attempts to secure the return of its investment. Despite requests from the Petitioner, LFM and the Fund failed to provide the Petitioner with essential documents in relation to the Fund, including, but not limited to, the Private Placement Memorandum, and have not provided any verifiable information as to the Fund's ability to repay the Petitioner.
6. On 12 March 2024, LFM made a payment to the Petitioner in the amount of HK\$24,000,000. On 27 June 2024, LFM made a further payment to the Petitioner in the amount of HK\$22,424,000 (together, the "**Partial Repayments**"). The Petitioner understood that LFM admitted there was a debt owed to the Petitioner, being the Investment plus interest as prescribed by the Subscription Letter, and expected that there would be further discussions between the parties on how to settle the remaining balance of the debt following the Partial Repayments.

This **PETITION** was filed by Forbes Hare, Attorneys-at-Law for the Petitioner, whose address for service is Cassia Court, 10 Market Street, Suite 716, Camana Bay, Grand Cayman KY1-9006, Cayman Islands.

7. Despite several requests for further discussions by the Petitioner, LFM failed to provide any meaningful response. On 27 December 2024, the Petitioner sent a letter to LFM noting, amongst other things, that as at the date of that letter LFM still owed the Petitioner an outstanding sum in relation to the Investment, and demanded payment of the sum. To date, LFM has failed to provide a response to the December letter.
8. On 29 April 2025, the Petitioner sent a final letter of demand to LFM (the "**Final Demand Letter**") which outlined the debt that LFM owed to the Petitioner and demanded full repayment of the following amounts:

Principal Debt:	HK\$33,576,000.00
Total Interest:	HK\$6,016,963.27
Debt Sum:	HK\$39,592,963.27
Continuing interest accrued daily:	HK\$4,599.45

9. To date, LFM has not provided a satisfactory response to the Petitioner's Final Demand Letter.
10. In the circumstances, having regard in particular to the length of time elapsed since the expiry of the 1 year investment period, the amount of the Petitioner's investment, the Fund's failure to engage with the Petitioner or provide any information as to its ability to repay the sums identified in the Final Demand Letter, this Honourable Court is asked to infer that the Fund's assets are or are likely to be insufficient to discharge the claims of its creditors, including the Petitioner.
11. Further or in the alternative, the conduct of the Fund in failing to engage with the Petitioner justifies the appointment of independent professionals to achieve an orderly closing down of the business of or attributable to the Fund and/or the distribution of the Fund's assets to those entitled to have recourse thereto.

**THE PETITIONER THEREFORE HUMBLY PRAYS AS FOLLOWS:**

1. That a receivership order be made in relation to the Fund pursuant to section 224 of the Act.
2. That Cassandra Ronaldson of Interpath (Cayman) and Johnny Law of Interpath (BVI) (the "**Receivers**") be appointed jointly and severally as Receivers over the Fund.
3. That the business and segregated portfolio assets of the Fund shall be managed by the Receivers for the purposes specified in section 224(3) of the Act.

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4. That the Receivers be authorised to exercise the following powers:
  - a. to exercise the powers conferred on the Receiver by section 226 of the Act;
  - b. to pay any class of creditors in full;
  - c. to make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claims (present or future, certain or contingent, ascertained or sound only in damages) against the segregated assets of the Fund or for which the segregated assets of the Fund may be held liable;
  - d. to compromise on such terms as may be agreed all debts or liabilities (present or future, certain or contingent, ascertained or sounding only in damages) as between the Fund and any party against who the Fund may have a claim;
  - e. to deal with all questions in any way relating to or affecting the assets or the orderly closure of the Fund;
  - f. to engage attorneys and other professionally qualified persons in the Cayman Islands or elsewhere to assist them in the performance of their functions;
  - g. to take possession of, collect and get the segregated assets of the Fund and for that purpose to take all such proceedings as they consider necessary;
  - h. to do all acts and execute, in the name of and on behalf of the Fund, all deeds, receipts and other documents;
  - i. to convene meetings of creditors; and
  - j. to do all other things incidental to the exercise of their powers.
5. That the Receivers' fees and expenses be payable out of the segregated assets of the Fund pursuant to section 228 of the Act in priority to all other claims.
6. That no suit, action or other proceedings may be instituted against the Fund except with the leave of the Court pursuant to section 226(5) of the Act.
7. That any act required or authorised to be done by the Receiver may be done by any one of them.
8. That the Receivers be at liberty to apply for further directions and generally.
9. That the Petitioner's costs of this Petition be paid out of the segregated assets of the Fund.

This **PETITION** was filed by Forbes Hare, Attorneys-at-Law for the Petitioner, whose address for service is Cassia Court, 10 Market Street, Suite 716, Camana Bay, Grand Cayman KY1-9006, Cayman Islands.

10. That such other order may be made as the Court thinks fit.

Dated the 30<sup>th</sup> day of May 2025.



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**FORBES HARE**

Attorneys-at-Law for the Petitioner

This Petition, the Verifying Affidavit of **FU, Zunlin** and the Summons for Directions are intended to be served on:

1. **The Cayman Islands Monetary Authority**, SIX Cricket Square, Elgin Avenue, George Town, Grand Cayman, Cayman Islands; and
2. **LFM Oversea Investment Fund SPC** c/o its registered office, Harneys Fiduciary (Cayman) Limited, 4<sup>th</sup> Floor, Harbour Place, 103 South Church Street, George Town, PO Box 10240, Grand Cayman, Cayman Islands.

This **PETITION** was filed by Forbes Hare, Attorneys-at-Law for the Petitioner, whose address for service is Cassia Court, 10 Market Street, Suite 716, Camana Bay, Grand Cayman KY1-9006, Cayman Islands.