



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

JAJ

FSD CAUSE NO. OF 2025 ()

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF NCB INVESTMENTS LTD

WINDING UP PETITION

To the Grand Court of the Cayman Islands

THE HUMBLE PETITION of Quayside Holdings and Sandy Shoales (collectively, the **"Petitioners"**) with their registered offices at PA Corporate Services Limited, P.O Box 30310, 2nd Floor, Building C, Caribbean Plaza, 878 West Bay Road, George Town, Grand Cayman, Cayman Islands, shows that:

- 1 The Petitioners seek the winding up of NCB Investments Ltd (the **"Company"**) on the grounds that it is unable to pay its debts.
- 2 The Company is a resident company incorporated in the Cayman Islands on 17 November 2016 with registration number 317121. The Company primarily conducts business within the NCB Group of companies to develop residential, commercial and hospitality properties within the Cayman Islands. Relevantly to this Winding Up Petition, the Company is responsible for the development of Kailani, a boutique hotel currently under construction in partnership with the Curio Collection by Hilton in George Town, Grand Cayman, Cayman Islands (**"Kailani"**).

This WINDING UP PETITION is filed by Campbells LLP, Attorneys-at-Law for the Petitioners, whose address for service is 4th Floor, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands (ref AP/ST/00726-42045)

- 3 The registered office of the Company is International Corporation Services Ltd, PO Box 472, Harbour Place, 2nd Floor, North Wing, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands.

Grounds for Winding Up

- 4 A dispute arose between the Petitioners and the Company in respect of three lots within Kailani purchased by the Petitioners in September 2022 (the “**Dispute**”).
- 5 Pursuant to a written Settlement and Release Agreement entered into between the Petitioners on the one hand and the Company on the other dated 20 March 2025 (the “**Settlement Agreement**”) to settle the Dispute, the Company agreed, inter alia, to make payments to the Petitioners in the following instalments:
- 5.1 US\$325,000 by 15 April 2025 (the “**First Payment**”) (clause 2.1(a));
- 5.2 US\$325,000 by 15 May 2025 (the “**Second Payment**”) (clause 2.1(b)); and
- 5.3 US\$822,500 by 13 June 2025 (the “**Third Payment**”) (clause 2.1(c); and
- 5.4 US\$55,303.13 by 13 June 2025 (the “**Stamp Duty Payment**”) (clause 2.1(d)).
- 6 In breach of clause 2.1(a) of the Settlement Agreement, the Company failed to pay to the Petitioners the First Payment in full by 15 April 2025, or at all. Accordingly:
- 6.1 On 22 April 2025, Campbells LLP (the Petitioners’ Cayman Islands attorneys) (“**Campbells**”) sent a letter to Appleby (Cayman) Ltd (the Company’s Cayman Islands attorneys) (“**Appleby**”) demanding that the Company make payment of the First Payment forthwith and in any event no later than 24 April 2025;
- 6.2 In its response dated 24 April 2025, Appleby stated, inter alia, that it was, *“instructed that [the Company] anticipates making the First Payment on 30 April 2025. In the event that this proves unworkable (which, for the avoidance of doubt,*

our client will do its best to avoid), our client confirms that the First and Second Payments will be made together on 15 May 2025 without fail”; and

- 6.3 Pursuant to section 93 of the Companies Act (2025 Revision) (the “**Act**”), the Petitioners instructed Campbells to serve a statutory demand on the Company’s registered office dated 28 April 2025 (the “**April Statutory Demand**”) demanding that the Company pay to the Petitioners the sum of US\$325,000 (being the First Payment) or secure or compound it to the Petitioners’ satisfaction within 21 days.
- 7 Further, in breach of clause 2.1(b) of the Settlement Agreement, the Company also failed to pay to the Petitioners the Second Payment in full by 15 May 2025, or at all. Accordingly:
- 7.1 On 21 May 2025, Campbells sent a letter to Appleby confirming that the Petitioners had not received either of the outstanding First Payment and Second Payment due under the Settlement Agreement; and
- 7.2 Pursuant to section 93 of the Act, the Petitioners instructed Campbells to serve a second statutory demand on the Company’s registered office dated 23 May 2025 (the “**May Statutory Demand**”) which (a) demanded that the Company pay to the Petitioners the sum of US\$325,000 (being the Second Payment) or secure or compound it to the Petitioners’ satisfaction within 21 days and (b) confirmed that the Company had failed to make payment of both the First Payment and Second Payment and was therefore, at that time, indebted to the Petitioners in the total sum of US\$650,000.
- 8 In addition to failing to pay to the Petitioners the First Payment and Second Payment, the Company failed to make payment to the Petitioners of the Third Payment and the Stamp Duty Payment by 13 June 2025 pursuant to clauses 2.1(c)-(d) of the Settlement Agreement in full, or at all.

- 9 As at the date of this Petition, the total sum owed by the Company to the Petitioners under the Settlement Agreement is US\$1,537,803.13 (the “**Debt**”).
- 10 As at the date of this Petition, the Company has failed to pay the Debt or any part thereof or to secure or compound for the same to the satisfaction of the Petitioners. The Debt remains due and payable by the Company to the Petitioners.
- 11 In the premises:
- 11.1 The Petitioners are creditors of the Company and have standing to present this petition under section 94(1)(b) of the Act; and
- 11.2 The Company is deemed to be unable to pay its debts pursuant to section 93 of the Companies Act and is therefore insolvent and should be wound up pursuant to Section 92(d) of the Companies Act.

THE PETITIONERS THEREFORE HUMBLY PRAY THAT:

- 1 The Company be wound up by the Court in accordance with the Act.
- 2 Mr John Royle and Mr Sandipan Bhowmik of Grant Thornton Specialist Services (Cayman) Limited, 2nd Floor, Century Yard, Cricket Square, George Town, Grand Cayman, Cayman Islands, be appointed as the 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 (whether or not employees of the Company) to assist the JOLs in the performance of their functions.

- 6 The JOLs shall be authorised to seek recognition of their appointment in any other relevant jurisdictions and to make applications to the courts of such jurisdictions for that purpose.
- 7 The JOLs be at liberty to appoint counsel, attorneys, and/or any other professional advisors and agents, 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.
- 8 The JOLs have authority and are directed to take all necessary steps to take control of the Company's subsidiaries, if any, including by exercising voting or other rights attached to the shares in the Company's subsidiaries and/or by causing themselves to be registered as holders of the Company's shares in their subsidiaries in place of the Company.
- 9 Subject to section 109(2) of the 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).
- 10 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.
- 11 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.
- 12 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.
- 13 Such other orders and directions may be made as the Court thinks fit.

Dated this 8th day of September 2025

A handwritten signature in blue ink that reads "Campbells LLP". The signature is written in a cursive, stylized font. Below the signature is a horizontal line.

Campbells LLP

Attorneys-at-Law for the Petitioners

It is intended that this Petition be served on the Company at its registered office.

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 17 October 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: 3459494296.