



NEUTRAL CITATION NUMBER: [2026] CIGC (FSD) 86

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

IN THE MATTER OF SECTIONS 92(d), 94(1)(b) AND 105 OF THE COMPANIES ACT (2026 REVISION)

AND IN THE MATTER OF AURA WELLNESS DEVELOPMENTS LTD

CAUSE NO. FSD 0241 OF 2026 (DDJ)

AND IN THE MATTER OF OASIS BEACH BAY DEVELOPMENTS

CAUSE NO. FSD 0242 OF 2026 (DDJ)

Before: The Hon. Justice David Doyle

Appearances: John Connole and Paul Keeble of Hampson and Company on behalf of the Petitioners

Gunjan Gupta, a director of AURA Wellness Developments Ltd and Oasis Beach Bay Developments appeared to request an adjournment

Heard: 8 October 2026

Winding up orders made: 8 October 2026

Draft judgment circulated: 12 October 2026

Judgment delivered: 13 October 2026

Determination of two winding up petitions filed pursuant to the Companies Act (2026 Revision) on the inability to pay debts ground – service – advertisement – nominated liquidators’ affidavits – notices of intention to appear – evidence in opposition to be filed within 14 days of service of petitions – creditors’ rights – adjournment refused – sanction of liquidators’ powers – terms of the winding up orders

JUDGMENT

Introduction

1. On 8 October 2026 I refused an application for an adjournment and made winding up orders giving brief reasons for doing so. I now provide more detailed reasons.
2. The Cayman Islands (like most sophisticated international finance centres in the modern common law world including England and Wales and Hong Kong) has laws which enable a creditor to obtain an order winding up a company on the ground that it is unable to pay its debts.
3. Derek French wrote a book entitled “Applications to Wind Up Companies” now in its fourth edition with consultant editor Professor Stuart Sime. Detailed sections, citing caselaw from throughout the common law world, are included on the inability to pay debts ground. There is a whole chapter on “Petitions by Creditors” from pages 443 to 627.
4. In the Cayman Islands the position is governed mainly by the Companies Act (2026 Revision) (the “Companies Act”) and local and international caselaw.
5. The Companies Act is supported by the Companies Winding Up Rules (2023 Consolidation) (“CWR”), the Insolvency Practitioners’ Regulations (2026 Revision) (the “Regulations”) and a limited number of the rules within the Grand Court Rules (2023 Revision) (“GCR”) are applicable.

The law – inability to pay debts

6. Section 92(d) of the Companies Act provides that a company may be wound up by the court if the company is unable to pay its debts.

7. Section 93(a) of the Companies Act provides that a company shall be deemed to be unable to pay its debts if a creditor has served on the company by leaving at its registered office a demand under that person's hand requiring the company to pay the sum so due and the company has for the space of three weeks succeeding the service of such demand, neglected to pay such sum, or to secure or compound for the same to the satisfaction of the creditor. The demand referred to is often described, in insolvency circles, as the "statutory demand".
8. Section 93(c) of the Companies Act provides that a company shall be deemed to be unable to pay its debts if it is proved to the satisfaction of the court that the company is unable to pay its debts.

Service

9. In *Petrosaudi International (in official liquidation)* [2026] CICA (Civ) 14, Field JA at [98] accepted submissions from Tom Lowe KC "that the Act, the CWR and the GCR contain an exclusive set of procedural requirements for the filing and service of creditor petitions ...".
10. Field JA at [98.1] referred to the provision in CWR O.3 r.5(3) that every creditor's petition, together with the verifying and supporting affidavits and notice of hearing (if the hearing date is not endorsed upon the petition itself) shall be served upon the company by delivering them to the company's registered office immediately after the petition has been presented. Field JA at [98.7] also referred to "the mandatory terms of GCR O.102, r.18(2)".

Advertisement

11. In addition to service on the target company there are provisions (CWR O.3, r.6) which, unless the court otherwise directs, require that every creditor's petition shall be advertised once in a newspaper having a circulation in the Islands and if the company is carrying on business outside the Islands in a newspaper having circulation in the country or countries in which it is most likely to come to the attention of the company's creditors. The advertisements shall be made to appear not less than 7 business days after service of the petition upon the company and not less than 7 business days before the hearing date.

Nominated liquidators affidavits

12. In addition to the CWR there are also the Regulations which deal with the professional qualifications of official liquidators and various residency, independence and insurance requirements. The Regulations also refer to foreign practitioners and Part 3 of the Regulations refer to the remuneration of official liquidators and Part 4 concerns rates of remuneration.
13. CWR O.3, r.4 (1) provides that every petition shall be supported by an affidavit sworn by the person or persons nominated for appointment as official liquidators stating that (a) that person is a qualified insolvency practitioner and meets the residency requirement contained in Regulation 5; (b) having made due enquiry, that person believes that that person and that person's firm meet the independence requirements contained in Regulation 6; (c) that person and/or that person's firm are in compliance with the insurance requirement contained in Regulation 7; and (d) that person is willing to act as official liquidator if so appointed by the court.
14. CWR O.3, r.4(2) contains provisions for the contents of the supporting affidavits if the petition seeks an order for the appointment of a qualified insolvency practitioner jointly with a foreign practitioner.

Notice of intention to appear

15. CWR O.3 r.8(1) provides that every person who intends to appear and be heard on the hearing of a petition shall give at least 3 days' notice of that person's intention to the petitioner's attorneys. The notice, amongst other matters, must indicate whether that person intends to support or oppose the petition and the amount and nature of that person's debt and if a creditor intends to oppose the petitioner's choice of liquidator, details of an alternative qualified insolvency practitioner who is willing to act as official liquidator if so appointed by the court.

Evidence in opposition

16. CWR O.3 r.9(1) provides that if the company intends to oppose the petition, its affidavit in opposition must be filed and served upon the petitioner within 14 days from the date upon which the petition was served upon the company. Under CWR O.3 r.9(2) the petitioner may serve a notice,

at least 3 days prior to the hearing date, requiring that any deponent attend the hearing for cross-examination.

The law – creditors’ rights

17. Where creditors have submitted winding up petitions in respect of undisputed debts (as in this case) the primary approach of the court will be that the creditors are entitled to winding-up orders almost *ex debito justitiae* (as of right), unless special reasons can be shown that the relief should not be granted (see for example [45] of Smellie CJ’s elegant judgment in *Re Sun Cheong Holdings* 2020 (2) CILR 942).
18. Chief Justice Ramsay-Hale put the position powerfully, concisely and in plain language in her judgment in *Evergreen International Holdings Limited* (FSD unreported judgment delivered 11 January 2022) at [55]:

“It is well-settled that if a creditor with standing to make an application wants the company wound up, and if the Court is satisfied that the company is unable to pay its debts, a winding up order will follow, unless there are some special reasons why it should not.”

The law - adjournments

19. Where a company is unable to pay its debts the petitioning creditor will usually obtain a winding up order unless there are good grounds for an adjournment. A belated generalised plea for an adjournment to see if something turns up and the hope that debts can be paid at some point in the distant future is not normally a good ground for an adjournment. Some of the cases (see for example [26] of McMillan J’s judgment in *G3 Exploration Limited* (FSD unreported reasons for judgment delivered 24 July 2020)) speak of the need for “credible evidence that there is a reasonable prospect that the petition debt will be paid within a reasonable time.” In that same judgment McMillan J referred at [28] to old English authority dating back to 1865 to the effect that standing over a creditor’s petition is an “indulgence”. At [40] of her judgment in *Oak Palm Fund Ltd* (FSD unreported judgment 24 October 2022) Richards J stated “The general principle is that while the court has power to adjourn the proceedings, the practice is to do so only if there is credible

evidence that there is a reasonable prospect that the debt will be paid in a reasonable time”. At [57] Richards J emphasised that “A creditor is entitled to his order”.

20. I also note the judgment of McMillan J in *Green Dragon Gas Limited* (FSD unreported 22 September 2021) where an adjournment of a winding up petition was refused in the particular circumstances of that case. McMillan J at paragraph 67 stated:

“... ultimately the decision whether or not to grant an adjournment is a discretionary case management decision. It is one that arises at a very late stage of proceedings and in arriving at a fair, realistic and practical decision the Court has to bear in mind a variety of conflicting interests.”

21. Furthermore if there are genuine grounds and particularised evidence for a feasible restructuring in the best interest of creditors further time may exceptionally be granted.
22. In *MV Cayman Ltd (in official liquidation)* (FSD unreported judgment 16 September 2022) I applied *Evergreen* and *Green Dragon* and stressed at [18] that “a court should be cautious and wary in respect of last minute adjournment applications”.
23. Linda Chan J in *Million Up Limited* [2026] HKCFI 1925 put the position as follows:

“12. The principles are well-established. As stated in *Re Jiayuan International Group Limited* [2023] HKCFI 1254 §12(1)-(2):

- “(1) A petitioner whose debt is not in dispute is entitled *ex debito justitiae* to a winding up order against the company. The burden lies on the company to demonstrate good grounds for the court not to make such an order against it;
- (2) Where the company is insolvent and unable to pay its debts, it is the creditors who have a real interest in the company. They can decide whether it is in their interest to have the company wound up. It is not for the company to assert otherwise even if there are valid grounds in support of its assertion.”

13. Where a company seeks an adjournment on the basis that it needs time to arrange or raise funds to pay the petitioning debt, it is incumbent upon the company to adduce credible evidence to show that there is a reasonable prospect that the debt will be paid within the period of adjournment or that there is a repayment proposal which is both precise and credible. The critical question is whether, at the end of the adjournment sought, it is more likely than not that the petitioning debt will be paid in full (*Re Trinity Management Services) Ltd* HKCFI 2207 §§6-7,11).”

The law – sanction of liquidators’ powers under Part 1 of Schedule 3 of the Act

24. The law in respect of sanction of liquidators’ powers under Part 1 of Schedule 3 of the Act is outlined in *UCF Fund Limited* 2011 (1) CILR 305 and a number of other judgments including *Ourgame International Holdings Limited* [2026] CIGC (FSD) 16.

The law – consolidation – single estate?

25. I was not addressed on the relevant law in respect of “consolidation” and liquidators administering two separate companies as a “single estate”, as requested in this case.

26. The only reference I could find in *French* to consolidation appeared on page 380 paragraph 5.231 and 5.232 which referred to the court’s powers to consolidate two or more petitions to wind up the same company. In the case before the court the two winding up petitions were in respect of two different companies.

27. There is nothing in the Index to *French* in respect of “single estate”.

28. I refer below to a couple of authorities which may have been of assistance.

The two cases which were before the court

29. Having outlined the generally applicable law and procedure, I now turn to the facts of the two cases which were before the court. I will then deal with my findings and determinations on the various issues that arose.
30. The petition in FSD 241 of 2026 (DDJ) was in respect of AURA Wellness Developments Ltd (“Aura”) and the petition in FSD 242 of 2026 (DDJ) was in respect of Oasis Beach Bay Developments (“Oasis”). The petitioners in both sets of proceedings were the same namely Arthur Anthony Bogle and Natalie Da Silva Bogle (the “Bogles”) and Damon Jean-Marc Selman-Carrington (“Mr Selman”) (together the “Petitioners”).
31. The following is taken from the petitions and the evidence in support.
32. Aura and Oasis are companies incorporated under the laws of the Cayman Islands with their registered offices stated to be located at Avroe Management Ltd, George Town Financial Center, Suite 306, 90 Fort Street, Grand Cayman, and having as its sole director Ms Gunjan Gupta (“Ms Gupta”) stated to be a Canadian national.
33. It is stated that Oasis as registered proprietor of a 20.34 acre parcel of undeveloped land in Lower Valley, Grand Cayman more particularly described as Block 38C, Parcel 72 (“Parcel 72”), acting as vendor, was engaged at all material times working jointly with Aura acting as developer, in the development of what is referred to as “a multi-unit residential strata development within Parcel 72, to be known as Orchard Ecovillage”.
34. It is added that Oasis and Aura working together under the common directorship of Ms Gupta engaged in the marketing and sale of strata lots within Parcel 72 to prospective purchasers as part of the proposed Orchard Ecovillage strata plan, with homes to be constructed for those purchasers on the said strata lots by Aura as developer.
35. On 11 November 2020 the Bogles entered into three written agreements for the sale and purchase of land and three written agreements to develop with Oasis and Aura as joint parties to each agreement (the “Bogle Sale and Development Agreements”). The completion date was in effect 31 December 2023. I noted clause 5.1 of the Sale and Purchase Agreement between Oasis, Aura and

the Bogles dated 11 November 2020 in respect of the completion date and the position if Aura as developer had not completed certain matters and received certain items by 31 December 2023. Clause 5.1 provides:

“5. Completion Date

5.1 Save as hereafter provided, completion shall take place not later than fourteen (14) days after such date as the Developer shall notify the Purchaser that the Strata Plan has been registered and a Certificate of Fitness for Occupancy for the Dwelling to be developed by the Vendor pursuant to the Agreement to Develop has been issued by the Central Planning Authority for the Cayman Islands in respect whereof time shall be of the essence (the “Completion Date”). In the event that the Developer has not by the 31st day of December, 2023.

5.1.1 completed construction of the said Dwelling; or

5.1.2 completed the registration of a Strata Plan in connection with the Development; or

5.1.3 received from the Registrar of Lands notification that a land register has been opened for the Strata Lot; or

5.1.4 received a Certificate of Fitness for Occupancy for the Dwelling from the Central Planning Authority for the Cayman Islands;

then either party may by notice in writing to the other rescind this Agreement whereupon the Purchaser shall be entitled to the return of all monies paid hereunder without interest and the Purchaser shall accept the same in full satisfaction of all claims under this Agreement, and this Agreement shall thereupon be terminated and neither party shall have any further rights of action or claim of any nature against the other in respect hereof.”

36. The Bogles paid deposits to ReMax, as directed by Aura and Oasis, on 10 and 12 November 2020.

37. On 6 March 2021 Mr Selman entered into an agreement for the sale of purchase of land and a written agreement to develop with Oasis and Aura as joint parties to each agreement (the “Selman

Sale and Development Agreements”). Again the completion date was in effect 31 December 2023. Mr Selman paid deposits to Simba Limited t/a ReMax as directed by Aura and Oasis on 9 March 2021 and 21 April 2021.

38. Aura failed to complete what it was required to complete before 31 December 2023 under either the Bogle Sale and Development Agreements or the Selman Sale and Development Agreements. Despite repeated promises of repayment and various payment plans proposed by Oasis and Aura (who the Petitioners say are jointly and severally liable for the return of the deposits under the agreements) they failed to return the deposit monies upon default under the agreements.
39. By written settlement agreement dated 8 June 2024 Oasis and Aura jointly and severally contracted with Mr Selman for the return of his deposit monies in the sum of CI\$37,500.00, and by written settlement agreement dated 28 August 2024 with the Bogles for the return of their deposit monies in the sum of CI\$129,700.00. Oasis and Aura failed to make payments to Mr Selman and the Bogles in accordance with the terms of the settlement agreements.
40. A demand letter dated 27 March 2026 Hampson and Company, a firm of local attorneys, acting on behalf of the Petitioners was addressed to Oasis and Aura c/o their attorneys McGrath Tonner and it requested payment of the debts due and owing under the settlement agreements by no later than 10 April 2026. No substantive response was received and the debts were not paid.
41. Statutory demands executed on 21 April 2026 by the Bogles and on 23 April 2026 by Mr Selman were delivered by hand to the registered offices of Oasis and Aura on 19 May 2026.
42. Oasis and Aura failed to pay the debts which are due and owing or to secure or compound for them to the satisfaction of the Petitioners within 21 days of service of the statutory demands (i.e. by 9 June 2026) or at any time subsequently and they remain due and owing.
43. The Petitioners say that the operations of Oasis and Aura are inextricably linked and certain creditors specified in paragraph 25 of the petitions “are the same in each estate”. The Petitioners at paragraph 24 of their petitions request that “the Liquidations be consolidated under one FSD cause number and administered as a single estate, for cost efficiencies in the administration of the liquidations.”

44. At paragraph 25 of their petitions the Petitioners state that they are aware that 17 other creditors of Oasis and Aura have commenced proceedings in the Grand Court for the return of their deposits. The Petitioners (at paragraph 26 of their petitions) add that Oasis and Aura by their attorneys, McGrath Tonner, advised on 27 May 2026, and Ms Gupta confirmed by letter dated 28 May 2026 that some of the purchasers had been repaid their deposits in full and some purchasers have been paid nothing. The Petitioners at paragraph 26 of their petitions add:

“... there is a legitimate concern that Oasis and Aura, prima facie insolvent, are preferring some creditors over others, and the urgent appointment of liquidators to investigate and conduct an orderly liquidation is indicated.”

45. Although this is not expressly stated I think that the Petitioners here were referring to the position under section 145(1) of the Act which provides:

“Every conveyance or transfer of property, or charge thereon, and every payment obligation and judicial proceeding, made, incurred, taken or suffered by any company in favour of any creditor at a time when the company is unable to pay its debts within the meaning of section 93 with a view to giving such creditor a preference over the other creditors shall be voidable upon the application of the company’s liquidator if made, incurred, taken or suffered within six months immediately preceding the commencement of a liquidation.”

46. The Petitioners nominated Russell Homer, Paula Richmond as joint official liquidators of Aura and Oasis.

47. The Petitioners sought winding up orders and that the two liquidations be “administered as a single estate”. The Petitioners also sought, without particularised evidence in support, sanction of wide powers under Part 1 of Schedule 3 to the Companies Act including powers:

- (1) to bring or defend unspecified legal proceedings
- (2) to carry on the business of the companies
- (3) to pay any class of creditors in full

- (4) to make compromises or arrangements
 - (5) to compromise all debts and liabilities
 - (6) to sell any property
 - (7) to engage and appoint counsel, attorneys and professional advisors.
48. At the foot of the last page of the petitions is a notice of the hearing of the petitions in the Law Courts in George Town Grand Cayman on Thursday 8 October 2026 at 10am.
49. The Petitions together with notice of the hearing on 8 October 2026 were served on 10 August 2026 at the registered offices of the two companies and advertised in the Cayman Compass 28 August – 3 September 2026.

The position of the Petitioners

50. The position of the Petitioners was crystal clear and straightforward. Statutory demands had been served and the debts remain unpaid. The companies were unable to pay their debts and winding up orders should be made. There should be no adjournment.

The position of Aura and Oasis

51. The two companies (Aura and Oasis) did not file any evidence in opposition within the 14 day period as required by CWR O.3 r.9(1).
52. I should however record that Ms Gupta submitted to the electronic portal (in respect of Aura on 8 October 2026 at 12:29:49am; and in respect of Oasis on 8 October 2026 at 12:31:47am) an affidavit. She did not take serious issue with the facts in the petitions or the affidavits in support. She did not dispute that the companies were presently unable to pay their debts. She simply asked for further time to make the repayments. She requested an adjournment of the hearing to the first available date after 4 December 2026. I dismissed that application for the brief reasons I gave on 8 October 2026. More detailed reasons are contained in this judgment.

53. In her affidavit sworn on 7 October 2026 and submitted to the electronic portal early morning on 8 October 2026 Ms Gupta openly accepted that “promises to pay have been broken many times”. This is on the second paragraph on the second page of the affidavit. Unfortunately Ms Gupta did not number the paragraphs or the pages in her belated affidavit and it was not in proper format or filed and served on a timely basis. I nevertheless had regard to it. Ms Gupta said that she had been in discussions with Mr Allen Gibson (“Mr Gibson”) who she says “has agreed to commit significant funds for the primary purpose of repaying the remaining purchasers their full deposits according to a payment schedule within the next 45-60 days, starting with the first funds to be made available by October 23, 2026 (Reference Exhibit GG-3) which would be sufficient to pay the petition debt, interest and costs”.
54. Ms Gupta refers to the settlement agreement and says “I regret that the repeated slippage in payment dates has led to not managing expectations and being able to honour these agreements in the time committed to, as much I have intended and wanted to.” Without providing any evidence to support her bare assertion, Ms Gupta says that Mr Gibson “has adequate resources to fully settle the balance owing to all purchasers within the next 45-60 days”. There was no evidence provided by Mr Gibson. Ms Gupta says the first tranche of US\$250,000 will be sent by 23 October 2026 and the second tranche of US\$ 1 million on 16 November 2026.
55. Ms Gupta also refers to what she describes as a second source of funding from D Kurt Tibbetts (“Mr Tibbetts”) who she says “is conducting his due diligence as he considers a future co-development of the land”. Ms Gupta requested an adjournment of the hearing to the first available date after 4 December 2026 to allow funds to be received from Mr Gibson, settlements agreements executed and all remaining purchasers to be fully paid.
56. She added that the “deposit balance of CI\$130,000 for Arthur Bogle, and CI\$37,500 for Damon Selman-Carrington will be paid in full with the first tranche of funding scheduled for October 23, 2026.”
57. Ms Gupta exhibited a half page statement from Mr Tibbetts dated 7 October 2026. He says he is in discussion with Oasis in respect of co-development. He requested “additional time to complete my review and make a decision about this co-development”. I also noted the Loan Facility dated

4 December 2025 signed by Mr Tibbetts. This loan appears to have been used to pay off the CIBC bridging loan in December 2025.

58. Ms Gupta also exhibited a “Credit Facility (Loan) Agreement” purported to be between Mr Gibson and Oasis. It was littered with square brackets around the date of the agreement “[October 7, 2026]” and around addresses and Oasis as party and the amount “[Two Million US Dollars]”. I noted the drawdown date and tranches. There were many words and numbers with square brackets around them. A signature appeared against Mr Gibson’s name on the last page and the date “October 7, 2026” appeared. It also appeared to have been signed by Ms Gupta for Oasis on 7 October 2026.
59. In her oral submissions, Ms Gupta described the project as a “labour of love” and apologised for the lateness of her evidence. She stressed that some deposits had already been paid and given time all deposits would be repaid in full. Ms Gupta in her affidavit said that in respect of the identified 17 purchasers named in the Petition “a full 9 of them previously initiated a writ but subsequently settled for their full deposit and released both companies from any further claims”. She said she just needed another couple of weeks before the Petitioners would be repaid in full. She referred to her affidavit and exhibits which she described as “not flimsy”. She had started negotiations with the American lender (Mr Gibson) in January 2026 and the agreement was signed on 7 October 2026. Ms Gupta submitted that by 4 December 2026 all creditors will be paid. Ms Gupta at the end of her reply submissions clarified that she wanted an adjournment to provide time to pay all creditors. She did not want an adjournment to secure legal representation. She wanted an adjournment so that the creditors could be paid in full. She suggested that if the companies were wound up the Petitioners may not be paid in full.
60. Order 5 rule 6(2) of the Grand Court Rules (2023 Revision) provides that except as expressly provided by or under any Act “a body corporate may not begin or carry on or defend any such proceedings other than by an attorney”. The court may have a residual discretion especially in the context of applications for adjournments to secure legal representation (see *Xingxuan Life Technology Ltd*; FSD unreported judgment delivered by Kawaley J on 9 January 2024 and *Navigator Global Fund Manager Platform SPC* [2025] CIGC (FSD) 5). In the circumstances of these cases I was willing to grant an indulgence and hear Ms Gupta in respect of the requested adjournment, and Mr Connole on behalf of the Petitioners sensibly did not oppose such approach.

Determination

61. I was satisfied on the evidence that Aura and Oasis were both unable to pay their debts and that the court should exercise its discretion by making winding up orders.
62. I was satisfied that the petitions had been duly served and that the hearing has been duly advertised. The requisite affidavits had been placed before the court in respect of the nominated official liquidators.
63. I record that no creditors other than the Petitioners appeared to support the granting of the winding up orders and no creditors appeared to oppose them.
64. In these cases I agree that there was more than a belated generalised plea for an adjournment to see if something turned up. Ms Gupta had, albeit only on the morning of the hearing, exhibited evidence in respect of assistance from Mr Tibbetts and Mr Gibson. In my judgment however the companies had left this far too late. Taking into account the prior numerous broken promises there was insufficient evidence to show that there was a reasonable prospect that the Petitioners' debt would be paid within a reasonable time. Ms Gupta in effect submitted that the best chance of the Petitioners getting fully paid was to agree to an adjournment. The Petitioners, on advice, felt otherwise. The Petitioners took a decision to oppose the application for an adjournment as they were entitled so to do. As Linda Chan J reiterated in *Millon Up* at [12] where a company is unable to pay its debts the creditors "can decide whether it is in their interest to have the company wound up".
65. By the time of the hearing the Petitioners had already displayed extreme patience. They had been out of their money for a long time.
66. The caselaw rightly stresses that a court should be cautious and wary in respect of last minute adjournment applications. That is especially the case where there is, as in this case, a protracted history of dishonoured promises.
67. The caselaw also establishes that in the case of undisputed debts (as in this case) the primary approach of the court will be that the creditors are entitled to winding-up orders almost as of right

unless special reasons can be shown that the relief should not be granted. I was not satisfied that there were any special reasons in these cases.

68. I was not satisfied that there were any good grounds for an adjournment. The Petitioners are the best judge of their commercial best interests and opposed the application for an adjournment.
69. The Petitioners were rightly concerned about possible voidable preferences and clawbacks under section 145(1) of the Act and obviously did not regard the further repayment proposals as credible or in their best interests, otherwise they would not have opposed the belated application for an adjournment.
70. I was not persuaded that there was credible properly particularised evidence before the court to enable the court to confidently conclude that there was a reasonable prospect that the creditors would be paid within a reasonable time.
71. The response of the companies to the winding up petitions was “too little too late”. The Petitioners did not want pieces of paper. The former pieces of paper in the form of the settlement agreements had proved worthless. They were not honoured. None of the promised payments had been forthcoming. The Petitioners wanted (and were entitled to) their deposits repaying, not simply more pieces of paper and more promises.
72. The desperate last minute attempts by Ms Gupta to avoid judgment day were unimpressive. The companies had had plenty of time to secure finance and repay long outstanding deposits. Ms Gupta said the discussions with Mr Gibson had commenced as long ago as January 2026 and the involvement of Mr Tibbetts appeared to date back to at least December 2025
73. The companies were plainly and undisputably unable to pay their debts. The Petitioners were entitled almost as of right to winding up orders. There were no grounds which would have justified not making the winding up orders. It was in those circumstances that I made the winding up orders.

Order

74. I was not persuaded that I should order that the liquidations of the two companies be “consolidated” and “administered as a single estate” as requested by the Petitioners.

75. I had been provided with insufficient evidence and legal argument to support “consolidation” or “single estate”. I was not satisfied that I had a complete picture of all assets and all creditors of each company.
76. The attorneys representing the Petitioners did not in their skeleton arguments or indeed in their oral submissions refer to any precedents where similar orders had been made in the past and it could be problematic in principle. The position on “consolidation” and “single estate” needed to be properly considered and thought through. Put shortly, I was not persuaded that it would be appropriate to make such an order at this stage based on the very limited evidence and argument that had been put before the court. Indeed Mr Connole was content for paragraph 2 of the draft order on “consolidation” and “single estate” to be deleted. He argued it was for cost efficiencies but produced no evidence or law in support of his requests for such relief. A good starting point may have been *Re Bank of Credit and Commerce International (Overseas) Limited* 2000 CILR 1 and *Re Bank of Credit and Commerce International SA (No 3)* [1993] BCLC 1490 in respect of pooling agreements but these were not included in the bundle of authorities. Consider also *Re Representation of Huelin-Renouf Shipping Limited* [2013] JRC 164.
77. Once the JOLs have had time to investigate further and taken detailed legal advice, if they wish to come back to court and seek to persuade the court to order “consolidation” and administration on the basis of “a single estate” they may do so. They must however be armed with evidence and persuasive legal argument with detailed references to the relevant law.
78. I was also not persuaded on the limited evidence provided to the court that I should grant sanction for the additional powers sought in paragraphs 7 (1), (2), (3), (4), (5) and (6) of the petitions. Again Mr Connole was content to delete those provisions, which were included without proper particularised evidence in support.
79. As Jones J in *UCF Fund* said at [5] it is generally wrong in principle to authorise “Part 1 powers in a hypothetical way, without reference to any specific circumstance or transaction” and at [10] he added that “Sanction applications should be made in respect of specific decisions or transactions, the nature and purpose of which is described in a report or supporting affidavit”.

80. If the JOLs on further investigation and with reflection on *UCF* and *Ourgame* wish to put proper evidence and particulars before the court they are, of course, at liberty to do so. I did however grant some of the relief requested in paragraph 7(7) of the petitions insofar as it related to local attorneys as it was important that the JOLs had the power to appoint local attorneys to assist them in the performance of their functions. The remuneration position is governed by CWR O.25.
81. There were a number of other necessary amendments to the draft orders helpfully filed with the court in advance of the hearing. In respect of the draft orders, in addition to some minor definitional amendments as matters of substance I indicated that paragraph 2 on “consolidation” and “single estate” should be deleted. In respect of powers in paragraph 6, I indicated the following should be deleted: 6(1), (2), (3), (4), (5) and (6). I directed that paragraph 6(7) should be amended to refer simply to local attorneys. The word “duties” should be deleted and the word “functions” inserted to mirror the statutory language and the words “in the case of liquidator’s counsel” deleted. The other minor amendments were to include the full names of the Petitioners who could be defined as the Bogles and Mr Selman. I indicated that AURA should be in capitals as from the company search details provided that was how the company’s name appears, but it could be defined simply as Aura. I added that “Part V of the Act” should be a reference to Part 5 as that is how it appears in the Act and the Act should be defined.
82. I directed that paragraph 8 of the draft orders should be amended to mirror the provisions of section 97 of the Act and in particular to insert the statutory words “other than criminal proceedings”. I directed that it should read – No suit, action or other proceedings, other than criminal proceedings, shall be proceeded with or commenced against Aura, except with the leave of the Court and subject to such terms as the Court may impose.
83. I have in this judgment, as my judicial oath requires, dealt objectively with the facts and relevant law in this case. I have also provided more detailed reasons for the decisions arrived at on 8 October 2026.
84. I do not lose sight of the fact that with every failed company financial and emotional distress is usually caused, both to creditors and those behind the failed corporate entity.

85. Hopefully the liquidators will be able to investigate the causes of the failures and whether there has been any voidable preferences in this case or other wrongdoing and return as much as they can to the creditors.

David Doyle

THE HON. JUSTICE DAVID DOYLE
JUDGE OF THE GRAND COURT