

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 137 OF 2020 ()

IN THE MATTER OF THE COMPANIES LAW (2020 REVISION)
AND IN THE MATTER OF AUTO NET
BETWEEN

ROBERT DEVON STONE

Petitioner

And

NPLH (NZ) LIMITED

Respondent



WINDING UP PETITION

To: The Grand Court

THE HUMBLE PETITION of Robert Devon Stone shows that:

The Company

1. Auto Net ("**Company**") is an exempted company incorporated in the Cayman Islands with limited liability on 13 March 1997, with its current registered office at FFP (Directors) Limited ("**FFP**"), 2nd Floor Harbour Centre, 42 North Church Street, George Town, Grand Cayman KY1-9006, Cayman Islands.
2. The Company's shares are held equally between the Petitioner ("**Mr Stone**") and NPLH (NZ) Limited ("**NPLH**") as registered members. NPLH acts as bare trustee for Mr Hohua Warren Hemi ("**Mr Hemi**"). Messrs Stone and Hemi are the original allottees of the Company's shares.

This Petition was filed by Carey Olsen, attorneys-at-law for the Petitioner, whose address for service is Level 1, Willow House, Cricket Square, Grand Cayman, Cayman Islands KY1-1001 (Ref: 1071644.0003).

3. Messrs Stone and Hemi are business partners in a joint venture originally commenced in 1991. Their business partnership has spanned decades and now involves a group of companies including the Company as set out below.
4. The nature of the business relationship between the Stone and Hemi Interests is a partnership and/or joint venture and is based on mutual trust and confidence.
5. The relationship between Messrs Stone and Hemi has irretrievably broken down making it just and equitable that the Company be wound up. The Company is also in deadlock due to Messrs Stone and Hemi being unable to agree on its future management and business in the circumstances pleaded below.
6. The nature of and break down in the relationship between the Messrs Stone and Hemi is admitted by Mr Hemi.
7. Mr Stone seeks relief in the form of an order to purchase NPLH's shares in the Company under section 95(3)(d) of the Companies Law (2020 Revision) and alternatively a winding up order under section 92(e).

The IBC Group

8. The Company is a member of a group of Companies which are independently owned, legally or beneficially, by the Stone and Hemi Interests ("**IBC Group**").
9. The IBC Group, including the Company, is engaged in the business of buying, shipping, importing and selling second-hand, Japanese cars into right hand drive markets including New Zealand.
10. There are three constituent parts to the IBC Group:
 - (a) The original joint venture company, IBC Japan Limited ("**IBC**") which is incorporated in Japan and personally owned in equal shares by Messrs Hemi and Stone;
 - (b) The Company and its subsidiaries:
 - (i) iComm Limited, which is 99% owned by the Company and incorporated and headquartered in Cebu, Philippines;

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- (ii) Auto Terminal New Zealand Limited ("**ATNZ**"), which is considered, in the circumstances described below at paragraph 14, to be 100% beneficially owned by the Company and incorporated and headquartered in New Zealand; and
 - (c) Autoterminal International Limited ("**ATI**"), owned in equal shares by Mr Stone's civil partner, Ms Luciane De Souza Fernandes ("**Ms Fernandes**") and, together with Mr Stone, the "**Stone Interests**") and NPLH, is incorporated in the British Virgin Islands and its wholly owned New Zealand incorporated subsidiary, Pacific Auto Carrier (NZ) Limited ("**PAC**").
- 11. At all materials times, key decisions of IBC Group companies were intended to be taken unanimously by agreement between Messrs Stone and Hemi. This understanding and agreement has been gradually displaced since the breakdown in trust and confidence between Messrs Stone and Hemi in 2009 and in particular since 2012.
- 12. IBC was set up by Messrs Stone and Hemi in 1991 in Japan to export pre-owned vehicles from Japan to New Zealand and other right-hand drive markets. Mr Hemi controls IBC because he is presently its representative director and Mr Hemi and his wife hold a majority on the board. Mr Stone was representative director of IBC until he was replaced by Mr Hemi on 31 May 2018, when Mr Hemi and his wife assumed a board majority.
- 13. ATNZ was set up to import and sell second-hand cars in New Zealand sourced from IBC in Japan. Until around 2019, ATNZ had a Vehicle Supply Agreement ("**VSA**") with IBC, pursuant to which ATNZ would buy cars from IBC on credit and remit the purchase price for the cars after payments had been collected from purchasers. However, IBC has stopped supplying ATNZ with cars at the instigation of Mr Hemi in the circumstances pleaded at paragraph 29 below.
- 14. ATNZ's ownership is currently a matter before the New Zealand courts:
 - (a) All its shares are registered in the name of Mr Michael Stephen Tyler ("**Mr Tyler**"), who is also the sole director and Chief Executive Officer of ATNZ;

- (b) Mr Hemi alleged that Mr Tyler held 50% of ATNZ's shares on trust for him in proceedings issued in the High Court of New Zealand proceedings (CIV-2018-419-243), a claim he has since withdrawn;
 - (c) The Company claims 100% beneficial ownership of ATNZ with its shares being held on trust by Mr Tyler.
15. IBC and ATNZ operated in conjunction with one another under three agreements entered into in or around December 2010 with third parties Jacanna Holdings Limited ("**Jacanna**") and Mitsui O.S.K Lines ("**MOL**") ("**NZ Import Agreements**"). Under the NZ Import Agreements, MOL would guarantee cargo space for cars shipped by IBC to customers in New Zealand, and ATNZ and Jacanna would arrange importation, collect payment from IBC's customers in New Zealand and remit the purchase funds to IBC. This business model operated successfully for many years until Mr Hemi set up rival businesses, without Mr Stone's knowledge, as described at paragraphs 22 to 25 and 29 to 31 below.
 16. iComm is the back-office service centre for the IBC Group. It manages customer services, IT, invoicing, logistics and other services under a Service Agreement dated 1 May 2009 between it and IBC ("**iComm Service Agreement**"). Mr Tyler is iComm's CEO and its directors include Mr Hemi, Mr Tyler and Mr Stone.
 17. ATI was set up to act in a limited capacity in conjunction with IBC in order to facilitate the export of second-hand cars by IBC from Japan.
 18. PAC was incorporated in New Zealand on 30 May 2012 at the behest of Mr Hemi and without the knowledge of Mr Stone to operate a separate and rival business to the then existing IBC Group companies. Upon Mr Stone becoming aware of PAC's existence he arranged for Ms Melanie Latumbo to be appointed to PAC's board to represent Mr Stone's interests.

Start of break down in trust and confidence

19. During the global financial crisis in 2009, Messrs Stone and Hemi disagreed as to whether IBC should continue trading. Mr Stone wanted IBC to continue as a going concern and regularly travelled from his home in the Philippines to Japan to negotiate with IBC's lenders. Mr Hemi

refused to cooperate to keep IBC going and returned to New Zealand from Japan. Mr Stone eventually managed to restructure IBC's loans and restore IBC to financial health.

20. At this time, Mr Hemi began to object to the payment of Mr Stone's personal living expenses by iComm which was provided for under the iComm Service Agreement. Mr Hemi requested that his living expenses in New Zealand should be paid for by the IBC Group. Mr Stone did not agree because Mr Hemi was living in his own property in New Zealand and was not taking an active role in IBC Group business. This became an ongoing source of conflict between Messrs Stone and Hemi.

Escalation of break down in trust and confidence

21. The conflict between the Stone and Hemi Interests deepened from 2012 when Mr Hemi, in breach of the relationship of mutual trust and confidence underlying the business partnership, set up a business to divert funds from the IBC Group and used funds for his own personal benefit.

Establishment of PAC

22. On or about 30 May 2012, Mr Hemi arranged for PAC to be incorporated in New Zealand as a wholly owned subsidiary of ATI. The directors of ATI at that time were G.P. Limited and Cayman Directors Limited, both represented by Mr David Roberts, based in the Cayman Islands. Mr Roberts signed the incorporation documents for PAC in good faith but on the mistaken understanding that Mr Stone had consented to its incorporation when he had not. The incorporation of PAC was undertaken by Mr Hemi in secret from Mr Stone. PAC's initial three directors were all confidants of Mr Hemi and Mr Hemi was and remains the directing mind and will of all PAC's business operations.
23. In or around May to July 2012, Mr Hemi arranged for agreements to be drawn up between PAC, ATI, Autoterminal Japan Limited and Jacanna ("**PAC Agreements**"). The PAC Agreements substantially replicated the NZ Import Agreements and resulted in PAC diverting cash from IBC.

24. By arranging the PAC Agreements, Mr Hemi set up a separate New Zealand car import business which ran parallel to the existing IBC Group business and improperly utilised the benefit of IBC's resources and business relationships, namely, the relationships with MOL and Jacanna and the back-office services provided by iComm.
25. Mr Stone learned of PAC's establishment in or around October 2012. In order to ensure that Mr Stone was represented on the PAC board, Mr Stone arranged for Ms Latumbo to be appointed as a director of PAC on or around 30 January 2013 with Mr Hemi's consent. Following PAC's discovery by Mr Stone, and due to it being a wholly owned subsidiary of ATI, it forms part of the IBC Group.

Misappropriation of PAC monies

26. From June 2012 to March 2016, PAC received from Jacanna a total of NZ\$6.4 million. From this amount Mr Hemi authorised and/or arranged for the following distributions to be made for his own personal benefit:
 - (a) US\$400,500 was paid via ATI to NPLH who then transferred it to one of Mr Hemi's trusts, LOFA Trustee Limited;
 - (b) US\$1.2m was paid to NPLH to purchase land in New Zealand for Mr Hemi;
 - (c) NZ\$1.5m was used for to pay expenses which were not related to PAC's business or any other IBC Group company and on their face relate to Mr Hemi's personal expenses; and
 - (d) NZ\$1m was transferred to Mr Hemi's personal lawyers, CSP Legal in Singapore to cover Mr Hemi's personal legal costs,collectively, the "**PAC misappropriations**".
27. In or about July 2014, Ms Latumbo, began to question payments that were being made for Mr Hemi's personal benefit. Mr Hemi's appointed PAC director, Mr Renata Kahuroa ("**Mr Kahuroa**"), then alleged that Ms Latumbo resigned as a PAC director on 31 October 2014 (an allegation which is denied by Ms Latumbo).

28. The PAC misappropriations are currently the subject of proceedings commenced derivatively on behalf of ATI by the Stone Interests in the New Zealand High Court captioned CIV-2019-419-182, as referred to in paragraph 34(j) below.

Establishment of competing business outside of IBC Group - Key Alliance Pro Limited

29. In or around December 2018, as representative director of IBC, Mr Hemi caused IBC to demand that the terms of the VSA be amended so that ATNZ could no longer buy and sell cars on existing terms. When ATNZ refused to agree to this demand, IBC stopped supplying ATNZ with cars. ATNZ claims (among other things) that by taking this action, IBC repudiated the VSA and that ATNZ is not obliged to pay funds collected on behalf of IBC until the expiry of the VSA. Mr Hemi then arranged for IBC to file liquidation proceedings against ATNZ in New Zealand on 1 April 2019 which are ongoing (CIV 2019-419-69), as referred to in paragraph 34(f) below.
30. On 25 March 2019, Mr Hemi arranged for a new company, Key Alliance Pro Limited ("**KAP**"), to be incorporated in New Zealand to sell vehicles purchased in Japan to the New Zealand market. Mr Hemi is the directing mind and will of KAP. The sole director and shareholder of KAP is Ms Jane Solon, a former iComm employee loyal to Mr Hemi and who was a director of PAC when it was first established. KAP is now operating in full competition with the IBC Group.
31. On becoming aware of KAP's incorporation in or around the beginning of April 2019, it became clear to Mr Stone that Mr Hemi had completely abandoned their business partnership in favour of a separate corporate structure under his control and independent of IBC, but meanwhile utilising IBC Group companies' resources and relationships.

Actions against iComm

32. As part of his efforts to set up a separate corporate structure under his control, Mr Hemi took a number of steps to undermine iComm follows:
- (a) In June 2019, in an effort to try and keep ATNZ and other companies from using the intellectual property developed and owned by iComm, Mr Hemi arranged for IBC to lodge a criminal complaint against iComm with the National Bureau of Investigation

("NBI") in the Philippines alleging that iComm had illegally acquired a software called "Trakker" for ATNZ's use without IBC's approval. IBC filed an application with the NBI for a "Warrant to Search, Seize and Examine Computer Data" to seize iComm data as well as its computers. That warrant was issued and the NBI conducted a raid on iComm's offices and seized computers, servers and various other items. The NBI also obtained a forensic image of the contents of iComm's servers, which included the Trakker codes;

- (b) IBC's complaint was based on the false allegation that Trakker belonged to IBC. Pursuant to the terms of the iComm Service Agreement, any software developed by iComm during the term of the Agreement belonged to iComm. It is therefore IBC which is in possession of iComm's software without authorisation; and
- (c) IBC has never denied in Court proceedings in Japan that it is in possession of iComm's intellectual property. To compound matters, IBC emailed ATNZ's customers to inform them that iComm had illegally copied IBC's software for ATNZ's use, causing further damage to ATNZ's business.

33. On or around 15 July 2019, Mr Tyler, on behalf of iComm, commenced proceedings against IBC in the Philippines (Case No. R-CEB-19-06298-CV) seeking judicial declarations in relation to the illegality of the NBI raid and seeking an injunction and damages in relation to the misappropriation of iComm's Trakker software. Central to iComm's complaint is IBC's failure to disclose the terms of the iComm Service Agreement to the NBI which confirmed that Trakker belonged to iComm. These proceedings are on-going.

Multi-jurisdiction litigation

34. As a result of and furthering the complete breakdown of the relationship of mutual trust and confidence between Messrs Stone and Hemi, the following litigations were commenced and/or are continued:
- (a) After Mr Stone rejected Mr Hemi's request for his living expenses to be paid by the IBC Group described in paragraph 20 above, on or around 15 March 2016, Mr Hemi lodged a criminal complaint against Mr Stone and various other iComm employees in relation

to the payment of Mr Stone's living expenses by iComm. That complaint was dismissed by the Filipino authorities on or about 21 June 2016 for lack of evidence, but the issue has been an ongoing source of conflict between Messrs Stone and Hemi since that time;

- (b) On or around 13 February 2018, Ms Latumbo filed an application in the High Court of New Zealand (CIV- 2018-419-113) seeking leave to bring a derivative action against PAC, Mr Hemi and Mr Kahuroa to recover sums misappropriated from PAC. Ms Latumbo also filed an application for summary judgment seeking an order that she be re-instated as a director of PAC so that she could continue her investigations into the PAC misappropriations. Ms Latumbo's application for summary judgement was dismissed and her appeal of that finding abandoned when ATI ratified her removal as a director;
- (c) On 24 May 2018, while he was still representative director of IBC, Mr Stone arranged for IBC to file injunction proceedings against PAC, Mr Hemi and ATI in the High Court of New Zealand (CIV 2018-419-145) in relation to the funds that PAC had collected from Jacanna. The primary objective of that proceeding was to seek a declaration that those funds belonged to IBC and also to recover the PAC misappropriations. That proceeding was abandoned after Mr Hemi was appointed representative director of IBC and directed that the proceeding be discontinued;
- (d) On 27 July 2018, Jacanna filed interpleader proceedings in the High Court of New Zealand (CIV 2018-419-229) in relation to competing claims in relation to NZ\$10,200,000 it had collected on behalf of PAC. These funds have been paid into court pending resolution of these proceedings which are on-going;
- (e) On or around 8 August 2018, Mr Hemi issued proceedings in the High Court of New Zealand (CIV-2018-419-243) against Mr Tyler alleging that Mr Tyler breached a fiduciary duty to Mr Hemi arising out of the alleged business relationship between them ("**Tyler Proceedings**"). These proceedings were commenced following IBC's refusal to supply cars to ATNZ and ATNZ's refusal to remit funds to IBC. Mr Hemi alleged that Mr Tyler held 50% of the ATNZ shares on trust for him personally but has since

withdrawn that aspect of his claim. The remaining aspects of these proceedings are ongoing;

- (f) As described at paragraph 29 above, on 1 April 2019, IBC, at the direction of Mr Hemi, issued winding up proceedings in the High Court of New Zealand (CIV 2019-419-69) against ATNZ. These proceedings were dismissed by the Court on 31 July 2019. IBC appealed that decision but the appeal was ultimately abandoned;
- (g) In or around 16 August 2019, IBC, at the direction of Mr Hemi, issued a statutory demand to ATNZ for receivables it alleged were payable to IBC under the VSA, and then issued proceedings in the High Court of New Zealand (CIV 2019-419-231) seeking an order putting the company into liquidation for non-payment of that alleged debt. That proceeding was struck out;
- (h) On or around 10 September 2018, Mr Stone, in his capacity as 50% shareholder of IBC, commenced a derivative action in the Kyoto District Court in Japan against Mr Hemi and his wife (Case No. 2930) for damages arising out of the PAC misappropriations. Mr Stone is also seeking Mr Hemi and his wife's removal as directors of IBC. These proceedings are on-going;
- (i) On or around 19 July 2019, iComm, under the control of Mr Tyler, commenced proceedings against IBC in Japan (Case No. 2019(Yo)No. 20008) claiming damages in relation to the misappropriation of iComm's software by IBC as a result of the NBI raid. The basis of this complaint is that IBC filed a false complaint with the NBI and failed to disclose the terms of the iComm Service Agreement which confirmed that the software belonged to iComm. These proceedings are on-going;
- (j) On 6 June 2019, the Stone Interests obtained the BVI Court's permission to commence a derivative action on behalf of ATI in New Zealand against PAC and Mr Hemi to recover the PAC misappropriations. A derivative action has been commenced on behalf of ATI by the Stone Interests in the New Zealand High Court captioned CIV-2019-419-182. As part of this, ATI obtained a caveat over a property purchased by the Hemi interests using the PAC misappropriations. These proceedings are ongoing;

- (k) On 13 December 2019, the Company (by its new directors referred to at paragraph 42 below) issued proceedings in the High Court of New Zealand (CIV-2019-419-327) against Mr Tyler personally seeking an order that the trust be dissolved and the ATNZ shares be transferred back to Auto Net. An application for summary judgment application was heard on 4 June 2020 and a judgment is expected shortly; and
- (l) The Stone Interests commenced winding up proceedings in the British Virgin Islands against ATI for substantially the same reasons set out in this petition.

35. The on-going litigation has cemented the breakdown in mutual trust and confidence between Messrs Stone and Hemi.

Mr Hemi's admission of the business partnership and break down in trust and confidence

36. As part of the New Zealand proceedings (CIV 2019-419-231) described in paragraph 34(g) above, Mr Hemi swore an affidavit on 1 April 2019 affirming the contents of a statement of claim issued by IBC against ATNZ where it was stated that:

"42. The relationship of trust and confidence between Mr Hemi and Mr Stone as business partners began to seriously deteriorate from in or around 2014 and since 2014, Mr Hemi and Mr Stone's relationship has continued to deteriorate to the extent where there is currently no relationship of trust and confidence between them and a number of legal disputes have arisen between them in relation to various aspects of the business partnership, which disputes are continuing ('the partnership disputes')."

37. In the Tyler Proceedings, Mr Hemi admits that:

- (a) His business relationship with Mr Stone is in the nature of a partnership based on a 50% joint interest in all entities forming part of the business partnership and that they would operate the business partnership together for their joint benefit;
- (b) The IBC Group companies form part of the business partnership; and
- (c) The relationship of mutual trust and confidence between him and Mr Stone has irretrievably broken down.

No remediation despite third party directors

38. On 31 July 2018, the Company's incumbent sole director, G.P. Limited (represented by Mr Roberts) resigned.
39. Mr Hemi proposed that Mr Michael Pearson ("**Mr Pearson**") of FFP be appointed director in his place.
40. Given the nature of the matters pleaded above, the Stone Interests were only prepared to agree to Mr Pearson's appointment provided that there were protocols in place to limit his remit, particularly with respect to his involvement in the disputes between the Stone and Hemi Interests and litigation described in paragraph 34 above.
41. Mr Hemi refused to agree to any restrictions on Mr Pearson's powers and threatened to place the Company and ATI into liquidation if FFP's standard terms of appointment were not agreed.
42. On 4 April 2019, a Director Services Agreement was executed by Mr Pearson on behalf of himself and FFP and by the Company ("**DSA**"). A separate agreement with almost identical terms was also executed in respect of Mr Pearson's appointment as director of ATI. Mr Pearson and his associate Mr Christopher Rowland are now the directors of the Company and ATI ("**Directors**").
43. A substantive change to the DSA was made to incorporate clause 3.1.1 which required estimates of costs in excess of the fixed annual fee to be provided in advance. The inclusion of clause 3.1.1. gave rise to Mr Stone's expectation that he would be consulted in relation to matters giving rise to fees in excess of the annual charge and that only necessary actions would be undertaken with the agreement of Messrs Stone and Hemi.
44. The Stone Interests understood, in particular, that the Directors would not actively participate in any underlying proceedings involving the Company or ATI or their subsidiaries which, contrary to the Stone Interests' expectations, has not occurred.
45. The Directors caused the Company to issue proceedings against Mr Tyler seeking the legal transfer of his shares in ATNZ to the Company. Mr Tyler has refused to transfer the shares to

date because of the Tyler Proceedings (described at paragraph 34(e) above) initiated against him by Mr Hemi and, in this respect, he seeks a full indemnity.

46. Any removal of Mr Tyler as shareholder of ATNZ is likely to prejudice ATNZ's business because it is highly likely to lead to Mr Tyler leaving the business and taking key employees with him, which is not in the best interests of ATNZ and therefore the Company, particularly when it is now competing with Mr Hemi/KAP.
47. The management of the Company is not in accordance with the representations made to Mr Stone prior to the appointment of the Directors and/or his expectations.
48. The future conduct and management of the Company is not agreed between Messrs Stone and Hemi, contrary to their mutual expectation of shared management of IBC Group companies including the Company.

Grounds for winding up and alternative relief

49. There is an irredeemable break down in mutual trust and confidence between the Stone and Hemi Interests for the reasons pleaded above.
50. The imposition of the Directors to the Company has not remedied and will not remedy the break down in mutual trust and confidence because Messrs Stone and Hemi cannot agree on the future conduct of the Company and there is, accordingly, a deadlock.
51. It is therefore just and equitable that the Company be wound up pursuant to section 92(e) of the Companies Law (2020 Revision).
52. The Petitioners seek alternate relief in the form of an order to purchase NPLH's shares in the Company. Mr Hemi has commenced and continues to promote a competing business in the form of KAP and it is in the best interests of the Company to allow Mr Stone to buy out Mr Hemi's interests held by NPLH.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) NPLH be ordered to sell its shares in the Company to the Petitioner at a price to be fixed by the Court or otherwise agreed; alternatively
- (2) That the Company be wound up and that Elizabeth Mackay and Paula Richmond of Kalo Advisors, Grand Cayman, be appointed as the joint official liquidators of the Company (the “**Liquidators**”) as follows:
 - (a) the Liquidators shall not be required to give security for their appointment;
 - (b) the Liquidators are appointed, the Liquidators shall have the power to act jointly and severally in their capacity as joint liquidators of the Company;
 - (c) in addition to their powers prescribed in Part II of the Third Schedule to the Companies Law which are exercisable without sanction of this Court, the Liquidators shall be authorised to exercise the following powers without further sanction or intervention from the Court:
 - i. control and otherwise deal with all existing bank accounts in the name of the Company and to open new bank accounts in the name of the Company;
 - ii. carry on the business of the Company so far as the Liquidators consider necessary for its beneficial winding up;
 - iii. engage staff (whether or not as employees of the Company and whether located in the Cayman Islands or elsewhere) as the Liquidators consider necessary to assist them in the performance of their duties, on such terms as the Liquidators may think fit, and to remunerate them out of the assets the Company as an expense of the official liquidation;
 - iv. engage counsel, attorneys, and/or other professional advisors (whether in the Cayman Islands or elsewhere) as the Liquidators consider necessary to assist them in the performance of their duties, on such terms as the Liquidators may think fit, and to remunerate them out of the assets the Company as an expense of the official liquidation;
 - v. control and otherwise deal with, in the name and on behalf of the Company, any extant court proceedings issued in any jurisdiction;

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- vi. pursue applications and/or proceedings in any other jurisdiction for recognition of the liquidation and/or their appointment and/or to obtain information they require to perform their duties;
- vii. apply for further directions concerning their functions and the exercised or proposed exercise of their powers,

and for the avoidance of doubt, the powers bestowed on the Liquidators may be exercised by them within and outside the Cayman Islands;

- (d) No disposition of the Company's property by or with the authority of the Liquidators in carrying out their duties and functions and exercise of their powers shall be voided by virtue of Section 99 of the Companies Law;
- (e) The Liquidators shall have the authority and are directed to take possession of, collect and get in any property of the Company in the name of the Company and for that purpose to take any proceedings in any jurisdiction that they consider necessary;
- (f) The Liquidators' remuneration and expenses be paid out of the assets of the Company in accordance with the Companies Winding Up Rules 2018 and Part III of the Insolvency Practitioners' Regulations 2018;
- (g) The costs of the Petitioner be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the Liquidators;
- (h) The Liquidators be at liberty to apply generally; and/or
- (i) Such other relief be granted as the Court deems appropriate.

Dated this 17th day of June 2020



Carey Olsen

Attorneys for the Petitioner

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