



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

FSD CAUSE NO. 249OF 2020 ()

IN THE MATTER OF SECTION 131 OF THE COMPANIES LAW (2020 REVISION)

**AND IN THE MATTER OF CRESCENT SURVEILLANCE TECHNOLOGIES LTD (IN VOLUNTARY
LIQUIDATION)**

PETITION FOR COURT SUPERVISION OF A VOLUNTARY LIQUIDATION

TO: The Grand Court of the Cayman Islands

The humble petition of Michael Pearson and Richard Lewis (the *JVLs*) of FFP Limited, 2nd Floor, Harbour Centre, 42 North Church Street, George Town, Grand Cayman, Cayman Islands, acting in their capacity as voluntary liquidators of Crescent Surveillance Technologies Ltd. (in voluntary liquidation)(the *Company*), shows that:-

1. The purpose of this petition is to seek an order that the voluntary liquidation of the Company continue under the supervision of this Honourable Court pursuant to section 131(b) of the Companies Law (2020 Revision)(the *Companies Law*).

The Company

2. The Company is an exempted company, which was registered in the Cayman Islands register of companies on 9 July 2009 with registration number 228132.
3. The registered office of the Company is Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands.
4. The Company operates as an investment fund taking subscriptions of Class A non-voting shares from investors pursuant to various offering documents and subscription agreements, and is managed by an investment manager.

The Voluntary Liquidation

5. The Company was placed into voluntary liquidation on 14 October 2020 upon the passing of a unanimous written (special) resolution of the sole holder of Class B shares (being the only voting class of shares), Pan-Asia Strategic Holdings, Ltd. (the *Class B Shareholder*). The voluntary liquidation is therefore deemed to have commenced on 14 October 2020.

6. The JVLs were appointed as joint voluntary liquidators by unanimous written (ordinary) resolution of the Class B Shareholder on the same date.
7. The Company's board of directors considered it to be in the best interest of the Company and its respective shareholders to place the Company into voluntary liquidation because there are:
 - a. certain investee assets and/or receivables that are amenable to be distributed *in specie* and/or assigned to the Class A non-voting investors achieving transaction costs savings; and/or
 - b. unpaid expenses owed to the Company by the Class A non-voting investors, which for the time being have been borne by the investment manager, and which are and/or will be the subject of capital calls and/or offset pursuant to the various subscription agreements or otherwise in the course of an orderly solvent liquidation.

Reasons for Seeking the Court's Supervision

8. For the reasons more particularly explained below, the JVLs are of the opinion that the supervision of the Court will facilitate a more effective, economic and/or expeditious liquidation of the Company in the interests of the contributories and creditors.
9. The JVLs consider that there will be contentious questions arising in the course of the voluntary liquidation concerning the fair *in specie* distribution and/or assignment of investee assets/receivables in light of the necessary offsetting of unpaid expenses owed to the investment manager prior to any distribution/assignment being made. Such questions will require the exercise of powers afforded to official liquidators, and of this Honourable Court, to determine and adjudicate any such questions.
10. The investee assets and stakeholders are geographically and jurisdictionally disparate, such that it is economical to have the Court of the Company's incorporation seized of the matter to resolve the aforementioned contentious questions.
11. By virtue of section 97 of the Companies Law, when a winding up order is made, no suit action or other proceedings etc, shall be proceeded with or commenced against the Company without leave of the Court, and subject to such terms that the Court may impose. In addition to this moratorium, the Court's statutory powers include the ability to grant anti-suit injunctions to restrain foreign proceedings. These powers are necessary to ensure that multiple and duplicative actions by disparate stakeholders, in various jurisdictions, do not occur outside of an orderly liquidation consolidated in the Cayman Islands. The resolution of any such disputes in a single forum, the appropriate forum being a Cayman Islands, Court-sanctioned liquidation, is in the best interests of the Company and its investors.

The JVLs are Qualified Insolvency Practitioners

12. The JVLs are qualified insolvency practitioners, as defined by section 89 of the Companies Law and Order 1, rule 5(1) of the Companies Winding up Rules, 2018. Specifically, the JVLs:
- a. are qualified professional accountants (by approved institutes), are in good standing with said institutes and have over five years relevant experience and are credited with over 2,500 hours of chargeable relevant work, as required by regulation 4 of the Insolvency Practitioners' Regulations 2018 (the *IP Regulations*);
 - b. are resident in the Cayman Islands and employed by FFP Limited, which holds a trade and business licence that authorises it to carry on business as professional insolvency practitioners, as required by regulation 5 of the IP Regulations;
 - c. have adequate professional indemnity insurance (along with FFP Limited) as is required by regulation 7 of the IP Regulations, and
 - d. are to be properly regarded as independent of the Company, as required by regulation 6 of the IP regulations.
13. The JVLs have also confirmed their willingness to be appointed as joint official liquidators of the Company.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:-

14. The voluntary liquidation of the Company be continued under the supervision of this Honourable Court pursuant to section 131(b) of the Companies Law.
15. The JVLs be appointed as joint official liquidators of the Company.
16. The joint official liquidators not be required to give security for their appointment.
17. The joint official liquidators have the power to act jointly and severally.
18. The joint official liquidators be authorised pursuant to section 110(2)(a) of the Companies Law to exercise any of the powers specified in Part I of Schedule 3 to the Companies Law, with further sanction of the Court.
19. The joint official liquidators be authorised pursuant to section 110(2)(b) of the Companies Law to exercise any of the powers specified in Part II of Schedule 3 to the Companies Law, without further sanction of the Court.
20. The joint official liquidators be authorised to seek recognition of their appointment in the Republic of Singapore, and anywhere else, if considered appropriate.

21. The joint official liquidators' remuneration and expenses, including but not limited to the costs of this petition, be paid out of the assets of the Company in accordance with section 109 of the Companies Law, CWR Order 20 and Part III of the IP Regulations.

22. Such further or other orders as the Court deems fit.

Dated: 19 October 2020



Harney Westwood & Riegels
Attorneys for the Petitioners

NOTE: This petition is intended to be served on the Registrar of Companies.

THIS PETITION was presented by Harney Westwood & Riegels, attorneys-at-law for the Petitioners, whose address for service is 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (Ref: 040053.0034/PPS/MYB).