



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2021 ()

IN THE MATTER OF S 124 OF THE COMPANIES ACT (2021 REVISION)

AND IN THE MATTER OF VALUE PARTNERS STRATEGIC EQUITY FUND

PETITION

TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of Maples Liquidation Services Limited (fka Maples Liquidation Services (Cayman) Limited), of PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands, as voluntary liquidator ("VL") of Value Partners Strategic Equity Fund (the "**Company**") shows that:

- 1 The Company was incorporated and registered as an exempted limited company (registration number 183586) on 12 March 2007 under the Companies Act.
- 2 The registered office of the Company is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- 3 The Company carried on business as an investment fund.

FILED by Maples and Calder (Cayman) LLP, attorneys for the Petitioner, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: CJM/WAC/747815.03/67645059)

- 4 The Company was established as a limited duration company pursuant to Article 143 of the articles of association (the "**Articles**"). Under Article 143, the Company initially had a duration of five years, subject to approved extensions. The final extension ended on 28 June 2021.
- 5 On 29 June 2021:
- 5.1 The Company had six participating shareholders, and one management shareholder, being the Company's Investment Manager, Value Partners Private Equity Limited (the "**Management Shareholder**"). The Management Shareholder is now the Company's sole shareholder.
- 5.2 The sole director of the Company was Ho Man Kei (the "**Director**"). He remains the sole director.
- 6 On 29 June 2021, the voluntary winding up of the Company automatically commenced upon the expiry of the limited duration of the Company, in accordance with Article 143 of the Articles.
- 7 As at the date the voluntary liquidation commenced, the Company was solvent and had assets comprising US\$77,092.71. The Company's liabilities comprised audit and legal fees and certain other liabilities in the total amount of US\$77,092.71.
- 8 Due to an administrative oversight, upon voluntary liquidation of the Company automatically commencing on 29 June 2021, no declaration of solvency was filed with the Registrar of Companies (the "**ROC**") and no voluntary liquidators were appointed.
- 9 Once this oversight was discovered, approximately two months after the date of the voluntary liquidation:
- 9.1 On 3 September 2021, the Director passed a written resolution approving the compulsory repurchase by the Company of the shares held by the remaining six participating shareholders. The compulsory repurchase was completed on 17 September 2021.

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9.2 On 15 October 2021:

- (a) the Director signed a declaration of insolvency;
- (b) the Management Shareholder passed a written resolution appointing the Petitioner as VL; and
- (c) as per the Company's updated statement of assets and liabilities, the Company remained solvent with assets of \$7,728.19 and liabilities of \$7,728.19.

9.3 On 21 October 2021, the Petitioner filed with the ROC the Petitioner's consent to act, the Management Shareholder's resolution appointing the Petitioner as VL, the Director's declaration of solvency, and the notice of the Petitioner's appointment as VL.

10 The ROC rejected the abovementioned filings on 22 October 2021. Upon the Petitioner resubmitting the filings on 25 October 2021, the ROC again rejected them, apparently on the basis that the Director's declaration of solvency was filed more than 28 days after the commencement of the liquidation.

11 Accordingly, because no declaration of solvency was filed with the ROC within 28 days of the commencement of the voluntary liquidation, the Petitioner as VL is required to apply to the Court for an order for supervision.

12 However, as the Director has now signed a declaration of solvency, and the Petitioner is satisfied that the Company is solvent, the Petitioner humbly seeks that the Court determines that the voluntary liquidation can continue without the need for Court supervision.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) The voluntary liquidation of the Company can continue without the need for Court supervision.
- (2) The Court make such further order or grant such further relief as it deems appropriate.

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AND your Petitioner will ever pray etc.

DATED this 27th day of October 2021

FILED this *27* day of *October* 2021

Maples and Calder (Cayman) LLP

Maples and Calder (Cayman) LLP
Attorneys-at-law for the Petitioners

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