



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2024 ()

IN THE MATTER OF SECTION 124 OF THE COMPANIES ACT (2023 REVISION)

AND

IN THE MATTER OF INTERNATIONAL INVESTMENT CAPITAL LTD (IN VOLUNTARY LIQUIDATION)

PETITION

To: The Grand Court of the Cayman Islands (the "**Court**")

The humble petition of David Martin Griffin and Yvonne Plamondon of FTI Consulting (Cayman) Ltd., Suite 3206, 53 Market Street, Camana Bay, Grand Cayman KY1-1203, Cayman Islands (the "**Petitioners**"), shows that:

Particulars of Incorporation

1. International Investment Capital Ltd. (in Voluntary Liquidation) (the "**Company**") is an exempted company with limited liability incorporated on 11 January 2022 and organised pursuant to the Companies Act of the Cayman Islands (as revised) (the "**Act**"). The registration number of the Company issued by the Registrar of Companies (the "**ROC**") is 385685.
2. The registered office of the Company is currently at c/o FTI Consulting (Cayman) Ltd., Suite 3206, 53 Market Street, Camana Bay, Grand Cayman KY1-1203.

3. The most recent version of the Memorandum and Articles of Association was adopted by the Company on 11 January 2022 (the "**Articles**"). The objects for which the Company was established are unrestricted.
4. The Company has an authorised share capital of US\$50,000.00 divided into 50,000 ordinary shares of a nominal or par value of US\$1.00 each (the "**Shares**"). The Shares in issue by the Company are held 100% by Cayman Opportunity Investment Manager, (the "**Shareholder**").

The Business of the Company

5. Prior to the commencement of the voluntary liquidation, the Company provided working capital to regulated healthcare facilities in the United States. To the best of the Petitioner's knowledge, the Company's business activity to date has been to raise financing in Europe through a notes program distributed by AlphaNotes ETP DAC (a company incorporated under the laws of Ireland), the proceeds of which were used to provide financing to Sinai Holdings LLC a Florida-incorporated limited liability company operating in the United States healthcare sector.

Commencement of the Voluntary Liquidation of the Company

6. Prior to the Company's entry into voluntary liquidation, the Company was the subject of a creditor's winding up petition dated 3 October 2024, presented by NCB (Cayman) Limited ("**NCB**") with cause number FSD 311 of 2024 (JAJ) (the "**Creditor's Petition**"). The Creditor's Petition sought, *inter alia*, an order that the current Petitioners (i.e. David Martin Griffin and Yvonne Plamondon) be appointed as joint official liquidators of the Company.
7. The Creditor's Petition was founded on the basis that the Company had failed to make repayments pursuant to a contractual debt and had not complied with a Statutory Demand, (served pursuant to section 93(a) of the Act and Order 2 of the Companies Winding Up Rules (2023 Consolidation) ("**CWR**")). The Company is therefore deemed unable to pay its debts and is insolvent pursuant to section 93(a) of the Act, being that:

"a creditor by assignment or otherwise to whom the company is indebted at law or in equity in a sum exceeding one hundred dollars then due, 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;"

8. In the alternative, the Creditor's Petition submitted that NCB had proven that the Company is unable to pay its debts pursuant to section 93(c) of the Act.
9. Following service of the Creditor's Petition upon the Company, Mr Lars Dennis Klemming, the sole director of the Company (the "**Director**") approached the attorneys for NCB, Walkers (Cayman) LLP ("**Walkers**") and indicated that the Company would not contest the Creditor's Petition. In the circumstances, the Director and NCB agreed that if the Company were to execute a written resolution placing the Company into voluntary liquidation (with the Petitioners as voluntary liquidators), NCB would apply for leave to withdraw the Creditor's Petition. As the Director would be unable to make the necessary Declaration of Solvency (as defined and addressed further below), the voluntary liquidators would then have to make an application for a supervision order, pursuant to section 124 of the Act.
10. Section 116(d) of the Act provides as follows:

"A company incorporated and registered under this Law or an existing company may be wound up voluntarily –

[...]

(d) if the company in general meeting resolves by ordinary resolution that it be wound up voluntarily because it is unable to pay its debts;"

11. Article 78 of the Articles states that: *"A resolution in writing signed by all the Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company (or being corporations by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held."*

12. Article 79 of the Articles states that: *"Any corporation which is a Shareholder or a Director may by resolution of its directors or other governing body authorize such Person as it thinks fit to act as its representative at any meeting of the Company or of any meeting of holders of a Class or of the Directors or of a committee of Directors, and the Person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder or Director."*
13. On 10 October 2024:
 - (a) the Shareholder held 100% of the Shares; and
 - (b) in its capacity as shareholder of the Shares, and through its authorised representative, Lars Dennis Klemming, the Shareholder executed written resolutions (the **"Shareholder Resolutions"**) that resolved by ordinary resolution that:
 - (i) the Company be wound up voluntarily; and
 - (ii) the Petitioners be appointed as joint voluntary liquidators of the Company.
14. In the circumstances:
 - (a) the Company duly resolved by ordinary resolution that it be wound up voluntarily pursuant to section 116(d) of the Act; and
 - (b) the voluntary winding up of the Company is deemed to have commenced on 10 October 2024 pursuant to section 117(1)(a) of the Act (**"Commencement Date"**).
15. The Director was the sole director of the Company on the Commencement Date.
16. The statutory notice of winding up and the Petitioners' consents to act as the joint voluntary liquidators of the Company were filed with the ROC on 23 October 2024 and then re-filed on 31 October 2024 in accordance with sections 123(1)(a) and 123(1)(b) of the Act and Order 13, rules 2(a) and 2(b) of the CWR. Accordingly, the Petitioners' appointments took

effect from 31 October 2024 pursuant to section 119(3) of the Act and Order 13, rule 3(2) of the CWR.

Declaration of Solvency

17. As at the date of this Petition, the Petitioners have not received a sworn declaration of solvency from the Director in the form required by section 124(2) of the Act and Order 14, rule 1 of the CWR (a "**Declaration of Solvency**") (or at all), nor, to the best of the knowledge of the Petitioners, has the Director filed, an executed Declaration of Solvency with the ROC in accordance with section 123(1)(c) of the Act and Order 13, rule 2(2) of the CWR.
18. The preamble to the Shareholder Resolutions explicitly states that, "*The Director has confirmed that he will not be able to provide a declaration of solvency in accordance with section 124(2) of the Companies Act (2023 Revision).*"

Requirement for Court Supervision

19. The Petitioners are required under section 124(1) of the Act to present a petition seeking that the winding up of the Company continue under the supervision of the Court if a Declaration of Solvency executed by the Director is not provided within 28 days of the Commencement Date.
20. In the circumstances, the date for the Director to provide the Declaration of Solvency passed on 7 November 2024.

Consent to Appointment as Joint Official Liquidators

21. David Martin Griffin is a qualified insolvency practitioner (as that term is defined in section 89 of the Act) and consents to his appointment as a joint official liquidator of the Company.
22. Iain Gow is a qualified insolvency practitioner (as that term is defined in section 89 of the Act) and consents to his appointment as a joint official liquidator of the Company.

Your Petitioners therefore humbly pray that:

1. The liquidation of the Company continue under the supervision of the Court pursuant to section 124(1) of the Act.
2. David Martin Griffin and Iain Gow of FTI Consulting (Cayman) Ltd., Suite 3206, 53 Market Street, Camana Bay, Grand Cayman KY1-1203, Cayman Islands be appointed as joint official liquidators of the Company (the "**JOLs**").
3. The JOLs shall not be required to give security for their appointment.
4. The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction and to make application to the courts of such jurisdictions for that purpose.
5. The JOLs have the power to act jointly and severally and, in addition to the powers prescribed in Part II of the Third Schedule of the Act which are exercisable without sanction of the Court, can exercise any of the following powers set out in Part I of the Third Schedule of the Act within and outside the Cayman Islands without further sanction or intervention of the Court:
 - a) the power to pay any class of creditors in full; and
 - b) the power to engage attorneys and other professionally qualified persons to assist them in the performance of their functions;
6. Without prejudice to the generality of the foregoing, the JOLs be authorised and be granted leave to take all such actions as may be necessary to:
 - a) investigate the affairs of the Company and any direct and indirect subsidiaries (the "**Subsidiaries**");
 - b) take control of such Subsidiaries, and/or joint ventures, investments, associated companies, business or other entities (together the "**Associated Companies**") in which the Company holds an interest (or such shares of such Subsidiaries and/or

Associated Companies as are owned directly or indirectly by the Company), in each case wherever located, as the JOLs shall think fit;

- c) take steps to locate, demand and secure cash held by the Company and any Subsidiaries in the Cayman Islands and elsewhere; and
 - d) be granted unrestricted access by the Company and its directors forthwith to all books, records and documents of the Company (whether in hard copy form or stored electronically).
7. The JOLs' remuneration and expenses be paid out of the assets of the Company in accordance with section 109 of the Act, the Insolvency Practitioners' Regulations (2023 Consolidation), the Insolvency Practitioners' (Amendment) Regulations 2024, and Order 20 of the CWR.
 8. The JOLs be at liberty to meet all disbursements reasonably incurred with the performance of their functions.
 9. The JOLs be at liberty to and do pay their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs, and for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as expenses of the winding up.
 10. No suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with leave of the Court pursuant to section 97 of the Act.
 11. No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their powers shall be avoided by virtue of section 99 of the Act.
 12. The Petitioner's costs of and incidental to this Petition be paid from the assets of the Company on the indemnity basis, as an expense of the liquidation.
 13. The JOLs be at liberty to apply generally.

14. Such further or other orders or directions as the Court thinks fit.

AND your Petitioners will ever pray etc.

DATED the 14th day of November 2024

Walkers (Cayman) LLP

WALKERS (Cayman) LLP

Attorneys-at-Law for the Petitioners

NOTE: This Petition will be served in accordance with any order of the Court requiring the Petitioners to do so.

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman, Cayman Islands on the day of 2024 at

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 P.O. Box 495, Grand Cayman KY1-1106, telephone 345 949 4296.

This Petition was presented by Walkers, Attorneys-at-Law for the Petitioners, whose address for service is care of their said Attorneys at 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands.