



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

**CAUSE NO. FSD 334 OF 2024 ( JAJ )**

**IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)**

**AND IN THE MATTER OF BRIGHT MOUNTAIN GROUP, INC.**

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**WINDING UP PETITION**

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**TO: THE GRAND COURT OF THE CAYMAN ISLANDS**

The humble petition of COE Group Ltd of Maricorp Services Ltd, 2<sup>nd</sup> Floor, Strathvale House, 90 North Church Street P. O. Box 1103, KY1-1102 George Town, Grand Cayman, Cayman Islands (the **"Petitioner"**) shows that:

1. The Petitioner seeks an order for the winding up of Bright Mountain Group, Inc. (the **"Company"**) pursuant to section 92(d) of the Companies Act (2023 Revision) (the **"Companies Act"**) on the grounds that the Company is unable to pay its debts, by operation of section 93(c) of the Companies Act. Further, or alternatively, the Petitioner seeks a winding up order against the Company pursuant to section 92 (e) of the Companies Act, on the grounds that, for all reasons particularised below, it is just and equitable that the Company be wound up.

**A. INTRODUCTION**

2. The Company was incorporated in the Cayman Islands on 25 July 2017 as a resident company with limited liability and with registration number 325307, pursuant to the Companies Act.
3. The Company's former registered office was Bodden Corporate Services, Governor's Square, 23 Lime Tree Bay Avenue, Grand Cayman, Cayman Islands. The Company's registered office resigned on or before 7 March 2024. The Petitioner understands that the Company's registered office as of the date of the issue of the Petition is WB Corporate Services (Cayman) Ltd of 71 Fort Street, George Town, Grand Cayman.
4. To the best of the Petitioner's knowledge, the principal nature of the business carried out by the Company is property holdings. To the best of the Petitioner's knowledge, Dr Lynne A Bui is the sole shareholder and was formally a director of the Company and its controlling mind. The Petitioner understands that Mr. Keith MacKenzie High was appointed as director of the Company on or around 24 March 2024.
5. The Petitioner is a company engaged in property development and real estate sales in the Cayman Islands. The Petitioner seeks a winding up order in respect of the Company pursuant to section 92(d) Companies Act on the grounds that, the Company is unable to pay its debts and, accordingly, is insolvent.

**B. GROUNDS ON WHICH A WINDING UP ORDER IS SOUGHT*****Costs Certificate***

6. The Company was indebted to the Petitioner as a result of a summary judgment obtained by the Petitioner against Company on 12 March 2024 (the '**Judgment**') in proceedings issued the Grand Court of the Cayman Islands, Cause No. GC 219 of 2023 (the '**Judgment Debt**'). The Judgment order was filed on 15 March 2024.
7. As a result of the Company's failure to pay the Judgment Debt upon demand, the Petitioner issued a Winding Up Petition against the Company dated 16 April 2024 in FSD Cause No. 119 of 2024 (DDJ) (the '**First Petition**').
8. Before the First Petition was listed to be heard, on 26 July 2024, the Company satisfied the Judgment Debt and the sums owing to the Petitioner pursuant to a Default Costs Certificate dated 23 May 2024, issued in Cause No. GC 219 of 2023.
9. Payment of the sums due, resulted in a Consent Order being made by Doyle J, dated 26 July 2024, whereby the Petitioner was granted leave to withdraw the First Petition, and the Company was ordered to pay the Petitioner costs of the First Petition to be taxed on the standard basis, if not agreed (the '**Consent Order**').
10. Pursuant to the terms of the Consent Order, the parties agreed the sum payable by the Company to the Petitioner, in the amount of US\$ 60,000 and a Costs Certificate was issued on 20 September 2024 (the '**Costs Certificate**'). The Costs Certificate was served on the attorneys for the Company on 26 September 2024.
11. The parties agreed that the payment of the Costs Certificate be made within 28 days of its issue, i.e. 24 October 2024.
12. To date, the Petitioner has not received payment from the Company. The Costs Certificate remains wholly unpaid and unsatisfied, whilst being justly due and owing to the Petitioner. Accordingly, the Petitioner seeks a winding up order in respect of the Company under section 92(d) of the Companies Act on the grounds that the Company is deemed to be

unable to pay its debts, by operation of section 93 (c) of the Act and is liable to be wound up.

### **Nomination of Joint Official Liquidators**

13. The Petitioner nominates Sandipan Bhowmik and John Royle, both of Grant Thornton, 2<sup>nd</sup> Floor, Century Yard, Cricket Square, PO BOX 1044, Grand Cayman, Cayman Islands KY1-1102 for appointment as joint official liquidators of the Company.

### **YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:**

1. The Company be wound up in accordance with the Companies Act.
2. Sandipan Bhowmik and John Royle, both of Grant Thornton, 2<sup>nd</sup> Floor, Century Yard, Cricket Square, PO BOX 1044, Grand Cayman, Cayman Islands KY1-1102 be appointed as joint official liquidators ("**JOLs**") of the Company.
3. The JOLs shall not be required to give security for their appointment.
4. The JOLs shall have power to act jointly and severally in their capacity as liquidators of the Company.
5. The JOLs be authorised to carry out any act or exercise any power considered by them to be necessary or desirable to obtain recognition of their appointment in any other relevant jurisdiction(s) and to make applications to the courts of such jurisdiction(s) for that purpose,

6. In addition to the powers prescribed in Part II of the Third Schedule to the Companies Act (2023 Revision) which are exercisable without sanction of the Court, the JOLs are hereby sanctioned to exercise the following powers set out in Part I of the Third Schedule of the Companies Act:
  - 6.1 engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions;
  - 6.2 engage attorneys and other professionally qualified persons to assist the JOLs in the performance of their functions, and on such terms as the JOLs may think fit, and to remunerate them out of the assets of the Company as an expense of the official liquidation;
  - 6.3 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.
7. The powers bestowed upon the JOLs may be exercised by them within and outside of the Cayman Islands.
8. 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 under any Order granted pursuant to this Petition shall be voided by virtue of section 99 of the Companies Act.
9. Subject to section 109(1) of the Companies Act and the *Insolvency Practitioner's Regulations 2023 (as amended)*, the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration and the JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties.

10. The Petitioner's costs of and incidental to the Petition shall be paid out of the assets of the Company forthwith as an expense of the liquidation on an indemnity basis, such costs to be taxed if not agreed with the JOLs.

11. The JOLs be at liberty to apply.

12. Such further and/or other relief as this Court deems appropriate.

Dated this 1st day of November 2024



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**Nelsons Legal**  
**Attorneys-at-Law for and on behalf of the Petitioner**

**NOTE:** This petition is intended to be served on the Company and the Registrar of the Financial Services Division of the Grand Court.

This **WINDING UP PETITION** is filed by Nelsons Legal, Attorneys-at-Law for and on behalf of the Petitioner, whose address for service is The Grand Pavilion, 802 West Bay Road, Bougainvillea Way, PO Box 30069, Grand Cayman, Cayman Islands.

### **NOTICE OF HEARING**

**TAKE NOTICE THAT** the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, Cayman Islands on 4 Dec 2024 at 10 am/~~pm~~.

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 PO Box 495, Grand Cayman, KY1-1106, Tel: 345 949 4296.