



**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**FINANCIAL SERVICES DIVISION**

**CAUSE NO. FSD OF 2025 ( )**

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

**AND IN THE MATTER OF GOLDEN GLOW LIMITED**

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**PETITION**

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**TO: The Grand Court of the Cayman Islands**

The humble Petition of Mr. Osman Mohammed Arab and Mr. Lai Wing Lun (Johnathan), both of Acclime Corporate Advisory (Hong Kong) Limited, 29th Floor, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong, and Mr. Martin Trott of R&H Restructuring (Cayman) Ltd., Windward 1, Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103, Cayman Islands, in their capacity as joint official liquidators (the "**JOLs**") of Spectra SPC (in Official Liquidation) ("**Spectra SPC**" or the "**Petitioner**") shows that:

**INTRODUCTION**

1. Golden Glow Limited (the "**Company**") was incorporated under the laws of the Cayman Islands on 18 May 2017 with company number 323112. Its registered office is situated at Osiris International Cayman Limited, Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, Cayman Islands.

2. Spectra SPC was incorporated as an exempted company with limited liability under the laws of the Cayman Islands on 7 February 2005 with company number 144900 and registered as a segregated portfolio company in the Cayman Islands on 27 August 2007.
3. By way of a sole management shareholder's special resolution dated 5 April 2023, Spectra SPC resolved to appoint Mr. Lai Wing Lun (Johnathan) and Mr. Osman Mohammed Arab, both of Acclime, and Mr. Martin Trott of R&H Restructuring (Cayman) Ltd. as the joint voluntary liquidators of Spectra SPC.
4. Mr. Osman Mohammed Arab, Mr. Lai Wing Lun (Johnathan) and Mr. Martin Trott were subsequently appointed as the JOLs of Spectra SPC by an order of the Grand Court of the Cayman Islands dated 24 May 2023.

#### **THE DEBT AND THE PETITIONER'S STANDING AS CREDITOR**

5. Based on the JOLs' investigation and review of Spectra SPC's books and records, the JOLs understand that, on 31 December 2019, the Company and Spectra SPC entered into a loan agreement (the "**2019 Loan Agreement**") pursuant to which Spectra SPC agreed to provide a term loan facility in the aggregate amount of US\$6,000,000 (the "**2019 Loan**") to the Company for a term of 24 months from the date of drawdown. The 2019 Loan was fully drawn down on 31 December 2019 and the maturity date of the 2019 Loan is 30 December 2021.
6. The JOLs have been unable to locate a copy of the duly executed 2019 Loan Agreement. The existence of the 2019 Loan and the terms of the 2019 Loan Agreement are documented in a further loan agreement entered into between the Company and Spectra SPC dated 29 December 2021 (the "**2021 Loan Agreement**"). The 2021 Loan Agreement is governed by the laws of Hong Kong.
7. Pursuant to the 2021 Loan Agreement, the Company and Spectra SPC agreed to restructure the 2019 Loan. According to Recital (B) of the 2021 Loan Agreement, as at 29 December 2021, the outstanding principal amount of the 2019 Loan was US\$6,000,000 and it was expected that, as at 30 December 2021 (i.e. the maturity date of the 2019 Loan), the aggregate interest accrued and outstanding would be US\$540,000, totalling an outstanding sum of US\$6,540,000.

8. The salient terms of the 2021 Loan Agreement are summarised below:
  - (a) the Company shall pay a sum of US\$600,000 (the “**Repayment Sum**”) comprising of the below on or before 30 January 2022:
    - (i) US\$540,000 being the interest accrued from 31 December 2020 to 30 December 2021 under the 2019 Loan Agreement; and
    - (ii) US\$60,000 being a partial payment of the principal amount of the 2019 Loan;
  - (b) the balance of the outstanding sum of the 2019 Loan minus the Repayment Sum, in the amount of US\$5,940,000 shall be converted to the principal amount of the new loan (the “**2021 Loan**”);
  - (c) the principal amount of the 2021 Loan shall be deemed fully drawn down on 30 December 2021;
  - (d) the Company shall pay interest at the rate of 9% per annum on the last banking day of each year commencing on 30 December 2021;
  - (e) if the Company fails to pay any sum payable under the 2021 Loan Agreement, the Company shall pay interest on such sum from and including the due date to the date of actual payment at the rate of 15% per annum; and
  - (f) the Company shall repay the 2021 Loan in full on the maturity date, being the date falling 24 months from 30 December 2021 (the “**Maturity Date**”).
9. Based on the JOLs’ review of Spectra SPC’s books and records, the JOLs understand that the Company failed to pay the interest payment in the sum of US\$534,600 which fell due on 29 December 2022.
10. On 9 June 2023, the JOLs issued a letter (“**June 2023 Letter**”) to the Company noting that the failure to pay the interest payment was an event of default under clause 13.1(a) of the 2021 Loan Agreement and declared that the 2021 Loan together with all accrued interest and all other sums outstanding to be immediately due and payable.
11. During the period between 6 July 2023 and 21 September 2023, the JOLs and their Hong Kong legal counsel, Michael Li & Co. (“**MLC**”), issued two further demand letters and a statutory demand under the laws of Hong Kong to the Company.

**THE STATUTORY DEMAND**

12. On 12 August 2024, the JOLs instructed their Cayman Islands legal counsel, Conyers Dill & Pearman LLP, to issue a statutory demand on the Company (“Statutory Demand”), demanding a total of US\$7,655,540.16 (the “Debt”) comprising of the principal amount of US\$5,940,000, outstanding interest of US\$1,069,200 and default interest of US\$646,340.16 due and payable under the 2021 Loan Agreement.
13. More than 21 days have passed since the service of the Statutory Demand and the Company has yet to pay the Debt to Spectra SPC in compliance with the Statutory Demand and/or to propose any repayment plans. As such, the Company is deemed unable to pay its debts under section 93(a) of the Companies Act (2023 Revision) (As Revised) (the “Companies Act”).
14. In the circumstances, Spectra SPC, acting by the JOLs, has standing as a creditor pursuant to section 94(1)(b) of the Companies Act to present the Petition under section 92(d) of the Companies Act seeking an order for the Company to be wound up on the basis that the Company is unable to pay its debts.

**THE PROPOSED JOINT OFFICIAL LIQUIDATORS**

15. Spectra SPC nominates Mr. Osman Mohammed Arab and Mr. Lai Wing Lun Johnathan, both of Acclime Corporate Advisory (Hong Kong) Limited, 29th Floor, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong, and Mr. Martin Trott of R&H Restructuring (Cayman) Ltd, Windward 1, Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103, Cayman Islands to act as the joint official liquidators (the “**Nominated Liquidators**”) of the Company if a winding up order is granted. The JOLs are unaware of other creditors of the Company, and the appointment of the JOLs as the Nominated Liquidators is expected to achieve greater efficiency in the conduct of the liquidation given the JOLs’ knowledge from the liquidation of Spectra SPC, which will also assist with the Nominated Liquidators’ wider investigations in respect of the Company.

**THE PETITIONER THEREFORE HUMBLY PRAYS THAT:**

1. The Company be wound up in accordance with the Companies Act.
2. Mr. Osman Mohammed Arab and Mr. Lai Wing Lun (Johnathan), both of Acclime Corporate Advisory (Hong Kong) Limited, 29th Floor, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong, and Mr. Martin Trott of R&H Restructuring (Cayman) Ltd., Windward 1, Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103, Cayman Islands be appointed as Joint Official Liquidators (“**GG JOLs**”) of the Company with power to act jointly and severally.
3. The GG JOLs shall not be required to give security for their appointment.
4. In addition to the powers prescribed in Part II of the Third Schedule to the Companies Act which are exercisable without sanction of the Court, the GG JOLs are hereby sanctioned to exercise the following powers set out in Part I of the Third Schedule of the Companies Act:
  - 4.1. engage staff (whether or not as employees of the Company) to assist the GG JOLs in the performance of their functions;
  - 4.2. engage attorneys and other professionally qualified persons to assist the GG JOLs in the performance of their functions, including in the British Virgin Islands and/or Hong Kong, and on such terms as the GG JOLs may think fit, and to remunerate them out of the assets of the Company as an expense of the official liquidation;
  - 4.3. bring legal proceedings in the British Virgin Islands and/or Hong Kong (or in such other jurisdiction as the GG JOLs may deem necessary) in order to seek recognition of their appointment (if so advised), without further order of this Court; and
  - 4.4. 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.
5. The powers bestowed upon the GG JOLs may be exercised by them within and outside of the Cayman Islands.
6. Unless the Court otherwise directs, the GG JOLs shall not be required to take steps to establish a liquidation committee.

7. The GG JOLs are authorised to render and pay invoices out of the assets of the Company for their own remuneration, and are also authorised to meet all disbursements in connection with the performance of their duties out of the assets of the Company as an expense of the official liquidation.
8. No suit, action or other proceeding may be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.
9. No disposition of the Company's property by or with the authority of the GG JOLs in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Act.
10. The GG JOLs be at liberty to apply generally.
11. The costs of this Petition shall be paid out of the assets of the Company, as an expense of the official liquidation.
12. Such further or other relief be granted as the Court deems appropriate.

Dated this 10<sup>th</sup> day of March 2025

*Conyers Dill & Pearman LLP*

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**Conyers Dill & Pearman LLP**  
**Attorneys-at-Law for the Petitioner**

This Petition was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is Second Floor, SIX, Cricket Square, PO Box 2681, George Town, Grand Cayman, KY1-1111.