

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE: NO. FSD OF 2025

IN THE MATTER OF SECTION 124 OF THE COMPANIES ACT (2025
REVISION)

IN THE MATTER OF AC HOLDING LIMITED (IN VOLUNTARY
LIQUIDATION)



PETITION FOR SUPERVISION ORDER

To the Grand Court of the Cayman Islands

The humble petition of **TRUDY-ANN SCOTT** and **RICHARD LEWIS** of FFP Limited, 2nd Floor Harbour Centre, 159 Mary Street, George Town, Grand Cayman, as Joint Voluntary Liquidators (the **JVLs**) of AC Holding Limited (in voluntary liquidation) (the **Company**), shows that:

1. The Company is an exempted company incorporated in the Cayman Islands under the Companies Act (2025 Revision) (the **Companies Act**) on 26 July 2018 with registration number 340655.
2. The Company's registered office is at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008.

3. The Company operated as a CIMA registered Virtual Asset Service Provider with four subsidiaries located in the United Arab Emirates, Switzerland, Australia and the United States of America.
4. The Company has an authorised share capital of US\$50,000 divided into 5,000,000 shares with a nominal or par value of US\$0.01 each.
5. On 27 January 2025, the shareholders of the Company passed a special resolution, pursuant to Article 99 of the Company's Articles of Association, resolving that the Company be placed into voluntary liquidation on 3 February 2025 and that the JVLs be appointed to act as the joint voluntary liquidators.
6. The sole director of the Company at the time of the commencement of the voluntary liquidation on 3 February 2025 was Ahmed Wael Wahid Mostafa Ismail.
7. The JVLs are qualified insolvency practitioners and have consented to act as joint voluntary liquidators of the Company by way of their written consent to act dated 26 February 2025.
8. The JVLs have not received a signed declaration of solvency from the sole director as prescribed by Section 124 of the Companies Act (**Declaration of Solvency**). Accordingly, the JVLs were unable to file a Declaration of Solvency within 28 days of the commencement of the winding up in accordance with section 123(1)(c) of the Companies Act and Order 13, rule 2(2) of the Companies Winding Up Rules (2023 Consolidation).
9. Accordingly, pursuant to section 124 (1) of the Companies Act, the JVLs present this petition seeking an order that the liquidation of the Company continue under the supervision of the Court.

10. Trudy-Ann Scott of FFP Limited is a qualified insolvency practitioner (as defined in section 89 of the Companies Act) and consents to her appointment as a joint official liquidator of the Company.
11. Richard Lewis of FFP Limited is a qualified insolvency practitioner (as defined in section 89 of the Companies 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 be continued under the supervision of the Court pursuant to section 124 (1) of the Companies Act.
- (2) Trudy-Ann Scott and Richard Lewis be appointed as the Joint Official Liquidators of the Company with the power to act jointly and severally.
- (3) The Joint Official Liquidators shall not be required to give security for their appointment.
- (4) The Joint Official Liquidators' remuneration and expenses be paid out of the assets of the Company in accordance with section 109 of the Companies Act, the Insolvency Practitioners' Regulations (2023 Consolidation) (as amended), and Order 20 of the Companies Winding Up Rules (2023 Consolidation).
- (5) That in addition to all powers under Part 3 of Schedule 3 to the Companies Act, the Joint Official Liquidators shall have the powers under Part 1 of Schedule 3 to the Companies Act to engage counsel and/or attorneys (whether in the Cayman Islands or elsewhere) as the JOLs consider necessary to assist them in the performance of their functions 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 liquidation.

- (6) No suit, action or other proceedings, other than criminal proceedings, shall be proceeded with or commenced against the Company except with the leave of the Court pursuant to section 97 of the Companies Act.
- (7) No disposition of the Company's property by or with the authority of the Joint official Liquidators in the carrying out of their duties and functions and the exercise of their powers shall be avoided by virtue of section 99 of the Companies Act.
- (8) The Joint Official Liquidators may from time to time apply to the Court for advice and directions in the discharge of their powers and duties and the conduct and administration of the winding up.
- (9) The costs of an incidental to the petition shall be paid out of the assets of the Company as an expense of the liquidation.
- (10) The Joint Official Liquidators shall be at liberty to apply generally.
- (11) Such further or other relief as this Honourable Court deems appropriate.

AND your Petitioners will ever pray etc

DATED this 10th day of March 2025

FILED this 10th day of March 2025



MOURANT OZANNES (CAYMAN) LLP

Attorneys at Law for the Petitioners

This Petition is filed by Mourant Ozannes (Cayman) LLP, Attorneys at Law for the Petitioners, whose address for service is PO Box 1348, 4th Floor, 94 Solaris Avenue, Camana Bay, Grand Cayman KY1-1108

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 2025 at am/pm.

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, Cayman Islands; Tel : 345 949 4296.