



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

FSD CAUSE NO. 99 of 2024 (DDJ)

**IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)
AND IN THE MATTER OF ASIA INNOVATIONS GROUP LIMITED**

Before: The Hon. Justice David Doyle

Appearances: Tom Stuart of Carey Olsen, for the Petitioner and Palomino Master Ltd
Fraser Hughes of Dentons for WSC III Asia Innovations Growth LP

Heard: 10 June 2024

**Ex tempore judgment
delivered:** 10 June 2024

**Draft transcript
circulated:** 14 June 2024

Transcript approved: 19 June 2024

Companies Act (2023 Revision) – determination of winding up petition

240610 In the matter of Asia Innovations Group Limited – FSD 99 of 2024 (DDJ) - Judgment

JUDGMENT

1. I shall now deliver a short judgment in FSD 99 of 2024 (DDJ).
2. There is before the court a petition presented by Azteca Partners LLC (the “Petitioner”) for the winding up of Asia Innovations Group Limited (the “Company”) on the ground that the Company is unable to pay its debts. The Company is incorporated under the laws of the Cayman Islands.
3. I have considered the hearing bundle and the skeleton argument of the Petitioner dated 3 May 2024 and the authorities bundle.
4. Mr Tom Stuart appears for the Petitioner and also for a supporting creditor, Palomino Master Ltd. Mr Fraser Hughes appears for WSC III Asia Innovations Growth LP acting by its General Partner White Star Capital Asia Pte Ltd, another creditor, and supports the making of a winding up order.
5. I am grateful to counsel for their oral submissions and their assistance to the court. Mr Stuart in particular was faced with a barrage of questions from the bench, and if I may say so dealt with them extremely well and I am grateful to him for his assistance to the court.
6. The Company has failed to pay the statutory demand in the sum of US\$45,053,338.36, such demand being served on 20 February 2024.
7. Palomino Master Ltd says it is a creditor in the sum of US\$23,157,620.55, with continuing interest and supports the making of a winding up order and the appointment of official liquidators. WSC III Asia Innovations Growth LP acting by its general partner White Star Capital Asia Pte Ltd says it is a creditor in the sum of US\$11,016,630.00 with continuing interest, and supports the making of a winding up order.
8. The petition and affidavits in support were served on the Company on 27 March 2024 and the hearing was advertised in the Gazette and the Cayman Compass, and in Singapore and Hong Kong. Due notice of the initial hearing on 10 May 2024 was duly given. On 10 May 2024 the hearing of the petition was adjourned at the request of the Petitioner to today’s date, 10 June 2024.

240610 In the matter of Asia Innovations Group Limited – FSD 99 of 2024 (DDJ) - Judgment

9. I note the reference to a prior winding up petition in FSD 179 of 2023 (MRHCJ) which does not appear to have been progressed by the petitioner in that case. I note also the references to other proceedings in Singapore and Hong Kong. It appears that the hearing of the Singapore petition was removed from the court list and has not been relisted. The first Hong Kong petition appears to have been withdrawn and the reference to a hearing on 17 May 2024 appears to have been removed from the court list and has not been relisted.
10. The Company has not disputed the Petitioner's debt and has filed no evidence in opposition. No other creditors or stakeholders have raised an objection to the making of a winding up order.
11. There is before the court an email dated Tuesday 7 May 2024, 2:37am, stated to be from "Yun Ouyang, CEO Asia Innovations Group". It wrongly refers to the hearing date as "10 Mar 2024". It does not dispute the debt. There are vague generalised references to "the restructuring effort". It states:

"We would appreciate it if Appaloosa could withdraw or at least adjourn the hearing to a couple months later to give us more time."
12. No evidence has been filed by the Company and no appearance was entered by the Company at the initial hearing on 10 May 2024 and no appearance has been entered on its behalf today. No application in proper form has been made by the Company for an adjournment and there are no good reasons on the evidence before the court to adjourn the winding up petition.
13. The position is quite straightforward, the debt is due. The Company appears unable to pay its debts. There is no good reason not to make a winding up order.
14. In relation to the terms of the order, which I am satisfied in the exercise of my discretion I should grant and I do grant, I note the exchanges I had with counsel. I note the submissions on the draft order and the authorities referred to in counsel's helpful skeleton argument, namely *UCF Fund Limited* 2011(1) CILR 305 as applied in *GTI Holdings 2022* (1) CILR 472 at paragraph [69].
15. In the circumstances of this particular case, I am content with paragraph 5 of the draft order (power to seek recognition, power to engage staff and power to appoint attorneys, counsel and professional

advisers). Indeed I am content to make an order substantially in terms of the draft helpfully provided to the court. Paragraph 14 of that draft will be deleted (“such further or (sic) relief be granted as the Court deems appropriate”). I would be grateful if counsel could provide an amended draft order for my approval.

David Doyle

THE HON. JUSTICE DAVID DOYLE

JUDGE OF THE GRAND COURT