

Amended as in red on 13 August 2025 pursuant to
the Order of The Honourable Mr. Justice Harris
dated 12 August 2025.

HCCW 118 / 2020

Registrar

IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
COMPANIES (WINDING-UP) PROCEEDINGS NO. 118 OF 2020



13 AUG 2025

IN THE MATTER of Combest Holdings Limited
(康佰控股有限公司)

and

IN THE MATTER of Sections 212 and 214 of the
Securities and Futures Ordinance (Cap.571)

and

IN THE MATTER of the Companies (Winding
Up and Miscellaneous Provisions) Ordinance
(Cap. 32)

BETWEEN

THE SECURITIES AND FUTURES COMMISSION

Petitioner

and

COMBEST HOLDINGS LIMITED

1st Respondent

NG KWOK FAI

2nd Respondent

LIU TIN LAP

3rd Respondent

LEE MAN TO

4th Respondent

BEFORE THE HONOURABLE MR. JUSTICE HARRIS IN COURT

AMENDED ORDER

IN THE MATTER OF the Petition filed on 18 May 2020 as amended on 10 December 2020
and re-amended on 11 May 2022 ("**Re-Amended Petition**")

AND UPON the joint application of the Petitioner and the 1st to 4th Respondents by way of Consent Summons filed on 2 September 2024

AND UPON reading the Schedule for *Carecraft* Procedure between the Petitioner and the 1st to 4th Respondents dated 2 September 2024 enclosed to the Petitioner's letter dated 2 September 2024

AND UPON hearing counsel for the Petitioner and the 2nd and 3rd Respondents appearing in person, the 1st Respondent being excused, and the 4th Respondent being absent

IT IS ORDERED that:

1. Pursuant to section 214(2)(d) of the Securities and Futures Ordinance (Cap. 571) ("**SFO**"), the 2nd Respondent shall not, for a period of 12 years from the date hereof, without leave of the Court:
 - a. be, or continue to be, a director, liquidator, or receiver or manager of the property or business of the 1st Respondent or any other corporation, including any of the 1st Respondent's subsidiaries and affiliates; and
 - b. in any way, directly or indirectly, be concerned, or take part, in the management of the 1st Respondent or any other corporation, including any of the 1st Respondent's subsidiaries and affiliates.
2. Pursuant to section 214(2)(d) of the SFO, the 3rd Respondent shall not for a period of 8 years from the date hereof, without leave of the Court:
 - a. be, or continue to be, a director, liquidator, or receiver or manager of the property or business of the 1st Respondent or any other corporation, including any of the 1st Respondent's subsidiaries and affiliates; and
 - b. in any way, directly or indirectly, be concerned, or take part, in the management of the 1st Respondent or any other corporation, including any of the 1st Respondent's subsidiaries and affiliates.

3. Pursuant to section 214(2)(d) of the SFO, the 4th Respondent shall not for a period of 8 years from the date hereof, without leave of the Court:
 - a. be, or continue to be, a director, liquidator, or receiver or manager of the property or business of the 1st Respondent or any other corporation, including any of the 1st Respondent's subsidiaries and affiliates; and
 - b. in any way, directly or indirectly, be concerned, or take part, in the management of the 1st Respondent or any other corporation, including any of the 1st Respondent's subsidiaries and affiliates.
4. Within 56 days from the date hereof (or such other times as may be agreed by the parties or approved by the Court), notwithstanding the undertakings annexed to the Order made by the Honourable Mr Justice Harris dated 15 February 2022 ("**Undertakings**"), the 2nd Respondent shall transfer or procure the transfer of sums totalling HK\$192,883,683 – comprising (a) HK\$148,000,000 in the Top Force Account (as defined and referred to in paragraphs 4.1(a) and (b) of the Undertakings) and (b) HK\$44,883,683 in the 2nd Respondent's account with Bluemount Securities Limited (as referred to in paragraph 4.1(c) of the Undertakings) to the Administrator into the Administrator's Account (each as defined in the Schedule attached hereto), in full and final settlement of Prayers 3 and 4 of the Re-Amended Petition and the Amended Points of Claim filed on 11 May 2022 ("**Amended Points of Claim**").
5. The Proceedings be stayed upon the terms set out in the Schedule, which has been agreed by the parties, except for the purpose of carrying such terms into effect. For the avoidance of doubt, the aforesaid stay shall not affect the Undertakings, which (save as excepted in paragraphs 4 above and 6(b) below) shall continue in accordance with their terms.
6. As to costs of the Proceedings up to the date hereof:
 - a. The 2nd, 3rd and 4th Respondents shall jointly and severally pay the Petitioner the costs incurred by the Petitioner (save and except the costs incurred by the

Petitioner in the application for the appointment of provisional liquidators) with certificate for two counsel, to be taxed if not agreed.

- b. The Undertakings shall not prohibit the 2nd Respondent from transferring or procuring the transfer of money to the Petitioner to pay its said costs.
- c. Interest on the costs order made by the Honourable Mr. Justice Harris dated ~~5 May 2022~~ 15 February 2022 against the Petitioner shall only start running from the date on which such costs are taxed or agreed.

7. The parties be at liberty to apply.

Dated the 2nd day of April 2025

Registrar

Schedule

1. Within 56 days from the date of **Amended** Order made by the Honourable Mr Justice Harris dated 2 April 2025 (the “**Court Order**” or such other times as may be agreed by the parties or approved by the Court), the 2nd Respondent shall cause HK\$148,000,000 in the Top Force Account (as defined and referred to in paragraphs 4.1(a) and (b) of the Undertakings) and HK\$44,883,683 in the 2nd Respondent’s account with Bluemount Securities Limited (as referred to in paragraph 4.1(c) of the Undertakings) (collectively “**Funds**”) to be paid to the Administrator and into the Administrator’s Account (as defined in sub-paragraphs 2 and 3(ii) below):
 - (i) as payment by the 2nd, 3rd and 4th Respondents of a total sum of HK\$192,443,683 (“**Compensation**”) in full and final settlement of the 2nd to 4th Respondents’ liabilities to pay the 1st Respondent as pleaded in Prayers 3 and 4 of the Re-Amended Petition and the Amended Points of Claim both filed on 11 May 2022, and for the purposes of distributing the Compensation as special dividends to the 1st Respondent’s shareholders as at the date when the Funds are deposited in the Administrator’s Account (as defined in sub-paragraph 3(ii) below, or the attest date if the Funds are deposited in multiple tranches on multiple dates) (“**Distribution**”); and
 - (ii) as the upfront payment of a total sum of HK\$440,000 to the Administrator (as defined in paragraph 2 below) for the purposes of fully or partially discharging the remuneration, costs and expenses referred to in paragraph 4 below.
2. Bruno Arboit of Kroll (HK) Limited be jointly appointed by the Petitioner and the 1st Respondent (“**Joint Appointors**”) as administrator (“**Administrator**”) from the date of the Court Order for the following purposes:
 - (i) to receive, hold and administer the Funds;
 - (ii) to implement and administer the Distribution; and

(iii) to perform all ancillary and incidental duties as may be directed by the Joint Appointors.

3. The terms of appointment of the Administrator shall (at a minimum) include terms to the effect that the Administrator shall have the power and duties to take all necessary steps to deal with the following:

- (i) to receive, hold and administer the Funds for the purposes identified in paragraph 1 above, including to exercise, in relation to the Funds, or any part thereof, all such powers, authorities and things as the Administrator would be capable of exercising if he was the absolute beneficial owner of the same and to use the name of the 1st Respondent as necessary for such purposes;
- (ii) the Funds, when received by the Administrator pursuant to sub-paragraph (i) above, shall be held in a designated bank account or accounts opened in the name of the Administrator, and such account(s) shall be interest bearing pending distribution or payment contemplated under the Court Order (**“Administrator’s Account”**);
- (iii) to carry out his functions and duties expeditiously and use all reasonable efforts to implement and administer the Distribution within 28 days from the date of receipt of the Funds by the Administrator (or such other times as may be agreed by the parties or approved by the Court);
- (iv) to correspond with any persons and advertise and make announcements as the Administrator deem fit for the purposes of the Distribution;
- (v) to do all acts, take all measures and/or execute any documentation in relation to the Funds as the Administrator see fit for the purposes of the Distribution;
- (vi) to keep proper accounts of all payments received and made pursuant to the Court Order, report and provide supporting documents to the parties on the progress of the Distribution from time to time, and report to the Joint Appointors upon conclusion of the Distribution;

- (vii) to settle the remuneration, costs and expenses incurred by the Administrator himself for the purposes of the administration of the Funds; and
 - (viii) to do all other things ancillary or incidental to the exercise of the foregoing powers.
4. The Administrator's remuneration will be charged for the time he reasonably spends on this matter, and he is entitled to charge all reasonable out-of-pocket costs, expenses and disbursements properly incurred in receiving, holding and administering the Funds. The Administrator's remuneration, out-of-pocket costs, expenses and disbursements shall be borne by the 1st to 4th Respondents. If the total amount of the Administrator's remuneration, out-of-pocket costs, expenses and disbursements turns out to exceed HK\$440,000, the 1st to 4th Respondents shall pay the amount in excess to the Administrator. The 1st to 4th Respondents shall also indemnify the Petitioner for any amounts paid by the Petitioner to the Administrator as a result of any failure by the 1st to 4th Respondents to pay the Administrator as provided for above. The Administrator shall maintain records and accounts of all costs, expenses and disbursements and provide the same to either of the Joint Appointors upon its request.
5. The balance of the Funds (if any) remaining in the hands of the Administrator after making the Distribution (including the balance of the Compensation which remains unclaimed after the expiry of 28 days from the last date for the Administrator to implement the Distribution as set out in (3)(iii) above or such other times as may be agreed by the parties or approved by the Court) and the payment of costs, expenses and disbursements in (4) above shall be paid by the Administrator to the 1st Respondent.
6. The 1st to 4th Respondents shall take all necessary steps (and if so required by the Administrator, the 1st Respondent shall provide any necessary power of attorney) to assist and facilitate the Administrator in the performance of his duties and the exercise of his powers in relation to the purposes referred to in paragraph 1 above.

IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
COMPANIES (WINDING-UP)
PROCEEDINGS NO. 118 OF 2020

IN THE MATTER of Combest Holdings
Limited (康伯控股有限公司)

and

IN THE MATTER of Sections 212 and
214 of the Securities and Futures
Ordinance (Cap. 571)

and

IN THE MATTER of the Companies
(Winding Up and Miscellaneous
Provisions) Ordinance (Cap. 32)

BETWEEN

THE SECURITIES AND FUTURES
COMMISSION

Petitioner

and

COMBEST HOLDINGS LIMITED

1st Respondent

NG KWOK FAI

2nd Respondent

LIU TIN LAP

3rd Respondent

LEE MAN TO

4th Respondent

AMENDED ORDER

Dated this 2nd day of April 2025.

~~Filed this 15th day of April 2025.~~

Filed this 13th day of August 2025.

Securities and Futures Commission
Petitioner

54/F, One Island East,
18 Westlands Road, Quarry Bay, Hong Kong
Tel: 2231 1222 Fax: 2521 7884
Ref: 122/LG/1000/0070