

**IN THE HIGH COURT OF FIJI
AT SUVA
COMPANIES JURISDICTION**

Companies Action No. 43 of 2023

IN THE MATTER of an Application by **MARK TERRENCE McDONALD** and **DAVID RUSCOE** the Liquidators of **SATORI HOLDINGS LIMITED (IN LIQUIDATION)** a company duly incorporated under the laws of New Zealand having its registered office at Level 4, Grant Thornton House, 152 Fanshawe Street, Auckland, New Zealand for the appointment of a Liquidator of **SATORI HOLDINGS PTE LIMITED** a registered foreign company under the Companies Act 2015.

AND

IN THE MATTER of an application pursuant to Section 62 (11) (b), 513 (e) and 533 of the Companies Act 2015.

BETWEEN:

MARK TERRENCE McDONALD and **DAVID RUSCOE** both of Grant Thornton, Chartered Accountants and Professional Consultants of Level 4, Grant Thornton House, 152 Fanshawe Street, Auckland, New Zealand, Appointed Liquidators of **SATORI HOLDINGS PTE LIMITED (Satori)**.

APPLICANTS

AND:

SATORI HOLDINGS PTE LIMITED a foreign company registered under the Companies Act 2015 having its principal place of business at Lot 1 Vunabaka, Malolo, Local Agent, **Steven Pickering**, Pacific House, Level 7, 1 Butt Street, Suva, Fiji (**Satori Fiji**).

RESPONDENT

Representation:

Mr S. Sharma & Mr M. Kaleem for the Petitioner. (Patel Sharma Lawyers, Suva).

Date of Hearing: 26th September 2023

JUDGMENT

Introduction

[1] An Ex-Parte Expedited Originating Summons was filed pursuant to Section 62 (11) (b) and Section 513 (e) of the Companies Act seeking the appointment of the Liquidator of **Satori Holdings PTE Limited**, a foreign company incorporated in New Zealand and carrying on business as a branch in Fiji. The application is filed with a comprehensive affidavit of Mark Terrence McDonald. The Affidavit sets out the nature of the application and the reasons it is urgent and need to be heard ex-parte. This Court from the material before it found that the application was urgent and needed to be heard ex-parte. This is a novel application.

Background

[2] Satori Holdings Limited (**Satori**) was incorporated in New Zealand on 15th September 2015. On 14th December 2016 following Investment Fiji's approval, Satori Holdings PTE Limited (**Satori Fiji**) was registered as a foreign company as a branch of Satori under the Companies Act 2015 (Part 6 Section 56 to 72). Satori, the New Zealand Company was placed into interim liquidation on 17th June 2022 by the High Court of New Zealand and Mark McDonald and Raymond Cox were appointed interim liquidators.

[3] On 1st July 2022 as a consequence of liquidation of Satori, McDonald and Cox appointed Zarin Khan of PFK Aliz Pacific as agents of the interim liquidators in Fiji, for the protection of Satori Fiji's assets in Fiji. On 20th July 2022 PKF Aliz Pacific caused a notification of appointment on Interim Liquidators of Satori to be served upon the Official Receivers. On 31st August 2022 the Official Receiver acknowledged and accepted the appointment of interim liquidators of Satori and their local agents. On 17th February 2023, following the Judgment of Associate Judge Andrew, Satori

was placed into final liquidation and Mark McDonald and Raymond Cox were appointed as Liquidators. On or about 28th April 2023, David Ruscoe was appointed as a Liquidator in place of Raymond Cox, following his resignation.

The Law

[4] Section 62 (11) of the Companies Act 2015 provides:

“Where a registered Foreign Company commences to be wound up, or is dissolved or deregistered, in its place of incorporation or formation –

(a) each person who, on the day when the winding up proceedings began, was a Local Agent of the Foreign Company must, within the period of 28 days after that day or within that period as extended by the Registrar in special circumstances, lodge or cause to be lodged notice of that fact and, when a liquidator is appointed, notice of appointment; and

(b) the Court must, on application by the person who is the liquidator for the Foreign Company’s place of incorporation or formation, or by the Registrar, appoint a liquidator of the Foreign Company.”

Section 513 (e) of the Companies Act 2015 provides:

“A company (which were applicable in this Part includes a Foreign Company) may be wound up by the court, if –

(e) in the case of a foreign company and carrying on business in Fiji, winding up proceedings have been commenced in respect of it in the country or territory of its incorporation or in any other country or territory in which it has established a place of business.”

Discussion

[5] The Applicants are the Liquidators of Satori. Satori was incorporated in New Zealand and registered as a branch in Fiji as Satori Holdings PTE Limited – Fiji Branch. Satori has been wound up in its place of incorporation (New Zealand). Under Section 62 (11) (b) of the Companies Act 2015 the Applicants are seeking that this Court appoint a liquidator of the foreign company (Satori Fiji). Section 62 (11) (b) mandates the court to appoint a liquidator for the foreign company (Satori Fiji).

[6] In relation to Section 513 (e) of the Companies Act 2015 this Court’s attention has been drawn to the orders granted by Associate Judge Andrew in New Zealand placing

Satori Holdings Ltd into liquidation and appointing liquidators. This Court also notes the Official Receiver in the letter dated 31st August 2022 to PKF Aliz Pacific seeking the liquidators of Satori Holdings Limited carry out the liquidation process of Satori Fiji.

- [7] The Applicants are seeking that this Court appoint William Ernest James Crosbie, Managing Director and International Partner of HLB Mann Judd as the Liquidator of Satori Fiji. Mr Crosbie is a licensed practitioner in Fiji with over 45 years' experience. He is a registered Liquidator in Fiji pursuant to Sections 411 and 417 of the Companies Act 2015. Mr Crosbie has consented to being appointed the liquidator of Satori Fiji.
- [8] The Application pursuant to Section 62 (11) (b) and Section 513 (e) of the Companies Act 2015 for orders in terms of the originating summons is granted.

The Court Orders

- (i) **That** pursuant to **Section 62 (11) (b)** and **Section 513 (e)** of the Companies Act 2015 to appoint the Liquidator of **Satori Holdings PTE Limited**, a foreign company incorporated in New Zealand and carrying business as a branch in Fiji.
- (ii) **That** the Applicants proposed Liquidator, **William Ernest James Crosbie** of **HLB Mann Judd**, Accountant and Business Advisor and a Registered Liquidator in Fiji under the Companies Act 2015 be appointed as the Liquidator for the more convenient and economical liquidation of **Satori Holdings PTE Limited** pursuant to **Section 533** of the Companies Act 2015.
- (iii) **That** the Applicants and/or the appointed liquidator do have liberty to apply generally and seek directions pertaining to the said liquidation.

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Chaitanya Lakshman
Acting Puisne Judge
27th September 2023

