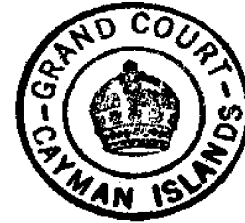
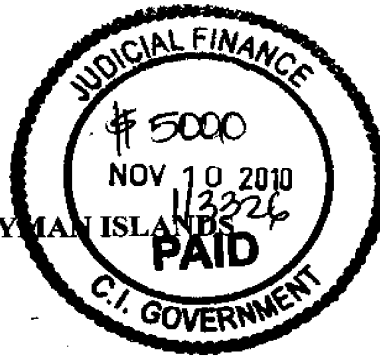


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



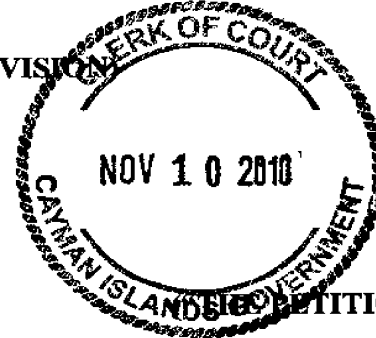
FE0245
CAUSE NO. of 2010

IN THE MATTER OF CHINA ENVIRONMENTAL SOLUTIONS LTD ("THE COMPANY)

IN THE MATTER OF THE COMPANIES LAW (2010 REVISION)

AND

INDOPARK HOLDINGS LIMITED



WINDING UP PETITION

TO THE GRAND COURT

The humble petition of Indopark Holdings Limited, in its capacity as creditor of China Environmental Solutions Ltd, shows that:

Preamble

- (1) The Petitioner presents this Petition for the winding up of the Company. The Petitioner is a shareholder of the Company and issued a redemption request dated 13 August 2010 and

following the notice, a statutory demand. The Company has failed to make any payments pursuant to the demand and is indebted to the Petitioner.

- (2) The Petitioner seeks the winding up of the Company pursuant to Section 92(d) of the Companies Law on the ground that it is unable to pay its debts.
- (3) The Company was incorporated on the 16 day of July 2007 as an exempted company with company number 191155 pursuant to the laws of the Cayman Islands with its registered office situated at M&C Corporate Services Limited, PO Box 309, George Town, Grand Cayman, Cayman Islands and by special resolution adopted on 8 August 2007 it amended and restated its Memorandum of Association.
- (4) The share capital of the Company is One Hundred and Seventy Thousand Three Hundred and Seventeen United States Dollars and Thirty Eight Cents (US\$170,317.38) divided into One Hundred and Twenty Four Million Six Hundred and Three Thousand and Ninety Seven (124,603,097) Ordinary Shares of a nominal or par value of US\$0.001 each and Forty Five Million Seven Hundred and Fourteen Thousand Two Hundred and Eight Six (45,714,286) Series A Preferred Shares with a nominal or par value of US\$0.001 each. The liability of each member is limited to the amount unpaid on each member's shares.

- (5) The main business of the Company is that of an investment company and its operations and that of its subsidiaries, consisting primarily of the cleaning and servicing of chemical tanks and operating several depots for such servicing, are concentrated in Asia, principally Hong Kong and Mainland China.
- (6) The Petitioner subscribed for Thirty Seven Million One Hundred and Forty Two Thousand Eight Hundred and Fifty Eight (37,142,858) Series A Preferred Shares with a par value of US\$0.001 each pursuant to a Series A Preferred Shares and Warrant Purchase Agreement dated 9 August 2007. The total purchase price for the Petitioner's shares was Thirteen Million United States Dollars and Thirty Cents (US\$13,000,000.30).
- (7) The Petitioner issued a Redemption Notice on 13 August 2010 in respect of Thirty Seven Million One Hundred and Forty Two Thousand Eight Hundred and Fifty Eight (37,142,858) Series A Preferred Shares which were to be redeemed at a redemption price of US\$0.455 per share and a payment of Sixteen Million Nine Hundred Thousand United States Dollars (US\$16,900,000) was due to the Petitioner thirty (30) calendar days after 13 August 2010, that is on 12 September 2010, pursuant to the Redemption Notice.
- (8) A Statutory Demand for the payment of Sixteen Million Nine Hundred Thousand United States Dollars (US\$16,900,000), the Redemption Amount, together with One Hundred and

Eleven Thousand Four Hundred and Seventy Four United States Dollars and Eleven Cents (US\$111,474.11), the interest calculated to 7 October 2010, a total amount of Seventeen Million Eleven Thousand Four Hundred and Seventy Four United States Dollars and Eleven Cents (US\$17,011,474.11) (“the Petition Debt”) was issued by the Petitioner pursuant to Section 93(a) of the Companies Law (2010 Revision) and served by hand on the Company at its registered office on 12 October 2010. The Company has failed to make payment of the Petition Debt pursuant to the demand and is now indebted to the Petitioner in the sum of Sixteen Million Nine Hundred Thousand United States Dollars (US\$16,900,000) (“the Redemption Amount”) plus interest calculated at 10% per annum from the date on which the redemption payment was due and payable to 7 October 2010 in the amount of One Hundred and Eleven Thousand Four Hundred and Seventy Four United States Dollars and Eleven Cents (US\$111,474.11). Interest continues to accrue at the rate of 10% per annum pursuant to the Company’s corporate governance documentation and the subscription agreements.

- (9) The Company is unable to pay its debts pursuant to Section 92(d) of the Companies Law.

- (10) The Petitioner has consulted Kenneth M Krys of Krys & Associates Cayman Ltd whose offices are located at 23 Lime Tree Bay Avenue, Governors Square, Building 6, 2nd Floor, PO Box 31237, Grand Cayman, KY1-1205, Cayman Islands and Cosimo Borrelli of Borrelli Walsh Limited whose offices are located at Level 17, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong, and they have agreed to act as joint liquidators of the Company.

Your Petitioner therefore humbly prays that:

1. The Company be wound up in accordance with the Companies Law it being unable to pay its debts;
2. Kenneth M Krys and Cosimo Borrelli be appointed as joint and several official liquidators of the Company;
3. The Joint Official Liquidators be authorised to take such steps as may be necessary or expedient for the protection of the Company's assets without further sanction of the Court, and to exercise such powers within and outside the Cayman Islands. Specifically, but without prejudice to the generality of the foregoing, the Joint Official Liquidators shall have the power:
 - 3.1 To bring or defend any action or other proceeding in the name of and for and on behalf of the Company in any jurisdiction in which the Company has been carrying on business or in which its assets may be located.
 - 3.2 To take possession of and to collect the property of the Company and to appoint such agents and/or representatives of the Joint Official Liquidators as may be necessary so to do.

- 3.3 To carry on the business of the Company so far as may be necessary for its beneficial winding up and to appoint boards of directors and other officers of any of its subsidiaries or enterprises as the Joint Official Liquidators shall deem fit and proper.
- 3.4 To engage attorneys and any other professionally qualified persons to assist them in performing their function in the countries in which the Company conducts business or its assets are located.
- 3.5 To pay any class of creditors in full.
- 3.6 To make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the Company or for which the Company may be rendered liable;
- 3.7 To compromise on such terms as may be agreed all debts and liabilities capable of resulting in debts, and all claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting or supposed to subsist between the Company and a contributory or alleged contributory or other debtor or person apprehending liability to the Company;
- 3.8 To deal with all questions in any way relating to or affecting the assets or the winding up of the Company, to take any security for the discharge of any such call, debt, liability or claim and to give a complete discharge in respect of it;

- 3.9 To sell any of the Company's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels;
 - 3.10 To raise or borrow money and grant securities thereof over the property of the Company;
 - 3.11 To engage staff (whether or not as employees of the Company) to assist them in the performance of their functions;
 - 3.12 To engage attorneys and other professionally qualified persons to assist them in the performance of their functions.
 - 3.13 To engage staff whether as employees of the Company or employees of the Joint Official Liquidators to assist them in the performance of their functions.
- 4 The Joint Official Liquidators are authorised under Section 110(2)(b) of the Companies Law jointly and severally to exercise without the further sanction or intervention of the Court all of the powers specified in Part II of the Third Schedule to the Companies Law, namely the powers:
- 4.1 To take possession of, collect and get in the property of the Company and for that purpose to take all such proceedings as they consider necessary;
 - 4.2 To do all acts and execute, in the name and on behalf of the Company, all deeds, receipts and other documents and for that purpose to use, when necessary, the Company seal;

- 4.3 To prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against his estate, and to receive dividends in the bankruptcy, insolvency or sequestration in respect of that balance, as a separate debt due from the bankrupt or insolvent and rateably with the other separate creditors;
 - 4.4 To draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the Company, with the same effect with the respect of Company's liability as if the bill or note had been drawn, accepted, made or indorsed by or on behalf of the Company in the course of its business;
 - 4.5 To promote a scheme of arrangement pursuant to section 86 of the Companies Law;
 - 4.6 To convene meetings of creditors and contributories;
 - 4.7 To do all other things incidental to the exercise of their powers.
- 5 Subject to the provisions of Section 109(2) of the Companies Law and the Insolvency Practitioner's Regulations 2008, the Joint Official Liquidators shall be at liberty to render and pay invoices out of the assets of the Company for their own remuneration, as agreed with the Petitioner and its advisers together with all costs, charges and expenses of their attorneys, and all other agents, managers, accountants or other persons that the Joint Official Liquidators may employ or engage.
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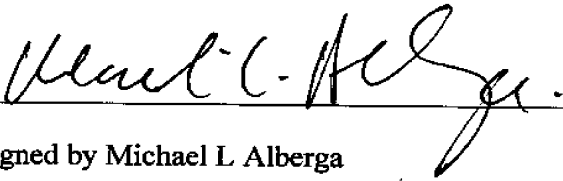
- 6 Pursuant to Section 97 of the Companies Law, no suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.
 - 7 Any act required or authorised to be done by the Joint Official Liquidators may be done by any one or more of the Joint Official Liquidators.
 - 8 The Joint Official Liquidators do, within six months of the date of this Order, file with the Clerk of the Court a report in writing of the position of the Company and the progress which the Liquidators have made with the winding up of the Company, with the realisation of its assets and in relation to any other matters connected to the winding up of the Company, and to produce such further reports every six months thereafter during the period of their appointment.
 9. The remuneration of the Joint Official Liquidators and the costs incurred in performing their duties be paid out of the assets of the Company and that the costs of and incidental to the bringing of this Petition be paid from the assets of the Company as expenses incurred in the liquidation of the Company.
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11. The Petition be advertised in a newspaper circulating in Hong Kong and Beijing, China and in the Cayman Islands in English.

12. This Honourable Court make such further and other orders and directions as this Honourable Court may from time to time deem appropriate.

And your Petitioner will ever pray

Dated the 3rd day of November 2010



A handwritten signature in black ink, appearing to read "Michael L. Alberga", is written over a horizontal line.

Signed by Michael L. Alberga

of Thorp Alberga, Attorneys-at-Law

for and on behalf of the Petitioner

NOTE - This Petition is intended to be served on the Company by personal service at its registered office, M&C Corporate Services Limited, Uglund House, South Church Street, Grand Cayman, Cayman Islands.

This Petition is presented by Indopark Holdings Limited by its attorneys-at-law, Thorp Alberga whose address for service is that of its attorneys-at-law, 103 South Church Street, 2nd Floor, Harbour Place, Grand Cayman, Cayman Islands.

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman, Cayman Islands on the day of 20[].

Any correspondence or communication with the Court relative to the hearing of this Petition shall be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345-949-4296.

EVERY PERSON WHO INTENDS TO APPEAR AND BE HEARD ON THE HEARING OF THE PETITION SHALL GIVE THREE DAYS NOTICE OF HIS OR ITS INTENTION TO SO APPEAR TO THE PETITIONER'S ATTORNEYS-AT-LAW AND SUCH NOTICE SHALL BE IN THE FORMAT SET OUT IN CWR FORM NO.4 OF THE COMPANIES WINDING UP RULES 2008 AS AMENDED BY THE COMPANIES AMENDMENT RULES 2010 OF THE CAYMAN ISLANDS.