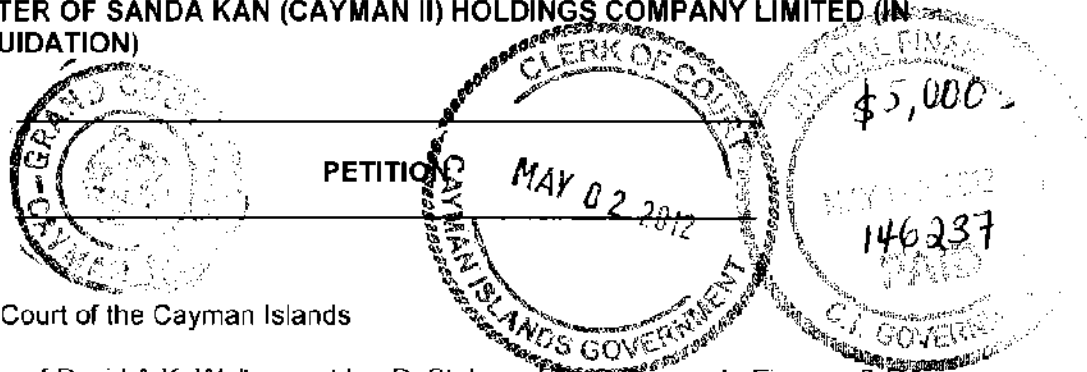


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. 78 OF 2012

IN THE MATTER OF THE COMPANIES LAW (2011 REVISION)

AND IN THE MATTER OF SANDA KAN (CAYMAN II) HOLDINGS COMPANY LIMITED (IN VOLUNTARY LIQUIDATION)



TO: The Grand Court of the Cayman Islands

The humble Petition of David A.K. Walker and Ian D. Stokoe of PwC Corporate Finance & Recovery (Cayman) Limited, 5th Floor Strathvale House, P.O. Box 258 Grand Cayman, KY1 1104, Cayman Islands as Joint Voluntary Liquidators (the "JVLs") of Sanda Kan (Cayman II) Holdings Company Limited (the "**Company**") shows that:

- 1 The purpose of this Petition is to seek an order that the voluntary liquidation of the Company continue under the supervision of this Honourable Court pursuant to Section 124(1) of the Companies Law (2011 Revision) (the "**Law**") and CWR O.15r.1(1).
- 2 The Company was incorporated in the Cayman Islands as an exempted limited liability company, with Registration No. 134323, on 26 March 2004 under the then revision of the Companies Law.
- 3 The Company's registered office is at PricewaterhouseCoopers, Strathvale House, P.O. Box 258 Grand Cayman, KY1 1104, Cayman Islands. Prior to the appointment of the JVLs, the registered office of the Company was at Maples Corporate Services Limited, Uglund House, PO Box 309GT, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands.
- 4 The objects for which the Company was established are unrestricted. Since incorporation the Company has carried on the business of a holding company.

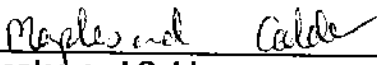
- 5 Sanda Kan (Cayman I) Holdings Company Limited (In Voluntary Liquidation) (“SK-I”) of PricewaterhouseCoopers, Strathvale House, PO Box 258, George Town, Grand Cayman, KY1-1104, Cayman Islands is the sole shareholder of the Company. By a written resolution of SK-1 on 23 April 2012, it was resolved that the Company be placed into voluntary liquidation and that the JVLs be appointed to act joint and severally.
- 6 SK-I has also entered into solvent voluntary liquidation by a shareholder’s resolution dated 24 April 2012 and David A.K. Walker and Ian D. Stokoe have been appointed as the joint voluntary liquidators of SK-I with the power to act jointly and severally.
- 7 The JVLs are qualified insolvency practitioners have consented to act as voluntary liquidators of the Company with the power to act jointly or severally by way of their written consent addressed to the Company dated 23 April 2012, which was filed with the Cayman Islands Companies Registrar on 26 April 2012, together with notice of the appointment of the JVLs.
- 8 The sole director of the Company is Simon Bell.
- 9 From the following information that is available at this time, the JVLs believe the Company is insolvent:
- 9.1 Its liabilities of US\$68,189,639 substantially exceed the value of its assets of approximately US\$85,000.
- 9.2 The director of the Company has confirmed to the JVLs that he will not sign a declaration of solvency as prescribed by Section 124 of the Law.
- 10 The JVLs therefore respectfully request orders of the Court pursuant to Section 124(1) of the Law that the liquidation of the Company continue under the supervision of the Court, and that David A.K. Walker and Ian D. Stokoe be appointed as Joint Official Liquidators of the Company (the “JOLs”).
- 11 In this regard, David A.K. Walker and Ian D. Stokoe:
- 11.1 are qualified insolvency practitioners in the Cayman Islands and meet the residence requirement contained in Regulation 5 of the Insolvency Practitioners’ Regulations;

- 11.2 meet the independence requirement prescribed by Regulation 6 of the Insolvency Practitioners' Regulations;
- 11.3 confirm that PwC Corporate Finance & Recovery (Cayman) Limited is in compliance with the insurance requirement prescribed by Regulation 7 of the Insolvency Practitioners' Regulations; and
- 11.4 confirm that they consent to act as JOLs of the Company, if so appointed by the Court.

The Petitioners therefore pray that:

- (1) The liquidation of the Company be continued under the supervision of the Court.
- (2) David A.K. Walker and Ian D. Stokoe PwC Corporate Finance & Recovery (Cayman) Limited be appointed as JOLs of the Company with power to act jointly and severally.
- (3) The JOLs shall not be required to give security for their appointment.
- (4) The JOLs remuneration and expenses be paid out of the assets of the Company in accordance with Part III of the Insolvency Practitioner's Regulations 2008 (as amended) and CWR O.20.
- (5) The costs of this Petition shall be paid out of the assets of the Company, as an expense of the liquidation, to be taxed if not agreed.

DATED this 2nd day of May 2012



Maples and Calder

Note: This Petition is not intended to be served and it is intended to invite the Court to make the Orders sought without the need for a hearing pursuant to CWR, O15, r 5(1).

THIS PETITION WAS FILED BY Maples and Calder, attorneys for the Petitioners, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: CJM/JPT/605548/22414386)