

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 0063 OF 2013 - AJJ

IN THE MATTER OF THE COMPANIES LAW (2012 REVISION) (AS AMENDED)

AND IN THE MATTER OF ZHENZHONG AUTO COMPONENTS LIMITED
振中汽車零配件有限公司

WINDING UP PETITION

TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of Broad Mark Limited whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the "Petitioner") shows that:

1. Zhenzhong Auto Components Limited (the "**Company**") was incorporated on 24 September 2007 as an exempted limited company under the Companies Law 2012 (as amended). The Company was assigned company number 195767 and registered with the Cayman Islands Registrar of Companies on 24 September 2007.
2. The registered office of the Company is situated at Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, Cayman Islands.
3. The Petitioner believes that the principal object for which the Company was established was as a listing vehicle in Singapore.
4. By writ of summons dated 22 February 2012 (the "**Writ**") issued in the High Court of the Hong Kong Special Administrative Region Court of First Instance (the "**HK Court**"), the Petitioner claimed against Lin Zhen Zhong ("**Lin**"), Bonus Earn Investments Limited ("**Bonus Earn**") and the Company for:
 - (a) the sum of US\$8,944,538 as at 21 January 2009;
 - (b) interest pursuant to contract in the sum of US\$13,649,078 from 22 January 2009 to 22 February 2012;

- (c) further interest pursuant to contract from 23 February 2012 at the rate of US\$21,665.11 per day until judgment or earlier payment and thereafter at judgment rate pursuant to section 48 of the Hong Kong High Court Ordinance (Chapter 4);
 - (d) costs; and
 - (e) further or other relief.
5. The Writ was duly served on Lin, Bonus Earn and the Company on 22 February 2012.
6. A default judgment was granted by the HK Court on 20 March 2012 against Lin, Bonus Earn and the Company (the "**Default Judgment**") as all three parties failed to file any acknowledgement of service of the Writ or any notice of intention to defend.
7. The Default Judgment ordered that Lin, Bonus Earn and the Company pay to the Company:
- (a) the sum of US\$8,944,538 (or its Hong Kong dollar equivalent at the time of payment) as at 21 January 2009;
 - (b) interest pursuant to contract in the sum of US\$13,649,078 (or its Hong Kong dollar equivalent at the time of payment) from 22 January 2009 to 22 February 2012;
 - (c) further interest pursuant to contract from 23 February 2012 to 20 March 2012 at the rate of US\$21,665.11 per day (or its Hong Kong dollar equivalent at the time of payment) and thereafter at judgment rate pursuant to section 48 of the Hong Kong High Court Ordinance (Chapter 4) until payment; and
 - (d) HK\$10,000 fixed costs,
- (together, the "**Debt**").
8. The Debt has been due and owing since 20 March 2012 and the Company has no lawful basis for continuing to refuse to pay the same.

9. The Petitioner believes that no steps have been taken by the Company to appeal or set aside the Default Judgment or otherwise stay its execution.
10. Based on the Company's failure to pay the Debt (together with applicable interest), it is clear that the Company has insufficient cash to be able to pay its debts as they fall due, and is therefore insolvent.
11. In the circumstances it is in any event just and equitable that the Company should be wound up by this Court.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) The Company be wound up in accordance with the Companies Law (2012 Revision) (as amended) (the "**Companies Law**").
- (2) Kenneth M. Krys of Krys Associates Cayman Ltd. of Governors Square, Building 6, 2nd Floor, 23 Lime Tree Bay Avenue, P.O. Box 31237, KY1 1205, George Town, Grand Cayman, Cayman Islands and Cosimo Borrelli of Borrelli Walsh of Level 17, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong, be appointed as joint official liquidators of the Company (the "**JOLs**").
- (3) The JOLs be authorised to exercise any of the powers listed in the Third Schedule to the Companies Law without further sanction or intervention of the Court.
- (4) The JOLs be authorised to do any act or thing considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs.
- (5) The JOLs do 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, at such time and in such manner as the Court may direct.
- (6) The JOLs be at liberty to appoint such counsel, attorneys, professional advisors, whether in the Cayman Islands or elsewhere, as they may consider necessary to advise

and assist them in the performance of their duties and on such terms as they may think fit and to remunerate them out of the assets of the Company.

- (7) No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Law.
- (8) The JOLs and their staff be remunerated for their professional services and time in accordance with Part III of the Insolvency Practitioners Regulations 2008 (as amended).
- (9) The JOLs be at liberty to apply generally.
- (10) The costs of the Petition and the Petitioner be paid forthwith out of the assets of the Company on the indemnity basis.
- (11) Such further or other relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray etc.

DATED this 6th day of May 2013

FILED this 14th day of May 2013



WALKERS
Attorneys at Law for the Petitioner

NOTE: This petition is intended to be served on the Company at its registered office.

This petition was presented by Walkers whose address for service is 190 Elgin Avenue, George Town, Grand Cayman. KY1-9001, Cayman Islands, Attorneys at Law for the Petitioner.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on *5th August 2013* at 10.00am.

Any correspondence or communication with the Court relating to the hearing of this Petition should 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.