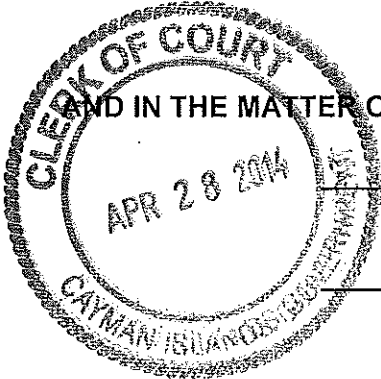
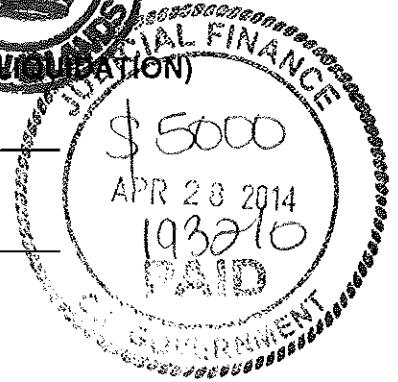


IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO. 0046 OF 2014 ( )

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)



AND IN THE MATTER OF MB ASIA FOODS CO., LTD. (IN VOLUNTARY LIQUIDATION)

PETITION

TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of Mr David Griffin of FTI Consulting (Cayman) Limited, 2D Landmark Square, 64 Earth Close, SMB, PO Box 30613, Grand Cayman KY11203, Cayman Islands, Voluntary Liquidator (the "VL") of MB Asia Foods Co., Ltd. (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 (2013 Revision) (the "Law") and Order 15,r.1(1) of the Companies Winding Up Rules (the "CWR").
- 2 The Company was incorporated in the Cayman Islands as an exempted limited liability company, with Registration No. 217727, on 26 September 2008 under the then revision of the Companies Law.
- 3 The Company's registered office is at 2D Landmark Square, 64 Earth Close, SMB, PO Box 30613, Grand Cayman KY11203, Cayman Islands. Prior to the appointment of the VL, the registered office of the Company was at Maples Corporate Services Limited, Ugland House, PO Box 309GT, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands.

- 4 Marubeni Corporation of 4-2 Ohtemachi 1-chome, Chiyoda-ku, Tokyo, Japan ("**Marubeni**") is the sole shareholder of the Company.
- 5 The sole director of the Company on the date on which its voluntary liquidation commenced was Shigeto Shimizu (the "**Sole Director**").
- 6 The objects for which the Company was established are unrestricted. Since incorporation the Company has not carried any business, save to issue JPY 1,600,000,000 (which equates to US\$15.5 million) Convertible Unsecured Loan Notes due 2013 and JPY 1,600,000,000 Convertible Unsecured Loan Notes due 2014 (together the "**Notes**") to a sole noteholder, Roseflower Management S.A., a company incorporated in the Republic of Panama (the "**Noteholder**").
- 7 The circumstances of the issuance of the Notes were as follows:
  - 7.1 Marubeni owned 6,500,000 shares (the "**Shares**") in Haitai Beverage Co., Ltd. ("**Haitai**"), and transferred the Shares to the Company by way of two instalments. The transfer of the first instalment of 3,250,000 of the Shares took place on 19 December 2008 and the transfer of the second instalment of the remaining 3,250,000 of the Shares took place on 27 February 2009.
  - 7.2 The Company issued the Notes to the Noteholder in two tranches on 19 December 2008 and 27 February 2009 respectively in order to raise the funds for the payment of the price of the Shares;
  - 7.3 The Noteholder did not convert the Notes into shares in the Company;
  - 7.4 The Company, together with the other shareholders of Haitai, sold the entire shareholding of Haitai to LG Household & Healthcare Ltd ("**LG H&H**") by way of a sale and purchase agreement dated 29 December 2010. The amount paid by LG H&H for the entire shareholding of Haitai was less than Korean Won 10,000 (which equates to about US\$10 at current exchange rates) (the "**Purchase Price**") and LG H&H also assumed Haitai's debt of about 123 billion Korean Won (which equates to US\$117 million at current exchange rates). As the bank remittance fee for the transfer

of the Share Proceeds exceeded the amount of the Purchase Price the Company and the other shareholders of Haitai waived their right to receive the Purchase Price; and

7.5 The Company no longer holds any assets.

8 By a written resolution of Marubeni, the sole shareholder of the Company, on 24 March 2014, it was resolved that the Company be placed into voluntary liquidation and that the VL be appointed.

9 The VL is a qualified insolvency practitioner and has consented to act as voluntary liquidator of the Company by way of his written consent addressed to the Company dated 24 March 2014, which was filed with the Cayman Islands Registrar of Companies on 26 March 2014, together with notice of the appointment of the VL.

10 The VL did not receive, within 28 days of the commencement of the liquidation, a declaration of solvency in the prescribed form signed by the Sole Director. Further, the VL believes that the Company is insolvent given that:

10.1 The Company has no assets and its sole liability is the payment obligation to the Noteholder under the Notes in the amount of JPY 3,200,000,000 (which equates to approximately US\$31 million at current exchange rates).

10.2 The Sole Director has confirmed to the VL that he will not sign a declaration of solvency as prescribed by Section 124 of the Law given the outstanding liability to the Noteholder as referred to at paragraph 10.1 above.

11 The VL therefore respectfully requests 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 the VL be appointed as Official Liquidator of the Company (the "OL").

12 In this regard, the VL:

12.1 is a qualified insolvency practitioner in the Cayman Islands and meets the residence requirement contained in Regulation 5 of the Insolvency Practitioners' Regulations;

- 12.2 meets the independence requirement prescribed by Regulation 6 of the Insolvency Practitioners' Regulations;
- 12.3 confirms that FTI Consulting (Cayman) Limited is in compliance with the insurance requirement prescribed by Regulation 7 of the Insolvency Practitioners' Regulations; and
- 12.4 consents to act as OL of the Company, if so appointed by the Court.

**The Petitioner therefore prays that:**

- (1) The liquidation of the Company be continued under the supervision of the Court.
- (2) Mr David Griffin of FTI Consulting (Cayman) Limited be appointed as OL of the Company.
- (3) The OL shall not be required to give security for his appointment.
- (4) The OL's 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 OL be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and such payments shall be made as and when they fall due out of assets of the Company and shall be expenses in the liquidation.
- (6) In addition to the powers contained in Part 2 of Schedule 3 of the Law, the OL shall have the power, pursuant to Part 1 of Schedule 3 of the Law, to engage Cayman Islands attorneys and English lawyers to assist the OL in the performance of his functions.
- (7) 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.

- (8) The OL be at liberty to apply for further directions relating to the winding up of the affairs of the Company.

DATED this 28th day of April 2014

*Maples and Calder*  
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Maples and Calder

**Note: It is intended to serve this Petition on Roseflower Management S.A. and Marubeni Corporation and to invite the Court to make the Orders sought without the need for a hearing pursuant to CWR, O15, r 5(1).**