

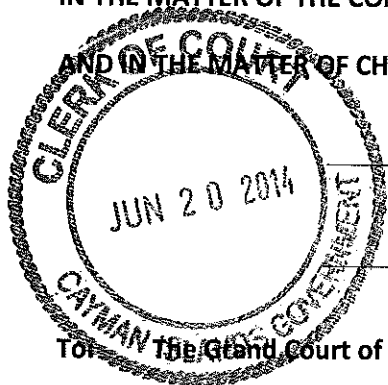
IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

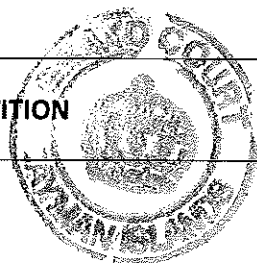
0061  
CAUSE NO.FSD OF 2014 ( )

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF CHINA ORIENWISE FINANCIAL HOLDING LIMITED



WINDING UP PETITION



To: The Grand Court of the Cayman Islands

The humble petition of LIM Asia Multi-Strategy Fund Inc., 171 Main Street, PO Box 4041, Road Town, Tortola, British Virgin Islands (the *Company*) shows that:

**A. BACKGROUND**

1. China Orienwise Financial Holding Limited (the *Company*) is an exempted company which was registered on 10 November 2006 under the laws of the Cayman Islands (Reg. No. 177196).
2. The registered office of the Company is situated at the offices of Codan Trust Company (Cayman) Limited, PO Box 2681, Cricket Square, Hutchins Drive, George Town, Grand Cayman, Cayman Islands.
3. The Company is the ultimate holding company of a group of companies (the *Orienwise Group*) which carry on the business of providing guarantee products and services in the People's Republic of China (the *PRC*). In particular, the Company and its subsidiaries are engaged in providing guarantees, entrusted loans and advisory services to small and medium-sized entities, generally operating in the private sector in the PRC (*SMEs*) and to individuals. In 2006, the Orienwise Group claimed to operate through subsidiaries in Shenzhen, Beijing, Shanghai, Xiamen, Changsha, Guangzhou and Shijiazhuang.
4. Pursuant to an offering memorandum dated 21 November 2006 (the *Offering Memorandum*) and in accordance with the terms of an indenture dated 29 November 2006 as amended and supplemented from time to time (the *Indenture*) (the Petitioner incorporates into this Petition

and relies upon the terms and conditions contained in the said offering memorandum and the Indenture), the Petitioner agreed to subscribe for forty (40) 10.50% senior notes due 2011 (the **Notes**) issued by the Company's subsidiary, China Orientwise Limited (a BVI company registered with company number 598117) (the **Issuer**), with an issue price per unit of USD100,000 for a total consideration of USD4,000,000. The Issuer was listed on the Singapore Exchange Securities Trading Limited, however, it was de-listed on 3 April 2009.

5. The terms of the Notes provide, *inter alia*:
  - (a) The principal payable upon the Notes became due and payable to the Petitioner on 29 November 2011.
  - (b) The Issuer was obliged to pay to the Petitioner interest upon the principal of the Notes on each interest payment date (i.e. 29 May and 29 November of each year until maturity) (**Interest Payment Date**) at the rate of 10.50% per annum.
  - (c) Interest would be payable semi-annually to the Petitioner on each Interest Payment Date, commencing on 29 May 2007.
  - (d) Interest would accrue from the most recent date to which interest had been paid on the Notes and would be computed on the basis of a 360-day year of twelve 30-day months.
6. The Issuer paid interest on the first four interest payment dates, falling on 29 May 2007, 29 November 2007, 29 May 2008 and 29 November 2008.
7. On 8 September 2008, the Petitioner sold twenty (20) Notes at a value of USD2,000,000.
8. The Issuer failed to pay interest on 29 May 2009 and on every subsequent Interest Payment Date prescribed under the terms of the Notes. The Issuer also failed to pay the principal of the USD2,000,000 Notes still held by the Petitioner upon maturity on 29 November 2011.
9. The Company guaranteed payment under the Notes by the Issuer pursuant to clause 3 and Exhibit A of the supplemental indenture dated 29 November 2006 (the Petitioner incorporates into this Petition and relies upon the terms and conditions contained in the said supplemental indenture) (the **Parent Guarantee**). Under the terms of the Parent Guarantee, the Company

guaranteed as principal obligor to the holder of each Note (including the Petitioner) the due and punctual payment of, *inter alia*, the principal and interest payable under the Notes thereunder.

10. Pursuant to the terms of the Parent Guarantee, the Company as at 2 January 2014 owed the Petitioner the sum of USD3,069,833.22 comprising principal of USD2,000,000 and accrued interest of USD1,069,833.22 (the **Outstanding Debt**).

**B. INSOLVENCY OF THE COMPANY**

11. On 2 January 2014, the Petitioner, through its solicitors based in the Cayman Islands, Harney Westwood & Riegels, served a demand on the Company pursuant to section 93(a) of the Companies Law (2013 Revision) (the **Companies Law**) requesting payment of the Outstanding Debt within 21 days thereof (the **Statutory Demand**).
12. As at the date of this Affidavit:
  - (a) the Company has paid no part of the Outstanding Debt to the Petitioner, nor has the Company secured or compounded for the same to the Petitioner's satisfaction or at all;
  - (b) the Company has not disputed the Outstanding Debt; and
  - (c) the Outstanding Debt remains unsatisfied, due and immediately payable in full to the Petitioner.
13. The Petitioner, as a creditor of the Company for the Outstanding Debt, presents this Petition pursuant to section 92(d) of the Companies Law on the grounds that:
  - (a) the Company is deemed to be unable to pay its debts by operation of section 93(a) of the Companies Law; and further or in the alternative,
  - (b) the Company is unable to pay its debts in any event.
14. By a series of share charges, a charge over an interest in a reserve account, and a guarantee (the Petitioner incorporates into this Petition and relies upon the terms and conditions contained in such charge documents and guarantee document), the Petitioner holds security for payment of the Outstanding Debt (the **Security**).

15. The value of the Security is substantially less than the amount of the Outstanding debt, and the Petitioner:
  - (a) presents this Petition on the basis of the unsecured part of its debt; and
  - (b) does not by presenting this Petition surrender or relinquish any part of its enforcement rights against the Security.
16. In the circumstances, the Petitioner seeks an order from this Honourable Court that the Company be wound up and nominates the Liquidators (defined below) to be official liquidators of the Company.

**YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:**

1. The Company be wound up by the Court under the provisions of the Companies Law;
2. Mr Hugh Dickson of Grant Thornton Specialist Services (Cayman) Limited, 2nd Floor, 48 Market Street, Suite 1290, Canella Court Grand Cayman, Cayman Islands and Mr David Bennett of Grant Thornton Recovery and Reorganisation Limited, Level 12, 28 Hennessy Road, Wanchai, Hong Kong SAR be appointed as joint Official Liquidators of the Company (the *Liquidators*);
3. The Liquidators shall not be required to give security for their appointment;
4. The Liquidators shall be authorised to exercise any of the powers conferred on them by Section 110(2) and Parts I and II of the Third Schedule of the Companies Law without the further sanction or intervention of the Court;
5. The Liquidators be authorised to carry out any act or exercise any power considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding-up of its affairs and to prevent the dissipation of the Company's assets;
6. No suit, action or other proceeding 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. No disposition of the Company's property by or with the authority of the Liquidators 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 Liquidators be at liberty to appoint counsel, attorneys, and/or any other 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;
9. The Liquidators and their staff be remunerated out of the assets of the Company at the usual customary rate;
10. The Liquidators be at liberty to apply generally;
11. The costs of the Petition and the Petitioner be paid out of the assets of the Company as an expense of the liquidation;
12. Such further or other relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray etc.

Dated the 12<sup>th</sup> day of June 2014

Filed the            day of June 2014

*Harney Westwood + Riegels*

**Harney Westwood & Riegels**  
**Attorneys-at-Law for the Petitioner**

**NOTE:** This petition is intended to be served on China Orientwise Financial Holding Limited at its registered office c/o Codan Trust Company (Cayman) Limited, PO Box 2681, Cricket Square, Hutchins Drive, George Town, Grand Cayman, Cayman Islands.

THIS PETITION is filed by Harney Westwood & Riegels, Attorneys-at-Law for the Petitioner, whose address for service is 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (Ref: 033908-0004-INM).

**NOTICE OF HEARING**

**TAKE NOTICE THAT** the hearing of this Petition will take place at the Law Courts, George Town, on  
*22<sup>nd</sup> July* 2014 at *9.30 a.m*

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.