

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 143 OF 2013 (AJJ)

In Open Court
27 January 2015
Before the Hon Justice Andrew J. Jones, QC

**IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)
AND IN THE MATTER OF SUNTECH POWER HOLDINGS CO., LTD.**



ORDER FOR APPOINTMENT OF OFFICIAL LIQUIDATORS

UPON hearing the Amended Petition herein dated 13 January 2015,

UPON reading the First Affidavit and the Third Affidavit of Christopher Michael Nacson, sworn on 5 November 2013 and 8 January 2015, the Third Affidavit of Ian Stokoe sworn on 23 January 2013, the First Affidavit of David Walker sworn on 5 November 2013, the First Affidavit of Yat Kit "Victor" Jong sworn on 31 December 2014, the First Affidavit of Christina Zheng sworn on 23 January 2015 and the First Affidavit of Prue Lawson sworn on 23 January 2015, and the respective exhibits thereto

AND UPON Leading Counsel undertaking on behalf of Maples and Calder to file the original First Affidavit of Christina Zheng sworn on 23 January 2015 as and when received

AND UPON the Court being satisfied that the Amended Petition was duly advertised in accordance with Order 3, rule 6 of the Companies Winding Up Rules 2008

AND UPON hearing Leading Counsel for the Petitioner and for the proposed official liquidators

AND UPON the Company not appearing

IT IS ORDERED that:

- 1 The Company be wound up by the Court in accordance with the Companies Law (2013 Revision).

FILED by Maples and Calder, attorneys for the Petitioner, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: CDM/CJM/677342/35179384)

- 2 Messrs David A.K. Walker and Ian Stokoe be discharged as joint provisional liquidators of the Company save for the purpose of seeking all necessary approvals of their fees, costs and disbursements incurred in that capacity in accordance with Part III of the Insolvency Practitioners regulations 2008. In this regard, the provisional liquidation committee of creditors shall remain constituted for the purposes only of carrying out the role and exercising the powers of a liquidation committee pursuant to Part III of the Insolvency Practitioners Regulations 2008 for which purpose the provisional liquidation committee of creditors may continue to exercise the powers and rights of a liquidation committee pursuant to the Companies Winding Up Rules 2008 (as amended).
- 3 Mr David A.K. Walker of PwC Corporate Finance & Recovery (Cayman) Limited, PO Box 258, Strathvale House, George Town, Grand Cayman KY1-1104, Cayman Islands and Mr Yat Kit "Victor" Jong of PricewaterhouseCoopers Consultants (Shenzhen) Limited, 11/F, PricewaterhouseCoopers Centre, 202, Hubin Road, Shanghai, People's Republic of China, 200021 be appointed joint official liquidators ("**JOLs**") of the Company with the power to act jointly and severally.
- 4 The JOLs shall not be required to give security for their appointment.
- 5 The JOLs shall have the power to continue and to take such steps as the JOLs may consider appropriate in respect of the following legal proceedings, in the name and on behalf of the Company:
- 5.1 The bankruptcy proceedings pursuant to Chapter 15 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York, in the name of and on behalf of the Company.
- 5.2 The action against Suntech Power Investment Pte. Ltd. in the name and on behalf of the Company in the Shanghai No.1 Intermediate People's Court in the People's Republic of China.
- 5.3 To apply for the dismissal of the Company from the proceedings ancillary to those in the Superior Court of the State of California, Riverside County relating to a lawsuit filed by the Banning Unified School District against Daniel's Electric Construction Co., Inc. and Lumeta, Inc.

- 6 The JOLs shall have the authority to appoint attorneys and professional advisors, in the Cayman Islands, the United States of America, the British Virgin Islands, Italy, Singapore and the People's Republic of China, as they may consider necessary to advise and assist them in the performance of their duties and to remunerate them for their reasonable fees and expenses out of the assets of the Company as an expense of the liquidation.
- 7 The JOLs shall have the authority to seek recognition of the official liquidation and the appointment of the JOLs in any jurisdiction the JOLs consider necessary, including, but not limited to, the United States of America, the British Virgin Islands, the People's Republic of China, and Switzerland.
- 8 The JOLs shall have the power to continue to engage Robert Moon as an independent contractor to assist them in the performance of their functions pursuant to Part 1 of Schedule 3 of the Law.
- 9 The JOLs shall have the following powers, pursuant to Part 2 of Schedule 3 of the Law:
 - 9.1 The power 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 to do so;
 - 9.2 The power 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;
 - 9.3 The power to draw, accept, make and indorse any bill of exchange or promissory note in the name and on behalf of the Company, with the same effect in respect of the 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;
 - 9.4 The power to promote a scheme of arrangement pursuant to section 86 of the Law;
 - 9.5 The power to convene meetings of creditors and contributories; and

9.6 The power to do all other things incidental to the exercise of their powers.

- 10 The JOLs 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 the assets of the Company and shall be expenses in the liquidation.
- 11 The JOLs shall submit a report to the Court on the conduct of the liquidation as soon as reasonably practicable within 6 months of the commencement of the official liquidation and at such periods thereafter as the Court shall direct.
- 12 The appointment of the JOLs be advertised once in the Cayman Islands *Gazette* and once, in English, in the International Edition of *The Wall Street Journal*, once, in English, in *The China Daily* and once, in Chinese, in a Chinese language newspaper with national circulation in the People's Republic of China, as soon as reasonably practicable.
- 13 The Petitioner's and the JPLs' costs, including the Petitioner's costs arising out of and in connexion with the hearing of the Petition on 7 November 2013, shall be paid out of the assets of the Company, as an expense of the liquidation, to be taxed if not agreed.

Dated the 27th day of January 2015

Filed the 27th day of January 2015



The Hon Justice Andrew J. Jones, QC
JUDGE OF THE GRAND COURT

