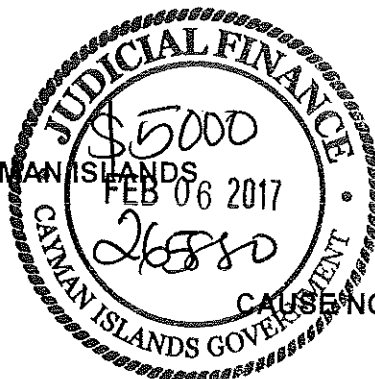


IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION



CAUSE NO: FSD 0029 OF 2017

IN THE MATTER OF THE COMPANIES LAW (2016 REVISION)

AND IN THE MATTER OF SYNERGY INVESTMENT INTERNATIONAL COMPANY LIMITED



WINDING UP PETITION



TO THE GRAND COURT

The humble petition of Yongquan Gu, of Room 2, No 2 Yuping Xin Cun, Bao County, Chongming District, Shanghai, People's Republic of China (the "Petitioner") shows that:

**INTRODUCTION**

1. Synergy Investment International Company Limited (the "**Company**") was formed and registered in the Cayman Islands on 5 January 2010 as an exempted company with limited liability with registration number 235460 pursuant to the then Companies Law (2009 Revision). The Registered Office of the Company is Offshore Incorporations (Cayman) Limited, PO Box 2084, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-1112, Cayman Islands.
2. The sole shareholder of the Company is an individual named Cheng Cai ("**Mr Cai**"). Mr Cai is a Hong Kong resident and is well known in the People's Republic of China real estate industry. The sole director of the Company is Ying Li ("**Ms Li**"). Ms Li is a prominent investment professional based in Shanghai.
3. The Company was formed as a special purpose vehicle in order to serve as an investment and management platform for investments into Sichuan Tengzhong Heavy Industrial Machinery Company Ltd ("**Tengzhong China**"), a Chinese company engaged in the business of special industrial machinery and vehicle manufacturing, via Good Castle International Limited ("**Good Castle**"), a company formed and registered in the

British Virgin Islands ("BVI") as a BVI Business Company on 16 December 2009 with registration number 1560913. The Company is the sole shareholder of Good Castle. Either the Company or Ms Li is the sole director of Good Castle.

4. The Petitioner is a resident of Shanghai and a national of the People's Republic of China ("PRC"), with standing to present the Petition for the winding up of the Company on the basis that the Petitioner is an actual creditor or a contingent and/or prospective creditor of the Company pursuant to an Application for Investment and Asset Management Agreement entered into between the Company and the Petitioner on or about 14 April 2010 (as more fully described below).
5. By way of general summary of this Petition, the Petitioner seeks a winding up order in respect of the Company because the purpose for which the Company was formed has failed, the Petitioner has lost all trust and confidence in the management of the Company, and because the Petitioner believes that the circumstances warrant an independent liquidator being appointed to investigate the Company's business and affairs.

#### THE PETITIONER'S INVESTMENT

6. In or around early 2010, the Petitioner was introduced to Ms Li by a mutual friend and Ms Li promoted to the Petitioner an investment opportunity in relation to Tengzhong China.
7. Shortly after meeting Ms Li in early 2010, the Petitioner received an investment proposal (the "**Investment Proposal**") in relation to the possible investment into Tengzhong China. The Investment Proposal provided, amongst other things, that:
  - (a) Good Castle would serve as an investment and management platform for investments into Tengzhong China;
  - (b) The actual investment into Tengzhong China would be carried out by way of a subscription for preference shares by Good Castle in Tengzhong's overseas holding company in the BVI, China Tengzhong Heavy Machinery Limited ("**Tengzhong BVI**");

- (c) Good Castle would exclusively invest in Tengzhong BVI and would not invest in any other projects, entities, securities or derivatives and would not engage in any business other than the making of an investment in Tengzhong BVI;
- (d) Potential investors (including the Petitioner) would invest by way of "*entrust[ing]*" the Company to invest in Good Castle so that the Company would "*as trustee*" hold shares in Good Castle on the behalf of investors. The Investment Proposal also records that Good Castle intends to issue additional shares thereby increasing its total "*equity*", which the Petitioner understands to mean its total share capital, to USD16,000,000;
- (e) Good Castle entrusts the Company to be its manager and sole and executive director, with full authority to "*execute the matters in respect of [Tengzhong BVI]*"; and
- (f) The process for completing the investment would be as follows:
  - (i) investors would submit an investment application to the Company;
  - (ii) the Company would review the investment application and, if the Company found it to be acceptable, would sign and seal the investment application which would mean "*Good Castle's acceptance*" of investors as "*its*" (i.e. Good Castle's) investor;
  - (iii) following acceptance, investors would transfer the total subscription price, a 1% subscription fee and the first year's management fee, into a bank account designated by the Company;
  - (iv) investors would sign an asset management agreement and "*other legal documents*" and submit other relevant materials, including copies of passports and proofs of address; and
  - (v) following the making of the investment, all rights and obligations in respect of the investment would be subject to all relevant documents that the investors had signed.

8. On or around 14 April 2010, the Petitioner and the Company entered into the following documents:

(a) an application for investment (the "**Application for Investment**") pursuant to which the Petitioner expressed his intention to invest USD3,000,000 in Good Castle to, in turn, be invested in Tengzhong BVI; and

(b) an asset management agreement (the "**Asset Management Agreement**"). The Investment Proposal was annexed to the Asset Management Agreement and set out further information, notably including:

(i) that the total investment in the 'Tengzhong Heavy Industrial project' (as it is described in that document, the "**Investment Project**") is USD75,000,000 to be made jointly by investors, including Good Castle;

(ii) that the investment term would be temporarily set to three years;

(iii) that Good Castle will buy Tengzhong BVI's preference shares in the amount of USD16,000,000;

(iv) that before any initial public offering, Tengzhong BVI's preference shares are entitled to a 3% special annual cash dividend;

(v) confirmation that:

(1) the intention is to exit via an initial public offering as soon as possible; and

(2) that if "*[an] unexpected situation occurs as such [a] failure to realize the [initial public offering], Good Castle may opt to exit from this investment with profit at a 20% IRR rate*",

these confirmations are consistent with the provisions of the Major Investment Terms, as defined and explained below.

9. On 20 April 2010, pursuant to the terms of the Application for Investment, the Petitioner paid the sum of USD3,045,000 (being the investment principal amount, plus the applicable investment and management fees) to an account in the name of "Good Castle

International Limited" held with the Hong Kong and Shanghai Banking Corporation ("HSBC"), Hong Kong (the "Investment").

10. On or around 10 May 2010:

(a) Good Castle issued the Petitioner with a certificate of capital contribution with serial number SYNERGY-TZII, addressed to the Petitioner and signed in the name of Good Castle by Ms Li (the "Certificate of Capital Contribution"). The Certificate of Capital Contribution records that:

- (i) Good Castle has increased its capital to USD16,000,000;
- (ii) Good Castle has made a capital contribution of USD16,000,000 and had completed its investment in Tengzhong BVI; and
- (iii) that the Petitioner made a full capital contribution of USD3,000,000 on 20 April 2010 which accounts for 18.75% of the total capital of Good Castle;

(b) The Petitioner was sent an undated and unsigned document entitled, "China Tengzhong Heavy Industrial Machinery Limited Major Investment Terms" (the "Major Investment Terms"). The Major Investment Terms refer to five parties, including Good Castle, as being the investors in the Investment Project (the "Tengzhong Investors"). The Major Investment Terms provide, amongst other things, as follows:

- (i) The total investment into the Investment Project would be USD75,000,000. Assuming the full exercise of warrants of preferred shares, the Tengzhong Investors would hold 19.83% of the shares of Tengzhong BVI and Tengzhong China, of which Good Castle would invest USD16,000,000 for a 4.23% shareholding of Tengzhong BVI;
- (ii) The Tengzhong Investors, would invest with the intention of promoting a prompt initial public offering of Tengzhong and Tengzhong BVI;
- (iii) Those Tengzhong Investors investing in Tengzhong BVI would subscribe for preferred shares which would carry the right to a 3% annual preferred special cash dividend, with such preferred shares converting into

common shares before the contemplated initial public offering according to a conversion ratio set out in the document;

- (iv) From 6 months after the completion of the investment to 31 December 2012, the Tengzhong Investors shall have the right, with 2 months written notice, to request the redemption of their investments at a redemption price calculated based on the internal rate of return of 20%;
- (v) That within 6 months of the investments an offshore and domestic restructuring and business divestiture would complete and if the restructuring failed to compete within 6 months the Tengzhong Investors could opt to exit with an internal rate of return of 20%; and
- (vi) That before completion of the restructuring the shares of Tengzhong China and Tengzhong BVI would be pledged to the Tengzhong Investors and that if Tengzhong China, Tengzhong BVI and an unspecified majority shareholder did not have sufficient funds to pay "*the loan principal and redemption enforcement amount*", the Tengzhong Investors shall have the right to sell the pledged shares.

11. As regards the Petitioner's exit from the Investment, he understood at all material times that his exit would be achieved, in the absence of the prior exercise of any redemption or other exit rights, following an initial public offering of Tengzhong China and/or Tengzhong BVI.

#### RELEVANT EVENTS FOLLOWING COMPLETION OF THE INVESTMENT

12. Between 30 July 2010 and 20 August 2014, Shanghai Synergy Investment Management Co Ltd ("**Shanghai Synergy**"), an affiliate of Tengzhong BVI, sent the Petitioner quarterly reports and notifications (the "**Reports**"). The Reports record the delays with listing and the gradual deterioration of the Company:

- (a) The report dated 30 July 2010 says that the Tengzhong BVI has commenced restructuring and will start preparing for listing after the restructuring work had been finalised in September 2010;

- (b) The report dated 1 March 2011 says, in effect, that the restructuring of Tengzhong BVI was in progress subject to certain government approvals and that Tengzhong BVI hopes to start preparation work for listing after completion of the restructuring with a view to starting the listing plan materially in the second half of 2011;
- (c) The report dated 25 April 2011 confirms Shanghai Synergy's belief that the restructuring work would be completed before the end of May 2011 and that listing work would start thereafter;
- (d) The report dated 25 July 2011 says that the institutional investors are considering listing destinations with a view to listing work commencing towards the end of the fourth quarter of 2011;
- (e) The report dated 25 October 2011 says that Tengzhong BVI intends to be listed domestically after restructuring work has been completed in 2012 and it concedes that the original listing work has been delayed for almost a year;
- (f) The report dated 26 October 2012 says that Tengzhong BVI intends to start the listing process in the fourth quarter of 2012. It also records the fact that Tengzhong BVI has been notified of a redemption of the investment in the Investment Project and that the investment will be redeemed in the fourth quarter of 2012;
- (g) The report entitled "Progress notification on Tengzhong Phase II Project" dated 6 January 2014 records the fact that Tengzhong BVI's major shareholder is apologetic for the late payment of redemption proceeds as a result of trying to raise funds to meet the redemption amount. It records the fact that a further agreement was signed to supplement the redemption agreement (which the report says repeatedly expired) and it records the fact that Good Castle has received USD 3,000,000 up to 30 September 2013 pursuant to the supplemental agreement (the "**Redemption Amount**"). The Petitioner has never been provided with a copy of the supplemental agreement, nor has the Petitioner ever received a distribution of any part of the Redemption Amount;

- (h) The report dated 29 January 2014 records the fact that "*the investment was under the redemption stage*" and that the redemption party is in the process of arranging financing through a restructuring and is predicted to be in a position to have funds in place before the second quarter of 2014; and
- (i) A further notification dated 3 May 2014 stated that a "*debt crisis*" of the major shareholder of Tengzhong China resulted in Tengzhong China's assets rapidly decreasing in value and that company facing bankruptcy. The notification went on to say that the major shareholder had started high-interest financing for the second half of the year of 2013 from, amongst others, dozens of small loan companies and that, at the beginning of 2014, these small loan companies started calling on their loans and recovering their debts resulting in the senior managers of the majority shareholder disappearing. The notification further stated that, ultimately, this resulted in the paralysis of the group as more and more of the small loan companies called on their loans and the asset and equity of the major shareholder were pledged in support of those loans. The notification says that the major shareholder of Tengzhong China arbitrarily and directly appropriated and embezzled the assets of Tengzhong China and used them to provide guarantees for other loans that it had made.

13. It appears from the Reports and the subsequent notifications received by the Petitioner that Shanghai Synergy was having difficulty administering the affairs of Tengzhong China. The Petitioner received his last notification from Shanghai Synergy on 18 August 2014. The Petitioner does not know what happened to Tengzhong China, its major shareholder or Tengzhong BVI after this time. No further information has been forthcoming from the Company notwithstanding the Company's ongoing obligations to provide the Petitioner with documents and information.

14. In and around May 2014, it was widely reported in the Chinese and International news that the Chinese authorities had started investigating the business affairs of Tengzhong China's founder, Li Yan ("**Mr Li**"). It was also reported that Mr Li had disappeared leaving behind billions of yuan in debt and that Mr Li had been accused of committing fraud, illegal fund-raising, debt evasion and forging financial documents. At around the same time, another one of the companies that Mr Li owns, Lumena New Materials Corp

("Lumena"), which is listed on the Hong Kong stock exchange, halted trading due to charges of falsifying financial statements.

15. Since April 2015, the Petitioner has repeatedly sought an update from the Company as to the status of the Investment, and has repeatedly requested information and documents so as to enable the Petitioner to determine what happened to the Investment. The Company has not responded to the Petitioner's requests.
16. On 12 November 2015, the Petitioner received a document from Shanghai Synergy which referred to the "*debt crisis*" at Tengzhong China and purported to provide the Petitioner with an update. In summary, the document says that:
  - (a) A new legal representative has been appointed over Tengzhong China and a financial audit is being arranged;
  - (b) The "Debt Reorganization" proposal for Tengzhong China has been hindered by local government and the economic environment and cannot proceed;
  - (c) Lumena is in suspension on the Hong Kong stock exchange and creditors of Lumena have applied for the appointment of provisional liquidators;
  - (d) There are 49 claims against Tengzhong China and legal fees since April 2014 exceed RMB 5 million (approximately US\$727,913); and
  - (e) Discussions are ongoing with the "*overall reorganization party*" with a view to suspending the enforcement of litigation with support from local government and the courts "*at all levels*" with a view to identifying "*strategic investors*" to try and save Tengzhong China and to return money to the investors.
17. The Petitioner has received no further communication from the Company or from Shanghai Synergy regarding the Investment.
18. Relevantly, the Asset Management Agreement provides that:
  - (a) The Petitioner should receive relevant asset management proceeds from the Company. The Petitioner has never received any such proceeds and, despite asking the Company, has not been told when or whether he will receive any such proceeds;

- (b) The Petitioner is entitled to receive a distribution of all profits from the Investment. The Petitioner has never received any profits from the Investment and, despite asking the Company, has not been told when or whether he will receive any such profits;
- (c) The Petitioner is entitled to see Good Castle's accounts at any time. Despite the Petitioner requesting these from the Company, they have never been provided;
- (d) The Company shall regularly evaluate Good Castle's assets and notify the Petitioner of the evaluation results. Despite the Petitioner asking the Company to confirm the frequency of such evaluations and to provide him with evidence of the same, no response has been received from or on behalf of the Company;
- (e) The Petitioner is entitled to request and be provided with copies of Good Castle's audited financial and accounting reports. Again, despite the Petitioner requesting these documents from the Company, they have not been provided;
- (f) The Company is required to send the Petitioner a written report on the progress of the Investment within 30 days of each quarter. Despite this, no report has been provided by or on behalf of the Company since August 2014; and
- (g) The Company shall, within 45 day after the end of each year, send the Petitioner a report detailing the operation conditions of Good Castle and provide the Petitioner with its financial and management reports. Despite numerous requests by the Petitioner, these documents have never been provided by the Company.

#### **STATUS AS A CREDITOR OF THE COMPANY**

- 19. The Petitioner is an actual, contingent and/or prospective creditor of the Company pursuant to the terms of the Application for Investment and the Asset Management Agreement.
- 20. Relevantly, the terms of the Asset Management Agreement are as follows:
  - (a) Clause 1-2 provides that "Investor [being the Petitioner] will receive relevant asset management proceeds according to this Agreement";

- (b) Clause 2-2 obliges Good Castle to make a distribution of distributable profit within 15 days' of its receipt of part or all of its invested principal and profit from the "*Tengzhong Heavy Industrial project*". That section goes on to state that distributable profit shall be the "*net profit of the amount Good Castle receives in respect of the 'Tengzhong Industrial Project' deducting the invested principal, cost of management payable to the Manager [being the Company], performance compensation payable to the Manager and the tax payable according to the relevant laws*" (for the purposes of the remainder of this affidavit, "**Distributable Profit**"). This section goes on to provide a formula for calculating "*Investors' Profit*". Such formula provides that Investors' Profit is the product of Distributable Profit and "*Investors' Respective Capital Contribution Ratio*". Given Clause 2-2 of the Asset Management Agreement, any amounts received by Good Castle in respect of the Investment are eligible for the funding of a distribution of Distributable Profit, and such amounts would include sums received by Good Castle following the making of a redemption request as described in the October 2012 Quarterly Report (including the Redemption Amount received by Good Castle);
- (c) Clause 3-1(10) of the Asset Management Agreement provides that the Company has the right to (without the consent of any other investors), amongst other things, "*determine the distribution plans according to this Agreement and make payment to the Principal [defined as the Petitioner] accordingly*";
- (d) Clause 3-4(3) requires the Company to "*separate Good Castle's assets, Entrusted Assets [defined as the Petitioner's original USD 3,000,000 capital contribution], and investors' assets from its own assets, debts, returns and fees*" which must have contemplated that the Company would hold amounts which are for the Petitioner's account and which are payable to him; and
- (e) Paragraph 5 of the Investment Proposal states that "*Synergy [being the Company] shall return to the Investors their contributions and all profits*" after "*Good Castle retrieves all the investment principal and profits from the 'Tengzhong Heavy Industrial Project'...[and has made] settlement of the 'Tengzhong Heavy Industrial' projected...[and has] distribute[d] profits amongst all Investors*".

21. In light of the above provisions of the Asset Management Agreement:
- (a) To the extent that Good Castle has sufficient funds to make, and is required to make, a distribution of Distributable Profit, the Company is required to pay to the Petitioner his proportion of such Distributable Profit (being the Investors' Profit as defined in Clause 2-2 of the Asset Management Agreement) and the Petitioner is a contingent creditor of the Company for such amount; and
  - (b) To the extent that an amount of Distributable Profit is available for distribution and should be paid to the Petitioner, the Petitioner is a current or (if such payment is to be delayed for any reason) a prospective creditor of the Company for that amount. However, as set out more fully above, the Petitioner does not have sufficient information to establish whether or not any amount of Distributable Profit is currently due to him.

#### **NEED FOR AN INVESTIGATION**

22. Presently, it is unclear whether the Petitioner will receive any distribution from the Company and/or Good Castle. Whilst investments of the nature of the Investment include a degree of risk to be assumed by investors, the Petitioner has not been provided with sufficient information to allow him to understand what the Company owes or may owe him in respect of any return on the Investment. It is not clear to the Petitioner, therefore, whether he is a current creditor of the Company. Despite repeated requests of the Company for documents and information which the Petitioner is entitled to see, no information has been forthcoming. Indeed, the Company has stopped preparing the reports that it is required to prepare pursuant to the terms of the Asset Management Agreement and has failed and/or refuses to respond to correspondence.
23. In light of the matters set out above, it appears that the following matters require thorough investigation:
- (a) Whether the redemption request purported to be made by the Company as noted in the October 2012 Quarterly Report was in fact made;
  - (b) Whether the USD 3,000,000 Redemption Amount was received by Good Castle and, if so, what happened to that sum;

- (c) Whether Good Castle remains a creditor of Tengzhong BVI or any other entity in respect of the balance of the redemption proceeds payable following the making of the redemption request noted in the October 2012 Quarterly Report;
- (d) Whether any of the Redemption Amount was paid or distributed by Good Castle to the Company to fund an intended payment of Distributable Profit or otherwise;
- (e) If the Company did receive all or a portion of the Redemption Amount, whether any amounts were distributed to any other investors who entrusted investment capital to the Company in the same or a similar manner as the Petitioner;
- (f) Whether and the extent to which any special cash dividends were paid to Good Castle as contemplated by the Major Investment Terms which may be available for onward distribution to the members of Good Castle or otherwise to the Company and thereafter to creditors of the Company;
- (g) The precise nature of the obligations owed by Tengzhong and/or Tengzhong BVI to Good Castle (in its capacity as a Tenzghong Investor) and which were secured by the share pledges referred to in the Major Investment Terms;
- (h) Whether the share pledges referred to in the Major Investment Terms were ever granted by Tenzghong and/or Tenzghong BVI in favour of Good Castle and/or other persons and whether Good Castle has, could or should have sought to enforce such share pledge security to realise sums for the benefit of its members and/or for payment to the Company for the benefit of its creditors;
- (i) Whether the Company has any other creditors whether it is able to satisfy its liabilities to its creditors as they fall due; and
- (j) Whether and the extent to which the Company has any assets other than the shares it holds in Good Castle. In that regard, it is noted that Clause 3-4(3) of the Asset Management Agreement obliges the Company, in its capacity as the "Manager" under that agreement, to separate Good Castle's assets, the USD 3,000,000 entrusted to the Company by the Petitioner and other assets from its own assets, debts, returns and fees which implies that it was contemplated that the Company would hold assets for its own account.

## GROUNDS FOR WINDING UP

24. In light of the matters set out above, the Petitioner has no confidence in the ability of Ms Li to manage the affairs of the Company in circumstances where the purpose for which the Company was originally incorporated has clearly failed. Accordingly, it is just and equitable that the Company be wound up so that its business and affairs can be investigated by an independent officer of this Honourable Court in order to discover what happened to the Investment and to recover any assets that the Company has for the benefit of its creditors, including the Petitioner. This is particularly the case in light of the allegations of financial crime and corruption made in respect of the founder of Tengzhong.
25. In addition, to the extent that a thorough investigation of Good Castle, its business and affairs is required (which seems likely given the close relationship between the Company and Good Castle), as a matter of the laws of the BVI, a liquidator of the Company could take action to place Good Castle into liquidation in the BVI to facilitate such an investigation. Accordingly, it is also just and equitable to wind up the Company to facilitate, if necessary, the winding up of Good Castle to allow an investigation of Good Castle and its business and affairs to be made.

## NOMINATION OF JOINT OFFICIAL LIQUIDATORS

26. The Petitioners nominate David Griffin of FTI Consulting (Cayman) Ltd, Suite 3212, 53 Market Street, Camana Bay, PO Box 30613, Grand Cayman, KY1-1203, Cayman Islands and Vincent Fok of FTI Consulting (Hong Kong) Ltd, Level 22, The Center, 99 Queen's Road Central, Central, Hong Kong for appointment as joint official liquidators of the Company (the "**Liquidators**").

## YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

1. That the Company be wound up in accordance with section 92(e) of the Companies Law (2016 Revision) ("**the Law**").
2. That David Griffin and Vincent Fok be appointed as the Liquidators.
3. The Liquidators shall not be required to give security for their appointment.

4. The Liquidators shall have the power to act jointly and severally in their capacity as Liquidators of the Company.
5. That the Liquidators be authorised to take any such action as may be necessary or desirable to obtain recognition of the Liquidators and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purposes.
6. The Liquidators shall be authorised to do any acts or things considered by them to be necessary or desirable in connection with the liquidation and dissolution of the Company and the winding up of its affairs in the Cayman Islands and/or elsewhere.
7. The Liquidators be authorised to exercise all the powers set out in paragraphs 1, 2, 4, 7, 8, 10 and 11 of Part 1 of the Third Schedule of the Law and section 110(2) thereof, without the further sanction of this Honourable Court.
8. Without prejudice to the generality of the foregoing, the Liquidators be authorised and be granted leave to take all such actions as may be necessary to:
  - (a) Take control of such of the direct and/or indirect subsidiaries (the "**Subsidiaries**") of the Company, and/or joint ventures, investment, associated companies, business or other entities (together, the "**Associated Companies**") in which the Company holds an interest (or such shares of such subsidiaries and/or associated companies as are owned directly or indirectly by the Company), in each case wherever located, as the Liquidators shall think fit; and/or to call or cause to be called such meetings of such Subsidiaries and/or Associated Companies and/or to sign such resolutions (in accordance with the provisions of any relevant constitutional or related documentation of such companies) and take such other steps, including applications to appropriate courts and/or regulators as the Liquidators shall consider necessary to appoint or remove directors, legal representatives, officers, and/or managers to or from such Subsidiaries and/or Associated Companies, and in each case take such steps as are necessary to cause the registered agents (or other equivalent corporate administrators) of such Subsidiaries or Associated Companies to give effect to the changes to the boards of directors, legal representatives, offices, and/or managers of such companies or entities, including (without limitation) effecting changes to the

company registers of such Subsidiaries or Associated Companies as may be deemed appropriate by the Liquidators; and/or to take such other action in relation to all such Subsidiaries or Associated Companies as the Liquidators shall think fit for the purpose of protecting the assets of the Company and managing the affairs of the Company (which, for the avoidance of doubt, shall include the assets and affairs of the Subsidiary and Associated Companies);

- (b) Communicate on the Company's behalf with the relevant regulators, as appropriate;
  - (c) Bring or defend any action or other legal proceeding in the name and on behalf of the Company in the Cayman Islands, the BVI and/or the PRC and to engage attorneys for such purposes in order to secure the assets of the Company; and
  - (d) Take all action required in the Cayman Islands, the BVI and/or the PRC consistent with applicable law to carry on the business of the Company and to preserve the assets of the Company and the Subsidiaries and Associated Companies so far as may be necessary for its beneficial winding up.
9. No disposition of the Company's property by or with the authority of the Liquidators in carrying out their duties and functions and the exercise of their powers under any Order granted pursuant to this Petition shall be voided by virtue of section 99 of the Companies Law.
10. The Liquidators be at liberty to appoint attorneys, counsel and 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 in accordance with Order 25 of The Companies Winding Up Rules 2008 (as amended).
11. Subject to section 109(2) of the Companies Law and the Insolvency Practitioner's Regulations 2008 (as amended), the Liquidators be authorised to render and pay all invoices out of the assets of the Company for their own remuneration.
12. The Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as an expense of the liquidation.

13. The Liquidators shall be at liberty to apply.
14. The Petitioner's costs of and incidental to the Petition shall be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed on an indemnity basis if not agreed with the Liquidators.
15. Such further and/or other relief as this Honourable Court deems appropriate.

AND your Petitioner will ever pray etc.

DATED the 20<sup>th</sup> day of January 2017.

*Walkers*

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**WALKERS**  
Attorneys at Law for the Petitioner

**NOTE:** This petition is intended to be served on:  
  
Synergy Investment International Company Limited  
Offshore Incorporations (Cayman) Limited, PO Box 2084, Floor 4, Willow House,  
Cricket Square, Grand Cayman KY1-1112, Cayman Islands

**NOTICE OF HEARING**

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on *3rd March 2017* at *2:00* am/pm.

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 +1 345 949 4296.

This Petition is presented by Walkers, Attorneys at Law, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, for the Petitioner whose address for service is care of their said Attorneys at Law.