

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

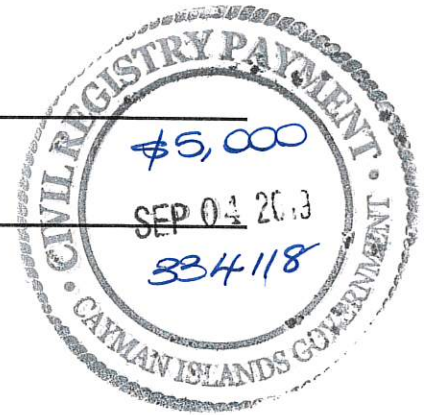


CAUSE NO: 168 OF 2019

IN THE MATTER OF THE COMPANIES LAW
AND IN THE MATTER OF GOLD-FINANCE (HOLDINGS) GROUP CO. LTD



WINDING UP PETITION



To the Grand Court

The Humble Petition of Xu Zhigang of Apartment B, 20/F, Belcher's Hill, 9 Rock Hill Street, Kennedy Town, Hong Kong (the "Petitioner") shows that:

1. GOLD-FINANCE (HOLDINGS) GROUP CO. LTD (the "Company") with company number 286663 is an exempted company incorporated in the Cayman Islands with limited liability on 2 April 2014 under the Companies Law Cap. 22. The current registered office of the Company is situated at ESTERA TRUST (CAYMAN) LIMITED, PO Box 1350, Clifton House, 75 Fort Street, George Town, Grand Cayman KY1-1108, Cayman Islands.
2. The Company carries on the business of fund management in Hong Kong and the Cayman Islands. The Company was registered in Hong Kong as a registered non-Hong Kong company under the laws of Hong Kong (Hong Kong company number: F20814) on 8 August 2014 and commenced business in Hong Kong on 16 July 2014 (Hong Kong business registration number: 63681710). The Company's principal place of business in Hong Kong is situated at Unit 2603A, 26/F., Tower I, Lippo Centre, 89 Queensway, Admiralty, Hong Kong.

(A) **The sums owed by the Company to the Petitioner**

3. The Petitioner is a beneficiary of Yangtze River Asia Growth Fund (“**Fund**”), a stand-alone unit trust scheme constituted in Singapore pursuant to a trust deed dated 31 July 2017. The trustee of the Fund is Lion Trust (Singapore) Limited (“**Trustee**”), a company incorporated in Singapore.
4. On 18 March 2019, (a) the Company, (b) Gold-Finance (Hong Kong) Asset Management Limited, a company incorporated in Hong Kong, and (c) Wei Jie, a holder of identity card of the People’s Republic of China, (collectively, the “**Guarantors**”) executed a Deed of Guarantee and Indemnity (“**Guarantee**”) as guarantors in favour of 82 beneficiaries (including the Petitioner) (each the “**Beneficiary**” and collectively, the “**Beneficiaries**”) listed in the Schedule to the Guarantee. Each of the Beneficiaries is a registered unit holder (“**Unit Holder**”) of and has invested in the Fund.
5. Pursuant to clause 2.1 of the Guarantee, the Guarantors have agreed to jointly and severally (a) guarantee as a continuing obligation, the due and punctual payment of the Related Secured Obligations (as defined in the Guarantee and cited in paragraph 6 below) by the Fund in favour of each Beneficiary, notwithstanding any dispute between such Beneficiary and the Fund or the Trustee, and (b) if there is any Related Shortfall (as defined in the Guarantee and cited in paragraph 6 below), the Guarantors shall pay such amount to such Beneficiary in United States Dollars upon receiving such Beneficiary’s first written demand.
6. Pursuant to clause 1.1 of the Guarantee:
 - (a) “**Related Secured Obligations**” means, in relation to each Beneficiary, the Related Shortfall. (clause 1.1(d) of the Guarantee)
 - (b) “**Related Shortfall**” means, in relation to each Beneficiary, the amount (if any) in United States Dollars by which (i) the Related Contemplated Return exceeds (ii) the Related Actual Return, as calculated by the Trustee and notified by the Trustee to such Beneficiary and the Guarantors in writing. (clause 1.1(e) of the Guarantee)

- (c) **“Related Actual Return”** means in relation to a particular Beneficiary, the aggregate amount in United States Dollars representing all returns from his, her or its investment in the Fund as a Unit Holder during the whole related investment period actually received by such Beneficiary from the Fund, as calculated by the Trustee and notified by the Trustee to such Beneficiary and the Guarantors in writing. (clause 1.1(b) of the Guarantee)
- (d) **“Related Contemplated Return”** means in relation to a particular Beneficiary, an amount in United States Dollars representing the total return from his, her or its investment in the Fund as a Unit Holder during the whole related investment period up to 26 December 2018, as calculated by the Trustee and notified by the Trustee to such Beneficiary and the Guarantors in writing. (clause 1.1(c) of the Guarantee)
7. As provided in clause 1.1(e) of the Guarantee (see paragraph 6(b) above), the Related Shortfall shall be calculated by the Trustee and notified by the Trustee to the Beneficiaries and the Guarantors in writing.
8. The Petitioner purchased 1940.44 Class A units for a sum of US\$ 200,000 and 10,669.53 Class B units for a sum of US\$ 1,100,000, for a total subscription of US\$ 1,300,000. The Related Contemplated Return for the Petitioner’s investment was US\$ 1,440,374.66. His actual return was US\$ 136,167.67. The Petitioner’s Related Shortfall is therefore US\$1,304,206.99 (**“Debt”**).
9. Pursuant to a notice of Related Shortfall under the Guarantee from the Trustee dated 30 May 2019, the Trustee notified the Guarantors, including the Company, the amount of Related Shortfall for each Beneficiary under the Guarantee, based on the Trustee’s calculation. In relation to the Petitioner, the Trustee informed the Guarantors, including the Company, that the Debt in respect of the Petitioner is USD1,304,206.99. Such notice was also given to the Beneficiaries on 16 July 2019.
10. On 7 June 2019, Liontrust (HK) Limited (**“Liontrust”**), as the attorney of the 82 Beneficiaries, issued a notice on behalf of the Beneficiaries (including the Petitioner)

to the Guarantors (including the Company) demanding that they immediately pay the aggregate amount of all the Related Shortfalls of the Beneficiaries in the sum of USD30,689,363.53 to Liontrust as attorney of the Beneficiaries.

11. However, the Guarantors (including the Company) failed to make any payment to the Trustee, Liontrust or the Beneficiaries (including the Petitioner) for the Related Shortfalls under the Guarantee.

(B) Statutory Demand

12. On 11 July 2019, Messrs. Loeb Smith Attorneys, the Petitioner's former lawyers in the Cayman Islands, served on behalf of the Petitioner a statutory demand dated 4 July 2019 ("**Statutory Demand**") on the Company by leaving the same at the Company's registered office at ESTERA TRUST (CAYMAN) LIMITED, PO Box 1350, Clifton House, 75 Fort Street, George Town, Grand Cayman KY1-1108, Cayman Islands. The Statutory Demand was addressed to the Company and contained particulars of the Debt and a demand for repayment of the Debt.
13. More than three weeks have now elapsed since the Petitioner served the Statutory Demand on the Company but the Company has failed and/or neglected to pay the Debt, or secure or compound for the Debt to the Petitioner's reasonable satisfaction, by the stipulated deadline stated in the Statutory Demand (i.e. 1 August 2019) or at all.
14. Up to the date hereof, the Debt remains wholly unpaid and unsatisfied and the amount thereof is still justly due and owing to the Petitioner.
15. Pursuant to section 93 of the Companies Law (2018 Revision), the Company is deemed to be unable to pay the Debt.
16. In the premises, the Company should be wound up under Section 92(d) of the Companies Law (2018 Revision).
17. Margot MacInnis of Grant Thornton Specialist Services (Cayman) Limited, 48 Market Street, 2nd Floor, Suite 4290, Canella Court, Camana Bay, Grand Cayman, Cayman

Islands, and David Bennett of Grant Thornton Recovery & Reorganisation Limited, Level 12, 28 Hennessy Road, Wanchai, Hong Kong, are nominated for appointment as official liquidator and have each provided consent to act in that capacity.

Your Petitioner therefore humbly prays that:

- (1) The Company be wound up in accordance with the Companies Law.
- (2) Margot MacInnis of Grant Thornton Specialist Services (Cayman) Limited, 48 Market Street, 2nd Floor, Suite 4290, Canella Court, Camana Bay, Grand Cayman, Cayman Islands and David Bennett of Grant Thornton Recovery & Reorganisation Limited, Level 12, 28 Hennessy Road, Wanchai, Hong Kong be appointed as official liquidators of the Company.
- (3) Costs of these winding up proceedings be paid by the Company to the Petitioner.
- (4) Such other orders and directions may be made as the Court thinks fit.

AND your Petitioner will ever pray etc.

Dated the 30th day of August 2019



Dinner Martin Attorneys t/a Dentons

NOTE: This petition is intended to be served on the Company.

This Petition was presented by Dinner Martin Attorneys t/a Dentons whose address for service is 3rd Floor, One Capital Place, Shedden Road, PO Box 10190, Grand Cayman, KY1-1002, Cayman Islands, Attorney 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 *24 October 2019* 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.

