



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 250 of 2017 (IKJ)

IN THE MATTER OF THE COMPANIES ACT (2021 REVISION)
AND IN THE MATTER OF CHINA HUIZHAN DAIRY HOLDINGS COMPANY LIMITED

WINDING UP ORDER

UPON reading the petition of Hang Seng Bank Limited (the "**Petitioner**") presented on 17 November 2017 for orders, *inter alia*, that China Huishan Dairy Holdings Company Limited (the "**Company**") be wound up and that Lai Kar Yan (Derek), Yeung Lui Ming (Edmund) of Deloitte Touche Tohmatsu, 35/F One Pacific Place, 88 Queensway, Hong Kong, and Stuart Sybersma of Deloitte & Touche, Citrus Grove Building, George Town, PO Box 1787, Grand Cayman KY1-1109, Cayman Islands, be appointed as joint official liquidators ("**JOLs**") of the Company

AND UPON the hearing of the Petition having been adjourned to a date to be fixed, not earlier than 12 May 2018, pursuant to an Order dated 12 January 2018

AND UPON hearing Counsel for the Petitioner

AND UPON reading the First Affirmation of Cheuk Ching Luen affirmed on 17 November 2017, the Second Affirmation of Cheuk Ching Luen affirmed on 17 November 2017, the First Affidavit of Stuart Sybersma sworn on 17 November 2017, First Affirmation of Yeung Lui Ming (Edmund) affirmed on 24 November 2017, the First Affirmation of Lai Kar Yan (Derek) affirmed on 24 November 2017, the Third Affirmation of Cheuk Ching Luen affirmed on 11 February 2021, First Affidavit of Nino Dilbert sworn on 3 March 2021, the Affirmation of Kwan Yi Wing affirmed on 15 March 2021, and the respective exhibits thereto

AND UPON hearing Counsel for the Petitioner

AND UPON the Court being satisfied that the JOLs are qualified insolvency practitioners who comply with the independent requirement of the Insolvency Practitioners' Regulations, 2018 as regards the Company



IT IS ORDERED that:

1. The Company be wound up pursuant to section 92(d) of the Companies Act (2021 Revision) (the "**Companies Act**").
2. Lai Kar Yan (Derek) and Yeung Lui Ming (Edmund), both of Deloitte Touche Tohmatsu, 35/F One Pacific Place, 88 Queensway, Hong Kong, and Stuart Sybersma, of Deloitte & Touche, Citrus Grove Building, George Town, PO Box 1787, Grand Cayman KY1-1109, Cayman Islands be appointed as JOLs of the Company.
3. The JOLs shall not be required to give security for their appointment.
4. The JOLs have the power to act jointly and severally in their capacity as JOLs of the Company.
5. The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
6. The JOLs be authorised to exercise all the powers set out in Parts I and II of the Third Schedule of the Companies Act (as amended) and section 110(2) thereof without further sanction of this Honourable Court.
7. The JOLs be authorised to do any act or thing considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs in the Cayman Islands and/or elsewhere.
8. Without prejudice to the generality of the foregoing, the JOLs be authorised and be granted leave to take all such actions as may be necessary to:
 - (a) bring or defend any action or other legal proceeding in the name and on behalf of the Company and to engage attorneys for such purposes in order to secure the assets of the Company including but not limited to winding up proceedings against the directors of the Company (if appropriate);
 - (b) take all action required consistent with applicable law to carry on the business of the Company so far as may be necessary for its beneficial winding up;



- (c) take all action on behalf of the Company in the name of and to the exclusion of the directors of the Company which shall forthwith have no authority or power to act in relation to the Company other than at the direction and with the consent of the JOLs;
 - (d) investigate the affairs of the Company;
 - (e) to exercise the rights to which a registered holder of any shares or other securities registered in the name of the Company or any of its segregated portfolios, or to which an owner of any shares or securities held by or on behalf of the Company (whether as principal or as agent), is entitled including, but without prejudice to the generality of the foregoing power, the right to receive dividends and the benefits of other corporate actions in relation to such shares or other securities; the right to attend meetings and to exercise any voting power pertaining to such shares or other securities and to direct nominees of the Company in whose names shares or other securities beneficially owned by the Company are registered (including, without limitation, the directors of the Company) to exercise all or any such rights as the JOLs shall direct;
 - (f) take steps to locate, demand and secure cash held by the Company in all bank accounts in the Cayman Islands or elsewhere;
 - (g) communicate on the Company's behalf with the regulators as appropriate;
 - (h) make applications to, and seek the assistance and recognition from, the courts of any foreign jurisdictions as may be necessary in the course of their conduct as JOLs of the Company or for the purposes of carrying out any of the functions provided for herein;
 - (i) raise or borrow money and grant securities therefor over the property of the Company for the purpose of funding the costs and expenses of the liquidation (including as to the JOLs' remuneration).
9. The JOLs be at liberty to appoint such counsel, attorneys, 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, 2018 (as amended).

10. No disposition of the Company's property and no transfer of the Company's shares by or with the authority of the JOLs in the carrying out of their duties and functions and the exercise of their powers shall be avoided by virtue of section 99 of the Companies Act.
11. Subject to section 109(2) of the Companies Act and the Insolvency Practitioners' Regulations, 2018 (as amended), the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
12. The JOLs 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 JOLs be at liberty to apply generally.
14. The Petitioner's costs of and incidental to the Petition should 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.

Dated the 26th day of March 2021

Filed the 26th day of March 2021



The Honourable Justice Ian Kawaley
JUDGE OF THE GRAND COURT