



**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**FINANCIAL SERVICES DIVISION**

**CAUSE NO. FSD      OF 2024 ( <sup>DDJ</sup> )**

**IN THE MATTER OF SECTION 159 OF THE COMPANIES ACT (2023 REVISION)**

**AND IN THE MATTER OF O. 102, R. 18 OF THE GRAND COURT RULES**

**AND IN THE MATTER OF CHINA DRAGON ASIA CHAMPION FUND SERIES SPC**

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**PETITION**

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**To the Grand Court of the Cayman Islands**

The petition of Mr. Wang Yongbin of 4-2-2, No. 102, Yong Ping Street, Shahekou, Dalian, Liaoning Province, People's Republic of China (the "**Applicant**") shows that:

**Introduction**

1      The Applicant presents this petition for:

This Petition was filed by Ogier (Cayman) LLP for the Applicant, whose address for service is:  
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands GEL/NKQ/180339.00003)

- (a) an order that China Dragon Asia Champion Fund Series SPC (the “**Company**”) be restored to the Register of Companies; and
- (b) the appointment of FFP Limited, 2nd Floor, Harbour Centre, 159 Mary Street, George Town, Grand Cayman, Cayman Islands as the registered office of the Company.

### **Background**

- 2 The Company was incorporated as a Cayman Islands exempted segregated portfolio company on 14 August 2015 with registration number 302956.
- 3 The last known registered office of the Company was at P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands.
- 4 The Company was struck off the Register of Companies on 31 July 2023.
- 5 The amount of the reinstatement fee payable upon restoring the Company to the Register of Companies is CI\$10,899.97.

### **Operation and Structure of the Company**

- 6 The Company was structured as an open-ended umbrella fund with two segregated portfolios: China Dragon Internet Finance Fund SP (“**First SP**”) and China Dragon P2P Finance Investment Fund SP (“**Second SP**”).
- 7 The Applicant subscribed for the following shares:
  - (a) 103,499.58 Class B shares and 20,494.38 Class C Shares in the First SP; and
  - (b) 50,000 Class B shares and 38,099.9 Class C shares in the Second SP.

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- 8 The First SP was governed by an Offering Memorandum dated 13 October 2015 which related to the offering of Class A, B and C shares in the First SP. The Offering Memorandum and the Appendix (the "**First SP Appendix**") (collectively, the "**First SP Constitutional Documents**") thereto provided:
- (a) The investment objective of the First SP is to invest only in the placement of shares in Hong Kong listed companies and may only invest in securities of one issuer; and
  - (b) The First SP was required to be wound up and terminated and all outstanding shares redeemed in full upon the expiration of the "Lock-Up Period", which was defined as 18 months after the Closing Date. The Closing Date is believed to be on or before 20 April 2016.
- 9 The Applicant served a redemption notice in respect of his Class B shares and Class C shares in the First SP on 26 November 2019. The redemption price ("**First SP Redemption Price**") became payable pursuant to the terms of the First SP Appendix on 17 December 2019.
- 10 The Applicant did not receive the First SP Redemption Price in respect of its shares in the First SP by 17 December 2019 or at all.
- 11 The Second SP was governed by a Private Placement Memorandum dated February 2016 and an Appendix (the "**Second SP Appendix**") thereto dated March 2016 (collectively, the "**Second SP Constitutional Documents**"), pursuant to which, *inter alia*:
- (a) The Second SP's investment objective was to achieve investment returns from investing substantially all of its assets in NCF Wealth Holdings Limited ("**NCF**") through the subscription of C-1 preference shares issued by NCF;

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- (b) The Initial Closing Date in relation to the Initial Placing of Shares in the Second SP was 25 April 2016;
  - (c) The Second SP was required to be wound up and terminated upon the expiry of a term of 36 months from the first Business Day after the Initial Closing Date, subject to an option to extend for another 12 months with the unanimous consent of the sole holder of the Class A Shares and the sole holder of the Class B Shares;
  - (d) The extension option referred to above was not exercised by the Company;
  - (e) The Second SP was accordingly required to be wound up and terminated on 26 April 2019;
  - (f) No lock-up period was applicable to any class of shares in the Second SP, save that Class B shares cannot be redeemed before termination of the Second SP, and Class C shares cannot be redeemed at all.
- 12 The Applicant served a redemption notice in respect of his Class B shares in the Second SP on 1 November 2019. The redemption price ("**Second SP Redemption Price**") became payable pursuant to the terms of the Second SP Appendix on 29 November 2019.
- 13 By letters dated 12 November 2019 and 3 December 2019, the Company unlawfully rejected the Applicant's redemption request in respect of the Second SP on the basis that the Second SP was apparently "*not under termination process*". The Applicant has accordingly not received the Second SP Redemption Price in respect of its shares in the Second SP by 29 November 2019 or at all.

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### Claims against the Company

- 14 The Applicant obtained default judgment against the Company in respect of certain claims brought against it and a favourable costs order pursuant to an order of the High Court of Hong Kong by The Honourable Mr Justice Anthony Chan dated 9 September 2021 (the "**HK Order**") in respect of his investments in the First SP and Second SP. The chronology leading up to the HK Order and events thereafter are described further below.
- 15 On 9 December 2019, the Applicant issued a Writ of Summons against the Company in the High Court of Hong Kong under action number HCA 2270/2019 (the "**HK Proceedings**") seeking:
- 15.1 declaratory relief in relation to the termination and winding up of the First SP and the Second SP;
  - 15.2 a declaration that the redemption notice dated 1 November 2019 in respect of the Second SP is valid;
  - 15.3 injunctive relief requiring the Company to wind-up the First SP and the Second SP;
  - 15.4 specific performance by the Second SP to redeem my Class B shares and wind up the Second SP; and
  - 15.5 an order that the Company pay the Applicant's costs of the HK Proceedings.
- 16 Under Hong Kong law, a Writ of Summons is only valid for service within the jurisdiction of Hong Kong. To be entitled to effect service of the HK Proceedings on the Company outside Hong Kong at its registered office in the Cayman Islands, the

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Applicant applied to the High Court of Hong Kong for a Concurrent Writ of Summons which would be capable of being validly served in the Cayman Islands.

17 On 24 April 2020 the High Court of Hong Kong granted the Applicant leave to effect service of the Concurrent Writ of Summons against the Company in the Cayman Islands. The Applicant accordingly issued a Concurrent Writ of Summons on 27 May 2020.

18 The Company failed to file a Defence in the HK Proceedings.

19 On 14 October 2020, the Applicant applied for default judgment against the Company by way of Summons ("**Default Judgment Summons**").

20 The Default Judgment Summons was heard before The Honourable Mr Justice Anthony Chan on 9 September 2021, whereupon the Judge made the HK Order.

21 Pursuant to the HK Order:

21.1 Judgment was entered in favour of the Applicant against the Company ordering specific performance of its obligation to wind up and terminate the First SP and to redeem the Applicant's shares in the First SP;

21.2 Judgment was entered in favour of the Applicant against the Company ordering specific performance of its obligation to wind up and terminate the Second SP and to redeem the Applicant's Class B shares in the Second SP;

21.3 Judgment was entered in favour of the Applicant against the Company ordering that the Company do pay the Applicant's costs of the HK Proceedings, to be taxed if not agreed (the "**Costs Order**").

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- 22 Notwithstanding the HK Order, the Company refused to make payment of the First SP Redemption Price or Second SP Redemption Price owed in respect of the Applicant's shares in the First SP and the Second SP, and has also failed to wind up and terminate the First SP and Second SP.
- 23 The Applicant is also a creditor of the Company in relation to his entitlement pursuant to the Costs Order. The Applicant has incurred costs in the sum of HK\$729,929.51 in connection with the HK Proceedings.
- 24 The precise quantum of costs to which the Applicant is entitled pursuant to the Costs Order remains subject to either the agreement of the parties or, alternatively, taxation by the High Court of Hong Kong.
- 25 The Applicant accordingly wishes to proceed to taxation but is not able to do so until such time as the Company is restored to the Register of Companies
- 26 Subsequent to obtaining the HK Order, the Applicant has come to understand that the Company asserts that it is entitled to certain indemnities from the Applicant in respect of (a) the alleged shortfall between the Class A NAV and the aggregate of US\$10,000,000 plus the Additional Minimum Return (5%) and the Fixed Return (10%) which the Class A shareholders were entitled to over the term of the Second SP (the "**Alleged First Indemnity**"); and/or (b) any shortfall between the initial subscription amount of the Class A Shares and the aggregate of the Fixed Return (10%) and Additional Minimum Return (5%) as adjusted with respect to any redemption of Class A Shares and the distribution of any Fixed Return (10%) over the term of the Second SP may exist under page 15 of the Second SP Appendix (the "**Alleged Second Indemnity**").
- 27 On 23 March 2021, the Company purportedly assigned its rights under the Alleged First Indemnity and the Alleged Second Indemnity to CCB International Overseas

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Limited ("**CCBI**"). The Company also purportedly assigned the Second SP's alleged rights of recourse against the Applicant with respect to certain liabilities of the Second SP owed to these creditors (collectively, the "**Purported Assignment**").

28 On 11 May 2022, CCBI commenced proceedings against the Applicant before the Dalian Intermediate People's Court in the People's Republic of China ("**PRC Proceedings**") claiming the sum of US\$18,004,701.11 against the Applicant pursuant to the Purported Assignment.

29 The Applicant considers that any potential obligations under the Alleged First Indemnity or the Alleged Second Indemnity have been discharged and that the Purported Assignment is invalid or unenforceable. Accordingly, the Applicant wishes to pursue further relief against the Company and CCB International Overseas Limited ("**CCBI**") in Hong Kong and has issued a Writ of Summons in the High Court of Hong Kong under action number HCA 1446/2024. Specifically, the Writ seeks:

29.1 In respect of the First SP:

- (a) a declaration that the Company's failure to terminate the First SP was in breach of the First SP Constitutional Documents;
- (b) a declaration that the Applicant has been released from any further performance of any obligations under the First SP Constitutional Documents.

29.2 In respect of the Second SP:

- (a) by failing to terminate and/or wind up the Second SP on 26 April 2019, the Company breached the termination provisions of the Second SP Constitutional Documents;
- (b) declaratory relief to the effect that:

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- (i) the Applicant has been released from any further performance of any obligations under the Second SP Constitutional Documents;
- (ii) the Applicant has been discharged from any indemnity obligations under the Alleged First Indemnity and the Alleged Second Indemnity by the conduct of the Company; and
- (iii) The Purported Assignment was invalid and/or otherwise unenforceable because there was no chose(s) in action to be assigned by the Company.

30 The intended additional relief which the Applicant seeks from the High Court of Hong Kong will in turn determine the Applicant's ability to defend CCBI's claims under the Purported Assignment in the PRC Proceedings. The Applicant can only properly do so once the Company is restored.

31 If the Company is not restored to the Register of Companies, the Applicant will not be able to pursue the Costs Order or further relief against the Company in the HK Proceedings, which will in turn impact the ability of the Applicant to defend CCBI's claims under the Purported Assignment in the PRC Proceedings (since the Petition intends to seek relief as to the validity of the Purported Assignment in the HK Proceedings).

32 In the circumstances, it is just and equitable that the Company be restored to the Register of Companies. The Applicant respectfully requests that the Court reinstate the Company to the Register of Companies so that the Applicant can pursue his claims against it, and in turn, defend CCBI's claims in the PRC Proceedings.

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The Applicant therefore seeks that:

- 1 The Company be restored to the Register of Companies;
- 2 FFP Limited of 2<sup>nd</sup> Floor, Harbour Centre, 159 Mary Street, George Town, Grand Cayman, Cayman Islands be appointed as registered office of the Company.
- 3 Such other order or directions may be made as the Court thinks fit.

Dated this 22<sup>nd</sup> day of August 2024.



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**Ogier (Cayman) LLP**  
Attorneys for the Applicant

It is intended to serve this Petition upon:

- 1 The Registrar of Companies
- 2 The Company at its last known registered office.

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