



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2024 ()

IN THE MATTER OF SECTIONS 22 AND 31 OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2021 REVISION)

BETWEEN

HUARONG (HK) INDUSTRIAL AND FINANCIAL INVESTMENT LIMITED

PLAINTIFF

AND

HUATAI INVESTMENT LIMITED

DEFENDANT

ORIGINATING SUMMONS

TO: HUATAI INVESTMENT LIMITED, of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, Cayman Islands KY1-9009

LET THE DEFENDANT, within 14 days after service of this Originating Summons on the Defendant, counting the day of service, return the accompanying Acknowledgement of Service to the Courts office, PO Box 495G, George Town, Grand Cayman.

By this Originating Summons, which is issued on the application of **HUARONG (HK) INDUSTRIAL AND FINANCIAL INVESTMENT LIMITED**, of 29/F Pacific Place One, 88 Queensway, Admiralty, Hong Kong SAR, the Plaintiff seeks the following orders and relief:

1 Declarations that:

- (a) pursuant to clause 15.3(a) of the Amended and Restated Exempted Limited Partnership Agreement dated 29 March 2018 (the **LPA**), the Defendant is required to prepare, or cause to be prepared, financial accounts for Huatai

Investment LP (the **Partnership**) for each Accounting Period (as defined in the LPA); and

- (b) pursuant to clause 15.3(b) of the LPA, the Defendant is required to cause those accounts to be audited by the Partnership's Auditors (as defined in the LPA).
- 2 Within 14 days of the date of an Order of this Court, the Defendant shall provide and/or produce to the Plaintiff true and full information regarding the state of the business and financial condition of the Partnership by reference to the Information (as defined in Schedule 1 and further particularised in Schedule 2 to this Originating Summons) sought by the Plaintiff in its request for information made pursuant to section 22 of the Exempted Limited Partnership Act (2021 Revision) (the **Act**) by letters to the Defendant dated 30 September 2024 and 31 October 2024.
- 3 Within 14 days of an Order of this Court, the Defendant shall make available for inspection to the Plaintiff the register of security interests in relation to the Partnership maintained by the Defendant pursuant to section 31(3) of the Act.
- 4 An order that the Defendant pay the costs of this action to the Plaintiff, to be taxed if not agreed.
- 5 Such further or other relief as the Court thinks fit.

If the Defendant does not acknowledge service, such judgment may be given or order made against or in relation to him as the Court may think just and expedient.

Dated this 19th day of November 2024



APPLEBY (CAYMAN) LTD.

NOTES:

1. This Summons may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with the above date unless renewed by order of the Court.
2. If a defendant does not attend personally or by his attorney at the time and place above-mentioned such order will be made as the Court may think just and expedient.

IMPORTANT

Directions for Acknowledgement of Service are given with the accompanying form.

This Originating Summons was issued by Appleby (Cayman) Ltd., whose address for service is 9th Floor, 60 Nexus Way, PO Box 190, Camana Bay, Grand Cayman KY1-1104, Cayman Islands (Ref. 136741.0004) Attorneys-at-Law for the Plaintiff, whose registered office address is 29/F Pacific Place One, 88 Queensway, Admiralty, Hong Kong SAR.

SCHEDULE 1**Further Particulars**

- 1 The Plaintiff is a limited liability company incorporated under the laws of Hong Kong with its registered office at 29/F Pacific Place One, 88 Queensway, Admiralty, Hong Kong SAR.
- 2 The Defendant is an exempted company with limited liability incorporated under the laws of the Cayman Islands whose registered office is situated at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, Cayman Islands KY1-9009.
- 3 The Plaintiff is a Limited Partner in Huatai Investment LP (the **Partnership**), a closed-ended investment fund established as an exempted limited partnership under the laws of the Cayman Islands pursuant to an initial limited partnership agreement dated 5 February 2018 between the Defendant and Ogier Global Subscriber (Cayman) Limited (the **Initial LP**). The Partnership was registered as an exempted limited partnership on 5 February 2018 under the Exempted Limited Partnership Law (Revised) of the Cayman Islands with number OC-94671. The Defendant is the General Partner of the Partnership.
- 4 On 29 March 2018, the Plaintiff, the Defendant and the Initial LP entered into an Amended and Restated Exempted Limited Partnership Agreement (the **LPA**) by which, *inter alia*, the Plaintiff was admitted as a Limited Partner of the Partnership.
- 5 In its capacity as a Limited Partner of the Partnership, the Plaintiff has certain statutory rights to information under, *inter alia*, sections 22 and 31 of the Exempted Limited Partnership Act (2021 Revision) (the **Act**).
 - (a) Section 22 of the ELP Act provides:

Subject to any express or implied term of the partnership agreement, each limited partner may demand and shall receive from a general partner true and full information regarding the state of the business and financial position of the exempted limited partnership.
 - (b) Section 31 of the Act provides:

(1) The general partner shall maintain or cause to be maintained at the registered office, a register of security interests in which shall be registered each

security interest in relation to which a valid notice has been served in accordance with section 32(9).

... (3) The register described in subsection (1) may be inspected by any person during all usual business hours.

- 6 The LPA contains certain provisions in relation to the inspection of records and books of account of the Fund, including:
- (a) Clause 15.7: *"upon giving the General Partner reasonable written notice, the Limited Partner may be entitled to obtain from the General Partner:... (ii) information regarding the status of the business and financial condition of the Partnership (consisting of the Partnership's financial statements referred to above)..."*; and
 - (b) Clause 15.8: *"Notwithstanding the foregoing, the General Partner may keep confidential from the Limited Partner any information the disclosure of which the General Partner in good faith believes could be harmful to the business of the Partnership or is otherwise not in the best interests of the Partnership, or that the Partnership is required by law or agreement with a third party to keep confidential..."*.
- 7 In relation to the *"Partnership's financial statements"* (referred to in clause 15.7 of the LPA above), clauses 15.3 to 15.5 of the LPA require the Defendant to, *inter alia*, prepare, or cause to be prepared, financial accounts for the Partnership for each Accounting Period (as defined in the LPA, and to cause those accounts to be audited by the Partnership's Auditors. Clauses 15.4(a) to (i) require each "yearly audited Financial Report" to include specified information.
- 8 By letters dated 21 February 2024, 11 March 2024, 30 September 2024 and 31 October 2024, the Plaintiff demanded that the Defendant provide various information and documents, including the yearly audited Financial Report for each Accounting Period since the Partnership was constituted.
- 9 By letters dated 30 September 2024 and 31 October 2024, the Plaintiff also requested that it be permitted to inspect the register of security interests maintained by the Defendant in respect of the Partnership pursuant to section 31(1) of the Act.
- 10 As at the date of this Originating Summons, the Defendant has:

- (a) failed to provide the Plaintiff with any yearly audited Financial Report for any Accounting Period;
- (b) confirmed that audited Financial Reports have not been prepared for, at least, the Accounting Periods ended 31 December 2022 and 31 December 2023; and
- (c) failed to permit the Plaintiff to inspect the register of security interests maintained by the Defendant in respect of the Partnership.

11 The Plaintiff submits that the Defendant's failure to provide the Plaintiff with the documents in paragraphs 10(a) and (c) above amounts to a clear and obvious breach of the Defendant's obligations to the Plaintiff under section 22 of the Act (as modified by the terms of the LPA set out in paragraphs 6 and 7 above) and section 31(3) of the Act. Further, the Plaintiff submits that the Defendant's failure to prepare audited Financial Reports for, at least, the Accounting Periods ended 31 December 2022 and 31 December 2023 amounts to a clear and obvious breach of the Defendant's obligations under clauses 15.3 and 15.5 of the LPA.

SCHEDULE 2**Information requested by the Plaintiff**

Capitalised terms in this Schedule 2 have the same meaning as defined in the Amended and Restated Exempted Limited Partnership Agreement between, *inter alia*, the Plaintiff and the Defendant dated 29 March 2018 (the **LPA**).

- 1 Each yearly audited Financial Report for each Accounting Period from the Closing Date to present, including each of the items in clauses 15.4(a) to (i) of the LPA.
- 2 If not included in each yearly audited Financial Report above, a report prepared by the Auditors on the financial statements prepared in respect of each Accounting Period from the Closing Date to present.

**DIRECTIONS FOR ACKNOWLEDGEMENT OF SERVICE
OF ORIGINATING SUMMONS**

The accompanying form of Acknowledgement of Service should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person. After completion it must be delivered or sent by post to the Law Courts, PO Box 495G, George Town, Grand Cayman.

Notes for Guidance

- 1 Each Defendant (if there are more than one) is required to complete an Acknowledgement of Service and return it to the Courts Office.
- 2 If you wish to defend claims made in the originating summons, or intend to attend the proceedings and to participate in them so far as necessary (although not necessarily in an adversarial manner) you should tick the "Yes" box in paragraph 2 of the acknowledgment of service.
- 3 For the purpose of calculating the period of 14 days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
- 4 Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (the name stated on the Originating Summons)".
- 5 Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "Partner in the firm of ([insert name of firm])" after his name.
- 6 Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as ([insert name trading under])" after his name.
- 7 Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on its behalf.

- 8 Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
- 9 A Defendant acting in person may obtain help in completing the form at the Courts Office.

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INVESTMENT LIMITED****PLAINTIFF****AND****HUATAI INVESTMENT LIMITED****DEFENDANT**

**ACKNOWLEDGEMENT OF SERVICE
OF ORIGINATING SUMMONS**

If you intend to instruct an Attorney to act for you, give that Attorney this form IMMEDIATELY.

Important: Read the accompanying directions and notes for guidance carefully before completing this form. If any information required is omitted or given wrongly, THIS FORM MAY HAVE TO BE RETURNED.

- 1 State the full name of the Defendant by whom or on whose behalf the service of the Originating Summons is acknowledged:

- 2 State whether the Defendant intends to contest or otherwise participate in the proceedings (tick appropriate box)

Yes No

Service of the Originating Summons is acknowledged accordingly.

(Signed).....

[Attorney] for

[Defendant in person]

Address for service:

Notes on address for service

Attorney: where the Defendant is represented by an attorney, state the attorney’s place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, the Defendant must give the Defendant’s post office box number and the physical address of the Defendant’s residence or, if the Defendant does not reside in the Cayman Islands, the Defendant must give an address in Grand Cayman where communications for the Defendant should be sent. In the case of a limited company, “residence” means its registered or principal office.

Indorsement by Plaintiff’s Attorney (or by Plaintiff if suing in person) of the Plaintiff’s name, address and reference, if any, in the box below.

Appleby (Cayman) Ltd. Attorneys-at-Law for the Plaintiff 9th Floor, 60 Nexus Way PO Box 190 Camana Bay Grand Cayman KY1-1104 Cayman Islands (Ref.: 136741.0004)
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Indorsement by Defendant’s Attorney (or by Defendant if suing in person) of the Defendant’s name, address and reference, if any, in the box below.

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