

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANACIAL SERVICES DIVISION**

FSD 16 OF 2015 (NRLC)

**The Hon. Justice Nigel R.L. Clifford, QC
In Chambers (by video-link), 11th February 2015**

**IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)
AND
IN THE MATTER OF BOSHIWA INTERNATIONAL HOLDING LIMITED**

ORDER



UPON the Application of the Petitioners

AND UPON hearing leading Counsel for the Petitioners and Counsel for the Company

AND UPON reading

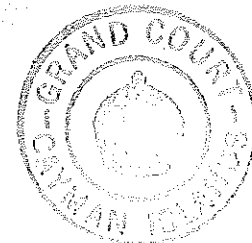
- (i) the Petitioners' Summons for Directions filed on 30 January 2015 which is listed to be heard on 3 March 2015,
- (ii) the correspondence at Tab 18 of the Core Bundle
- (iii) the affidavits and affirmations (including exhibits) filed by the Petitioners to verify the Petition and filed in support of the application for the appointment of Provisional Liquidators namely:
 - a. the first affidavit of Ning David Lin sworn on 9 January 2015;
 - b. the first and second affirmations of Chong Cha Hwa affirmed on 12 January 2015 and 2 February 2015;

- c. the first and second affirmations of Tsang Wing Tai affirmed on 8 and 27 January 2015;
- d. the first and second affidavits of Hwa Guo Wai sworn on 8 and 27 January 2015;
- e. the first and second affirmations of Sonny Payne affirmed on 28 January 2015 and 9 February 2015;
- f. the first affidavit of Li Shu Jun sworn on 6 February 2015;
- g. the first affirmation of Christopher Bennett sworn on 2 February 2015;
- h. the first affirmation of David Yen Ching Wai sworn on 30 December 2014;
- i. the first affirmation of Stephen Liu Yiu Keung sworn on 30 December 2014;
- j. the first affirmation of Keiran Hutchison sworn on 2 January 2015;
- k. the first affidavit of Peter Chen sworn on 11 February 2015.

AND UPON the Petitioners undertaking to pay any damages suffered by the Company as a result of this Order and the appointment of Provisional Liquidators as well as the expenses of the Provisional Liquidators in the event that the winding up application is ultimately withdrawn or dismissed.

IT IS ORDERED THAT:

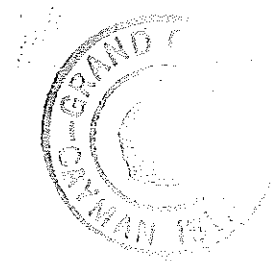
1. Mr. David Yen Ching Wai and Mr. Stephen Liu Yiu Keung from Ernst & Young Transactions Ltd, Hong Kong and Mr. Keiran Hutchison of Ernst & Young Ltd, Cayman Islands be appointed as joint provisional liquidators of Boshiwa International Holding Limited (**the Company**) with power to act jointly and severally and without giving security (**the JPLs**).
2. The JPLs be authorised to exercise without further sanction or order of the Court within and outside the Cayman Islands the powers specified in Part II of the Third Schedule to the Companies Law (2013 Revision) (**Companies Law**) and further, in any event, the following powers:



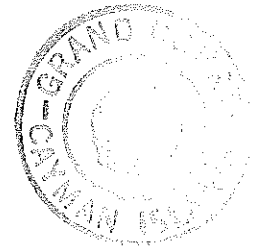
- (a) to enter upon or take possession of all the property and assets of the Company, without limitation, to enter and secure any premises of the Company, or any office where the JPLs have reason to believe that there are any assets, property or books and records of whatever nature of the Company and, if necessary, by force change locks and open safes and other strongboxes;
- (b) to ascertain, take possession of, demand, collect, receive and give valid receipts for and protect the moneys, properties, securities, debts and things in action and all other assets of the Company, whether within or outside the jurisdiction of this Court including without prejudice to the generality of the foregoing all books, documents, record, trading data, securities of the Company, whether in hard copy, electronic form or otherwise, and whether within or outside the jurisdiction of this Court (collectively "Assets");
- (c) to preserve the Assets, and, for that purpose, to manage the affairs or carry on the business of the Company and for this purpose only to pay or authorise payments of any moneys in the ordinary course of the business of the Company out of monies in the existing bank account or accounts of the Company or bank account or accounts opened or maintained by the JPLs as hereinafter provided;
- (d) to close or cease to operate all or any part of the Company's business operations as the JPLs shall think fit, but so far only as may be necessary for the purpose of protecting the Assets;
- (e) to take control of the subsidiaries of, or companies controlled by, the Company (or such shares of subsidiaries of or companies controlled by the Company as are owned directly or indirectly by the Company), to manage the affairs of or carry on or close or cease to operate all or any part of the business of such subsidiaries (in accordance with the provisions of any relevant constitutional or related documentation of such companies) if the JPLs consider it expedient to do so for the sole purpose of protecting the Assets.



- (f) to deal with all questions in any way relating to or affecting the Assets of the Company;
- (g) to call or cause to be called such meetings of shareholders of the Company or its subsidiaries and/or associated companies (in accordance with the provisions of any relevant constitutional or related documentation of such companies) as the JPLs shall consider necessary to appoint additional directors to the Boards of Directors of such subsidiaries or to take such other action in relation to such subsidiaries as the JPLs consider expedient for the sole purpose of protecting the Assets;
- (h) to ascertain and conduct investigations of the affairs of the Company, including without prejudice to the generality of the foregoing, the power to inspect, review, secure, take possession of and copy all books, records, and documents of the Company (whether in hard copy, electronic form or otherwise), located at the offices of the Company, its accountants , auditors or other advisors or agents, or any other person, whether in the Cayman Islands or overseas;
- (i) to open, maintain, or operate a bank account or accounts and to pay all monies received on behalf of the Company in such account or accounts and, in so far as the JPLs may deem desirable or necessary for the sole purpose of protecting the Assets, cause monies in the bank accounts of the Company to be paid into such account or accounts and to draw on such account or accounts for any of the purposes specified in this Order;
- (j) to appoint counsel, attorneys, solicitors, accountants, professional advisors and other agents, whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit and to remunerate them out of the Assets;



- (k) to do all acts incidental to the foregoing and for that purpose to execute, in the name and on behalf of the Company, all deeds, receipts and other documents and for such purpose, to use, when necessary, the seal/chop of the Company or any subsidiaries;
- (l) to require from the Company and its Directors such information as the JPLs reasonably consider is necessary in order for them to properly discharge their functions under this Order and as officers of this Court;
- (m) to convene meetings of the Company's creditors or members; and
- (n) to do all other things incidental to the exercise of their powers.



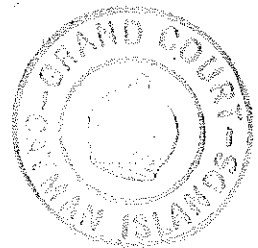
3. The registered office of the Company is to be moved by the JPLs to the offices of Ernst & Young Ltd, 62 Forum Lane Camana Bay, Grand Cayman, KY11106, Cayman Islands.
4. Subject to section 104(5) of the Companies Law, the JPLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration at the rates agreed with the Petitioner and their advisers together with all costs, charges and expenses of their attorneys, and all other agents, managers, accountants or other persons that the JPLs may employ.
5. No disposition of the Company's property by or with the authority of the JPLs in carrying out their duties and functions and exercise of their powers under this Order, or made by the Company in the ordinary course of its business (to include reasonable professional fees), shall be voided by virtue of section 99 of the Companies Law.
6. Pursuant to Section 97 of the Companies Law, no suit action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the

Company except with the leave of the Court and subject to such terms as the Court may impose.

7. During the period of their appointment, any act required or authorised to be done by the JPLs may be done by any one or more of the JPLs.
 8. Notice of this Order is to be given to the Company forthwith.
 9. The Petition shall be advertised in the Cayman Islands, Hong Kong and in the People's Republic of China no later than 2 March 2015.
 10. The Company and its directors do forthwith grant unrestricted access to the JPLs to all the books, records and documents of the Company (whether in the form of hard copy or stored electronically) and cause to be delivered to the JPLs as soon as practicable evidence of the title of the Assets held by the Company and thereafter provide all assistance to the JPLs and their staff as they may request from time to time.
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11. The JPLs be at liberty to apply generally.
 12. The Names and Addresses of the JPLs are Mr. David Yen Ching Wai and Mr. Stephen Liu Yiu Keung of Ernst & Young Transactions Limited, Hong Kong and Mr. Keiran Hutchison of Ernst & Young Ltd, Cayman Islands. Their addresses are as follows:

Ernst & Young Ltd
62 Forum Lane
Camana Bay
P.O. Box 510
Grand Cayman
KY11106
Cayman Islands

Ernst & Young Transactions Ltd
62nd Floor,
One Island East,
18 Westlands Road,
Island East,
Hong Kong



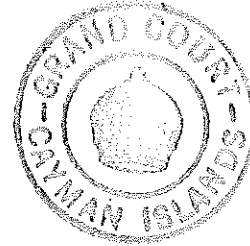
13. The costs of this application be reserved.

DATED this 11th day of February 2015

FILED this 12th day of February 2015

per

The Hon. Justice Nigel R.L. Clifford QC.
JUDGE OF THE GRAND COURT



TO: The Registrar of the Financial Services Division

AND TO: The Registrar of Companies

AND TO: The Company at TMF (CAYMAN) LTD, P. O. Box 10338, 2nd Floor, The Grand Pavilion, Commercial Centre, Cayman Islands.

This Order was filed by Ritch & Conolly, Attorneys at Law for the Petitioners, whose address for service is P.O. Box 1994, 4th Floor Queensgate House, 113 South Church Street, Grand Cayman KY1-1104, Cayman Islands (Ref: 15000/CB)