



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION



CAUSE NO. FSD 159 OF 2019

IN THE MATTER OF THE COMPANIES LAW (2018 REVISION)

AND IN THE MATTER OF TIEN POU INTERNATIONAL LTD.

WINDING UP PETITION



TO: THE GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of Sure Elite Investments Limited (the “**Petitioner**”), a company incorporated in the British Virgin Islands (“**BVI**”) on 26 April 2016 and having its registered office located at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands and its contact address at 10F, No. 600, Sec. 4, Taiwan Blvd., Xitun Dist. 407 Taichung City 40764, Taiwan, shows that:-

1. The Petitioner seeks a winding up order pursuant to Section 92(d) of the Companies Law (2018 Revision) (the “**Law**”) on the ground that the Company (Tien Pou International Ltd.) is unable to pay its debts and is therefore insolvent.

Particulars of the Company

2. Tien Pou International Ltd., a company with registration number 312142 (the “**Company**”), was incorporated on 3 June 2016 as an exempted company under the laws of the Cayman Islands with limited liability.
3. The Company’s registered office is Portcullis (Cayman) Ltd, P.O. Box 32052, The Grand Pavilion Commercial Centre, 802 West Bay Road, Oleander Way, Grand Cayman KY1-1208, Cayman Islands.

Business of the Company

4. The Company acts as the holding company for a group of companies whose principal activities consist of manufacturing and trading in sportswear products. The Company is believed to principally conduct its business in the People's Republic of China ("**PRC**") and Vietnam.
5. The Petitioner is both a shareholder (holding 40% of the share capital of the Company) and for the reasons described below, a creditor of the Company.

Grounds for Winding Up

6. Pursuant to various requests made by the Company in early 2016, the Petitioner agreed to provide the Company with bridge financing from October 2016 to November 2017, totalling US\$435,320, with interest accruing at a rate of 3 month LIBOR plus 1.5% calculated from the respective borrowing dates to the actual repayment date. On or around 6 December 2018 the Petitioner loaned the Company a further US\$3,800,000 (non-interest bearing), and then, on or around 11 February 2019 the Petitioner again loaned the Company a further US\$800,000 (also non-interest bearing). Therefore, the funds loaned by Petitioner to the Company between October 2016 and February 2019, as set out above, totalled US\$5,035,320 (the "**Debt**").
7. On 27 February 2019, the Petitioner sent a demand letter to the Company at its registered office address care of Portcullis (Cayman) Ltd at The Grand Pavilion Commercial Centre, PO Box 32052, 802 West Bay Road, Oleander Way, Grand Cayman KY-1208, Cayman Islands and at its contact address at 50662 No.20-2, Fugong Road, Fuxing Township, Changhua County 506, Taiwan (the "**Demand Letter**").
8. Paragraph 2 of the Demand Letter states that,

"[the Petitioner] hereby demands that [the Company] repay, no later than March 31, 2019, the principal amount in total of US\$5,035,320 together

with the accrued interest at the interest rate of 3 month LIBOR plus 1.5% calculating from the Borrowing Date to the actual repayment date ..."

9. The Company did not repay any of the Debt by 31 March 2019.
10. On 17 April 2019, the Petitioner served on the Company, at the Company's same registered office, a statutory demand dated 12 April 2019 and pursuant to Section 93(a) of the Law and Order 2 of the Companies Winding Up Rules.
11. The total amount due and payable by the Company to the Petitioner calculated up to and including 12 April 2019, for the purposes of the Statutory Demand as stated above, amounts to a total indebtedness of US\$5,035,320, of which US\$435,320 continues to accrue interest at a rate of 3 month LIBOR plus 1.5% until the date of repayment.
12. The Company has for more than 21 days (or for the space of three weeks) since the service of the Statutory Demand neglected to pay the Petitioner any of the Debt due and owing.
13. Accordingly, pursuant to Section 93(a) of the Law the Company is deemed to be unable to pay its debts.
14. The Petitioner therefore applies to wind up the Company pursuant to Section 92(d) of the Law on the basis that the Company is insolvent and cannot pay its debts as they fall due.

The Petitioner therefore humbly prays that:-

- (1) The Company be wound up by the Court pursuant to Section 92(d) of the Law.
- (2) Mr. Luke Oliver Almond of Borrelli Walsh (Cayman) Limited of Strathvale House, 3rd Floor, 90 North Church Street, Grand Cayman, Cayman Islands (email: loa@borrelliwalsh.com; tel.: +1 345 743 8812) and Mr. Chan Ho Yin (also known as Michael Chan) of Borrelli Walsh Limited of Level 17, Tower 1, Admiralty

Centre, 18 Harcourt Road, Hong Kong (email: mc@borrelliwalsh.com; tel.: +852 3761 3830) be appointed as joint official liquidators of the Company (the “**Joint Official Liquidators**”).

- (3) The Joint Official Liquidators not be required to give security for their appointment.
- (4) In addition to the powers set out in Part II of the Third Schedule to the Companies Law 2018 Revision), the Joint Official Liquidators be authorised to take such steps as may be necessary or expedient for the protection of the Company’s assets, and for that purpose may exercise the following powers specified in Part I of the Third Schedule to the Companies Law (2018 Revision) without further sanction of the Court:
 - (a) Power to engage attorneys and other professionally qualified persons, whether in the Cayman Islands or elsewhere, to assist them in the performance of their functions;
 - (b) Power to carry on the business of the Company so far as may be necessary for its beneficial winding up;
 - (c) Power to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions; and
 - (d) Power to take control of the direct and/or indirect subsidiaries and the branch office (“**Subsidiaries**”) of the Company, in which the Company holds an interest (or such shares of such subsidiaries as are owned directly or indirectly by the Company), in which case wherever located, as the Joint Official Liquidators think fit; and/or to call or cause to be called such meetings of such Subsidiaries and/or to sign such resolutions (in accordance with the provisions of any relevant constitutional or related documentation of such Subsidiaries) and take such other steps, including application to appropriate courts and/or regulators, as the Joint Official

Liquidators shall consider necessary to appoint or remove directors, legal representatives, officers, and/or managers to or from such Subsidiaries, and in each case take such steps as are necessary to cause the registered agents (or other equivalent corporate administrators) of such Subsidiaries to give effect to the changes to the boards of directors, legal representatives, officers, and/or managers of such Subsidiaries, including (without limitation) effecting changes to the company registers of such Subsidiaries as may be deemed appropriate by the Joint Official Liquidators; and/or to take such other action in relation to all such Subsidiaries as the Joint Official Liquidators shall think fit for the purpose of protecting and realising the assets of the Company and managing the affairs of the Company (which, for the avoidance of doubt, shall include the assets and affairs of the Subsidiaries).

- (5) The Joint Official Liquidators shall have the power to act jointly and severally in their capacity as joint official liquidators of the Company.
- (6) The Joint Official Liquidators be authorised to take any such action as may be necessary or desirable to obtain recognition of their appointment in any other jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
- (7) The Joint Official Liquidators be authorised to do any acts or things 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) No suit, action or other proceeding may 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.

- (9) No disposition of the property of the Company by or with the authority of the Joint Official Liquidators in carrying out their duties and functions and exercise of their powers shall be voided by virtue of Section 99 of the Law.
- (10) The remuneration and expenses of the Joint Official Liquidators be paid out of the assets of the Company.
- (11) The Joint Official Liquidators 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.
- (12) The Petitioner's costs of and incidental to this Petition be paid forthwith from the assets of the Company as expenses within the Liquidation, to be taxed on the indemnity basis if not agreed by the Joint Official Liquidators.
- (13) The Joint Official Liquidators be at liberty to apply generally to the Court to make such orders for regulating the future conduct of the affairs of the Company as the Court shall see fit.
- (14) Such further or other relief be granted as the Court deems appropriate.

Dated this 19th day of August 2019



CONYERS DILL & PEARMAN
Attorneys-at-Law for Sure Elite Investments Limited

THIS PETITION is intended to be served on all known creditors of the Company.

This Petition was presented and filed by Conyers Dill & Pearman, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is C/o Cricket Square, Hutchins Drive, P. O. Box 2681, George Town, Grand Cayman, KY1-1111.

Notice of Hearing

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman on the ____ day of _____ 2019 at _____ am/pm.

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.