

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION



CAUSE NO. FSD 50 OF 2020 ()

IN THE MATTER OF THE COMPANIES LAW (2020 REVISION)
AND IN THE MATTER OF NICKEL RESOURCES INTERNATIONAL HOLDINGS
COMPANY LIMITED (鎳資源國際控股有限公司)



WINDING UP PETITION

To the Grand Court

The humble petition of Nickel Resources International Holdings Company Limited (鎳資源國際控股有限公司) (hereinafter called the "**Company**") showeth as follows:-

Introduction

1. The Company was incorporated in the Cayman Islands on 11 March 2004 under registration number 133632 as an exempted company with limited liability under the laws of the Cayman Islands.
2. The name of the Company has undergone the following changes:-
 - a. China Special Steel Holdings Company Limited (effective from 6 April 2004);
 - b. China Special Steel Limited (effective from 26 April 2004);
 - c. China Special Steel Holdings Company Limited (中國特鋼控股有限公司) (effective from 26 April 2004);
 - d. China Nickel Resources Holdings Company Limited (中國鎳資源控股有限公司)(effective from 11 July 2007); and
 - e. Nickel Resources International Holdings Company Limited (鎳資源國際控股有限公司)(effective from 3 February 2016).
3. The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

4. The Company is registered in the Hong Kong SAR ("Hong Kong") as a non-Hong Kong company (company number: F13266) under Part XI of the then Companies Ordinance of Hong Kong (Cap. 32).
5. The principal business of the Company is as a parent holding company of the Nickel Resources group of companies. The Company together with its subsidiaries (collectively referred to as the "Group") engages in the manufacturing, subcontracting and sale of non-ferrous metals and special steel products in the People's Republic of China.
6. The authorised share capital of the Company is HKD500,000,000 divided into 5,000,000,000 shares of HKD0.10 each. The amount of capital paid up or credited as paid up is HKD308,813,110.50.
7. The Company's shares were listed on the Main Board of the Hong Kong Stock Exchange (the "HKSE") (stock code:2889) on 19 May 2005.
8. Trading of the Company's shares has been suspended since 1 April 2015.
9. On 14 February 2020, the listing of the Company's shares was cancelled in accordance with the delisting procedures under the HKSE Listing Rules.

The Company's Standing to Present the Petition and the Restructuring of the Group

10. The Company acting by its board of directors pursuant to Article 165(1) of the Amended and Restated Articles of Association adopted pursuant to written resolutions passed on 2 May 2005 presents this petition pursuant to section 94(2) of the Companies Law (2020 Revision) (the "Law").
11. The Company presents this petition to facilitate a cross-border restructuring of 18 companies in the Group, as part of which the Company intends to apply to this Court for the appointment of Joint Provisional Liquidators in support of such a restructuring pursuant to section 104(3) of the Law.

The Grounds for Winding Up

12. On 12 August 2019, PCL (Shipping) Pte Ltd presented a creditor's winding up petition against the Company in Hong Kong (proceeding number HCCW 241 of 2019)(the "Hong Kong Petition"). The Hong Kong Petition was presented on the basis of the Company being unable to satisfy a statutory demand and was amended by an order made on 23 October 2019. The Hong Kong Petition is listed for a directions hearing before the Hong Kong Companies Judge on 30 March 2020.

13. The Company is insolvent and is unable to pay its debts as they fall due; it is therefore insolvent within the meaning of section 93 of the Law and should be wound up pursuant to section 92(d) of the Law.

The Petitioner therefore humbly prays as follows:-

- (1) The Company be wound up under the provisions of the Law;
- (2) So Kit Yee Anita of Ernst & Young Transactions Limited, 22/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong, and Tammy Karina Fu of EY Cayman Ltd., 62 Forum Lane, Camana Bay, P.O. Box 510, Grand Cayman, Cayman Islands, KY1-1106, be appointed as Joint Official Liquidators of the Company (the "JOLs") and be granted the power to act jointly and severally;
- (3) The JOLs shall not be required to give security for their appointment;
- (4) The JOLs be authorized to take such steps as may be necessary or expedient for the protection of the Company's assets, and for that purpose may exercise any of the powers specified in Part I and Part II of the Third Schedule of the Law, without further sanction of the Court or otherwise as the Court may direct;
- (5) The JOLs' remuneration and expenses be paid out of the assets of the Company in accordance with Part III of the Insolvency Practitioners' Regulations 2018 (as amended) and Order 20 of the Companies Winding Up Rules 2018 (as amended);
- (6) The JOLs be at liberty to appoint 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 and on such terms as they may think fit to remunerate them out of the assets of the Company;

- (7) The costs of this petition be paid out of the assets of the Company
- (8) The JOLs be at liberty to apply generally; and
- (9) Such further and other relief as the Court deems appropriate.

Dated the 19th day March of 2020.

Mourant Ozannes

Mourant Ozannes
Attorneys for the Petitioner/Company

NOTE: This petition is intended to be served on the Company and its creditors as directed by the court or in whatever manner as is most expedient.

This Petition was presented by Mourant Ozannes whose address for service is 94 Solaris avenue, Camana Bay, Grand Cayman, KY1 1108, Cayman Islands, PO Box 1348

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on [] at 10.00am.

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.

This **Winding up Petition** was filed by Mourant Ozannes, Attorneys-at-Law for the Petitioner whose address for service is PO Box 1348, 4th Floor, 94 Solaris Avenue, Camana Bay, Grand Cayman, KY1-1108, Cayman Islands (Ref: 433491/8047032/1).

IN THE GRAND COURT OF THE CAYMAN
ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD [] OF 2020 ()

IN THE MATTER OF THE COMPANIES LAW
AND IN THE MATTER OF NICKEL RESOURCES
INTERNATIONAL HOLDINGS COMPANY
LIMITED (鎳資源國際控股有限公司)

WINDING UP PETITION

Dated the *19th* day of March 2020

Filed on the *19th* day of March 2020

Mourant Ozannes
Solicitors for the Petitioner/Company
94 Solaris Avenue, Camana Bay, Grand Cayman, KY1-
1108, PO Box 1348
+1 345 949 4213

Ref: 433491/8047032/1