



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 102 OF 2020



IN THE MATTER OF THE COMPANIES LAW (2018 REVISION)
AND IN THE MATTER OF GTI HOLDINGS LIMITED

WINDING UP PETITION



TO: THE GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of GTI Holdings Limited (the “**Petitioner**” or the “**Company**”) of Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, shows that:

Background

1. The Company was incorporated in the Cayman Islands on 9 June 2004 as an exempted company limited by shares under the Companies Law with registration number 136768.
2. The Company’s registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
3. The Company was also registered under Part XI of the Companies Ordinance, Chapter 32, Laws of Hong Kong as in force from time to time before 3 March 2014 on 11 August 2005 and has its principle place of business in Hong Kong at 9/F, 822 Lai Chi Kok Road, Cheung Sha Wan, Kowloon, Hong Kong. The Company is listed in the Main Board of the Hong Kong Stock Exchange (“**HKSE**”) under stock code 3344.

4. The Company's shares began trading on the HKSE on 5 October 2005.
5. The authorised share capital of the Company is HK\$100,000,000.00 divided into 10,000,000,000 shares of HK\$0.01 each. The issued share capital of the Company is HK\$62,988,161.69.
6. The Company is an investment holding company whose subsidiaries are principally engaged in production, sale and trading of textile products, trading of petroleum, provision of services for oil industry and provision of financial services.

Board resolution

7. On 2 March 2020 the Company's board of directors has resolved to present this winding up petition as it is expressly permitted to do pursuant to Article 165 of the Company's articles of association thus complying with the provisions of Section 94(2) of the Companies Law (2018 Revision).

Insolvency

8. On 3 January 2020, the Company received a winding up petition ("**HK Petition**") presented with the Hong Kong High Court under Court no. HCCW 4/2020 by two different bond creditors, namely, Shen Peiying 沈沛穎 and Huang Wenzhi 黃文治 (collectively, the "**HK Petitioners**"), based on the Company's failure to settle the outstanding principal and accrued interest of the bonds (Bond no. 20180524002 and 2018052400) in the aggregate amount of HK\$2,777,819 as at 2 January 2020 (the "**HK Petitioning Debt**"). On 11 May 2020, a Zhu Wei (朱威) has taken out a summons at the High Court of Hong Kong to apply for joining as the 3rd petitioner to action no. HCCW 4/2020 for outstanding principal of HK\$1,000,000 and accrued interests due under Bond no. 20181116001 and 20181116002), which is

also scheduled to be heard on 3 June 2020 (together with the Bonds mentioned above, the "**Bonds**").

9. The HK Petition was re-scheduled to be heard on 3 June 2020 at the High Court of Hong Kong due to special arrangement in response to the prevailing coronavirus outbreak. The Company is actively liaising and negotiating with the HK Petitioners with a view to reaching a settlement with them.
10. As of now, the HK Petitioning Debt remains due and outstanding.
11. The Company is unable to pay the HK Petitioning Debt.
12. There are three additional winding up petitions presented with the Hong Kong High Court under Court nos. HCCW51/2020, HCCW57/2020, and HCCW65/2020 by three other bond creditors, namely, Yu Baohua, Wang Rujing and Cheng Bing. These winding up petitions are all scheduled to be heard on 3 June 2020, 10 June 2020 and 17 June 2020 respectively. The total petitioning debts under these three additional winding up petitions exceed HK\$18 million, which remain due and outstanding. For the avoidance of doubt, the Company is unable to pay these petitioning debts.

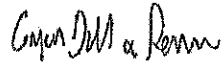
The Petitioner therefore humbly prays that:

- (1) The Company be wound up by the Court pursuant to Section 92(d) of the Companies Law (2018 Revision).
- (2) Osman Mohammed Arab, Lai Wing Lun (Johnathan) (both of RSM Hong Kong) and Claire Marie Loebell of R&H Restructuring (Cayman) Ltd. be appointed as joint official liquidators of the Company (the "**JOLs**") with the power to act jointly and severally.
- (3) The JOLs shall not be required to give security for their appointment.

- (4) The JOLs be authorised to exercise such of the powers specified in Part I of the Third Schedule to the Companies Law (2018 Revision) as the Court may direct.
- (5) 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.
- (6) The remuneration and expenses of the JOLs be paid out of the assets of the Company in accordance with Part III of the Insolvency Practitioner's Regulations 2018 and Order 20 of the Companies Winding Up Rules, 2018.
- (7) No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Law (2018 Revision).
- (8) The JOLs be at liberty to appoint counsel, attorneys, and 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 and to remunerate them out of the assets of the Company.
- (9) The requirement to form a liquidation committee be dispensed with.
- (10) The JOLs be at liberty to apply generally.
- (11) The costs of this Petition shall be paid out of the assets of the Company, as an expense of the liquidation, to be taxed if not agreed.
- (12) Such further or other relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray etc.

Dated 5/22/2020



Conyers Dill & Pearman

This Petition was filed by Conyers Dill & Pearman, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is SIX, Cricket Square, 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 _____ 2020 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.