



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

**THE HONOURABLE MR. JUSTICE MCMILLAN**

**CAUSE NO: FSD 243 OF 2019**

**IN THE MATTER OF THE COMPANIES ACT (2021 REVISION)**

**AND IN THE MATTER OF CHINA FIRST CHEMICAL HOLDINGS LIMITED (IN PROVISIONAL LIQUIDATION)**

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**WINDING UP ORDER**

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**UPON** the Petition of DEG-Deutsche Investitions-und Entwicklungsgesellschaft mbH (**Petitioner**) dated 15 November 2019 (the **Petition**) for an order that China First Chemical Holdings Limited (the **Company**) be wound up;

**AND UPON** a request made by the Joint Provisional Liquidators of the Company (**JPLs**) dated 19 January 2021 that the Petition be listed for a hearing and that the Company be wound up;

**AND UPON** hearing from Counsel for the Petitioner and the Counsel for the Company;

**AND UPON** reading the second affirmation of Hermann Brincker filed on behalf of the Petitioner

**IT IS ORDERED** that:

1. The Company be wound up in accordance with the Companies Act.
2. **MS. SO KIT YEE ANITA** of Ernst & Young Transactions Limited of 22nd Floor, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong, **MR. MINHAI (ADRIAN) LIANG** of Ernst & Young China Advisory Limited Level 16, Ernst & Young Tower, Oriental Plaza, No. 1 East Changan Ave, Dongcheng District, Beijing 100738 and **MS. TAMMY KARINA FU** of EY Cayman Ltd, 62 Forum Lane, Camana Bay, P.O. Box 510, Grand Cayman KY11106, Cayman Islands be appointed as Joint Official Liquidators (**JOLs**) of the Company.
3. The JOLs are not required to give security for their appointment.
4. The JOLs have the power to act jointly and severally in their capacity as liquidators of the Company.
5. The JOLs are authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.

6. The JOLs are authorised to exercise any of the powers listed in Parts I and II of Schedule 3 to the Companies Act and section 110(2) thereof, without further sanction or intervention of the Court.
7. The JOLs are authorised to do any act or thing 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 or elsewhere.
8. The JOLs are at liberty to appoint such 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 in accordance with CWR Order 25 and on such terms as they may think fit and to remunerate them out of the assets of the Company.
9. 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 Act.
10. Subject to section 109(2) of the Companies Act and the Insolvency Practitioner's Regulations, 2018 (as amended), the JOLs are authorised to render and pay invoices out of the assets of the Company for their own remuneration.
11. The JOLs are 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 shall be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the JOLs.
13. The JOLs are at liberty to apply generally.

Dated this 26<sup>th</sup> day of February 2021

Filed this 26<sup>th</sup> day of February 2021



**THE HONOURABLE MR. JUSTICE MCMILLAN**  
**JUDGE OF THE GRAND COURT**

**FILED** by Appleby (Cayman) Ltd., Attorneys-at-Law for the Petitioner, whose address for service is that of their said Attorneys-at-Law, namely 71 Fort Street, PO Box 190, Grand Cayman KY1-1104, Cayman Islands (Ref. 131687.0039/THW/DHH/ZC)