

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



**CAUSE NO. FSD 153 OF 2020 (RPJ)**

**IN THE MATTER OF THE COMPANIES LAW (2020 REVISION)**

**AND IN THE MATTER OF CENTURY SUNSHINE GROUP HOLDINGS LIMITED**

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**AMENDED ORDER FOR APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS  
(FOR RESTRUCTURING PURPOSES ONLY)**

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**UPON THE APPLICATION** of Century Sunshine Group Holdings Limited (the **Company**) by Summons dated 2 July 2020 for the appointment of joint provisional liquidators pursuant to section 104(3) of the Companies Law (2020 Revision) (the **Companies Law**)

**AND UPON READING** the Winding Up Petition presented by the Company on 2 July 2020, the confirmed translation of the First Affirmation of Shum Sai Chit, the First and Second Affirmations of Wong Hiu Chuen Charles, the First Affidavit of Yim Suk Man, the First Affirmation of Yen Ching Wai David, the First Affidavit of So Kit Yee Anita, the First Affidavit of Roy Bailey, and the First Affidavit of Tammy Karina Fu, and the respective exhibits thereto

**AND UPON HEARING** Counsel for the Company

**IT IS ORDERED** that:

1. **SO KIT YEE ANITA** of Ernst & Young Transactions Limited of 22<sup>nd</sup> Floor, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong, **ROY BAILEY** of Ernst & Young Ltd, 4<sup>th</sup> Floor, Ritter House, Wickhams Cay 2, Road Town, Tortola, British Virgin Islands VG1110 and **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 Provisional Liquidators (the **JPLs**) of the Company with the power to act jointly and severally.
2. The JPLs are not required to give any security for their appointment.
3. The JPLs be authorised to develop and propose a restructuring of the Company's indebtedness in a manner designed to allow the Company to continue as a going concern,



with a view to making a compromise or arrangement with the Company's creditors, including (without limitation) a compromise or arrangement by way of a scheme of arrangement pursuant to section 86 of the Companies Law and sections 670 to 674 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) (a **Restructuring**).

4. For the purposes set out at paragraph 3 hereof and without prejudice to the powers retained by the Company's incumbent board of directors (the **Board**) pursuant to paragraph 12 below, until further Order, the JPLs are authorised to exercise, within and outside of the Cayman Islands, and without further sanction of this Honourable Court, the powers to:

- (a) monitor, oversee and supervise the Board in its management of the Company (as such powers are retained by the Board by paragraph 12 below) with a view to developing and proposing any compromise or arrangement with the Company's creditors, and any and all corporate and capital reorganisation of the Company and its subsidiaries (the **Group**) (which includes but is not limited to any share subscription and placement of shares in the Group);
- (b) without prejudice to the generality of the foregoing, for the purpose of any proposal to be presented to the Stock Exchange of Hong Kong Limited (**SEHK**) regarding the trading of the Company's shares and the Company's listing on the SEHK (and, if necessary, to satisfy any resumption conditions):
  - (i) investigate matters and report to this Honourable Court and regulatory authorities where appropriate; and
  - (ii) undertake a review of internal control systems;
- (c) seek out investors and financiers for the purpose of investing in and/or providing finance to the Company;
- (d) perfect any agreement or transaction relating to the business of the Company, including, without prejudice to the generality of this power, to novate or assign any such agreements or transactions, so far as may be necessary for the purpose of managing the affairs of the Company, protecting the assets of the Company and restructuring the Company's assets and affairs regarding the trading of the Company's shares and maintenance of the Company's listing on the SEHK;



- (e) oversee the existing Board (and attend any Board meetings, extraordinary or annual general meetings including being provided with prior notice thereof) so as to effect a maximisation of returns to the stakeholders of the Company. Written minutes of all such meeting are to be provided to the JPLs within 7 working days;
- (f) deal with all questions in any way relating to or affecting the assets or a restructuring of the Company;
- (g) do all such things as may be necessary or expedient for the protection or recovery of the Company's property and assets at law or in equity in such jurisdictions as they may consider to be appropriate;
- (h) with the consent of the Company, supervise the operation of any bank accounts in the name and on behalf of the Company;
- (i) operate and/or open any bank accounts on behalf of the Company for the purpose of paying costs and expenses of the provisional liquidation;
- (j) with the consent of the Company, draw, accept, make and indorse any bill of exchange or promissory note or borrow funds for the purpose of the day to day expenses of the provisional liquidation, in the name and on behalf of the Company, with the same effect with respect of the Company's liability as if the bill or note had been drawn, accepted, made or indorsed or the loan had been entered into by or on behalf of the Company in the course of its business;
- (k) review and comment as necessary in advance upon all proposed filings by the Company with regulatory bodies as appropriate;
- (l) prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against the estate of such contributory, and to receive dividends in the bankruptcy insolvency or sequestration in respect of that balance, as a separate debt due from the bankrupt, insolvent or sequestrated contributory and rateably with the other separate creditors;
- (m) with the consent of the Company, not to be unreasonably withheld, discharge debts incurred by the Company after the commencement of these proceedings as expenses or disbursements properly incurred in the provisional liquidation;



- (n) with the consent of the Company, not to be unreasonably withheld, engage staff (whether or not as employees of the Company and whether located in the Cayman Islands, Hong Kong, the Peoples Republic of China (the **PRC**) or elsewhere) to assist them in the performance of their duties for the purpose of the proceedings herein and to remunerate them out of the assets of the Company as an expense of the provisional liquidation;
- (o) seek recognition of the provisional liquidation and/or the appointment of the JPLs in any jurisdiction the JPLs consider necessary, including without limitation, Hong Kong and the United Kingdom, together with such other relief as they may consider necessary for the proper exercise of their functions within those jurisdictions;
- (p) appoint agents, attorneys and professional advisors, in the Cayman Islands, Hong Kong SAR, the PRC and elsewhere, as they may consider necessary to advise and assist them in the performance of their duties and to remunerate them for their reasonable fees and expenses out of the assets of the Company, or out of the assets of a direct or indirect subsidiary of the Company, or a combination of both, as any expense of the provisional liquidation;
- (q) authorise the directors to exercise such of the above powers relating to the Company on such terms as the JPLs consider fit;
- (r) do all other things incidental to the exercise of the powers set out in the above; and
- (s) receive advance materials, receive advance notice of, and be consulted prior to:
  - (i) the sale or disposition of any business, operation, subsidiary or other significant asset of the Company;
  - (ii) the restructuring of any existing indebtedness by the Board, scheme of arrangement or otherwise;
  - (iii) the terms of any new investment in the Company; and
  - (iv) the incurrence of borrowing of money, pursuant to loan arrangements with financing institutions, and the granting of security in respect of the



same, and the guaranteeing of such indebtedness or borrowings of affiliates.

5. The JPLs are directed to render and pay invoices on a monthly basis out of the assets of the Company, or out of the assets of a direct or indirect subsidiary of the Company, or a combination of both, for their own remuneration at the hourly rates agreed by the Company (subject always to the final approval of this Honourable Court as to quantum) together with all costs, charges and expenses of their attorneys and all other agents, managers, accountants or other persons that the JPLs may employ.
6. The JPLs are directed to notify all known creditors and shareholders of the Company of their appointment and advertise the same in a newspaper having a circulation in the country or countries in which it is most likely to come to the attention of the Company's creditors in the official language of such country or countries.
7. The JPLs be directed to prepare and submit reports (the **Reports**) to this Honourable Court, on the conduct of the provisional liquidation.
8. The JPLs be authorised, in connection with the preparation of the Reports, to take all necessary steps with a view to identifying the viability of a Restructuring including, without limitation, by way of a scheme of arrangement between the Company and its creditors or any class thereof pursuant to section 86 of the Companies Law and/or by way of analogous process available in any other foreign jurisdiction. In particular, the JPLs be authorised to:
  - (a) review the financial position of the Company, and in particular assess the feasibility of any proposal for a Restructuring; and
  - (b) monitor, consult with and otherwise liaise with the creditors and shareholders of the Company in determining whether a Restructuring will be successfully approved and implemented.
9. The first Report shall be filed, and served on the Petitioner and the Company, within 12 weeks of the date of this Order. The JPLs shall file and serve further Reports in the form described at paragraph 7 above every 6 months thereafter and at other intervals as this Honourable Court may from time to time direct.
10. The directors and officers of the Company shall, at the request of the JPLs, assist the JPLs in the exercise of their powers and duties, including but not limited to consulting and meeting with



the JPLs, and providing such information and assistance as they reasonably require in relation to the assets and affairs of the Company, including unrestricted access to any assets, property or books, records and documents of the Company (whether in hard copy form or stored electronically) to enable the JPLs to exercise the powers conferred upon them by this Order, including those matters referred to in paragraph 4(b).

11. The directors and officers of the Company shall provide to the JPLs, upon request, sufficient information to enable the JPLs to monitor the cash-flow of the Company each month.
12. Until further Order of this Honourable Court, the Board shall retain all powers of management conferred upon it by the Company as at the date of the hearing of the Summons, subject to the JPLs' oversight and monitoring of the exercise of such powers in relation to matters related to the ordinary course of business of the Company pursuant to paragraph 4 hereof and, in relation to matters outside of the ordinary course of business of the Company, to the JPLs granting prior approval of the exercise of such powers. In the event that the JPLs and the Board cannot agree upon a proposed action outside the ordinary course of the Company's business, the JPLs and the Board have liberty to apply to the Honourable Court for directions. Specifically, and without limitation to the foregoing, the Board continues to retain the following powers:
  - (a) to continue to conduct the ordinary, day-to-day, business operations of the Company;
  - (b) to continue to operate the bank accounts of the Company in the ordinary course of the Company's business; and
  - (c) to open and close bank accounts on behalf of the Company and to notify the JPLs.
13. No disposition of the Company's property by or with the authority of the JPLs in the carrying out of their duties and functions and the exercise of their powers pursuant to an Order of this Honourable Court, or payment made by the Company or by a direct or indirect subsidiary of the Company for such purposes, shall be avoided by virtue of section 99 of the Companies Law.
14. 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 this Honourable Court and subject to such terms and this Honourable Court may impose.

15. The hearing of the Petition shall be adjourned until a date to be fixed (not before 8 weeks from the date of this Order), and shall be listed upon application to this Honourable Court by the JPLs, the Company or any creditor of the Company. Any such application by any creditor shall be served on the JPLs and the Company at least 14 clear days before the hearing of the application.
16. The requirement for the Petitioner to advertise the Petition be dispensed with.
17. The JPLs shall be at liberty to apply for further directions.
18. Any creditor of the Company has liberty to apply to this Honourable Court at any time to vary or discharge this Order on not less than 7 clear days' notice to the JPLs, and on receipt of such notice, the JPLs shall immediately notify the Board.
19. The costs of and incidental to this application be paid out of the assets of the Company as an expense in the liquidation.

Dated this 14<sup>th</sup> day of July 2020  
Filed this 14<sup>th</sup> day of July 2020

Re-Dated this 20<sup>th</sup> October 2021  
Re-Filed this 21<sup>st</sup> October 2021



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**THE HONOURABLE JUSTICE PARKER**  
**JUDGE OF THE GRAND COURT**