



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 349 OF 2021 ( MRHJ )

IN THE MATTER OF THE COMPANIES ACT (2021 REVISION)

AND IN THE MATTER OF EVERGREEN INTERNATIONAL HOLDINGS LIMITED

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WINDING UP PETITION

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**To the Grand Court**

The humble petition of CIS Securities Asset Management Limited of 21/F Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong SAR (the "**Petitioner**") shows that:-

**Introduction**

- 1 The Petitioner presents this petition for:
  - (a) the winding up of Evergreen International Holdings Limited (the "**Company**") pursuant to section 92(d) of the Companies Act (2021 Revision) (the "**Companies Act**") on the grounds that the Company is insolvent and unable to pay its debts; and
  - (b) the appointment of Mr Simon Richard Conway of PwC Corporate Finance & Recovery (Cayman) Limited, P.O. Box 258, 18 Forum Lane, Camana Bay, Grand Cayman, KY1-1104 Cayman Islands, Mr Man Chun So and Mr Yat Kit Jong of PricewaterhouseCoopers Limited, 20/F Prince's Building, Central, Hong Kong SAR as joint official liquidators of the Company.

This Petition was presented by Ogier, Attorneys at Law for the Petitioner, whose address for service is:  
89 Nexus Way, Camana Bay, KY1-9009, Cayman Islands (MKS/GEL/500303.00003).

**The Company**

- 2 The Company was incorporated as an exempted company under the laws of the Cayman Islands on 26 June 2008 with registration number 213878.
- 3 The Company's registered office is situated at Ocorian Trust (Cayman) Limited, P.O. Box 1350, Windward 3, Regatta Office Park, Grand Cayman KY1-1108, Cayman Islands.
- 4 The Company's principal places of business are situated at (i) One Bravo Plaza, No.1 Jinsui Road, Zhujiang New Town, Tianhe District, Guangzhou, People's Republic of China ("**PRC**") and (ii) Rooms 1305-1307, 13/F New East Ocean Centre, 9 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong SAR.
- 5 The Company engages in the business of the manufacturing and retail of apparel for men and children in the PRC and Hong Kong SAR.
- 6 The objects for which the Company was established are unrestricted and at all material times the Company has had full power and authority to carry out any object not prohibited by any law as provided by section 7(4) of the Companies Act.
- 7 The authorised share capital of the Company is HK\$10,000,000 divided into 10,000,000,000 ordinary shares with a par value of 0.001 per share.
- 8 The Company's shares were listed for trading on the main board of the Hong Kong Stock Exchange ("**HKSE**") with stock code 238 on 4 November 2010.
- 9 At the request of the Company, trading in the shares and debt securities of the Company was suspended on 30 March 2020 pending release of an announcement regarding financial anomalies with respect to a loan transaction and a delay in the publication of the Company's 2019 annual results and despatch of the Company's 2019 Annual Report.
- 10 As at the date of the presentation of this petition trading in the shares and debt securities of the Company has not resumed.

**The Petitioner**

- 11 The Petitioner is a company incorporated in Hong Kong and its registered office is at 21/F Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong SAR. The Petitioner

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was incorporated on 23 February 2007 with the name Coview Investments Limited. From 29 January 2009 until 28 December 2017, the Petitioner used the name Convoy Investment Services Limited, before adopting its current name.

- 12 The Petitioner is part of the CIS Group and is principally an investment holding company specialising in global finance. The Petitioner is licenced pursuant to the Securities and Futures Ordinance (Cap. 571) to engage in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) regulated activities in Hong Kong SAR.

### The Bond Issues

- 13 Pursuant to two placing agreements made between the Company and the Petitioner on 31 March 2016 and 31 March 2017 respectively (together, the "**Placing Agreements**"), the Petitioner was appointed as the placing agent in respect of bonds in the aggregate principal amount of HK\$300,000,000 (the "**Bonds**") to be issued by the Company.
- 14 The Bonds are constituted by the relevant deed pool executed by the Company (each an "**Instrument**") and are subject to the relevant terms and conditions of the Bonds at Schedule 1 to the Instrument (each the "**Terms & Conditions**").
- 15 Each of the Placing Agreements, Instruments, and Terms and Conditions are governed by Hong Kong law.
- 16 Commencing in or around June 2016, the Bonds were issued by the Company in varying principal amounts with different maturity dates and rates of coupon interest, and placed by the Petitioner with various parties. When each of the Bonds was issued, the Company would provide the Petitioner with a certificate evidencing the issue.
- 17 Although, as described directly above, the Bonds were issued with varying principal amounts, maturity dates, and rates of coupon interest, each of the Instruments and Terms and Conditions contain the same core terms as follows:
- (a) By Condition 6 of each Terms and Conditions, "*[u]nless previously redeemed or purchased and cancelled as provided herein, the Company shall redeem each Bond which remains outstanding by 4:00 p.m. on the date falling on the first (1st) anniversary of the date of issue of the Bonds (or, if that is not a Business Day,*

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*the first Business Day thereafter) (the "Maturity Date") at 100% of the principal amount."*

- (b) In relation to coupon interest, by Condition 4 of each Terms and Conditions, the Company agreed that each of the Bonds "*shall bear interest from and including the date of its issue to and including the Maturity Date*" at a stated rate of interest per annum (listed in Schedule A) payable to the Petitioner as the registered bondholder until "*the earliest of (a) the expiry of the date of redemption of the Bond pursuant to Condition 6; and (b) the expiry of the Maturity Date.*"
  - (c) By Clause 3(B) of each Instrument, "*the Company will on any date when the Bonds or any of them become due to be redeemed unconditionally pay to or to the order of the Bondholders by 4:00 p.m. (Hong Kong time) in Hong Kong dollars in immediately available funds in Hong Kong the principal amount of the Bonds becoming due for redemption on that date together with any applicable premium and/or interest...*".
  - (d) By Condition 8(i) of each Terms and Conditions, an Event of Default will occur if "*a default is made in the payment of the principal or premium (if any), in respect of any of the Bonds when and as the same ought to be paid in accordance with these Conditions; or a default in the payment of interest on any of the Bonds when the same becomes due and payable, and such default constitutes for a period 3 consecutive Business Days*".
  - (e) By Condition 8 of each Terms and Conditions, if an Event of Default occurs the Petitioner may give notice to the Company that the Bonds are immediately due and payable and upon the giving of such notice "*the Bonds will immediately become due and payable at their principal amount on which full payment of all amounts payable under this Condition 8 is made in accordance with the provisions of the Instrument.*"
- 18 Although some of the Bonds are registered in the name of individual bondholders, the Petitioner is the registered holder of those Bonds which form the subject of this petition and are described at paragraphs 26 and 27 below.

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**The debt owed by the Company to the Petitioner**

- 19 On or around 31 December 2019, the Company initially defaulted on principal sum and interest payments that fell due in respect of some of the Bonds. The Company has since further defaulted on principal sum and interest payments due in respect of the Bonds.
- 20 Demand letters were sent by the Petitioner through its Hong Kong solicitors to the Company in respect of missed principal sum and/or interest payments on 12 February 2020, 4 March 2020, 17 August 2020, and 9 December 2020 respectively.
- 21 Other than a part payment of interest due and owing on certain of the bonds made on 28 February 2020, the Company has otherwise failed to pay the amounts due on the Bonds.
- 22 By a letter dated 16 September 2021 from the Petitioner's Hong Kong solicitors to the Company, the Petitioner gave notice pursuant to Condition 8 of the respective Terms and Conditions that an event of default had occurred in respect of all the Bonds listed in a schedule attached thereto (which is at **Appendix A** to this petition) in the following ways:
- (a) The Bonds listed in items 1 to 5 of Appendix A had passed their respective maturity dates and become due to be redeemed, but in breach of the Instruments and Terms and Conditions the Company had failed to redeem these Bonds and to pay the principal amounts and outstanding coupon interest (comprising a total principal amount of HK\$18,300,000.00 and total outstanding coupon interest of HK\$378,287.67 for a total indebtedness under this category of HK\$18,678,287.67); and
  - (b) The Bonds listed in items 6 to 18 of Appendix A had yet to reach their respective maturity dates, but in breach of the respective Instruments and Terms and Conditions the Company had failed to pay the coupon interest in respect of these Bonds (totalling HK\$4,355,164.38 on Bonds with a total principal amount of HK\$44,200,000.00).
- 23 Appendix A lists each of the Bonds issued by the Company to the Petitioner under the Placing Agreements which form the debt, along with details of each respective (i) deed poll (ii) Certificate number (iii) principal amount (iv) maturity date and (v) interest on each of the Bonds outstanding as of 17 September 2021.

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- 24 On 23 September 2021, pursuant to section 93(a) of the Companies Act and Order 2 of the Companies Winding Up Rules ("**CWR**"), the Petitioner served the Company at its registered address with a statutory demand dated 17 September 2021 in CWR Form No.1 demanding payment of the principal and coupon interest on the Bonds listed in Appendix A in the total sum of HK\$67,233,452.05 (the "**Statutory Demand Debt**").
- 25 The Company has failed to pay the Statutory Demand Debt in the three weeks following the service of the statutory demand. It is therefore deemed to be insolvent pursuant to section 93(a) of the Companies Act.
- 26 Between the date of the service of the Statutory Demand and the presentation of this petition the following Bonds have been registered with a bondholder other than the Petitioner:

	Product name	Certificate number	Total default amount (HK\$)
1	Evergreen International Holdings Ltd Corporate Bond 6% due 23 November 2021	025	3,308,712.33
2	Evergreen International Holdings Ltd Corporate Bond 6.75% due 12 July 2025	025	2,231,534.25
3	Evergreen International Holdings Ltd Corporate Bond 5.75% due 28 December 2021	026	3,295,849.32
4	Evergreen International Holdings Ltd Corporate Bond 5.75% due 8 February 2022	027	3,295,849.32

- 27 A revised Appendix A schedule removing those Bonds referred to directly above for which the Petitioner is no longer the registered bondholder is at **Appendix B**. The total sum for principal and coupon interest on the Bonds listed in Appendix B is HK\$55,350,993.15 (as at 3 November 2021) (the "**Petition Debt**").
- 28 As at the date of this petition, the Company has failed to pay the Petition Debt. It is therefore averred that the Company is unable to pay its debts and is insolvent.

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**Relief Sought**

29 In the premises, the Petitioner respectfully requests that the Company be wound up pursuant to section 92(d) of the Companies Act on the basis that it is unable to pay its debts as they fall due.

**YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:-**

- (1) The Company be wound up in accordance with section 92(d) of the Companies Act.
- (2) Simon Richard Conway of PwC Corporate Finance & Recovery (Cayman) Limited, P.O. Box 258, 18 Forum Lane, Camana Bay, Grand Cayman, KY1-1104 Cayman Islands, Man Chun So and Yat Kit Jong of PricewaterhouseCoopers Limited, 20/F Prince's Building, Central, Hong Kong SAR be appointed as joint official liquidators of the Company (the "JOLs").
- (3) The registered office of the Company be moved to PwC Corporate Finance & Recovery (Cayman) Limited, P.O. Box 258, 18 Forum Lane, Camana Bay, Grand Cayman, KY1-1104 Cayman Islands.
- (4) The JOLs be authorised to act jointly and severally in their capacity as liquidators of the Company.
- (5) The JOLs shall not be required to give security for their appointment.
- (6) The JOLs be authorised to exercise within and outside the Cayman Islands any of the powers conferred on them by the Court pursuant to Section 110(2) and Part II of the Third Schedule of the Companies Act without further sanction or intervention of the Court.
- (7) The JOLs be authorised to carry out any act or exercise any power considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding-up of its affairs and to prevent the dissipation of the assets of the Company and its subsidiaries in any jurisdiction.
- (8) The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the Official Liquidators and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such purpose.

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- (9) The JOLs have the power to appoint agents in the Cayman Islands, Hong Kong SAR and elsewhere to do any business contemplated by this order which they are unable to do themselves or which can more conveniently be done by an agent.
- (10) The JOLs be authorised to take control of such of the direct and/or indirect subsidiaries of the Company (the "**Subsidiaries**") and/ joint ventures, investments, associated companies, businesses or other entities in which the Company holds an interest (or such shares of Company) (the "**Associated Companies**" and, together with the Company and the Subsidiaries, the "**Group**"), in each case wherever located, as the JOLs shall think fit; to call or cause to be called such meetings of such Subsidiaries and/or Associated Companies and/or to sign such resolutions (in accordance with the provisions of any relevant constitutional or related documentation of such companies) and take such other steps, including applications to appropriate courts and/or regulators, as the JOLs shall consider necessary to appoint or remove directors, legal representatives, officers and/or managers to or from such Subsidiaries and/or Associated Companies, and in each case take such steps as are necessary to cause the registered agents (or other equivalent corporate administrators) of such Subsidiaries or Associated Companies to give effect to the changes to the boards of directors, legal representatives, officers and/or managers of such companies or entities, including (without limitation) effecting changes to the company registers of such Subsidiaries or Associated Companies as may be deemed appropriate by the JOLs; and/or to take such other action in relation to all such Subsidiaries or Associated Companies as the JOLs shall think fit for the purpose of protecting the Assets and managing the affairs of the Company (which, for the avoidance of doubt, shall include the assets and affairs of the Subsidiaries and Associated Companies).
- (11) The JOLs be at liberty to appoint counsel, attorneys, and/or any other 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.
- (12) The remuneration and expenses of the JOLs shall be paid out of the assets of the Company.
- (13) The JOLs 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.

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- (15) The Petitioner's costs of and incidental to the Petition shall be paid out of the assets of the Company on an indemnity basis.

AND your Petitioner will ever pray etc.

Dated this 1<sup>st</sup> day of December 2021



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**Ogier**  
**Attorneys for the Petitioner**

**NOTE:** This petition is intended to be served on the Company.

#### NOTICE OF HEARING

**TAKE NOTICE THAT** the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on 6 JANUARY 2022 at 9.30 AM.

Any correspondence or communication with the Court relating to the hearing of his 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 345 959 4296.

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