



COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

FSD CAUSE NO. OF 2022 ()

IN THE MATTER OF THE COMPANIES ACT (2022 REVISION)

AND IN THE MATTER OF HUAXI PRUDENT STRATEGIC PRIVATE EQUITY SPC

WINDING UP PETITION

To the Grand Court of the Cayman Islands

The humble petition of Riverwood Asset Management (Cayman) Limited (the “**Petitioner**”) with its registered office at Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010 Cayman Islands **shows that:-**

Introduction

- 1 Huaxi Prudent Strategic Private Equity SPC (the “**Company**”) is a segregated portfolio company incorporated in the Cayman Islands on 24 April 2017, with registration number 322110. The Company was incorporated and is registered pursuant to the Cayman Islands Companies Act (as revised) (the “**Act**”).
- 2 The registered office of the Company is situated at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009 Cayman Islands.
- 3 The Company principally engages in investments of listed companies, publicly traded and privately issued bonds, and funds outside of the jurisdiction mainly in Hong Kong and China. Since 12 May 2017 the Company has been registered as a mutual fund with the Cayman Islands Monetary Authority, with registration number 1362432.
- 4 The Company's authorised share capital is US\$50,000 which is made up of 5,000,000 Shares of US\$0.01 par value each.

- 5 The Company's directors are Yang Liu and Gerard Morrison.
- 6 The Petitioner, formerly known as Atlantis Investment Management (Cayman) Limited, was registered on 21 December 2007 as an exempted company with registration number 201881 pursuant to the Companies Act (as revised). The Petitioner's registered office is at Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010 Cayman Islands and it carries on business as an investment management company. In that capacity, the Petitioner has acted as the Company's manager since 10 May 2017.

The Debt

- 7 On 29 October 2021 Ogier Global (Hong Kong) Limited issued an invoice number 7018343 to the Company (the **"Invoice"**). As detailed in the Invoice, Ogier had made payment on behalf of the Company for:
- 7.1 the Company's economic substance administration fee;
 - 7.2 the Company's registered office fees for the period 1 January 2022- 31 December 2022;
 - 7.3 the Company's licence fee;
 - 7.4 CIMA annual fund fees; and
 - 7.5 miscellaneous expenses.
- 8 On 30 December 2021, the Petitioner paid the sums due under the Invoice, amounting to US\$11,706.86 in total (the **"Invoice Amount"**), on the Company's behalf. Subsequently, on 9 February 2022, the Petitioner wrote to the Company demanding payment of the Invoice Amount. No response to that letter was received and no payment (or partial payment) of the Invoice Amount was received.

Statutory Demand

- 9 On 1 March 2022, the Petitioner served a statutory demand (the **"Statutory Demand"**) on the Company at its registered office demanding the immediate payment of the Invoice Amount.
- 10 No response to the Statutory Demand has been received from the Company and no payment of the

Invoice Amount (or any part thereof) has been made. Accordingly, the Company has neglected to pay the Invoice Amount within the requisite 21 day period, or to secure or compound the same to the satisfaction of the Petitioner.

- 11 Accordingly, as of the date of this Petition, the Invoice Amount remains outstanding and the Company continues to be indebted to the Petitioner in the sum of US\$11,706.86. The Invoice Amount does not accrue contractual interest.

Related Entities

- 12 The Petitioner is also the manager to two related segregated portfolio companies:

12.1 Huaxi Prudent Strategic Equity SPC (company number 322109); and

12.2 Huaxi Prudent Strategic Bond SPC (company number 322111) (together, the “**Related Parties**”).

- 13 Each of the Related Parties is similarly indebted to the Petitioner and each was also served with a statutory demand on 1 March 2022, both of which remain unsatisfied. The Petitioner intends to present winding-up petitions against each of the Related Parties in conjunction with this Petition.

Grounds for Winding Up

- 14 In the circumstances, the Company is deemed to be unable to pay its debts pursuant to Section 93(a) of the Act and it should be wound up pursuant to Section 92(d) of the Act.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- 1 The Company be wound up by the Court in accordance with the Companies Act (2022 Revision).
- 2 Declan James Magennis and Russell Smith of BDO CRI (Cayman) Ltd., of 3rd Floor, Century Yard, Cricket Square, Elgin Avenue, George Town, Grand Cayman KY1-1205, Cayman Islands be appointed as the Joint Official Liquidators (“**JOLs**”) of the Company, with the power to act jointly and severally.
- 3 The JOLs shall not be required to give security for their appointment.
- 4 In addition to their powers prescribed in Part II of the Third Schedule to the Companies Act (2022 Revision) which are exercisable without sanction of this Court, the JOLs are hereby sanctioned to exercise the following powers set out in Part I of the Third Schedule to the Companies Act:

- 4.1 the power to engage staff (whether or not as employees of the Company) to assist that person in the performance of the JOLs' functions; and
- 4.2 the power to engage attorneys and other professionally qualified persons to assist that person in the performance of the JOLs' functions.
- 5 The JOLs shall be authorised to seek recognition of their appointment and this order in any jurisdiction the JOLs deem necessary, together with such other relief as they may consider or be advised is necessary for the proper exercise of their functions within that jurisdiction.
- 6 No disposition of the Company's property by or with the authority of the JOLs in either case in the carrying out of their duties and functions and the exercise of their powers pursuant to this Order shall be avoided by virtue of section 99 of the Companies Act (2022 Revision).
- 7 For the avoidance of doubt, pursuant to section 97(1) of the Companies Act (2022 Revision), no suit, action or other proceedings shall be proceeded with or commenced against the Company except with the leave of this Court and subject to such terms as this Court may impose.
- 8 The costs of the Petitioner of and incidental to the Petition be paid out of the assets of the Company as an expense of the liquidation, to be taxed on the indemnity basis if not agreed with the JOLs.
- 9 Such other orders and directions may be made as the Court thinks fit.

Dated this 20th day of July 2022



Campbells LLP

Attorneys-at-Law for the Petitioner

It is intended that this Petition 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, Cayman Islands on _____ 2022 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, George Town, Grand Cayman KY1-1106, Cayman Islands; Tel: 3459494296.