



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2022 (MRHCJ)

IN THE MATTER OF SECTION 92 OF THE COMPANIES ACT (2022 REVISION)
AND IN THE MATTER OF EBROKER HOLDING LIMITED

WINDING UP PETITION

TO THE GRAND COURT

The humble petition of Direct Union Limited, of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands, (the "**Petitioner**") shows that:-

A. INTRODUCTON

1. The Petitioner presents this petition for:
 - (a) The winding up of eBroker Holding Limited (the "**Company**") pursuant to section 92(d) of the Companies Act (2022 Revision) (the "**Companies Act**") on the grounds that the Company is insolvent and unable to pay its debts as they fall due; and
 - (b) The appointment of Mr Jeffrey Stower of Teneo (Cayman) Limited ("**Teneo Cayman**"), Ground Floor, Harbour Place, 103 South Church Street, PO Box 10245, George Town, Cayman Islands and Ms Chan Mei Lan of Teneo Asia

Limited ("**Teneo Hong Kong**"), 13F, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong as joint official liquidators ("**JOLs**") of the Company.

B. THE PETITIONER

2. The Petitioner was incorporated in the British Virgin Islands on 26 March 2015 as a BVI Business Company with registration number 1867885.

C. THE COMPANY

3. The Company was incorporated in the Cayman Islands as an exempted limited company on 7 October 2016 with Registration Number 315860.
4. The Company's registered office is c/o Sertus Incorporations (Cayman) Limited, Sertus Chambers, Governors Square, Suite #5-204, 23 Lime Tree Bay Avenue, PO Box 2547, Grand Cayman KY1-1104, Cayman Islands. Its directors are Ji Zhenyu, Liusuo Wang, Shen Haifeng and Wendi He.
5. The Company is in the business of facilitating financial and insurance services between wealthy individuals and financial institutions and insurance issuers. It operates from its headquarters located at 25th Floor, Hengli International Plaza, 199 Chengdu North Road, Shanghai, People's Republic of China ("**PRC**"). It carries on business in, among other places, Hong Kong and mainland China.
6. The Petitioner does not have access to the Company's current memorandum and articles of association ("**M&AA**"). Accordingly the Company's present authorised share capital under the terms of its M&AA is unknown to the Petitioner.
7. The Petitioner subscribed for the following shares in the Company:
 - (a) 1,257,143 issued and outstanding Series A3 Preferred Shares, of a par value of US\$0.0001 each pursuant to the share purchase agreement dated 12 June 2017;
 - (b) 189,708 issued and outstanding Series B Preferred shares, of a par value of US\$0.0001 each pursuant to the share purchase agreement dated 2 November 2017; and
 - (c) 89,628 issued and outstanding Series C1 Preferred Shares, of a par value of US\$0.0001 each pursuant to the share purchase agreement dated 4 July 2018,

(together the "**Shares**").

D. THE AGREEMENT

8. On 26 November 2021 the Petitioner and the Company entered into a Share Repurchase Agreement (the "**Agreement**"), by which the Company agreed to repurchase the Shares from the Petitioner for a total repurchase price of US\$2,907,690.
9. Insofar as they are material, the key provisions of the Agreement are as follows:

*"1.1 Repurchase. The Company shall repurchase all of the issued and outstanding Preferred Shares of the Company held by Direct Union, including 1,257,143 Series A3 Preferred Shares, 189,708 Series B Preferred Shares and 89,628 Series C1 Preferred Shares of the Company (collectively, the "**Repurchased Shares**") held by Direct Union at a total repurchase price (the "**Repurchase Price**") of US\$2,907,690.*

2. Closing.

*2.1 Closing Date. The closing of the repurchase of the Repurchased Shares (the "**Closing**") shall take place on the date of this Agreement (the date of the Closing is hereinafter referred to as the "**Closing Date**"). Business Day means any day that is not a Saturday, Sunday, public holiday or other day on which commercial banks are required or authorised by Law to be closed in the Cayman Islands, Hong Kong, or the People's Republic of China ("**PRC**", other than Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan).*

2.2 Deliveries for Closing. At the Closing,

(a) Direct Union shall deliver to its lawyer the share certificates representing the Repurchased Shares to hold in escrow until Direct Union confirms receipt of the Repurchase Price.

(b) the Company shall deliver to Direct Union the Repurchase Price by wire transfer of immediately available funds to the following bank account of Direct Union, details of which are as follows:

...

5.3 Governing Law. This Agreement shall be governed in all respects by the laws of the Hong Kong Special Administrative Region without regard to conflicts of law principles.

...

[5.8 Dispute Resolution. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be finally resolved by arbitration at the Hong Kong International Arbitration Centre in accordance with the Rules of Arbitration of the International Chamber of Commerce ("**ICC Rules**") in effect, which rules are deemed to be incorporated by reference into this Section 5.8, subject to the following: (i) the arbitration tribunal shall consist of three (3) arbitrators to be appointed according to the ICC Rules; (ii) the place of arbitration shall be Hong Kong; (iii) the language of the arbitration shall be English.

...

5.10 Notices. All notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing."

E. THE DEBT

10. On 26 November 2021, the Petitioner delivered to its lawyer in Shanghai, PRC, the share certificates representing the Shares to be held in escrow pursuant to Clause 2.2(a) of the Agreement, pending payment of the Repurchase Price from the Company.
11. However the Company failed to pay the Repurchase Price on 26 November 2021, or at all, pursuant to Clause 2.2(b) of the Agreement. As a consequence, the outstanding debt in the sum of US\$2,907,690 has not been paid and remains outstanding (the "**Petition Debt**").

F. GROUNDS FOR WINDING UP

12. On 10 December 2021, the Petitioner's Hong Kong counsel gave notice in writing to the Company that it had breached Clause 2.2(b) of the Agreement by failing to pay the Petitioner the Repurchase Price by wire transfer on 26 November 2021, and requesting that it do so within 3 business days.
13. On 6 January 2022, the Petitioner issued and served a copy of a statutory demand dated 31 December 2021 on the Company at its registered office seeking payment of the Petition Debt within 21 days (the "**December 2021 Statutory Demand**").
14. On 2 February 2022, the Petitioner served the December 2021 Statutory Demand on the Company at its registered office seeking payment of the Petition Debt within 21 days.
15. The Company failed to either pay the Petition Debt claimed in the December 2021 Statutory Demand or otherwise secure or compound the same to the Petitioner's satisfaction.
16. On 14 September 2022, the Petitioner issued and served a further statutory demand dated 9 September 2022 on the Company at its registered office seeking payment of the Petition Debt within 21 days (the "**September 2022 Statutory Demand**").
17. In accordance with Order 2, rule 2(6) of the Companies Winding Up Rules, both the December 2021 Statutory Demand and the September 2022 Statutory Demand warned the Company that if payment was not made within 21 days of the date that it was served on the Company, the Company would be deemed to be insolvent and the present petition may be issued in accordance with section 92(d) of the Companies Act.
18. The deadline for making payment pursuant to the September 2022 Statutory Demand expired on 5 October 2022 and the Company has neglected to either pay the Petition Debt claimed in the September 2022 Statutory Demand (or any portion of it) or otherwise secure or compound the same to the Petitioner's satisfaction.
19. Accordingly, by its failure to satisfy the September 2022 Statutory Demand within 21 days after the date of service, the Company is deemed to be unable to pay its debts pursuant to section 93(a) Companies Act.

20. Further, it is to be inferred from the Company's failure to pay the Petition Debt that the Company is unable to pay its debts and is therefore insolvent for the purposes of section 92(d) of the Companies Act.
21. The Petitioner therefore 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) Mr Jeffrey Stower of Teneo Cayman and Ms Chan Mei Lan of Teneo Hong Kong be appointed as the JOLs.
- (3) The JOLs be authorised to act jointly and severally in their capacity as joint official liquidators of the Company.
- (4) The JOLs shall not be required to give security for their appointment.
- (5) 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)(b) and Part II of the Third Schedule of the Companies Act without further sanction or intervention of the Court.
- (6) The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of their appointment in any other relevant jurisdiction and to make applications to the courts of that jurisdiction for such purpose.
- (7) The JOLs have the power to appoint agents in the Cayman Islands, Hong Kong 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.
- (8) The JOLs have the power to engage staff (whether or not as employees of the Company) to assist them with the performance of their functions.
- (9) 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 the shares of such entities) (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).

- (10) 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.
- (11) The remuneration and expenses of the JOLs shall be paid out of the assets of the Company in accordance with the Companies Act (2022 Revision) and the Insolvency Practitioners' Regulations, 2018.
- (12) 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.
- (13) No disposition of the Company's property by, or with the authority of, the JOLs in carrying out their duties and functions and/or the exercise of their power under this order shall be voided by virtue of section 99 of the Companies Act.
- (14) The Petitioner's costs of and incidental to the Petition shall be paid forthwith out of the assets of the Company as an expense of the liquidation, such costs to be taxed on an indemnity basis if not agreed with the JOLs.

(15) Such further or other relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray etc.

Dated the 29th day of November 2022.



Ogier (Cayman) LLP
Attorneys-at-Law for the Petitioner

TIME ESTIMATE: The estimated length of the hearing of this Petition is 2 hours.

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 24th February 2023 at 10.00am.

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, KYI-1106, telephone 345 949 4296.