



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE No. FSD 179 OF 2023 () MRHCJ

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF ASIA INNOVATIONS GROUP LIMITED

WINDING UP PETITION

To the Grand Court

The humble petition of Zhaoxu Chen (the 'Petitioner') c/o Dentons shows that:

1. The Petitioner presents this petition for the winding up of Asia Innovations Group Limited (the 'Company') and the appointment of Michael Green of Deloitte & Touche LLP, PO Box 1787, Citrus Grove Building, Goring Avenue, George Town, Grand Cayman, Cayman Islands, KY1-1102 and Lai Kar Yan (Derek) of Deloitte Touche Tohmatsu, 35/F, One Pacific Place, 88 Queensway, Hong Kong SAR as joint official liquidators ('JOLs').
2. The Company is an exempt company registered pursuant to the Companies Act (2023 Revision) (the 'Companies Act'). It was incorporated on 28 August 2013 with registration number 280630. The registered office of the Company is Sertus Incorporations (Cayman) Limited, Sertus Chambers,

Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands.

3. The Petitioner is a creditor of the Company and seeks the winding up of the Company on the basis that the Company is unable to pay its debts.

The Debt

4. The Company is indebted to the Petitioner in the sum of US\$ 902,000 as at the date of this Petition, pursuant to a Convertible Promissory Note (the 'Note') entered into on 11 November 2020.
5. Under the terms of the Note:
 - a. The Petitioner loaned the Company US\$ 950,000 for a period of two years. Accordingly, the Note matured on 11 November 2022;
 - b. Simple interest was to run at 8% per year;
 - c. By the date upon which the Note matured, if payments were not made in the interim, the amount owing would be US\$ 1,102,000;
 - d. Failure to repay the amount due by the date of maturity would amount to an event of default, pursuant to clause 4(a) (i) of the Note.
6. The Note was executed on behalf of the Company by Rong Fong Tian, Chief Executive Officer.
7. The Company made payments amounting to US\$ 200,000, but has made no further payments, leaving an outstanding balance of US\$ 902,000 (the 'Debt').
8. Despite demand for payment of the Debt made in correspondence, dated 3 January 2023, the Company has failed and neglected to pay the same or any part thereof since the payments set out at 7 above.
9. On 25 January 2023, a statutory demand (the 'Statutory Demand') in the form prescribed by the Companies Winding Up Rules (2023 Consolidation) (the 'CWR') was served on the Company at its registered office, demanding payment of the Debt.
10. Pursuant to CWR Order 2, rule 2(6), the Statutory Demand included a statement that if payment was not made within 21 days of the date upon which it was served on the Company, the Company would

be deemed insolvent and a winding up petition may be presented against the Company in accordance with section 92(d) of the Companies Act.

11. To date, the Debt has not been repaid and the sum owing has not been disputed. Accordingly, the Debt remains outstanding in full and as of the date of the presentation of this Petition.
12. Pursuant to section 93 of the Companies Act, the Company is deemed unable to pay the Debt and is liable to be and should be wound up, pursuant to section 92(d) of the Companies Act.
13. Michael Green of Deloitte & Touche LLP, PO Box 1787, Citrus Grove Building, Goring Avenue, George Town, Grand Cayman, Cayman Islands, KY1-1102 and Lai Kar Yan (Derek) of Deloitte Touche Tohmatsu, 35/F, One Pacific Place, 88 Queensway, Hong Kong SAR are nominated for appointment as official liquidator and have each provided consent to act in that capacity.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) The Company be wound up in accordance with the Companies Act.
- (2) Michael Green of Deloitte & Touche LLP, PO Box 1787, Citrus Grove Building, Goring Avenue, George Town, Grand Cayman, Cayman Islands, KY1-1102 and Lai Kar Yan (Derek) of Deloitte Touche Tohmatsu, 35/F, One Pacific Place, 88 Queensway, Hong Kong SAR be appointed as joint official liquidators of the Company.
- (3) The JOLs shall not be required to give security for their appointment.
- (4) The JOLs shall have the power to act jointly and severally in their capacity as liquidators of the Company.
- (5) The JOLs be authorized to take any such action as may be necessary or desirable to be to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction and to make applications to the Courts of such jurisdiction for that purpose.
- (6) The JOLs be authorized to exercise any of the powers set listed in part II of Schedule 3 to the Companies Act and section 110(2) thereof, and the following parts of part 1 of Schedule 3 without further sanction or intervention of the Court:
 - a. The power to bring or defend any action or other legal proceedings in the name and on behalf of the Company;

- b. The power to deal with all questions in any way relating to or affecting the assets of the winding up of the Company;
 - c. The power to engage staff (whether or not as employees of the Company) to assist that person in the performance of their functions; and
 - d. The power to engage attorneys and other professionally qualified persons to assist that person in the performance of their functions
- (7) The JOLs be authorized 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 be at liberty to appoint counsel, attorneys, professional advisors, whether in the Cayman Islands or elsewhere, at 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 find fit and remunerate them out of the assets of the Company.
- (9) No disposition of the property of the Company by or with the authority of the JOLS 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, the JOLs shall be authorized to render and pay invoices out of the assets of the Company for the their own remuneration.
- (11) The JOLs be 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) Such further or other relief as the Court finds fit.

AND your Petitioner will ever pray etc.

Dated this 26th day of June 2023

A handwritten signature in blue ink that reads "Dentons". The signature is written in a cursive, flowing style.

Dentons

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

This **Petition** was presented by Dentons attorneys for the Petitioner whose address for service is 3rd Floor, One Capital Place, Shedden Road, PO Box 10190, Grand Cayman, KY1-1002, Cayman Islands.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman on 31 July 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, KY1-1106, telephone 345 949 4296.