



COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 0021 OF 2024 (JAJ)

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF ORYX BIOTECH HOLDINGS INC

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WINDING UP PETITION

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**To the Grand Court**

The humble petition of **Zhongyang Construction Group Co Ltd**, a company incorporated in the People's Republic of China (the **Petitioner**) whose address is situated at Zhongyang Plaza, No. 2088 Gandong Avenue, Linchuan District, Fuzhou City, Jiangxi Province, People's Republic of China, shows that:

1. The Petitioner presents this petition for the winding up of Oryx Biotech Holdings Limited (the **Company**) and the appointment of Mitchell Mansfield of Kroll (Cayman) Ltd., Strathvale House, 3rd Floor, 90 North Church Street, Grand Cayman KY1-1204 and Jason Kardachi of Kroll Pte Limited, 1 Raffles Place, Tower 2 #10-62, Singapore 048616 as joint official liquidators of the Company (the **JOLs**).
2. The Company is an exempted company registered pursuant to the Companies Act (as revised) (the **Companies Act**). It was incorporated on 17 May 2019 with registration number 351493. The registered office of the Company is c/o Harneys Fiduciary (Cayman) Limited, PO Box 10240, 4<sup>th</sup> Floor, Harbour Place, 103 South Church Street, Grand Cayman, KY1-1104, Cayman Islands.
3. The Petitioner is a Chinese company registered in Fuzhou City, Jiangxi Province, and 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 as they fall due.
4. The Company is an equity holding company which owns subsidiaries with various operations across South Asia. The group is primarily engaged in plasma based biopharmaceutical development.

This Petition is presented by Travers Thorp Alberga, Attorneys-at-Law for the Petitioner, whose address for service is Harbour Place, 2nd Floor, PO Box 472, 103 South Church Street, Grand Cayman, KY1-1106, Cayman Islands (Ref: Z0109-001)

## Background

5. Mr Ren Fujin established the Company and Aceso Invest Ltd (a BVI company, “**Aceso**”) as part of his set up of a structure through which he could operate a plasma products project located in Bangladesh.
6. The Petitioner entered into an Equity Investment Agreement with the Company, Aceso, and Mr Ren Fujin on 28 August 2019 under which the Petitioner was to subscribe to 500,000 shares in exchange for an investment of RMB 100 million. Supplemental Agreements and Amendments were subsequently signed under which AP Energy Investments Limited, a company incorporated in Beijing, PRC (“**APEIL**”), Mr Ren Fujin, the Company, and Aceso agreed that the RMB 100 million would not be used for illegal operations or for other purposes and that certain registrations would be completed by 31 December 2020, failing which the Petitioner had the right to terminate the Equity Investment Agreement (as amended) and have the funds returned to it (with 15% interest).
7. The Petitioner made payment of the RMB 100 million to an account in APEIL’s name in two tranches, first in September 2019 and then in January 2020.
8. Mr Ren Fujin, Aceso, and the Company failed to honour their obligations under the Equity Investment Agreement and APEIL, controlled by Mr Ren Fujin, refused to return the funds. Accordingly, the Petitioner commenced proceedings in the Intermediate People’s Court, Fuzhou City, Jiangxi Provide, PRC (the “**High Court**”), as it was entitled to do under the terms of the Equity Investment Agreement (as amended).
9. Judgment was delivered by the High Court on 23 May 2022 (the “**First Instance Judgment**”) wherein APEIL, was ordered to pay the following to the Petitioner:
  - a. The principal sum of RMB 100 million;
  - b. Interest calculated up to 6 January 2021 in the sum of RMB 4,606,944.44;
  - c. Further interest on the RMB 100 million at the loan prime rate published by the National Interbank Lending Centre until the date of payment; and
  - d. Notary fees in the sum of RMB 16,000, case acceptance fees of RMB 564,834.72, and a property preservation fee of RMB 5,000.
10. Under the terms of the First Instance Judgment, the Company, Aceso and Mr Ren Fujin are jointly and severally liable for the sums payable by APEIL set out above.
11. APEIL, the Company, Aceso and Mr Ren Fujin subsequently appealed the First Instance Judgment to the Jiangxi Higher Court, who delivered an appeal judgment on 24 November 2022 (the “**Appeal Judgment**”). The Appeal Judgment dismissed their appeal and upheld the First Instance

Judgment, and further ordered that APEIL, the Company, Aceso and Mr Ren Fujin bear the costs of RMB 596,104.18.

12. The Jinagxi Higher Court also issued a certificate that the Appeal Judgment had become final and enforceable on 26 November 2022 (the “**Certificate**”).
13. Pursuant to the First Instance Judgment, the Appeal Judgment, and the Certificate, the Petitioner was owed the sum of RMB 100,021,000, excluding interest and litigation fees. The Petitioner received RMB 50,874,481.2 on January 18, 2023 and received RMB 20,000 on May 23, 2023 through enforcement proceedings imposed by the High Court.

#### **Demand for Debt**

14. On 20 December 2023, the Petitioner issued a statutory demand against the Company under Section 93 of the Companies Act (the “**Statutory Demand**”) which was served the same day on the Company's registered office in the Cayman Islands.
15. As at the date of the Statutory Demand, the outstanding sum of RMB 49,121,518.80 (plus notary fees of RMB 16,000) due under the First Instance Judgment and the Appeal Judgment remained unpaid. The Petitioner also claims further interest accrued and his legal costs.
16. The Statutory Demand set out the basis of the debt and the interest due thereunder, and pursuant to Order 2, rule 2(6) of the Companies Winding Up Rules, warned the Company that if payment was not made within 21 days of the date that it was served on the Company, the present petition would be issued on the basis that the Company would be deemed to be insolvent.
17. Since the Statutory Demand was served on the Company, there has been one communication from the Chairman of the Company, Mr Ren Fujin (also known as Winston Ren), wherein he has given a general response to the debt claims raised. No particularisation or formal steps have been taken by the Company in response to the Statutory Demand.
18. To date, monies in the total sum of RMB 67,074702.06 (equivalent to approximately US \$9,323,383.61 remain payable from the Company to the Petitioner (the “**Debt**”)
19. As at the date hereof, which is more than 21 days following the service of the Statutory Demand, the Company has failed or neglected to pay the sum claimed in the Statutory Demand or otherwise secure or compound the same to the Petitioner's satisfaction, and the Debt remains unsatisfied.
20. The Petitioner is a creditor of the Company in the amount of the Debt and presents this Petition pursuant to the Companies Act on the grounds that:

- a. The Company is deemed to be unable to pay its debts and is insolvent by operation of section 93(a) of the Companies Act.
  - b. Further or in the alternative, pursuant to Section 92(d) of the Companies Act the Company is unable to pay its debts and is undisputably insolvent.
  - c. As the Company is unable to pay its debts, appointing liquidators and winding up the Company will recover the most value for the Company's creditors and is therefore in their best interests.
21. The Petitioner nominates Mitchell Mansfield of Kroll (Cayman) Ltd., Strathvale House, 3rd Floor, 90 North Church Street, Grand Cayman KY1-1204 and Jason Kardachi of Kroll Pte Limited, 1 Raffles Place, Tower 2 #10-62, Singapore 048616, who have undertaken due conflicts checks and diligence in relation to the Company and meet the residency, eligibility and insurance requirements of the Insolvency Practitioners Regulations, 2018, to be appointed as joint official liquidators of the Company (the "JOLs").

**YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:**

- (1) The Company be wound up in accordance with the Companies Act.
- (2) Mitchell Mansfield of Kroll (Cayman) Ltd. and Jason Kardachi of Kroll Pte Limited be appointed as JOLs
- (3) The JOLs shall not be required to give security for their appointment.
- (4) The JOLs have the power to act jointly and severally in their capacity as liquidators of the Company.
- (5) The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
- (6) The JOLs be authorised 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.
- (7) The JOLs be at liberty to appoint such counsel, attorneys, 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 in accordance with CWR Order 25.
- (8) No disposition of the Company's property by or with the authority of the JOLs in 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.

- (9) Subject to section 109(2) of the Companies Act and the Insolvency Practitioner's Regulations, 2018, the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
- (10) 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.
- (11) 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.
- (12) Such further or other relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray etc.

Dated this 19<sup>th</sup> day of January 2024

Filed this        day of January 2024



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**Travers Thorp Alberga**  
Attorneys-at-Law for the Petitioner

**TIME ESTIMATE:** The estimated length of the hearing of this Petition is 1 hour.

**NOTE:** This petition is intended to be served on the Company at its registered office.

**NOTICE OF HEARING**

**TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on 27th March 2024 at 10:00 am.**

**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 no. 349 949 4296.**