



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 256 OF 2024 (DDJ)

**IN THE MATTER OF SECTIONS 94 AND 159 THE COMPANIES ACT (2023
REVISION)**

**AND IN THE MATTER OF ORDER 102 RULE 18 OF THE GRAND COURT RULES
1995**

AND IN THE MATTER OF CT ENVIRONMENTAL GROUP LIMITED

PETITION

TO: The Grand Court of the Cayman Islands

The Petition of Mr. Gu Yaokun of House 9 the Graces, The Providence Bay, No. 9 Fo Chun Bay, Tai Po, New Territories, Hong Kong (the "**Petitioner**") shows that:

INTRODUCTION

1. CT Environmental Group Limited (the "**Company**") was incorporated and registered as an exempted company under the Companies Act (as amended and revised) on 30 November 2010 with registration number 248666.

2. The Company was established to provide wastewater and industrial water supply services, focusing on industrial wastewater.
3. The last known registered office of the Company was c/o Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands (which ceased to provide registered office services effective 16 April 2023).
4. The Company was struck off the register of companies on 31 July 2023.
5. The amount of the reinstatement fee payable upon restoring the Company to the Register of Companies is CI\$9,868.51 (equivalent to approximately US\$12,039.58).
6. As set out more fully below, the Petitioner is a creditor of the Company with a claim against the Company in the amount of HK\$3,700,000 (equivalent to approximately US\$474,155.37).

THE DEBT AND THE APPLICANT'S STANDING AS CREDITOR

7. On 29 September 2018, the Company as borrower and the Petitioner as lender entered into a loan agreement (the "**Loan Agreement**").
8. Pursuant to the terms of the Loan Agreement, the Petitioner agreed to loan a sum of HK\$3,700,000 (equivalent to approximately US\$474,155.37) with zero interest to the Company for a period from 2 October 2018 to 1 November 2018 (the "**Loan**"). The Loan was repayable on 2 November 2018.

9. The Company failed to repay the Loan to the Petitioner and the principal amount of the Loan, being HK\$3,700,000 (equivalent to approximately US\$474,155.37), remains due and payable to the Petitioner (the "**Debt**"). The Petitioner instructed his former Hong Kong legal counsel, C. W. Lau & Co., to issue to the Company two demand letters (each to the Company and the Company's authorized representative in Hong Kong) dated 27 November 2019, two demand letters (each to the Company and the Company's authorized representative in Hong Kong) dated 11 December 2019, a further demand letter to the Company dated 25 March 2021, as well as the statutory demands dated 10 December 2019 and 11 December 2019.
10. As such, the Petitioner is a creditor of the Company under sections 94 and 159 of the Companies Act (2023 Revision) (the "**Act**") and has standing to make an application for the Company to be reinstated and wound up.

URGENCY OF THE APPLICATION

11. The Loan Agreement is governed by Hong Kong law. In order to commence proceedings in Hong Kong in relation to the Debt and effect service of the Hong Kong court documents on the Company, the Company must be reinstated.
12. Without waiving legal privilege in the underlying advice, the Petitioner has been advised by his Hong Kong legal counsel that under section 4 of Limitation Ordinance (Cap. 347), an action founded on simple contract shall not be brought after the expiration of six years from the date on which the cause of action accrued. Given that the Debt became due and payable on 2 November 2018 and that the breach of the Loan Agreement occurred on 2 November 2018 when the Company failed to pay the Debt when due, any actions and/or legal proceedings in Hong Kong against the Company must be commenced by 2 November 2024 before the limitation period expires.

NOMINATED LIQUIDATORS

13. The Petitioner nominates Mr Martin Trott and Mr Owen Walker of R&H Restructuring (Cayman) Ltd., Windward 1, Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103 Cayman Islands as Joint Official Liquidators (the “JOLs”) of the Company.

APPOINTMENT OF REGISTERED OFFICE

14. Without waiving legal privilege in the underlying advice, the Petitioner has been advised that under section 50 of the Cayman Companies Act (as amended), a Cayman Islands company is required to have a registered office, failing which, the Registrar may strike the Company off the register.
15. Given the Petitioner’s status as a creditor of the Company, he does not have access to the Company’s corporate documents and/or any documents relating to its former directors and shareholder. As such, the Petitioner is unable to provide any necessary corporate documents and/or Know-Your-Client documents to any corporate services providers to engage them as the registered office of the Company upon its restoration.
16. In these circumstances, The R&H Trust Co. Ltd. will act as registered office for the Company for the purposes of this Petition.

THE PETITIONER THEREFORE HUMBLY PRAYS THAT:

17. The Company shall be restored to the Register of Companies upon:
 - (a) paying to the Registrar of Companies the sum of CI\$9,868.51 in respect of the reinstatement fee and outstanding annual return fees; and

- (b) notice being provided to the Registrar of Companies that The R&H Trust Co. Ltd. will act as the registered office of the Company upon restoration.
18. Subsequent to the payment of the reinstatement and outstanding annual return fees, the Company be wound up in accordance with the provisions of the Act.
 19. Mr Martin Trott and Mr Owen Walker of R&H Restructuring be appointed as the JOLs.
 20. The JOLs are not required to give security for their appointment.
 21. Should there be no more than 2 creditors identified and willing to serve on a liquidation committee, the JOLs be authorised to dispense with the need for a liquidation committee.
 22. The JOLs have sanction to seek recognition of their appointment in other jurisdictions as the JOLs deem appropriate.
 23. The JOLs have sanction to engage attorneys and other professionally qualified persons both in and outside the Cayman Islands pursuant to paragraph 11 of Part I of Schedule 3 of the Companies Act.
 24. Except for the legal proceedings to be commenced by the Petitioner against the company in Hong Kong for the payment of the Debt (the “**Hong Kong Proceedings**”), no suit, action or other proceeding shall be proceeded with or commenced against the Company except with leave of the Court and subject to such terms as the Court may impose.

25. The Petitioner may serve the legal documents in relation to the Hong Kong Proceedings at the registered office of the Company.
26. No disposition of the property of the Company 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 Act.
27. The JOLs are 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.
28. The Petitioner's costs of and incidental to the Petition be paid out of the assets of the Company.
29. The hearing for the application to be set before mid-September 2024.
30. Such further or other relief as the Court deems appropriate.

31. The JOLs be at liberty to apply generally.

AND your Petitioner will ever pray etc.

DATED: 29 July 2024

Conyers Dill & Pearman LLP

Conyers Dill & Pearman LLP

Attorneys for the Petitioner

It is intended to serve this Petition upon:

1. The Registrar of Companies; and
2. The Company at its last known registered office located at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

This Petition was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is Second Floor, SIX, Cricket Square, PO Box 2681, George Town, Grand Cayman, KY1-1111.