



**IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION**

**CAUSE NO. FSD      OF 2025 (    )**

**IN THE MATTER OF SECTION 124 OF THE COMPANIES ACT (2025 REVISION)  
AND IN THE MATTER OF PRIMELINE ENERGY CHINA LIMITED (IN VOLUNTARY  
LIQUIDATION)**

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**PETITION**

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**TO THE GRAND COURT**

The humble petition of Simon Conway and Ben Paul Henshilwood of PwC Corporate Finance & Recovery (Cayman) Limited of P.O. Box 258, 18 Forum Lane, Camana Bay, Grand Cayman, KY1-1104, Cayman Islands (the "**Petitioners**"), as joint voluntary liquidators of Primeline Energy China Limited (in Voluntary Liquidation) (the "**Company**") shows that:-

**The Company**

- 1      The Company is a Cayman Islands exempted investment company incorporated on 31 March 1995 with registration number 59135.
- 2      Until the appointment of voluntary liquidators as outlined below, the registered office of the Company was Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The registered office of the

This Petition is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Petitioners, whose address for service is:  
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (GEL/CBY/422614.00002)

Company has been transferred to PwC Corporate Finance & Recovery (Cayman) Limited of P.O. Box 258, 18 Forum Lane, Camana Bay, Grand Cayman, KY1-1104, Cayman Islands.

- 3 The objects for which the Company was established are unrestricted.
- 4 The Company has an authorised share capital of US\$50,000 divided into 50,000 shares of a nominal or par value of US\$1.00 each.
- 5 Mr Victor You Hwa Hwang is the sole director of the Company.

#### **The winding up of PEH**

- 6 The Company is a wholly owned subsidiary of Primeline Energy Holdings Inc. ("**PEH**"). PEH and its subsidiaries (including the Company) were, until around 2021, in the business of exploring oil and gas properties located in the People's Republic of China (the "**PRC**").
- 7 On 18 September 2024, the Honourable Justice Kawaley made orders that PEH be wound up in accordance with section 92(d) of the Companies Act and that Mr Man Chun So of PricewaterhouseCoopers Limited and Mr Simon Richard Conway of PwC Corporate Finance & Recovery (Cayman) Limited, P.O. Box 258, 18 Forum Lane, Camana Bay, Grand Cayman, KY1-1104, Cayman Islands be appointed as joint official liquidators of the Company (the "**PEH JOLs**").
- 8 On 31 December 2024, the PEH JOLs passed a written resolution in their capacity as the sole holder in ordinary shares of the Company that the Company be wound up voluntarily and that the Petitioners be appointed as joint voluntary liquidators for the purposes of winding-up the Company.

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**The Company's insolvency**

- 9 The Company's sole asset was a contractual interest in a gas field known as the Lishui 36-1 gas field ("**Lishui 36-1**"). The Company's interest was governed by a petroleum agreement with China National Offshore Oil Corporation ("**CNOOC**") (a national oil entity based in the PRC) (the "**CNOOC Contract**").
- 10 On 6 November 2024, CNOOC wrote to the Company and formally terminated the CNOOC Contract as a result of the insolvency of PEH and confirmed that pursuant to the terms of the CNOOC Contract, all of the assets and facilities of Lishui 36-1 belonged to CNOOC and its related entities.
- 11 Mr Hwang, the sole director of the Company, has advised the Petitioners that the Company has creditors in the amount of RMB 2,061,117,350 but has no recoverable assets. As a result, he is of the view that the Company is insolvent and he is therefore unable to sign a declaration of solvency.
- 12 In the premises, the Petitioners seek an order pursuant to section 124(1) of the Companies Act that the liquidation of the Company continue under the supervision of the Court and that the Petitioners be appointed as joint official liquidators of the Company.
- 13 The Petitioners are qualified insolvency practitioners and consent to their appointment as joint official liquidators of the Company.

**Your Petitioners therefore humbly pray that:**

- (1) The liquidation of the Company continue under the supervision of the Court.
- (2) The Petitioners be appointed as joint official liquidators of the Company (the "**JOLs**") and have the power to act jointly and severally.
- (3) The JOLs are not required to give security for their appointment.

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- (4) 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) and Part II of the Third Schedule of the Companies Act without further sanction or intervention of the Court.
- (5) The JOLs are entitled to receive remuneration for their services by reference to time properly given by them and their staff in attending to matters arising in the winding up, and that the hourly rates and the amount of such remuneration be determined in accordance with the Companies Act, the Companies Winding Up Rules 2023 and the Insolvency Practitioners Regulations 2023.
- (6) The JOLs shall report to this Court within six months of the date of their appointment as joint official liquidators, or such other period as the Court may think fit, and thereafter at such intervals as the JOLs may think fit or as the Court shall direct.
- (7) The costs incidental to this Petition be paid forthwith from the assets of the Company.
- (8) Such further or other relief be granted as the Court deems appropriate.

**AND** your Petitioners will ever pray, etc.

Dated the 3<sup>rd</sup> day of April 2025



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**Ogier (Cayman) LLP**

Attorneys for the Petitioners

**NOTE:** This Petition is not intended to be served.

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