



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

CAUSE NO: FSD105 OF 2025 (IKJ)

IN THE MATTER OF SECTIONS 92 AND 159 OF THE COMPANIES ACT (2025 REVISION) (AS AMENDED)

AND

IN THE MATTER OF SUPERB SUMMIT INTERNATIONAL GROUP LIMITED

WINDING UP PETITION

TO: The Grand Court of the Cayman Islands

THIS HUMBLE PETITION of Qin Cheng ("**Cheng**") of Flat A, 27/F, Block 6, City One Shatin, Shatin, New Territories, Hong Kong, and Junjiang Li ("**Li**") of Room 26E, Building 1, Yujingdongfang, Baishi Road, Nanshan District, Shenzhen City, Guangdong Province, People's Republic of China (Cheng and Li together, the "**Petitioners**"), shows that:

- 1 The Petitioners present this petition for the restoration of the Superb Summit International Group Limited (the "**Company**") to the Register of Companies, the winding up of the Company and the appointment of joint official liquidators over the Company.
- 2 Pursuant to section 159 of the Companies Act (2025 Revision) (the "**Companies Act**"), the Cabinet of the Cayman Islands Government (the "**Cabinet**") has granted approval that there

FILED by Maples and Calder (Cayman) LLP, Attorneys-at-Law for the Petitioners, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: QTC/682182.000012)

is no objection to an application being made to the Grand Court for the restoration of the Company.

- 3 The Petitioners are creditors of the Company in the total sum of HKD 24,060,000 (approximately USD3,093,153) (the "**Petition Debt**").
- 4 The Petitioners seek the winding up of the Company pursuant to section 92(d) of the Companies Act on the grounds that the Company is unable to pay its debts, further or alternatively pursuant to section 92(e) of the Companies Act on the grounds that it is just and equitable that the Company be wound up.

The Company

- 5 The Company was incorporated and registered (registration no. 107701) on 29 January 2001 as Tak Shun Technology Group Limited under the Companies Law (2000 Revision). The Company changed its name to Superb Summit International Timber Company Limited on 25 January 2008 and then changed its name to Superb Summit International Group Limited on 19 September 2012.
- 6 The last registered office of the Company was at P.O. Box 2681, Cricket Square, Hutchins Drive, George Town, Grand Cayman, Cayman Islands.
- 7 The Company had its head office and principal place of business in Hong Kong. It was registered as a non-Hong Kong company under the then Hong Kong Companies Ordinance (Cap 32) and was listed on the Stock Exchange of Hong Kong Limited until 4 June 2020. The Company principally engaged in timber businesses, it also diversified into other businesses in the bulk resources commodity trading sector.
- 8 On 30 April 2021 the Company was struck off the Cayman Islands Register of Companies (the "**Register of Companies**"), by the Cayman Islands Registrar of Companies.

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The Petitioners

9 Cheng resides in Hong Kong.

10 Li resides in China.

The Petition Debt*The Cheng Agreement*

- 11 On 25 March 2014, the Company entered into a bond subscription agreement with Cheng (the "**Cheng Agreement**").
- 12 Under the Cheng Agreement, the Company was to issue, and Cheng was to subscribe for a corporate bond of the Company, with a principal amount of HKD 10,000,000.00 for a term of 84 months (clauses 2 and 3 of the Cheng Agreement).
- 13 Pursuant to the Bond Certificate issued to Cheng pursuant to the Cheng Agreement, the maturity date of the bond under the Cheng Agreement was 27 March 2021 (the "**Cheng Maturity Date**").
- 14 Pursuant to clause 4.1 of the Instrument at Annex 1 to the Cheng Agreement, from 2015 to the Cheng Maturity Date, the Company was required to pay HKD 700,000, being interest at a rate of 7% per annum, each year on 28 March, to Cheng ("**Cheng Interest Payment**").
- 15 On 18 April 2019 the Company failed to make full payment of the Cheng Interest Payment that was due and owing on 28 March 2019 (making only a partial payment of HKD 140,000), in breach of the Company's obligations pursuant to the Cheng Agreement.

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16 As at the date of this Petition, the Company is indebted to Cheng, for the outstanding principal and interest (as at the Cheng Maturity Date) payments under the Cheng Agreement, in the amount of HKD 11,960,000.

The Li Agreement

17 On 23 April 2014, the Company entered into a bond subscription agreement with Li (the "**Li Agreement**").

18 Under the Li Agreement, the Company was to issue, and Li was to subscribe for a corporate bond of the Company, with a principal amount of HKD 10,000,000.00 for a term of 84 months (clauses 2 and 3 of the Li Agreement).

19 Pursuant to the Bond Certificate issued to Li pursuant to the Li Agreement, the maturity date of the bond under the Li Agreement was 29 April 2021 (the "**Li Maturity Date**").

20 Pursuant to clause 4.1 of the Instrument at Annex 1 to the Li Agreement, from 2015 to the Li Maturity Date, the Company was required to pay HKD 700,000, being interest at a rate of 7% per annum, each year on 30 April, to Li ("**Li Interest Payment**").

21 The Company failed to make the Li Interest Payment that was due and owing on 30 April 2019, in breach of the Company's obligations pursuant to the Li Agreement.

22 As at the date of this Petition, the Company is indebted to Li, for the outstanding principal and interest (as at the Li Maturity Date of the corporate bond) payments under the Li Agreement, in the amount of HKD 12,100,000.

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Restoration of the Company

- 23 The Securities and Futures Commission of Hong Kong (the "**Commission**") has been investigating the Company since around December 2014.
- 24 On 18 December 2020, as a result of its investigations, the Commission commenced proceedings in Hong Kong (the "Hong Kong Proceedings", defined below) against, amongst others, former directors, shadow directors and senior management of the Company (the "**Former Management**"). The Hong Kong Proceedings include, inter alia, allegations of fraud, misappropriation of Company assets, recklessness and negligence against the Former Management (the "**Management Allegations**").
- 25 The Company is also a party to the Hong Kong Proceedings.
- 26 Should compensation orders be obtained for the benefit of the Company in the Hong Kong Proceedings, the Company will need to be restored so that it can receive the benefit of such orders, following which compensation payments (if recovered from the respondents to the Hong Kong Proceedings), would then be available to distribute to its stakeholders.
- 27 The Cabinet has granted approval that there is no objection to an application being made to the Grand Court for the restoration of the Company.
- 28 The Petitioners seek the restoration of the Company to the Register of Companies pursuant to section 159 of the Companies Act. The amount of the reinstatement fee payable upon restoring the Company to the Register of Companies is KYD25,957.31.

Winding up of the Company

- 29 The Petitioners seek the making of a winding up order against the Company on the ground set out in section 93(c) of the Companies Act, on the basis that the Company's failure to pay the

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amounts owed under the Cheng Agreement and the Li Agreement when due and payable, proves that the Company is unable to pay its debts.

30 Accordingly, the Company may be wound up by this honourable Court pursuant to section 92(d) of the Companies Act on the basis that it is unable to pay its debts.

31 Further and alternatively, the Company may be wound up by this honourable Court pursuant to section 92(e) of the Companies Act on the basis that it is just and equitable to do so because it would be inappropriate for the Company to return to the control of the Former Management of the Company due to the Management Allegations.

Relief sought

32 In the premises:

- (i) The Cabinet has granted approval that there is no objection to an application being made to the Grand Court for the restoration of the Company under section 159 of the Companies Act;
- (ii) The Petitioners are creditors of the Company and have standing under section 94(1) of the Companies Act; and
- (iii) The Company is unable to pay its debts pursuant to section 92(d) of the Companies Act and is therefore insolvent and should be wound up, further and alternatively it is just and equitable that the Company be wound up pursuant to section 92(e) of the Companies Act.

33 The Company be restored to the Register of Companies.

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- 34 The Petitioners nominate John Henry and Timothy Peter Womack of EisnerAmper Advisory Cayman Ltd to be appointed as joint official liquidators of the Company.

AND THE PETITIONERS HUMBLY PRAY AS FOLLOWS:

- 1 The Company be restored to the Register of Companies.
- 2 The Company be wound up by the Court pursuant to section 92(d) and/or 92(e) of the Companies Act.
- 3 John Henry and Timothy Peter Womack of EisnerAmper Advisory Cayman Ltd, be appointed as Joint Official Liquidators of the Company (the "**Joint Official Liquidators**").
- 4 The Joint Official Liquidators be authorised to act jointly and severally in their capacity as liquidators of the Company.
- 5 The Joint Official Liquidators shall not be required to give security for their appointment.
- 6 The Joint Official Liquidators be authorised to participate in claim HCMP No 2305 of 2020 in the Hong Kong Court of First Instance (the "**Hong Kong Proceedings**") in the name and on behalf of the Company and to participate in and bring proceedings ancillary to the Hong Kong Proceedings, whether by way of enforcement or otherwise (the "**Ancillary Proceedings**"), in the name and on behalf of the Company.
- 7 The Joint Official Liquidators shall have the power to engage staff (whether or not as employees of the Company) to assist the Joint Official Liquidators in the performance of their functions.
- 8 The Joint Official Liquidators shall have the power to engage attorneys, counsel and/or any other professional advisors and agents, whether in the Cayman Islands or elsewhere, as they

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may consider necessary to advise and assist them and on such terms as they may think fit to advise and assist the Joint Official Liquidators in the performance of their functions generally, including Hong Kong solicitors to assist them in the Company's participation in the Hong Kong Proceedings and/or in the Company's commencement of and participation in the Ancillary Proceedings if so required.

- 9 The Joint Official Liquidators be authorised to take any such action as may be necessary or desirable to obtain recognition of the Joint Official Liquidators and/or their appointment from the courts in Hong Kong if so advised and to make an application to the courts of such jurisdiction for that purpose.
- 10 The Joint Official Liquidators' remuneration and expenses be paid out of the assets of the Company in accordance with Part III of the Insolvency Practitioners' Regulations (2023 Consolidation) and Order 20 of the Companies Winding Up Rules (2023 Consolidation).
- 11 The Joint Official Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and such payments shall be made as and when they fall due out of the assets of the Company and shall be expenses in the liquidation.
- 12 The Joint Official Liquidators be at liberty to apply for further directions relating to the winding-up of the affairs of the Company.
- 13 No disposition of the Company's property by, or with the authority of, the Joint Official Liquidators in carrying out their duties and functions and exercise of their power under this order shall be voided by virtue of section 99 of the Companies Act.
- 14 The costs arising out of and incidental to this Petition shall be paid out of the assets of the Company, as an expense of the liquidation, to be taxed if not agreed with the Joint Official Liquidators.

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15 Such other orders and directions may be made as the Court thinks fit.

Dated this 22nd day of April 2025

Maples and Calder (Cayman) LLP

Maples and Calder (Cayman) LLP
Attorneys-at-Law for the Petitioners

It is intended to serve this Petition upon The Registrar of Companies

And upon the Company's last-known registered office, which is at Conyers Trust Company (Cayman) Limited, P.O. Box 2681, Cricket Square, Hutchins Drive, George Town, Grand Cayman, Cayman Islands.

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NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on [Thursday, 26 June 2025] at [9:30] am/~~pm~~.

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.

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