

Levy Richard N  
Form 4  
November 25, 2009

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See* Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Victory Park Capital Advisors, LLC

2. Issuer Name **and** Ticker or Trading  
Symbol  
China Holdings Acquisition Corp.  
[HOL]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
227 W. MONROE STREET, SUITE  
3900,

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/24/2009

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title \_\_\_\_X\_\_\_\_ Other (specify  
below) below)  
Final/Less than 10% Owner

(Street)  
CHICAGO, IL 60606

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting  
Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock, par value \$0.001	11/24/2009		D		3,852,237	D	\$ 9.8879 (1)	0
								I (2)
								See footnote (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Victory Park Capital Advisors, LLC 227 W. MONROE STREET, SUITE 3900 CHICAGO, IL 60606	Final/Less than 10% Owner
Victory Park Master Fund, Ltd. C/O WALKERS SPV LIMITED, WALKER HOUSE 87 MARY STREET, GEORGE TOWN GRAND CAYMAN, E9 KY1 9002	Final/Less than 10% Owner
Jacob Capital, L.L.C. 227 W. MONROE STREET, SUITE 3900 CHICAGO, IL 60606	Final/Less than 10% Owner
Levy Richard N 227 W. MONROE STREET, SUITE 3900 CHICAGO, IL 60606	Final/Less than 10% Owner

## Signatures

/s/ Richard Levy, By: Victory Park Credit Opportunities Master Fund, Ltd., By: Richard Levy, Its: Attorney-in-fact	11/24/2009
__Signature of Reporting Person	Date
/s/ Richard Levy, By: Jacob Capital, L.L.C ., By: Richard Levy, Its: Sole Member	11/24/2009
__Signature of Reporting Person	Date
/s/ Richard Levy, By: Victory Park Capital Advisors, LLC, By: Jacob Capital, L.L.C., Its: Manager, By: Richard Levy, Sole Member	11/24/2009
__Signature of Reporting Person	Date
/s/ Richard Levy, By: Richard Levy	11/24/2009

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents a sale price of \$9.79 per share, plus approximately \$0.0979 per share in fees, for an aggregate of approximately \$9.8879 per share.
- 400,000 of the reported securities are owned directly by Victory Park Special Situations Master Fund, Ltd. ("Special Situations Fund") and 3,452,237 of such securities are owned directly by Victory Park Credit Opportunities Master Fund, Ltd. ("Credit Opportunities Fund", and together with Special Situations Fund, the "Funds") and indirectly by (i) Victory Park Capital Advisors, LLC as the investment manager for the Funds, (ii) Jacob Capital, L.L.C., as the manager of Victory Park Capital Advisors, LLC and (iii) Richard Levy, as the sole member of Jacob Capital, L.L.C. Victory Park Capital Advisors, LLC, Jacob Capital, L.L.C. and Richard Levy disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein. The Funds have entered into an agreement with the Issuer to sell such reported securities to the Issuer upon the completion of the Issuer's business combination.
- (2)
- (3) By Victory Park Special Situations Master Fund, Ltd. and Victory Park Credit Opportunities Master Fund, Ltd.

### Remarks:

This report is filed jointly by Victory Park Credit Opportunities Master Fund, Ltd., Jacob Capital, L.L.C., Victory Park Capital Advisors, LLC and Richard Levy. By Victory Park Special Situations Master Fund, Ltd. and Victory Park Credit Opportunities Master Fund, Ltd.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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