



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

**CAUSE NO: FSD 163 OF 2020 (NSJ)**

**IN THE MATTER OF THE COMPANIES LAW (2020 REVISION)**

**AND IN THE MATTER OF HONGHUA INVESTMENT FUND LIMITED**

IN OPEN COURT (BY VIDEO-LINK)  
10 NOVEMBER 2020  
BEFORE THE HON. JUSTICE SEGAL

---

**WINDING UP ORDER**

---

**UPON** the Amended Winding up Petition issued by Donghai Investment Holding Limited (the "**Petitioner**") seeking the winding up of Honghua Investment Fund Limited (the "**Company**") dated 27 August 2020 (the "**Petition**") coming on for hearing.

**AND UPON READING** the First Affirmation of Sun Yili dated 21 July 2020, the Affirmation of Yeung Mei Lee dated 21 July 2020, the First Affidavit of Christopher Kennedy dated 19 June 2020, the Affirmation of Wing Sze Tiffany Wong dated 21 July 2020, the First Affidavit of Josseline Paz-Bennet dated 24 July 2020, the Second Affirmation of Sun Yili dated 4 August 2020, the First Affidavit of Amelia Tan dated 23 October 2020, the Second Affidavit of Josseline Paz-Bennett dated 27 October 2020 and the Second Affidavit of Amelia Tan dated 30 October and the exhibits thereto.

**AND UPON HEARING FROM** counsel for the Petitioner.

**IT IS ORDERED AND DIRECTED** that: -

1. The Company be wound up in accordance with Section 92(e) of the Companies Law.

This Winding up Order was issued by Carey Olsen, attorneys-at-law for Donghai Investment Holding Limited. (the Petitioner), whose address for service is Level 1, Willow House, Cricket Square, Grand Cayman, Cayman Islands KY1-1001.



2. Wing Sze Tiffany Wong and Yeung Mei Lee of Alvarez & Marsal Asia Limited and Christopher Barnett Kennedy of Alvarez & Marsal Cayman Islands Limited be appointed as the joint official liquidators of the Company (the "**Liquidators**").
3. The Liquidators shall not be required to give security for their appointment.
4. The Liquidators shall have the power to act jointly and severally in their capacity as joint liquidators of the Company.
5. In addition to their powers prescribed in Part II of the Third Schedule to the Companies Law which are the exercisable without sanction of this Court, the Liquidators shall be authorised to exercise the following powers without further sanction or intervention from the Court:
  - (a) control, secure and otherwise deal with all credit balances in all existing bank accounts in the name of the Company and to open new bank accounts in the name of the Company;
  - (b) control, secure and otherwise deal with all securities in all existing securities accounts in the name of the Company;
  - (c) carry on the business of the Company so far as the Liquidators consider necessary for its beneficial winding up;
  - (d) engage staff (whether or not as employees of the Company and whether located in the Cayman Islands or elsewhere) as the Liquidators consider necessary to assist them in the performance of their duties, on such terms as the Liquidators may think fit, and to remunerate them out of the assets the Company as an expense of the official liquidation;
  - (e) engage counsel, attorneys, and/or other professional advisors (whether in the Cayman Islands or elsewhere) as the Liquidators consider necessary to assist them in the performance of their duties, on such terms as the Liquidators may think fit, and to remunerate them out of the assets the Company as an expense of the official liquidation;
  - (f) pursue applications and/or proceedings in any other jurisdiction for recognition of the liquidation and/or their appointment (with or without a letter of request) and/or to obtain information they require to perform their duties;

This Winding up Order was issued by Carey Olsen, attorneys-at-law for Donghai Investment Holding Limited. (the Petitioner), whose address for service is Level 1, Willow House, Cricket Square, Grand Cayman, Cayman Islands KY1-1001.

- (g) apply for further directions concerning their functions and the exercised or proposed exercise of their powers,

and for the avoidance of doubt, the powers bestowed on the Liquidators may be exercised by them within and outside the Cayman Islands.

6. No disposition of the Company's property by or with the authority of the Liquidators in carrying out their duties and functions and exercise of their powers shall be voided by virtue of Section 99 of the Companies Law.
7. The Liquidators shall have the authority and are directed to take possession of, collect and get in any property of the Company in the name of the Company and for that purpose to take any proceedings in any jurisdiction that they consider necessary.
8. The Liquidators' remuneration and expenses be paid out of the assets of the Company in accordance with the Companies Winding Up Rules 2018 and Part III of the Insolvency Practitioners' Regulations 2018.
9. The costs of the Petitioner 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 Liquidators.
10. The Liquidators be at liberty to apply generally.

Dated this 10th day of November 2020

Filed this 10<sup>th</sup> day of November 2020



---

**The Honourable Justice Segal**  
JUDGE OF THE GRAND COURT

This Winding up Order was issued by Carey Olsen, attorneys-at-law for Donghai Investment Holding Limited. (the Petitioner), whose address for service is Level 1, Willow House, Cricket Square, Grand Cayman, Cayman Islands KY1-1001.