



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

CAUSE NO: FSD 164 OF 2020 (NSJ)

In Chambers
20 July 2021
Before the Honourable Justice Segal

**IN THE MATTER OF THE FOREIGN ARBITRAL AWARDS ENFORCEMENT LAW (1997
REVISION)**

**AND IN THE MATTER OF AN APPLICATION FOR THE ENFORCEMENT OF AN ARBITRAL
AWARD DATED 22 JUNE 2020 ISSUED BY AN ARBITRAL TRIBUNAL IN AN INTERNATIONAL
ARBITRATION CONDUCTED IN THE HONG KONG INTERNATIONAL ARBITRATION CENTRE,
PURSUANT TO THE ADMINISTERED ARBITRATION RULES OF THE HONG KONG
INTERNATIONAL ARBITRATION CENTRE**

BETWEEN:

TOP JET ENTERPRISES LIMITED

Plaintiff

AND

- (1) SINO JET HOLDING LIMITED**
- (2) SKYBLUEOCEAN LTD.**
- (3) JET MIDWEST GROUP, LLC**

Defendants

ORDER

UPON the Summons of the Plaintiff dated 17 June 2021 following the Court having made a charging order absolute over the Second Defendant's beneficial interest in the property specified in Schedule 1 hereto (the "**Assets**") dated 26 January 2021 ("**Charging Order**")

AND UPON reading the Fourth Affidavit of Michelle Ng, the First Affidavit of Margot MacInnis, the First Affidavit of John Royle, the First Affidavit of Paul Krauss, the First Affidavit of Rachel Baxendale, and the respective exhibits thereto

AND UPON hearing from Counsel for the Plaintiff and Counsel for the Second Defendant

AND UPON there being no appearance for the First and Third Defendants or Mr Kenneth M. Woolley

IT IS ORDERED as follows:



- 1 Margot MacInnis and John Royle of Grant Thornton Specialist Services (Cayman) Limited (the "**Appointees**") be appointed to conduct a sale of the Assets in accordance with the terms of this Order with the power to act jointly and severally.
- 2 The Appointees shall conduct the sale of the Assets in accordance with their professional skill and judgement in order to realise the best price reasonably obtainable for the Assets. Subject to paragraph 5 below, the Appointees shall:
 - 2.1 obtain such financial and other information as they consider appropriate for the purpose of estimating the fair value of the Assets and the optimal method of marketing and selling the Assets (including identifying parties who might be interested in acquiring the Assets) in order to obtain the best price reasonably obtainable for the Assets and the First Defendant and other parties to these proceedings shall as soon as practicable after receipt of a written request provide and deliver up to the Appointees such documents and information as they may reasonably require for this purpose (or for the purpose of responding to questions raised by interested parties or for the purpose of enabling the Appointees to conduct and complete a sale of the Assets).
 - 2.2 offer (directly or by their attorneys) to have discussions with each of the parties to these proceedings so as to obtain their views as to the optimal method of marketing and selling the Assets (including identifying parties who might be interested in acquiring the Assets) in order to obtain the best price reasonably obtainable for the Assets provided that the Appointees shall not be required to delay taking steps to progress or effect the sale of the Assets until they have had such discussions or to act in accordance with the views of those parties.
 - 2.3 prepare an information memorandum providing such information as may reasonably be expected to be needed by interested parties in order to be able to decide whether to bid for the Assets and if appropriate establish a data room (for remote or in person access) containing documents to be made available for inspection by interested parties).
 - 2.4 market the Assets in such manner as they consider appropriate but including by:



- (a) Advertising the sale in such manner and in such locations as they consider appropriate; and
 - (b) Contacting all parties who the Appointees consider may be interested in bidding for the Assets.
 - 2.5 provide the information memorandum and other information and documents regarding the Assets (including information and documents in the data room) to interested parties and engage in discussions with such parties on such non-disclosure terms as the Appointees consider appropriate.
 - 2.6 allow interested bidders a reasonable period in which to conduct due diligence and consider whether to make an offer and then to offer to purchase the Assets. The Appointees may establish (and extend) a deadline by which interested parties must notify the Appointees of their interest or make and deliver an offer to purchase the Assets and may conduct due diligence of interested parties and those parties who make an offer to establish whether the party concerned has the financial resources and approvals, and is committed to proceed with a transaction and implement any offer and for the purpose of completing all necessary verification and compliance checks.
 - 2.7 decide the manner in which offers to purchase the Assets are to be delivered to them and may, if they consider it to be necessary, require that those who have made an offer provide a non-refundable deposit before proceeding to negotiate and agree a contract for the sale of the Assets. The statements of interest or offers shall initially be provided to and available only to the Appointees and their staff and legal advisers but the Appointees may if they consider it appropriate disclose them to all the parties.
 - 2.8 instruct independent attorneys who do not act for any of the parties.
 - 2.9 take any other steps which they consider to be necessary or appropriate for the purpose of conducting the sale.
- 3 The Plaintiff shall be permitted to offer to purchase the Assets as a credit bidder by way of a reduction of the judgment debt it is owed by the Second Defendant under the Order dated 2 September 2020.



- 4 The Appointees may, if they consider it to be appropriate, engage an independent valuer to provide a reasonable estimate of the fair value of the Assets addressed to the Appointees ("**Valuation**") and the Appointees shall obtain such a Valuation where they propose to accept a credit bid from the Plaintiff for the Assets. The Appointees may negotiate and enter into, as agent for the parties to these proceedings, a contract for the sale of the Assets for the best price reasonably obtainable in the circumstances and on such other terms as they consider appropriate provided that such contract must be conditional (inter alia) on the approval of the Court. The Appointees shall be permitted to accept a credit bid from and enter into a conditional contract with the Plaintiff (once again conditional upon Court approval) if the amount of that bid exceeds by more than a de minimis amount any other offer made to purchase the Assets. In considering whether to accept a credit bid from the Plaintiff, the Appointees shall have regard to the terms of the Valuation obtained by them.
- 5 The Appointees shall act so as to obtain the best price reasonably obtainable for the Assets in the interests of all the parties to these proceedings and shall act independently of the parties. The Appointees may if they consider it appropriate and required to ensure that such a price can be achieved and to assist the sales process disclose information to all of the parties or, if they consider it to be necessary and consistent with treating all parties fairly, to one or more but not all parties. Such information may include any Valuation obtained for the Assets and may be disclosed by the Appointees before or after the submission of statements of interest or offers for the Assets.
- 6 The Plaintiff's Summons be adjourned for further hearing on a date to be fixed for the purposes of the Court considering whether to approve the sale of the Assets on the terms proposed by the Appointees. The Plaintiff shall list the further hearing upon being requested to do so by the Appointees and shall consult with the Appointees and the Second Defendant (and the other parties if they have instructed attorneys or given notice that they intend to appear and be represented at the further hearing) as to the date for the listing and as to appropriate directions for the filing of evidence and submissions. The Appointees shall prepare a report (which does not need to be lengthy but should provide the Court with sufficient information to enable it to decide on whether to approve any conditional contract entered into by the Appointees or grant other relief) to be exhibited to an affidavit filed by one of them, providing relevant details of the sales process, the expressions of interest and offers received, any contracts entered into by the Appointees and a brief explanation as to why they decided to accept the preferred offer, if they did accept an offer or if they decided

not to accept an offer why they so decided or if no offers were received their view as to why offers were not forthcoming, to be served on all parties no less than 21 days before the further hearing. The parties shall be permitted to file further evidence and submissions for consideration at the further hearing.

- 7 The Appointees' remuneration and expenses (including all legal fees, disbursements, and any costs incurred in connection with procuring an independent valuation as contemplated at paragraph 4 above) shall be paid by the Plaintiff in the first instance without prejudice to the Plaintiff's right to seek orders at the further hearing to be fixed in accordance with paragraph 6 above that the Appointees' remuneration and expenses be paid by the Defendants or be met from the proceeds of sale of the Assets.
- 8 The Appointees shall present to the Plaintiff (via its legal counsel) invoices for all fees and expenses payable pursuant to paragraph 7 above on a monthly basis.
- 9 Costs reserved.
- 10 The parties and the Appointees shall have liberty to apply for any further directions as may be necessary in connection with the sale of the Assets.

DATED this 3rd day of August 2021

FILED this 3rd day of August 2021



**THE HONOURABLE JUSTICE SEGAL
JUDGE OF THE GRAND COURT**

SCHEDULE 1

All of the ordinary shares of Sino Jet Holdings Limited held by the Second Defendant and any dividend payable in respect of those shares.