



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

CAUSE NO: FSD 90 OF 2021 (DDJ)

IN THE MATTER OF THE COMPANIES ACT (2021 REVISION)

**AND IN THE MATTER OF JIAN YING OURGAME HIGH GROWTH INVESTMENT FUND (IN
PROVISIONAL LIQUIDATION)**

BEFORE THE HONOURABLE JUSTICE DOYLE

14 SEPTEMBER 2021

ORDER

UPON the winding up petition presented on 9 April 2021 by Kinetic Creation Global Investments Limited (the "**Petitioner**") seeking an order that Jian Ying Ourgame High Growth Investment Fund (the "**Company**") be wound up (the "**Petition**")

AND UPON the order of Segal J dated 2 July 2021: (i) placing the Company into provisional liquidation and (ii) appointing Mr Christopher Barnett Kennedy of Alvarez & Marsal Cayman Islands Limited and Ms Wing Sze Tiffany Wong of Alvarez & Marsal Asia Limited as joint provisional liquidators of the Company ("**JPLs**")

AND UPON reading the First Affirmation of Qian Zhiyi affirmed 9 April 2021, the First Affidavit of Wing Sze Tiffany Wong sworn 9 April 2021, the First Affidavit of Christopher Kennedy sworn 9 April 2021, the Second Affirmation of Qian Zhiyi affirmed 15 April 2021, the First Affidavit of William Waldron sworn 20 April 2021, the Second Affidavit of William Waldron sworn 4 June 2021, the Third Affirmation of Qian Zhiyi affirmed 7 June 2021; the Fourth Affirmation Qian Zhiyi affirmed 2 July 2021; the Third Affidavit of William Waldron sworn 10 August 2021; the Fourth Affidavit of William Waldron sworn 27 August 2021; and the exhibits thereto

AND UPON reading the JPLs' report to the Court dated 7 September 2021

AND UPON hearing Counsel for the Petitioner

AND UPON Counsel for the JPLs appearing on a watching brief



IT IS ORDERED THAT

1. The Company be wound up in accordance with sections 92(c) and 92(e) of the Companies Act (2021 Revision) (the "**Companies Act**").
2. Paragraphs 1, 2 and 3 of the order of the Honourable Justice Segal dated 2 July 2021 be discharged.
3. Mr Christopher Barnett Kennedy of Alvarez & Marsal Cayman Islands Limited and Ms Wing Sze Tiffany Wong of Alvarez & Marsal Asia Limited be appointed as joint official liquidators of the Company (the "**JOLs**").
4. The JOLs shall have the power to act jointly and severally in their capacity as liquidators of the Company.
5. The JOLs shall not be required to give security for their appointment.
6. The JOLs shall be authorised to do any acts or things considered by them to be necessary and/or desirable in connection with the dissolution of the Company and the winding up of its affairs, and for that purpose may exercise any of the powers specified in Part II of the Third Schedule of the Companies Act without further sanction of the Court.
7. The JOLs shall further be authorised to exercise the following powers under Part I of the Third Schedule of the Companies Act without further sanction or intervention from the Court:
 - (a) Power to bring or defend any action or other legal proceeding in the name and on behalf of the Company.
 - (b) Power to carry on the business of the Company so far as may be necessary for its beneficial winding up.
 - (c) Power to dispose of any property of the Company to a person who is or was related to the Company.
 - (d) Power to pay any class of creditors in full.



- (e) Power to sell any of the Company's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels.
 - (f) Power to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions.
 - (g) Power to engage attorneys and other professionally qualified persons to assist them in the performance of their functions.
8. Pursuant to section 97(1) of the Companies Act, no suit, action or other proceeding shall be proceeded with or commenced against the Company, except with the leave of the Court, and subject to such terms as the Court may impose.
9. No disposition of the Company's property by or with the authority of the JOLs or the JPLs (in either case in the carrying out of their duties and/or functions and/or in the exercise of their powers) shall be avoided pursuant to section 99 of the Companies Act, and any payments made into or out of the bank accounts(s) of the Company in the ordinary course of business of the Company between the date of the presentation of the Petition herein and the date of the appointments of the JOLs shall not be avoided by virtue of the provisions of section 99 of the Companies Act.
10. Subject to section 109(2) of the Companies Act and the Insolvency Practitioner's Regulations (as amended), the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
11. The JOLs shall be at liberty to appoint attorneys, counsel and professional advisors, whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties, on such terms as the JOLs think fit, and to remunerate them out of the assets of the Company as an expense of the liquidation.
12. The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as an expense of the liquidation.

13. The JOLs be authorised to take such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
14. The JOLs be at liberty to apply generally.
15. The Petitioner's costs of and incidental to the Petition be paid forthwith out of the assets of the Company as an expense of the liquidation.
16. The expenses and disbursements incurred by the JPLs in the provisional liquidation shall be paid out of the assets of the Company in accordance with the general rules as to priority set out in Order 20, r 1(1) of the Companies Winding Up Rules 2018.
17. Pending approval by the Court of the JPLs' remuneration, the JPLs' shall be authorised to receive payment on account from the assets of the Company in respect of 80% of the amount sought in their report dated 7 September 2021, pursuant to Regulation 10(2) of the Insolvency Practitioners' Regulations 2018.

Dated the 14th day of September 2021

Filed the 14th day of September 2021

THE HONOURABLE JUSTICE DOYLE
JUDGE OF THE GRAND COURT

THIS ORDER was filed by Walkers, Attorneys-at-Law for the Petitioner whose address for service is that of their said attorneys, 190 Elgin Avenue, George Town, Grand Cayman KY1-900

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