



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 113 OF 2018 (RPJ)

IN THE MATTER OF THE COMPANIES ACT (2021 REVISION)
AND IN THE MATTER OF CW GROUP HOLDINGS LIMITED (IN PROVISIONAL LIQUIDATION)

IN OPEN COURT
26 NOVEMBER 2021
BEFORE THE HONOURABLE JUSTICE PARKER

ORDER

UPON the Winding up Petition (the **Petition**) dated 22 June 2018 presented by Fubon Bank (Hong Kong) Limited (the **Petitioner**) for the winding up of CW Group Holdings Limited (In Provisional Liquidation) (the **Company**)

AND UPON the appointment of Mr Man Chun So and Yat Kit Jong of PricewaterhouseCoopers Limited, 22/F Prince's Building, Central, Hong Kong and Mr Simon Richard Conway of PwC Corporate Finance & Recovery (Cayman) Limited of 4th Floor, 18 Forum Lane, Camana Bay, Grand Cayman, Cayman Islands as joint provisional liquidators (together the **Joint Provisional Liquidators** or **JPLs**) by order dated 29 January 2019

AND UPON reading the First Affidavit of Simon Richard Conway sworn on 22 June 2018, the First Affirmation of Man Chun So affirmed on 22 June 2018, the First Affirmation of Yat Kit Jong affirmed on 22 June 2018, the First Affidavit of Victoria Kohler-Kruner sworn on 17 November 2021 and the first report of the JPLs dated 8 November 2021

AND UPON the order of Parker J dated 20 May 2021 (the **Sanction Order**) pursuant to which permission was granted to the JPLs to commence proceedings against the parties identified in the Sanction Order

AND UPON reading the skeleton argument filed on behalf of the JPLs

AND UPON hearing counsel for the JPLs

IT IS ORDERED THAT:

- 1 The Company be wound up in accordance with section 92(d) of the Companies Act.

This Order was filed by Ogier, Attorneys-at-Law, whose address for service is: 89 Nexus Way, Camana bay, Grand Cayman KY1-9007, Cayman Islands (Reference: GEL/HYC/426705.00001)



- 2 Mr Simon Richard Conway of PwC Corporate Finance & Recovery (Cayman) Limited, P.O. Box 258, 18 Forum Lane, Camana Bay, Grand Cayman, KY1 -1104 Cayman Islands, Mr Man Chun So and Mr Yat Kit Jong of PricewaterhouseCoopers Limited, 22/F Prince's Building, Central, Hong Kong be appointed as joint official liquidators of the Company (the **JOLs**).
- 3 The JOLs be authorised to act jointly and severally in their capacity as liquidators of the Company.
- 4 The JOLs shall not be required to give security for their appointment.
- 5 The JOLs be authorised to exercise all the following powers within and outside the Cayman Islands without further sanction of the Court:
 - (a) the power to dispose of any property of the company to a person who is or was related to the company;
 - (b) The power to deal with all questions in any way relating to or affecting the assets or the winding up of the company, to take any security for the discharge of any such call, debt, liability or claim and to give a complete discharge in respect of it; and
 - (c) The power to raise or borrow money and grant securities therefor over the property of the company.
- 6 The JOLs be permitted to commence legal proceedings in accordance with the terms of the Sanction Order.
- 7 The JOLs be authorised to exercise within and outside the Cayman Islands any of the powers conferred on them by the Court pursuant to Section 110(2) and Part II of the Third Schedule of the Companies Act without further sanction or intervention of the Court.
- 8 The JOLs be authorised to carry out any act or exercise any power considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding-up of its affairs and to prevent the dissipation of the assets of the Company and its subsidiaries in any jurisdiction.
- 9 The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the Official Liquidators and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such purpose.



- 10 The JOLs are at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties out of the assets of the Company as an expense of the liquidation.
- 11 The JOLs have the power to appoint agents in the Cayman Islands, Singapore, Hong Kong and elsewhere to do any business contemplated by this order which they are unable to do themselves or which can more conveniently be done by an agent.
- 12 The JOLs be authorised to take control of such of the direct and/or indirect subsidiaries of the Company (the **Subsidiaries**) and/ joint ventures, investments, associated companies, businesses or other entities in which the Company holds an interest (or such shares of Company) (the **Associated Companies** and, together with the Company and the Subsidiaries, the **Group**), in each case wherever located, as the JOLs shall think fit; to call or cause to be called such meetings of such Subsidiaries and/or Associated Companies and/or to sign such resolutions (in accordance with the provisions of any relevant constitutional or related documentation of such companies) and take such other steps, including applications to appropriate courts and/or regulators, as the JOLs shall consider necessary to appoint or remove directors, legal representatives, officers and/or managers to or from such Subsidiaries and/or Associated Companies, and in each case take such steps as are necessary to cause the registered agents (or other equivalent corporate administrators) of such Subsidiaries or Associated Companies to give effect to the changes to the boards of directors, legal representatives, officers and/or managers of such companies or entities, including (without limitation) effecting changes to the company registers of such Subsidiaries or Associated Companies as may be deemed appropriate by the JOLs; and/or to take such other action in relation to all such Subsidiaries or Associated Companies as the JOLs shall think fit for the purpose of protecting the Assets and managing the affairs of the Company (which, for the avoidance of doubt, shall include the assets and affairs of the Subsidiaries and Associated Companies).
- 13 The JOLs shall be authorised to engage counsel, attorneys, and/or any other 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 and on such terms as they may think fit and to remunerate them out of the assets of the Company.
- 14 The remuneration and expenses of the JOLs shall be paid out of the assets of the Company.
- 15 The JOLs be at liberty to apply generally to the Court to make such orders for regulating the future conduct of the affairs of the Company as the Court shall see fit.

16 The Petitioner's costs of and incidental to the Petition shall be paid out of the assets of the Company on an indemnity basis.

Dated the 26 day of November 2021.

Filed the 26 day of November 2021.



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