



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 102 OF 2020 (DDJ)

IN THE MATTER OF THE COMPANIES ACT (2021 REVISION)
AND IN THE MATTER OF GTI HOLDINGS LIMITED

WINDING UP ORDER

UPON the application of GTI Holdings Limited (herein referred to as the “Petitioner” and/or the “Company”) upon its petition dated 22 May 2020 (the “Petition”) for an order that the Company be wound up

AND UPON reading the Petition, the First and Second Affirmations of Poon Sum and the exhibit thereto, the First Affidavit of Osman Mohammed Arab and the exhibit thereto, the First, Second, Third, Fourth, Fifth, Sixth and Seventh Affirmations of Lai Wing Lun and the exhibits thereto, and the First Affidavit of Joanna Braithwaite and the exhibit thereto

AND UPON being satisfied that Mr. Osman Mohammed Arab, Mr. Lai Wing Lum, and Mr. Owen Walker are qualified insolvency practitioners who satisfy the residency, independence and insurance requirements of the Insolvency Practitioners’ Regulations 2018

AND UPON hearing counsel for the Joint Provisional Liquidators of the Company

IT HEREBY IS ORDERED that:

1. The Company be wound up pursuant to section 92(d) of the Companies Act (2021 Revision) (the “Act”)
2. Osman Mohammed Arab and Lai Wing Lun both of RSM Corporate Advisory (Hong Kong) Limited and Owen Walker of R&H Restructuring (Cayman) Ltd., of Windward 1, Regatta Office Park, PO Box 897, Grand Cayman, KY1-1103 be appointed as the joint official liquidators of the Company (the “Joint Official Liquidators”) with the power to act jointly and severally.



3. The Joint Official Liquidators not be required to give security for their appointment.
4. The Joint Official Liquidators be authorised to exercise powers in accordance with Part II of Schedule 3 to the Act.
5. The Joint Official Liquidators be authorised to take any such action as may be necessary or desirable to obtain recognition of the official liquidation and/or their appointment as Joint Official Liquidators in Hong Kong or any other relevant jurisdiction that the Joint Official Liquidators consider necessary, together with such other relief as they may consider necessary for the proper exercise of their functions within that jurisdiction.
6. The Joint Official Liquidators have the power to appoint agents in the Cayman Islands, The People's Republic of China and Hong Kong SAR 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.
7. The Joint Official Liquidators have the power to authorise the directors of the Company to approve the audited financial results of the Company.
8. No suit, action or other proceeding may 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. The remuneration and expenses of the Joint Official Liquidators be paid out of the assets of the Company in accordance with Part III of the Insolvency Practitioner's Regulations 2018 and Order 20 of the Companies Winding Up Rules 2018.
10. No disposition of the property of the Company by or with the authority of the Joint Official Liquidators in carrying out their duties and functions and exercise of their powers shall be voided by virtue of Section 99 of the Act.
11. The Joint Official Liquidators be at liberty to appoint counsel, attorneys 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 and on such terms as they may think fit and to remunerate them out of the assets of the Company.
12. The Joint Official Liquidators be at liberty to apply generally.

13. The costs of the Petition shall be paid out of the assets of the Company, as an expense of the liquidation, to be taxed if not agreed.

Dated 22nd day of February 2022

Filed 22nd day of February 2022

THE HONOURABLE JUSTICE DAVID DOYLE
JUDGE OF THE GRAND COURT