



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

FSD CAUSE NO. 30 OF 2022 (IKJ)

**IN THE MATTER OF SECTION 131 OF THE COMPANIES ACT (2022 REVISION)
AND IN THE MATTER OF CIVC INVESTMENT LIMITED (IN VOLUNTARY
LIQUIDATION)**

BETWEEN

AINSBURY PROPERTIES LIMITED

PETITIONER

AND

CIVC INVESTMENT LIMITED

RESPONDENT

**In Chambers
25 February 2022
Before the Honourable Justice Ian Kawaley**

SUPERVISION ORDER

UPON the application by Ainsbury Properties Limited ("**Petitioner**") by way of a petition dated 7 February 2022 for an order that the liquidation of CIVC Investment Limited (in voluntary liquidation) ("**Respondent**" or "**Company**") continue under the supervision of the Court pursuant to s. 131 of the Companies Act (2022 Revision) ("**Act**");

AND UPON the Petitioner's summons for directions dated 9 February 2022;

AND UPON reading the first and second affidavits of Shai Reicher dated 8 and 20 February



2022, the affidavit of Lau Wing Yi dated 31 January 2022, the affidavit of Elizabeth Mackay dated 28 January 2022, the affidavit of Casadena Wilkes-Lettsome dated 15 February 2022, and the first and second affidavits of Josseline Paz-Bennett dated 15 February 2022, together with exhibits thereto;

AND UPON hearing Counsel for the Petitioner;

AND UPON the Court being satisfied that Elizabeth Mackay and Lau Wing Yi are qualified insolvency practitioners who satisfy the applicable requirements of the Insolvency Practitioners' Regulations 2018;

AND UPON the Court being satisfied that the Company's members consent or do not object to a supervision order being made

IT IS ORDERED THAT:

1. The winding up of the Company continue under the supervision of the Court pursuant to s. 131 of the Act.
2. Elizabeth Mackay of Kalo (Cayman) Limited, PO Box 776, 38 Market Street, Suite 4208, Canella Court, Camana Bay, Grand Cayman, KY1-9006, Cayman Islands, and Lau Wing Yi of Perun Consultants Limited, 7/F, Hollywood Commercial House, 3-5 Old Bailey St, Central, Hong Kong, be appointed as the Joint Official Liquidators of the Company ("**Liquidators**") as follows:
 - a. the Liquidators shall not be required to give security for their appointment;
 - b. the Liquidators shall have the power to act jointly and severally in their capacity as joint liquidators of the Company;
 - c. in addition to their powers prescribed in Part II of the Third Schedule to the Act which are exercisable without sanction of this Court, the Liquidators shall



be authorised to exercise the following powers without further sanction or intervention from the Court:

- i. bring or defend any action or other legal proceeding in the name and on behalf of the Company;
- ii. dispose of any property of the Company to a person who is or was related to the Company;
- iii. pay any class of creditors in full;
- iv. deal with all questions in any way relating to or affecting the assets of 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;
- v. 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;
- vi. control and otherwise deal with all existing bank accounts in the name of the Company and to open new bank accounts in the name of the Company;
- vii. carry on the business of the Company so far as the Liquidators consider necessary for its beneficial winding up;
- viii. 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;

- ix. 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;
- x. pursue applications and/or proceedings in any other jurisdiction for recognition of the liquidation and/or their appointment and/or to obtain information they require to perform their duties;
- xi. 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;

- 3. 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 s. 99 of the Act.
- 4. 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.
- 5. 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.

6. 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 on the indemnity basis if not agreed with the Liquidators.

7. The Liquidators be at liberty to apply generally.

DATED the 25th day of February 2022

FILED the 25th day of February 2022

THE HON. JUSTICE KAWALEY
JUDGE OF THE GRAND COURT

This Order was filed by Carey Olsen, attorneys-at-law for the Petitioner, whose address for service is Level 1, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands.