



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

**FSD CAUSE NO: 23 of 2022 (DDJ)**

**IN THE MATTER OF THE SECTION 104 OF THE COMPANIES ACT (2022 REVISION)**

**AND IN THE MATTER OF SEAHAWK CHINA DYNAMIC FUND (THE COMPANY)**

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**ORDER FOR THE APPOINTMENT OF  
JOINT PROVISIONAL LIQUIDATORS**

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**UPON** reading the winding up petition dated 3 February 2022 (the **Petition**) presented by the applicant, Mr. Lau Chun Shun (the **Applicant**), the First Affirmation of Lau Chun Shun, the First Affirmation of Rachel Kong, the Second Affirmation of Lau Chun Shun, the First Affidavit of Eleanor G. Fisher, the First Affirmation of Tsui Chi Chiu, the First Affirmation of So Kit Yee Anita and the First Affidavit of Conal Keane dated 9 February 2022;

**AND UPON** the Applicant's consequent *ex parte* on notice application dated 7 February 2022 for an order that Ms. Eleanor G. Fisher of EY Cayman Ltd., Mr. Tsui Chi Chiu and Ms. So Kit Yee Anita of Ernst & Young Transactions Limited be appointed as joint provisional liquidators of the Company pursuant to section 104(2) of the Companies Act (2022 Revision) (the **Companies Act**);

**AND UPON** hearing Counsel for the Applicant and, on short notice, Counsel for the Company and Mr. Hao Liang (**Mr. Liang**);

**AND UPON** Mr. Lau Chun Shun by his counsel undertaking for and on behalf of the Applicant to compensate for any loss or damage suffered by the Company as a result of this order if the Court considers it just in the event that the winding up petition is ultimately withdrawn or dismissed;

**AND UPON** Counsel for the Applicant undertaking, within 7 days of this Order, (1) to file an Affidavit exhibiting the two bundles containing the Hong Kong Proceedings, (2) to file an Affidavit exhibiting the correspondence between Harneys (Attorneys for the Company and Mr. Liang) and Appleby (Attorneys for the Applicant) between 8 February 2022 and 10 February 2022, and, within 14 days of this Order,



(3) to file an Affidavit or Affidavits containing evidence confirming the accuracy of the translations contained in the Affirmations of the Applicant and Ms Rachel Kong.

**IT IS HEREBY ORDERED THAT:**

1. Ms. Eleanor G. Fisher of EY Cayman Ltd., 62 Forum Lane, Camana Bay, PO Box 510, George Town, KY1-1106, Grand Cayman, Cayman Islands and Mr. Tsui Chi Chiu and Ms. So Kit Yee Anita of Ernst & Young Transactions Limited, 27/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong, be appointed as joint provisional liquidators of the Company (together, the **JPLs**). The contact details for the JPLs are:

Ms. Eleanor G. Fisher  
EY Cayman Ltd.  
62 Forum Lane, Camana Bay,  
PO Box 510, George Town, KY1-1106,  
Grand Cayman, Cayman Islands  
**T:** +1 345 949 8444  
**E:** [Eleanor.Fisher@ky.ey.com](mailto:Eleanor.Fisher@ky.ey.com)

Mr. Tsui Chi Chiu  
Ernst & Young Transactions Limited  
27/F, One Taikoo Place,  
979 King's Road, Quarry Bay  
Hong Kong  
**T:** +852 2846 9888  
**E:** [Cliff.Tsui@hk.ey.com](mailto:Cliff.Tsui@hk.ey.com)

Ms. So Kit Yee Anita  
Ernst & Young Transactions Limited  
27/F, One Taikoo Place,  
979 King's Road, Quarry Bay  
Hong Kong  
**T:** +852 2846 9888  
**E:** [anita.so@hk.ey.com](mailto:anita.so@hk.ey.com)

2. The JPLs shall not be required to give security for their appointment.
3. The registered office of the Company be moved to the offices of EY Cayman Ltd. at 62 Forum Lane, Camana Bay, PO Box 510, George Town, KY1-1106, Grand Cayman, Cayman Islands.



4. The JPLs have the power to act jointly and severally in their capacity as liquidators of the Company and have the power to conduct the ordinary, day-to-day business operations of the Company.
5. The JPLs are hereby directed jointly and severally to take such steps as, in their discretion, may be necessary or expedient
  - (a) for the protection and preservation of the value of the Company's assets, rights and/or property of every description whether held by the Company, its subsidiaries or any other person; and
  - (b) for preventing the dissipation or misuse of the Company's assets and those of its subsidiaries.
6. For the purposes set out at paragraph 5 above, the JPLs be directed to investigate and report on the affairs of the Company within and outside the Cayman Islands, including in Hong Kong.
7. The JPLs be authorised to exercise without further sanction or order of the Court within and outside the Cayman Islands the powers specified in Part II of the Third Schedule to the Companies Act, namely:
  - (a) The power to take possession of, collect and get in the property of the Company and for that purpose to take all such proceedings as they consider necessary.
  - (b) The power to do all acts and execute, in the name and on behalf of the Company, all deeds, receipts and other documents and for that purpose to use, when necessary, the Company seal; and
  - (c) The power to do all other things incidental to the exercise of their powers.
8. Further, the JPLs be authorised to exercise without further sanction or order of the Court within and outside the Cayman Islands the following powers as specified in Part I of the Third Schedule to the Companies Act:
  - (a) The power to engage staff (whether or not as employees of the Company) to assist in the performance of their functions as JPLs; and
  - (b) The power to engage attorneys and other professionally qualified persons to assist them in the performance of their functions.



9. Further and in any event, the JPLs be authorised to exercise without further sanction or order of the Court within and outside the Cayman Islands the following powers:
- (a) The power to bring or defend any action or other legal proceeding in the name and on behalf of the Company other than the Petition;
  - (b) The power to commence winding up proceedings and/or any insolvency process in the Cayman Islands or any other ~~Company~~ country in respect of any subsidiaries of the Company;
  - (c) The power to ascertain, demand, receive and give valid receipts for and protect the moneys, properties, securities, debts and things in action and all other assets of the Company, whether within or outside the jurisdiction of this Court and for that purpose to take all such proceedings as they consider necessary;
  - (d) The power to collect, get in, inspect, review, secure, take possession of and copy the books, records, and documents of the Company and its subsidiaries (whether in hard copy, electronic form or otherwise), with or without the assistance of the Court or a court of competent jurisdiction, in order to: (i) ascertain, and conduct investigations of, the affairs of the Company and its subsidiaries; (ii) prevent destruction and/or alteration of those documents and for those purposes to take all such proceedings as the JPLs consider necessary. For the avoidance of doubt, such powers shall include but are not limited to:
    - i. requiring any of the directors and/or former directors of the Company and its subsidiaries to provide to the JPLs any documents and/or information of the Company and its subsidiaries in their possession or control; and
    - ii. requiring any service providers of the Company and its subsidiaries to provide to the JPLs any documents and/or information in their possession or control which the Company and/or any of its subsidiaries has a right to receive;
  - (e) The power to do all such things as may be necessary or expedient for the protection or recovery of the Company's property at law or in equity in such jurisdictions as may be appropriate including, without limitation, in the Cayman Islands, Singapore and Hong Kong;
  - (f) The power to examine individuals on oath or otherwise, both with or without the assistance of the Court or any court of competent jurisdiction, if the JPLs consider it expedient for the purpose of protecting the assets of the Company including as part of the investigation referred to at paragraph 6 above;



- (g) The power to take control of the subsidiaries of, and other companies controlled by, the Company (or such shares of subsidiaries or companies controlled by the Company), to manage the affairs or carry on or close or cease to operate all or any part of the business of such subsidiaries or companies (in accordance with the constitutional documents of such companies) if the JPLs consider it expedient for the purpose of protecting the assets of the Company, including as part of the investigation referred to at paragraph 6 above;
- (h) To call or cause to be called such meetings of shareholders of the Company or its subsidiaries or companies otherwise controlled by the Company (in accordance with the constitutional documents of such companies) as the JPLs consider it necessary to remove directors or appoint additional directors to the Boards of Directors of such companies as the JPLs consider expedient for the purpose of protecting the assets of the Company including by assisting with the investigation referred to at paragraph 6 above;
- (i) The JPLs have the power to do all such things as may be necessary or expedient to freeze or preserve assets held by any person or entity, whether a related party or otherwise, against which the Company has a claim and where there is a risk of dissipation in such jurisdictions as may be appropriate including, without limitation, in the Cayman Islands and Hong Kong;
- (j) The power to carry on the business of the Company, save that the JPLs shall not make payment on any indemnity save with further order of the Court;
- (k) The power to communicate with and carry out any necessary filings with regulatory bodies as appropriate, including, without limitation, the Cayman Islands Registrar of Companies and the Cayman Islands Monetary Authority, in the name and on behalf of the Company;
- (l) The power to appoint agents in the Cayman Islands and 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;
- (m) The power to terminate, complete, or perfect any agreements or transactions relating to the business of the Company including, without prejudice to the generality of this power, to novate or assign any such agreements or transactions, so far as may be necessary for the purpose of managing the affairs of the Company and protecting the assets of the Company;



- (n) The power to open or to close any bank accounts in the name and on behalf of the Company and to open any bank accounts on behalf of the Company (in provisional liquidation) for the purpose of paying the costs and expenses of the provisional liquidation;
  - (o) The power to render and pay invoices out of the assets of the Company for their own remuneration at the rates prescribed by the Insolvency Practitioners' Regulations 2018 (**IPRs**) together with all reasonable costs, charges and expenses of their attorneys, and all other agents, managers, accountants or other persons that the JPLs shall employ on an account basis and subject to final approval by the Court in accordance with paragraph 9(p) below;
  - (p) Pursuant to Regulation 10 of the IPRs the JPLs shall apply to the Court for the approval of their remuneration, such application being made on notice to the Company;
  - (q) The power to employ, appoint, and to dismiss officers and employees of the Company, including the current directors of the Company; and
  - (r) The power to effect insurance in relation to the Company's business, assets and operations.
10. The powers of the Company's Board of Directors are hereby suspended, save insofar as the JPLs may restore any powers of the directors of the Company in writing as the JPLs in their absolute discretion shall see fit having determined that the exercise of such power is necessary to give effect to this Order.
11. The JPLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the JPLs and/or their appointment in Hong Kong and in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose or for the purpose of obtaining information to assist them in their investigations pursuant to paragraph 6 of this Order.
12. The Applicant is to give notice of this Order to the Company and Mr. Liang forthwith.
13. Until further order, the directors and former management of the Company and its wholly owned subsidiaries as at the date of this Order, shall assist the JPLs in the exercise of their powers and duties, including but not limited to consulting and meeting with the JPLs as the JPLs may require and providing all such documents, information and assistance as the JPLs may request.
14. The JPLs shall prepare and file written reports to the Court and provide copies to the Company, Mr. Liang and the contributories of the Company (**JPL Reports**) setting out the JPLs' analysis

and conclusions with respect to their investigations. In the JPL Reports, the JPLs shall *inter alia* include confirmation and details of whether they have identified as part of their investigations, or have reason to believe, that there may be wrongdoing or potential wrongdoing by any office holders in the Company or parties connected to the Company. In particular, the JPLs shall prepare, file, and provide copies to the Company, Mr. Liang, and the contributories, of the following JPL Reports:

- i. within 28 days, a progress report setting out the status of the JPLs' investigations; and
- ii. within 70 days, a further report setting out the status of their investigations and conclusions to date.

15. No disposition of the Company's property by or with the authority of the JPLs in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Act.

16. No suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company in accordance with section 97 of the Companies Act except with the leave of the Court and subject to such terms as the Court may impose.

17. The JPLs, the Company and Mr. Liang have liberty to apply.

**Dated** this 10<sup>th</sup> day of February 2022

**Filed** this 10<sup>th</sup> day of February 2022

**Re-dated** this 23<sup>rd</sup> day of March 2022

**Re-filed** this 23<sup>rd</sup> day of March 2022

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**The Honourable Justice David Doyle**

**JUDGE OF THE GRAND COURT**

**FILED** by Appleby (Cayman) Ltd., Attorneys-at-Law for the Petitioner, whose address for service is that of its said Attorneys-at-Law, namely 71 Fort Street, PO Box 190, Grand Cayman KY1-1104, Cayman Islands (Ref. 453548.0001/SS/CK)