



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

**CAUSE NO. FSD. 112 OF 2022 (IKJ)
CAUSE NO. FSD. 113 OF 2022 (IKJ)**

**IN THE MATTER OF THE COMPANIES ACT (2022 REVISION)
AND IN THE MATTER OF GREEN ASIA RESTRUCTURE FUND SPC
AND IN THE MATTER OF GREEN ASIA RESTRUCTURE SP
AND IN THE MATTER OF GREEN ASIA RESTRUCTURE SP II**

**BEFORE THE HON. JUSTICE KAWALEY
6 JULY 2022
IN OPEN COURT**

ORDER

UPON the Petitions (the “**Petitions**”) dated 13 May 2022 presented by Applied Investment (Asia) Limited (the “**Petitioner**”) by which receivership orders are sought in respect of Green Asia Restructure SP (“**GAR SP**”) and Green Asia Restructure SP II (“**GAR SP II**”, together with GAR SP the “**Funds**” and each a “**Fund**”), the Funds being segregated portfolios of Green Asia Restructure Fund SPC (the “**SPC**”)

AND UPON reading the First Affirmation of Luk Shan affirmed on 13 May 2022 and Exhibit LS-1 thereto; the First Affirmation of Chan Man Hoi (Ivan) affirmed on 13 May 2022 and Exhibit CHM-1 there; the First Affirmation of Lai Kar Yan (Derek) affirmed on 13 May 2022 and Exhibit LKY-1 thereto and the First Affidavit of Michael Green sworn on 13 May 2022 and Exhibit MG-1 thereto filed in each of the causes; together with



the First Affidavit of Lucia Mannarino sworn on 17 June 2022 and Exhibit LM-1 and the Second Affidavit of Lucia Mannarino sworn on 28 June 2022 and Exhibit LM-2 filed in the consolidated causes

AND UPON the Court making an order for the consolidation of these causes by Order dated 23 June 2022

AND UPON the Court hearing Counsel for the Petitioner and there being no appearance on behalf of the Funds or the SPC

IT IS HEREBY ORDERED that:

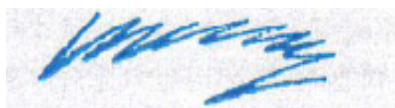
1. Pursuant to section 224 of the Companies Act (2022 Revision) (the “**Act**”), Mr. Lai Kar Yan (Derek) and Mr. Chan Man Hoi (Ivan) of Deloitte Touche Tohmatsu and Mr. Michael Green of Deloitte & Touche LLP (the “**Receivers**”) be appointed jointly and severally as receivers of each Fund.
2. The business and segregated portfolio assets of each Fund shall be managed by the Receivers for the purposes specified in section 224(3) of the Act.
3. The Receivers are authorised, in accordance with section 226(1) of the Act, to do all such things as may be necessary for the purposes of:
 - 3.1 the orderly closing down of the business of or attributable to the Funds; and
 - 3.2 the distribution of segregated portfolio assets attributable to the Funds to those entitled to have recourse thereto,and in so doing, the Receivers shall have all the functions and powers of directors in respect of the business and segregated portfolio assets of or attributable to the Funds.
4. The Receivers’ fees and expenses (including the fees and expenses of those engaged pursuant to

paragraphs 3.6 and 3.7 above) be paid out of the segregated assets of each Fund pursuant to section 228 of the Act in priority to all other claims.

5. No suit, action or other proceeding may be instituted against the SPC in relation to the Funds except with the leave of the Court pursuant to section 226(5) of the Act.
6. Any act required or authorised to be done by the Receivers may be done by any one of them.
7. The Receivers have liberty to apply for further directions pursuant to section 226(2) of the Act and generally.
8. The Petitioner's costs of the Petitions be paid out of the segregated assets of the Funds, and shall be paid in priority to all other claims save for the Receivers' fees and expenses properly incurred.

Dated the 6th day of July 2022.

Filed the 6th day of July 2022.



The Honourable Justice Kawaley
Judge of the Grand Court of the Cayman Islands