



COURT OF THE CAYMAN ISLANDS
SERVICES DIVISION

FSD CAUSE NO: 146 OF 2022 (CRJ)

IN THE MATTER OF SECTION 124 OF THE COMPANIES ACT (2022 REVISION)
AND IN THE MATTER OF NEW WORLD HOLDINGS (IN VOLUNTARY LIQUIDATION)

The Honourable Justice Richards QC

In Chambers

27th July 2022

SUPERVISION ORDER

UPON the application of Alexander Lawson and Barry Lynch of Alvarez & Marsal Cayman Islands Limited, 2nd Floor, Flagship Building, 142 Seafarers Way, P.O. Box 2507, George Town, Grand Cayman KY1-1104, Cayman Islands, (the "**Joint Voluntary Liquidators**"), by their petition for an order that the liquidation of New World Holdings (in Voluntary Liquidation) (the "**Company**") continue under the supervision of the Court (the "**Petition**").

AND UPON the Court being satisfied that the application may be determined on the papers without an oral hearing.

AND UPON reading the verifying affidavits sworn by the Joint Voluntary Liquidators on 5 July 2022.

AND UPON the Court being satisfied that the Joint Voluntary Liquidators are qualified insolvency practitioners.

IT IS ORDERED THAT:

1. The winding up of the Company be continued under the supervision of the Court.
2. Alexander Lawson and Barry Lynch of Alvarez & Marsal Cayman Islands Limited, 2nd Floor, Flagship Building, 142 Seafarers Way, P.O. Box 2507, George Town, Grand


Cayman KY1-1104, Cayman Islands, be appointed as joint official liquidators of the Company (the "JOLs").

3. The JOLs shall not be required to give security for their appointment.
4. The JOLs have the power to act jointly and severally, in their capacities as official liquidators of the Company.
5. The JOLs be authorised to do any acts or things considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs in the Cayman Islands and/ or elsewhere.
6. The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment and/or powers in any other relevant jurisdiction and to make application to the courts of such jurisdictions for that purpose.
7. In addition to the powers set out in Part II of Schedule 3 to the Companies Act (as Revised) (the "**Act**") (which may be exercised within and outside the Cayman Islands), the JOLs be authorised to exercise the following powers within and outside the Cayman Islands without further sanction of the Court, namely the powers:
 - (a) to carry on the business of the Company so far as may be necessary for its beneficial winding up;
 - (b) to pay any class of creditors in full;
 - (c) to engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions; and
 - (d) to engage attorneys, counsel and other professionally qualified persons whether in the Cayman Islands or elsewhere, as the JOLs may consider necessary to advise and to assist them in their performance of their functions in accordance with Order 25 of the Companies Winding Up Rules, 2018 (as amended).
8. Subject to section 109(2) of the Act and the Insolvency Practitioners' Regulations, 2018 (as amended), the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.

9. The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as an expense of the liquidation.
10. No suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with leave of the Court pursuant to section 97 of the Act, and subject to such terms as the Court may impose.
11. No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their powers shall be voided by virtue of section 99 of the Act.
12. The JOLs be at liberty to apply generally.
13. The Petitioners' costs of and incidental to this Petition be paid forthwith out of the assets of the Company as an expense of the liquidation, such costs to be taxed on the indemnity basis if required.

DATED the 27th day of July 2022

FILED the 28 day of July 2022


The Honourable Justice Richards QC
Judge of the Grand Court

This Order was filed by Walkers, Attorneys-at-Law for the Petitioners, whose address for service is care of their said Attorneys at 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands.