



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

**CAUSE NO. FSD 103 OF 2022 (IKJ)**

**The Honourable Mr Justice Kawaley  
Considered on the papers in Chambers,                      March 2023**

**IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)  
AND IN THE MATTER OF SCIENS ALTERNATIVE ASSETS RECOVERY FUND II (IN  
OFFICIAL LIQUIDATION)**

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**ORDER**

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**UPON THE APPLICATION** of the Joint Official Liquidators of Sciens Alternative Assets Recovery Fund II (in Official Liquidation) (the "**JOLs**" and the "**Fund**", respectively) dated and filed herein on 31 March 2023 (the "**Application**")

**AND UPON READING** the Second Affidavit of Andrew Morrison sworn on 30 March 2023 ("**Morrison 2**") together with Exhibit "AM-2"

**AND UPON CONSIDERING** the Application suitable to be disposed on the papers without the need for an oral hearing

**IT IS HEREBY ORDERED THAT:**

1. the requirement for the JOLs to establish a liquidation committee as required by Order 9, rule 1(1) of the Companies Winding Up Rules (2023 Consolidation) be dispensed with;

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2. the JOLs' exercise of the powers under paragraph 9 of Part I of the Third Schedule to the Companies Act (2023 Revision) (the "**Companies Act**") to raise or borrow money with regard to a funding deed between SAARF II and its largest participating shareholder, Spectrum Allocation Ltd – SAC II, to fund certain aspects of the liquidation of SAARF II (the "**Funding Deed**") is hereby sanctioned;
3. the entry by the JOLs, acting on behalf of SAARF II, into the Funding Deed be and is hereby sanctioned pursuant to Section 110(2) of the Companies Act; and
4. the JOLs' costs of and incidental to the Application shall be paid out of the assets of SAARF II as an expense of the liquidation.

**DATED** the 18<sup>th</sup> day of April 2023

**FILED** the 18<sup>th</sup> day of April 2023



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The Honourable Mr Justice Kawaley  
**JUDGE OF THE GRAND COURT**

This **ORDER** was filed by Walkers, Attorneys at Law for the JOLs whose address for service is that of their said attorneys, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001.