



IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

FSD NO. 318 OF 2021 (DDJ)

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)  
AND IN THE MATTER OF HEC INTERNATIONAL, LTD (IN OFFICIAL LIQUIDATION)

Before The Honourable Justice David Doyle

In Chambers

23 June 2023

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ORDER

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UPON the application of Shang Peng Gao Ke, Inc. SEZC (“**SPGK**”) by summons dated 16 December 2022 (the “**Summons**”)

AND UPON the Court ordering, by consent, that paragraph 2(a) of the Summons be determined as a standalone issue (the “**Paragraph 2(a) Issue**”)

AND UPON reading the Second Affidavit of Ryunosuke Yoshida dated 19 December 2022 and Exhibit RY-2, the Fourth Affidavit of Graham Robinson dated 3 April 2023 and exhibit GR-4, the Third Affidavit of Ryunosuke Yoshida dated 24 April 2023 and Exhibit RY-3, the First Affidavit of Caitlin Murdock dated 15 June 2023 and Exhibit CPM-1, and the Second Affidavit of Caitlin Murdock dated 22 June 2023 and Exhibit CPM-2

AND UPON hearing Leading Counsel for the Official Liquidator (the “**OL**”) of HEC International, Ltd (in Official Liquidation) (the “**Company**”) and Leading Counsel for SPGK

This **Order** is filed by Campbells LLP, Attorneys-at-law for the OL, whose address for service is Floor 4, Willow House, Cricket Square, PO Box 884, George Town, Grand Cayman KY1-1103.

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**IT IS ORDERED and DIRECTED that:**

- 1 Paragraph 2(a) of the Summons is dismissed.
- 2 The stay of the remainder of the Summons, as set out in paragraph 2 of the Consent Order dated 20 March 2023, is lifted.
- 3 SPGK is refused leave pursuant to section 97(1) of the Companies Act (2023 Revision) to advance its alleged proprietary claim against the Company in respect of the sum of US\$23,645,264.916 remaining in HEC International, Ltd, Singapore Branch's account with the United Overseas Bank in Singapore as at 7 December 2021, either as part of its appeal against the OL's rejection of SPGK's proof of debt, lodged on and dated 22 July 2022 in respect of the sum of US\$25,800,000, or in separate proceedings.
- 4 SPGK shall pay the OL's costs of and occasioned by the Paragraph 2(a) Issue, such costs to be taxed on the standard basis if not agreed.
- 5 Any of the OL's costs of and incidental to the Paragraph 2(a) Issue which are not paid by SPGK pursuant to paragraph 5 above, shall be paid from the assets of the Company as an expense of the Official Liquidation.

Dated the 18 day of July 2023

Filed the 18 day of July 2023



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**The Honourable Justice David Doyle**  
**JUDGE OF THE GRAND COURT**

This **Order** is filed by Campbells LLP, Attorneys-at-law for the OL, whose address for service is Floor 4, Willow House, Cricket Square, PO Box 884, George Town, Grand Cayman KY1-1103.