

CAUSE NO. FSD 56 OF 2024 (JAJ)

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

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF KINGKEY FINANCIAL INTERNATIONAL (HOLDINGS) LIMITED

**BEFORE THE HONOURABLE JUSTICE ASIF KC
IN CHAMBERS**

ORDER

UPON the company's summons dated 28 February 2024 for the appointment of joint provisional liquidators pursuant to section 104(3) of the Companies Act (2023 Revision)

AND UPON reading the company's petition filed herein, the First Affirmation of Chan Ting Fung affirmed on 23 February 2024, the First Affirmation of Hung Wai Che affirmed on 26 February 2024, the Second Affirmation of Hung Wai Che affirmed on 1 March 2024, the Affirmation of Lai Wing Lun affirmed on 23 February 2024, the Affirmation of Osman Mohammed Arab affirmed on 23 February 2024 and the First Affidavit of Martin Nicholas John Trott sworn on 26 February 2024

AND UPON hearing leading counsel for the company

IT IS HEREBY ORDERED as follows:

1. The following persons are hereby appointed joint provisional liquidators of the company:

Name	Address	Email / telephone
Lai Wing Lun	Acclime Corporate Advisory (Hong Kong) Limited Lee Garden Two – 29F 28 Yun Ping Road Causeway Bay Hong Kong	johnathan.lai@acclime.com +852 2151 2260
Osman Mohammed Arab	Acclime Corporate Advisory (Hong Kong) Limited Lee Garden Two – 29F 28 Yun Ping Road Causeway Bay Hong Kong	osman.arab@acclime.com +852 2151 2260
Martin Nicholas John Trott	R&H Restructuring (Cayman) Ltd Windward 1 Regatta Office Park PO Box 897 Grand Cayman KY1-1103 Cayman Islands	MTrott@RHRestructuring.com +1 (345) 814-8729

2. The joint provisional liquidators are not required to give security for their appointment.
3. The powers of the joint provisional liquidators shall be limited to the following:
 - 3.1 raising or borrowing money and granting securities over the company's property;
 - 3.2 consulting with the company's creditors, directors and members on an ongoing basis to attempt to formulate a viable debt restructuring plan to allow the company to continue as a going concern;
 - 3.3 doing all things reasonably necessary to obtain the approval of the company's creditors and members to any proposed debt restructuring plan, and to implement any approved debt restructuring plan;
 - 3.4 making decisions on behalf of the company so far as may reasonably be necessary on:
 - (a) the raising of funds by the company,
 - (b) implementing any resolutions for the removal or appointment of directors made by the members at any EGM, and
 - (c) the ongoing defence of the current proceedings in Hong Kong under action number HCMP 97 of 2024,

and otherwise monitoring, overseeing, and supervising the company's directors in carrying on the company's business or that of its subsidiaries;

- 3.5 for the purpose of formulating a viable debt restructuring plan, conducting investigations into the company's affairs, its subsidiaries or such joint-ventures, associated companies or other entities in which the company has an interest including, but not limited to, the allegations of and complaints received by the company regarding alleged market manipulation and possible insider trading;
 - 3.6 for the purpose of formulating a viable debt restructuring plan, obtaining documents and information concerning the company and its business dealings, accounts, assets, liabilities or affairs from third parties;
 - 3.7 retaining and employing barristers, solicitors or attorneys and/or such other agents or professional persons as the joint provisional liquidators reasonably consider appropriate for the purpose of advising or assisting in the execution of their powers and duties;
 - 3.8 seeking recognition of the provisional liquidation and/or the appointment of the joint provisional liquidators in Hong Kong and/or the People's Republic of China together with such other relief as the joint provisional liquidators reasonably consider necessary for the proper exercise of their functions within that jurisdiction; and
 - 3.9 doing all acts and executing in the name of and on behalf of the company, all deeds, receipts and other documents reasonably necessary in exercising their powers set out in this Order and, for that purpose only, using the company's seal.
4. Until further order, no suit, action or other proceeding, other than criminal proceedings, shall be proceeded with or commenced against the company except with the leave of the Court, other than the current proceedings against the company in Hong Kong under action number HCMP 97 of 2024.
 5. No payment or disposition of the company's property or any transfer of shares or any alteration in the status of the company's members shall be made or effected without the express written approval of the joint provisional liquidators.
 6. Any matter within paragraph 5 that is made or effected by or with the authority or approval of the joint provisional liquidators in exercising their powers in this Order or carrying out their duties and functions shall not be void by operation of section 99 of the Companies Act.
 7. Notwithstanding the appointment of the joint provisional liquidators, the company's subsidiaries' affairs and businesses are to continue in the usual manner under the management and control of their respective existing directors and executive management teams.

8. The company shall provide the joint provisional liquidators with all such information and documents as the joint provisional liquidators reasonably require in order to exercise their powers and discharge their functions under this Order and as officers of this Court.
9. The powers exercisable by the joint provisional liquidators pursuant to this Order may be exercised jointly or severally.
10. The joint provisional liquidators' reasonable remuneration and expenses shall be paid out of the assets of the company subject to approval of the Court.
11. The winding up petition presented by the company on 23 February 2024 is adjourned to the first open date after 10 June 2024, with a provisional time estimate of 2 hours. The company and counsel for any person opposing the winding up petition shall liaise and confirm the time estimate not less than 14 days before the date of the hearing.
12. The joint provisional liquidators shall provide their report on the status of any viable debt restructuring plan that they have been able to formulate as soon as possible and in any event not later than 14 days before the date of the hearing of the winding up petition.
13. The joint provisional liquidators have liberty to apply.
14. The costs of the summons be paid as an expense of the provisional liquidation out of the assets of the company.

Dated 6 March 2024

Filed 6 March 2024



THE HONOURABLE JUSTICE ASIF KC

JUDGE OF THE GRAND COURT, FINANCIAL SERVICES DIVISION

This Order was filed by Conyers Dill & Pearman, attorneys-at-law for the Company, whose address for service is 2nd Floor, SIX, Cricket Square, Grand Cayman, Cayman Islands, KY1-1111