



**CAUSE NO. FSD 0284 OF 2024 (JAJ)**

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

**IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2021 REVISION)**  
**AND IN THE MATTER OF CHINA GEM FUND IX L.P.**

**BEFORE THE HONOURABLE JUSTICE JALIL ASIF KC**  
**IN OPEN COURT**

**1 NOVEMBER 2024**

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**AMENDED ORDER**  
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**UPON** the petition of Driven Innovation Limited filed on 13 September 2024

**AND UPON** reading the first affirmation of Zhang Li and exhibit ZL-1 thereto affirmed on 12 September 2024, the affidavit of Jess Shakespeare sworn on 26 August 2024, the affidavit of Simon Conway sworn on 26 August 2024, the affidavit of Martin Green sworn on 1 November 2024 and the Petitioner's skeleton argument

**AND UPON** hearing counsel for the Petitioner

**IT IS DECLARED that:**

1. The voluntary winding up of China Gem Fund IX L.P. commenced on 17 September ~~2022~~ ~~2022~~ in accordance with the terms of the Amended and Restated Exempted Limited Partnership dated 18 June 2017 and pursuant to sections 36(1)(a) and 36(10) of the Exempted Limited Partnership Act (2021 Revision)(the "ELP Act").

**AND IT IS FURTHER ORDERED AND DIRECTED that:**

2. China Gem Fund IX L.P. shall be restored to the Register of Exempted Limited Partnerships upon paying to the Registrar of Exempted Limited Partnerships the sum of CI \$20,666.40 in respect of reinstatement fees.
3. The winding up of China Gem Fund IX L.P. shall continue under the jurisdiction of the Court pursuant to section 36(3)(g) of the Exempted Limited Partnership Act.

This **Amended** Order was filed by Carey Olsen, attorneys-at law for the Petitioner, whose address for service is Level 1, Willow House, Cricket Square, Grand Cayman, Cayman Islands KY1-1001. (1086390/0001/Z3916990v1)

4. Mr Simon Conway and Mr Jess Philip Shakespeare of PricewaterhouseCoopers, 18 Forum Lane, Camana Bay, Grand Cayman, Cayman Islands are appointed as the joint official liquidators of the Partnership.
5. The joint official liquidators shall have the power to act jointly and severally.
6. The joint official liquidators are authorised to exercise, without further sanction of the Court, the following powers:
  - a) to take possession of, collect and get in China Gem Fund IX L.P.'s property, books and records and for that purpose to take all such proceedings as the Liquidators consider necessary;
  - b) to do all acts and executed, in the name and on behalf of China Gem Fund IX L.P., all deeds, receipts and other documents;
  - c) to convene meetings of creditors and limited partners;
  - d) to investigate, generally, the promotion, business, dealings and affairs of China Gem Fund IX L.P. and to report to the Court not less than six months from the date of this Order and on each anniversary of the date of this Order thereafter for the duration of the liquidation;
  - e) to control and otherwise deal with all existing bank accounts in the name of China Gem Fund IX L.P. and to open new bank accounts in the name of China Gem Fund IX L.P.;
  - f) to engage staff (whether or not as employees of China Gem Fund IX L.P. and whether located in the Cayman Islands or elsewhere) as the joint official liquidators reasonably consider necessary to assist them in the performance of their duties, on such reasonable terms as the joint official liquidators may think fit, and to remunerate them for their reasonable fees out of China Gem Fund IX L.P.'s assets as an expense of the liquidation;
  - g) to engage counsel, attorneys, and/or other professional advisors (whether in the Cayman Islands or elsewhere) as the joint official liquidators reasonably consider necessary to assist them in the performance of their duties, on such reasonable terms as the joint official liquidators may think fit, and to remunerate them for their reasonable fees and expenses out of China Gem Fund IX L.P.'s assets as an expense of the liquidation;
  - h) to pursue applications and/or proceedings in any other jurisdiction for recognition of the liquidation and/or their appointment and to obtain such assistance as is reasonably necessary to perform their duties; and
  - i) to do all other things incidental to the reasonable exercise of the joint official liquidators' powers.
7. The joint official liquidators' powers are exercisable to the exclusion of China Gem Investment Management Limited, which shall forthwith have no authority or power to act in relation to China Gem Fund IX L.P. other than at the direction and/or with the consent of the joint official liquidators.
8. The joint official liquidators have leave to apply under section 36(3)(g) of the Exempted Limited Partnership Act for further orders and directions.
9. The joint official liquidators' reasonable remuneration and expenses shall be paid out of China Gem Fund IX L.P.'s assets and for that purpose the provisions of Part III of the Insolvency Practitioners'

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Regulations 2018 shall apply, save that the joint official liquidators shall seek any necessary approvals from China Gem Fund IX L.P.'s limited partner(s).

10. The Petitioner's costs of and incidental to the Petition shall be paid out of China Gem Fund IX L.P.'s assets as an expense of the liquidation.

**Amended on 6 November 2024 pursuant to GCR O.20, r.11**

**Dated 1 November 2024**

Filed 1 November 2024

Re-filed 6 November 2024



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**THE HONOURABLE JUSTICE JALIL ASIF KC**  
**JUDGE OF THE GRAND COURT**

This **Amended** Order was filed by Carey Olsen, attorneys-at law for the Petitioner, whose address for service is Level 1, Willow House, Cricket Square, Grand Cayman, Cayman Islands KY1-1001. (1086390/0001/Z3916990v1)