



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

**CAUSE NO: FSD 120 OF 2021 (NSJ)**

**IN THE MATTER OF THE COMPANIES ACT (2021) REVISION**

**AND IN THE MATTER OF MIE HOLDINGS CORPORATION (IN PROVISIONAL  
LIQUIDATION) (FOR THE PURPOSES OF PRESENTING A COMPROMISE OR  
ARRANGMENT TO CREDITORS)**

IN CHAMBERS

28 May 2021

BEFORE THE HONOURABLE JUSTICE SEGAL

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**ORDER**

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**UPON** the application of MIE Holdings Corporation (the "**Company**") by its *ex parte* summons dated 10 May 2021 (the "**Summons**") for the appointment of joint provisional liquidators pursuant to section 104(3) of the Companies Act (2021 Revision) (the "**Companies Act**")

**AND UPON** reading the First Affidavit of Mei Liming sworn on 11 May 2021 ("**Mei 1**"); and the Second Affidavit of Mei Liming sworn on 27 May 2021 ("**Mei 2**") and the respective exhibits thereto;

**AND UPON** reading the Winding Up Petition presented by Zhao Jiangwei on 10 May 2021 and the First Affirmation of Zhao Jiangwei sworn on 11 May 2021, and the respective exhibit thereto;

**AND UPON** reading the First Affidavit of Chow Tsz Nga Georgia sworn on 7 May 2021, the First Affirmation of Mat Ng affirmed on 7 May 2021, and the First Affidavit of Margot MacInnis sworn on 6 May 2021, and the respective exhibits thereto;

**AND UPON** reading the skeleton argument of the Company



**AND UPON** hearing Counsel for the Company

**IT IS ORDERED** that:

1. Margot MacInnis of Grant Thornton Specialist Services (Cayman Limited) at 10 Market Street #765, Camana Bay, Cayman Islands and Mat Ng and Chow Tsz Nga Georgia of Grant Thornton Recovery & Reorganisation Limited at Level 12, 28 Henessy Road, Wan Chai, Hong Kong, be appointed as joint provisional liquidators (the "**JPLs**") of the Company pursuant to Section 104(3) of the Companies Act on the grounds that the Company is or is likely to become unable to pay its debts within the meaning of section 93 of the Companies Act and the Company intends to present a compromise or arrangement to its creditors.
2. The JPLs be authorised to act jointly and severally with the powers set out in and subject to the provisions of this Order.
3. The JPLs be authorised to take all necessary steps to develop and implement a restructuring of the Company's financial indebtedness with a view to making a compromise or arrangement with the Company's creditors or any class thereof (the "**Restructuring**") including (without limitation) by way of a scheme of arrangement between the Company and its creditors or any class thereof pursuant to section 86 of the Companies Act and/or by way of analogous process available in any other foreign jurisdiction.
4. The JPLs, acting jointly or severally, are authorised to seek recognition of the provisional liquidation and/or the appointment of the JPLs in any jurisdiction that the JPLs consider necessary together with such other relief as they may consider necessary for the proper exercise of their functions within that jurisdiction.
5. For the purposes set out at paragraph 3 hereof and without prejudice to the powers retained by the Company's board of directors (the "**Board**") pursuant to paragraph 7 below, until further Order, the JPLs are authorised to take the following actions, within and outside of the Cayman Islands, without further sanction by the Court:



- (a) monitor, oversee and supervise the Board in its management of the Company (as such powers are retained by the Board by paragraph 7 below) so as to develop and propose any compromise or arrangement with the Company's creditors;
- (b) review the financial position of the Company and, in particular, assess the feasibility of proposals for the Restructuring;
- (c) monitor, consult with and otherwise liaise with the creditors and shareholders of the Company to determine whether a Restructuring will be successfully approved and implemented;
- (d) act, in the name and on behalf of the Company, and execute all agreements, deeds, receipts and other documents and, for that purpose, use the Company seal when necessary;
- (e) review the actions and activities of the Board so as to ensure that the Board is acting with a view to protecting the position of, and maximising returns to, the creditors and other stakeholders of the Company;
- (f) do such other things as may be necessary or expedient for the protection or recovery of the Company's property and assets and those of its subsidiaries at law or in equity in such jurisdictions as they may consider to be appropriate;
- (g) supervise the operation and/or opening and/or closing of any bank accounts in the name and on behalf of the Company;
- (h) open any bank accounts on behalf of the Company (in provisional liquidation) and to receive funds for the purpose of paying the costs and expenses of the provisional liquidation;
- (i) draw, accept, make and endorse any bill of exchange or promissory note or borrow funds for the purpose of the day to day expenses of the provisional liquidation, in the name and on behalf of the Company, with the same effect in respect of the Company's liability as if the bill or note had been drawn, accepted, made or



endorsed or the loan had been entered into by or on behalf of the Company in the course of its business;

- (j) communicate and have discussions with the Board and review and approve in advance filings to be made by the Company with regulatory bodies, and responses to quasi-governmental bodies in Hong Kong, Singapore and the Cayman Islands as appropriate, including, without limitation, the Cayman Islands Registrar of Companies, the Hong Kong Stock Exchange, the Hong Kong Securities and Futures Commission, the Independent Commission Against Corruption of Hong Kong ("**ICAC**"), the Singapore Exchange and the Singapore Accounting and Corporate Regulatory Authority;
- (k) prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against the estate of such contributory, and to receive dividends in the bankruptcy, insolvency or sequestration in respect of that balance, as a separate debt due from the bankrupt, insolvent or sequestrated contributory and rateably with the other separate creditors;
- (l) discharge debts incurred by the Company after the commencement of these proceedings as expenses or disbursements properly incurred in the provisional liquidation;
- (m) engage staff (whether or not as employees of the Company and whether located in the Cayman islands or elsewhere) to assist them in the performance of their duties for the purpose of the proceedings herein and to remunerate them out of the assets of the Company as an expense of the provisional liquidation;
- (n) engage attorneys and other professional advisors (whether in the Cayman Islands or elsewhere) as the JPLs may consider necessary to assist them in the performance of their duties for the purpose of the proceedings herein, on such terms as the JPLs may think fit, and to remunerate them out of the assets of the Company as an expense of the provisional liquidation;



- (o) pay the JPLs' remuneration on account out of the assets of the Company on the basis set out in the Insolvency Practitioners' Regulations, 2018 (as amended) (the "**Regulations**"); and
  - (p) do all other things which are incidental to the exercise of the powers set out above.
- 6. The JPLs shall submit a preliminary report to the Court on the conduct of the provisional liquidation, and in particular, the status of the ICAC's ongoing investigations into the Company's affairs, by no later than 18 June 2021 and, thereafter, at two-month intervals or such shorter periods as the JPLs may consider appropriate.
- 7. Until further Order, the Board may exercise, without the prior consent of the JPLs, but subject to paragraph 5 above, any powers of management conferred upon it by the Company's Articles of Association in force immediately prior to the date of this Order with respect to matters related to the ordinary course of the Company's business. With respect to matters outside the ordinary course of the Company's business, the Board shall obtain the JPLs' prior consent to the exercise of such powers. The JPLs and the Board have liberty to apply to the Court for directions in the event that they cannot agree whether a proposed action is related to the ordinary course of the business of the Company, or if a proposed action that is outside the ordinary course of the business of the Company should be taken.
- 8. The JPLs shall not be required to give security for their appointment.
- 9. For the avoidance of doubt:
  - (a) transactions agreed or effected by the Board in the ordinary course of the Company's business, including, but not limited to, payments made into or out of the bank accounts(s) of the Company, shall not require the JPLs' prior consent and shall not be avoided by virtue of Section 99 of the Companies Act;
  - (b) no disposition of the Company's property by, or with the approval of, the JPLs in either case in the carrying out of their duties and functions and the exercise of their powers pursuant to this Order shall be avoided by virtue of Section 99 of the Companies Act;



- (c) all future transfers of the fully paid shares of the Company be approved and shall not be avoided by virtue of Section 99 of the Companies Act whilst the Company is in provisional liquidation provided that the JPLs provide their written consent to each future transfer of shares; and
- (d) pursuant to Section 97(1) of the Companies Act, no suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with the leave of this Court and subject to such terms as this Court may impose.
10. The JPLs and the Company acting by its Board shall seek to agree within 14 days a protocol, a copy of which shall be filed with the Court by the JPLs, that sets out the terms upon which the JPLs and the Board shall cooperate with respect to the management of the Company and its subsidiaries.
11. The hearing of the Winding Up Petition filed herein shall be adjourned to a date to be fixed upon the application of the JPLs, or upon the application of any creditor of the Company, to this Court, provided an application of any creditor has been served on the JPLs not less than 7 clear days' notice before the hearing of the application.
12. Any creditor of the Company has liberty to apply to this Court at any time to vary or discharge this Order, on not less than 7 clear days' notice to the JPLs, and on receipt of such notice, the JPLs shall immediately notify the Board.
13. The appointment of the JPLs be advertised by the JPLs once in English in the *Cayman Compass* and once in English in *The Straits Times* (Singapore), once in English in the *Standard* and once in Cantonese in the *Sing Tao Daily* (Hong Kong), and once in the *South China Morning Post* (English), as soon as reasonably practicable, after the receipt by the JPLs of a sealed copy of this Order.
14. The remuneration and expenses of the JPLs, including the expenses associated with the exercise of their powers, shall be paid out of the assets of the Company subject to the approval of the Court and on such terms as the Court may direct.

15. The JPLs, the Board or any creditor of the Company shall be at liberty to apply for directions in relation to, without limitation, any matter concerning the Company or the conduct of the provisional liquidation or the JPLs.
16. The title of these proceedings shall be "*In the Matter of MIE Holdings Corporation (In Provisional Liquidation)(For the Purposes of Presenting a Compromise or Arrangement to Creditors)*" and such title shall be used on all applications and Orders in these proceedings.
17. The costs of the Summons are to be paid out of the assets of the Company.

**DATED** this 28<sup>th</sup> day of May 2021

**FILED** this    day of            2021

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**The Honourable Justice Segal**  
**JUDGE OF THE GRAND COURT**

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