



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

**CAUSE NO: FSD 140 OF 2021 (IKJ)**

**The Honourable Mr Justice Kawaley  
In Open Court  
23<sup>rd</sup> day of July 2021**

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

**AND IN THE MATTER OF ADAMAS ASIAN ORIGIN FUND SPC**

**WINDING UP ORDER**

**UPON** the application of Adamas Asian Origin Fund SPC (the "**Company**" and the "**Petitioner**", as applicable) upon its petition dated 1 June 2021 for an order that the Company be wound up and that Michael Green and Michael Penner of Deloitte & Touche, P.O. Box 1787 GT, Citrus Grove Building, Goring Avenue, George Town, Grand Cayman, Cayman Islands KY1-1109 be appointed as joint official liquidators of the Company (the "**Petition**")

**AND UPON** the Notice of Appearance dated 21 July 2021 of the Public Institution for Social Security for the State of Kuwait ("**PIFSS**"), of PIFSS' intention to appear on the hearing of the Petition to oppose the appointment of Mr Michael Penner and Mr Michael Green of Deloitte & Touche, PO Box 1787 GT, Citrus Grove Building, Goring Avenue, George Town, Grand Cayman, Cayman Islands, KY1-1190 as joint official liquidators of the Company

**AND UPON** hearing counsel for the Petitioner and counsel for PIFSS

**AND UPON** reading the Petition, the First Affidavit of Kevin Andre Phillip sworn on 27 May 2021, the First Affidavit of Michael Green sworn on 28 May 2021, the First Affidavit of Michael Penner sworn on 28 May 2021, the Affidavit of Service of Shanna Solorzano sworn on 30 June

2021, the Affidavit of Service of Tanya Meyerhoff sworn on 30 June 2021, the First Affidavit of Andrew Morrison sworn on 21 July 2021, the First Affidavit of David Griffin sworn on 21 July 2021, the First Affidavit of John Batchelor sworn on 22 July 2021, paragraphs 36 to 52 of the Second Affidavit of Andrew Morrison sworn on 21 July 2021 in *In the matter of Adamas Heracles Multi Strategy Fund* (Cause No. FSD 133 of 2021 (IKJ)) and pages 160 to 184 of exhibit AM-2 thereto, the First Affidavit of Meshal Alothman sworn on 19 July 2021 in *In the matter of Adamas Heracles Multi Strategy Fund* (Cause No. FSD 133 of 2021 (IKJ)), the First Affidavit of Siobhan Sheridan sworn on 22 July 2021, and the Third Affidavit of Andrew Morrison sworn on 23 July 2021 in *In the matter of Adamas Heracles Multi Strategy Fund* (Cause No. FSD 133 of 2021 (IKJ)) and the respective exhibits thereto

**AND UPON** the Court being satisfied that Mr Andrew Morrison, Mr David Griffin and Mr John Batchelor are qualified insolvency practitioners who comply with the independent requirement of the Insolvency Practitioners' Regulations, 2018 as regards to the Company

**IT IS ORDERED** that:-

1. The Company be wound up in accordance with sections 92(d) and 92(e) of the Companies Act (2021 Revision) (the "**Companies Act**").
2. Mr Andrew Morrison and Mr David Griffin of FTI Consulting (Cayman) Ltd, PO Box 30613, Suite 3212, 53 Market Street, Camana Bay, KY1-1203, Grand Cayman, Cayman Islands and Mr John Batchelor of FTI Consulting (Australia) Pty Ltd, Level 21, 600 Bourke Street, Melbourne, Victoria 3000, Australia, be appointed as joint official liquidators of the Company (the "**JOLs**").
3. The JOLs shall not be required to give security for their appointment.
4. The JOLs shall have the power to act jointly and severally in their capacity as liquidators of the Company.
5. The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment and/or their powers in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.



6. The JOLs be authorised to do any act or thing considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs in the Cayman Islands or elsewhere.
7. The JOLs shall be authorised to exercise:
  - (a) all the powers set out in Part II of the Third Schedule of the Companies Act; and
  - (b) the power set out in Part I of the Third Schedule of the Companies Act to take all action required consistent with applicable law to carry on the business of the Company, so far as may be necessary for its beneficial winding up,without further sanction of the Court.
8. The JOLs be authorised to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions.
9. Pursuant to section 97 of the Companies Act, no suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with leave of the Court and subject to such terms as the Court may impose.
10. No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their powers under any order granted pursuant to this Petition shall be voided by virtue of section 99 of the Companies Act.
11. The JOLs be at liberty to appoint such counsel, attorneys, professional advisors, whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties in accordance with Order 25 of the Companies Winding Up Rules, 2018.
12. Subject to section 109(2) of the Companies Act and the Insolvency Practitioner's Regulations, 2018, the JOLs be authorised to render and pay all invoices out of the assets of the Company for their own remuneration.

13. The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as expense of the liquidation.

14. The Petitioner's costs shall be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed on the indemnity basis if not agreed with the JOLs.

15. The JOLs shall be at liberty to apply generally.

Dated the 23 day of July 2021

Filed the 23 day of July 2021



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