



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 6 OF 2022 (IKJ)

IN THE MATTER OF SECTION 131 OF THE COMPANIES ACT (2021 REVISION) (AS AMENDED)

AND IN THE MATTER OF COMPANIES WINDING UP RULES (2018), ORDER 15 (AS REVISED)

AND IN THE MATTER OF ASIA MOMENTUM FUND (SPC) LTD. (IN VOLUNTARY LIQUIDATION)

SUPERVISION ORDER

UPON the application of SRC International (Malaysia) Limited (the **Petitioner**) by their petition dated 10 January 2022 for an order that the liquidation of Asia Momentum Fund (SPC) Ltd. (In Voluntary Liquidation) (the **Company**) continue under the supervision of the Court pursuant to section 131 of the Companies Act (as amended)

AND UPON reading the First Affidavit of Helen Janes sworn on 10 January 2022 and Second Affidavit of Helen Janes sworn on 25 January 2022

AND UPON reading the First Affidavit of Angela Barkhouse sworn on 11 January 2022 and the First Affidavit of George Kimberley Leck sworn on 10 January 2022 (the **Proposed Liquidators**)

AND UPON the Court being satisfied that the Proposed Liquidators are qualified insolvency practitioners who are willing and properly able to accept appointment as joint official liquidators of the Company



IT IS ORDERED THAT:

1. The liquidation of the Company be continued under the supervision of the Court.
2. Angela Barkhouse and George Kimberley Leck of Quantuma (Cayman) Limited t/a Quantuma of Suite N404, Flagship Building, 142 Seafarers Way George Town, Grand Cayman, Cayman Islands 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 steps as necessary or desirable to take possession, custody and control of the assets, books and records of the Company and each of its segregated portfolios, including Asia Momentum Fund A, Asia Momentum Fund B and Asia Momentum Fund C (the **Segregated Portfolios**).
6. The Court requires any person who is or was a director, officer or professional service provider of the Company, to deliver up to the JOLs, in accordance with the directions of the JOLs, any of the Company's property which is in his custody or under his control and which he is required by law to deliver up.
7. The JOLs be at liberty and are authorised and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of the supervision order and their appointment and for assistance in carrying out their powers and duties, and the JOLs are authorised and empowered to act as a representative in respect of the winding up proceedings for the purpose of having the proceedings and their appointment recognised in any jurisdiction outside the Cayman Islands.



8. The Court requests that all courts of competent jurisdiction outside of the Cayman Islands lend their aid and assistance to this Court and the JOLs in the efforts to achieve an orderly liquidation of the Company and its Segregated Portfolios.
9. In addition to the powers prescribed in Part II of the Third Schedule to the Act which are exercisable without sanction of the Court, the JOLs may also without further sanction or intervention from this Court:
 - (a) exercise all of the powers set out in Part I of the Third Schedule to the Act; and
 - (b) take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment and/or powers in any other relevant jurisdiction and to make application to the courts of such jurisdictions for that purpose, and for the avoidance of doubt the powers bestowed on the JOLs may be exercised by them within and outside the Cayman Islands.
10. Do any act or thing considered by them to be necessary or desirable in connection with the liquidation of the Company and Segregated Portfolios, and the winding up of their affairs in the Cayman Islands or elsewhere.
11. Take control of and, where the JOLs consider it appropriate to do so, take such steps as may be necessary to liquidate and/or wind-up the Segregated Portfolios and any of the Company's subsidiaries (whether in the Cayman Islands or elsewhere and whether voluntarily or through court proceedings).
12. 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 CWR Order 25 and for the engagement of Baker & Partners (Cayman) Limited as counsel to the JOLs.
13. The power to engage staff (whether or not as employees of the Company) and/or agents whether in the Cayman Islands or elsewhere, to assist them in the performance of their



functions contemplated by this Order, which they are unable to do themselves or which can be more conveniently done by an agent.

14. No suit, action or other proceedings shall be proceeded with or commenced against the Company except with leave of the Court pursuant to section 97 of the Companies Act.
15. No disposition of the Company's property or the segregated property of the Segregated Portfolios by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their powers shall be voided by virtue of section 99 of the Companies Act.
16. The JOLs' remuneration and expenses be paid out of the assets of the Company and the assets of the Segregated Portfolios in accordance with section 109 of the Companies Act, the Insolvency Practitioner's Regulations 2018 (as amended) and the Companies Winding Up Rules. To the extent that the actions of the JOLs benefits the Company and/or any or all of the Segregated Portfolios, the JOLs shall be permitted to allocate their remuneration and expenses amongst the Company and the Segregated Portfolios in a manner they consider fair and equitable.
17. The JOLs be at liberty to meet all disbursements reasonably incurred with the performance of their duties out of the general assets of the Company and the Segregated Portfolios, as an expense of the liquidation. To the extent that the actions of the JOLs benefits the Company and/or any or all of the Segregated Portfolios, the JOLs shall be permitted to allocate their remuneration and expenses amongst the Company and the Segregated Portfolios in a manner they consider fair and equitable.
18. The JOLs be at liberty to pay their agents, employees, attorneys, solicitors and whomever else they may employ or instruct, remuneration and expenses, 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 and its Segregated Portfolios as expenses of the winding up. To the extent that the actions of the JOLs benefits the Company and/or any or all of the Segregated Portfolios, the JOLs shall be permitted to allocate their remuneration and

expenses amongst the Company and the Segregated Portfolios in a manner they consider fair and equitable.

19. The JOLs shall have liberty to apply generally.
20. The Petitioner's costs of and incidental to the Petition be paid from the assets of the Company and the Segregated Portfolios as an expense of the liquidation.

DATED the 31st day of January 2022

FILED the 1st day of February 2022

**THE HONOURABLE IAN KAWALEY
JUDGE OF THE GRAND COURT**