



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

**CAUSE NO. FSD. 353 OF 2023 (IKJ)
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CAUSE NO. FSD. 359 OF 2023 (IKJ)
CAUSE NO. FSD. 360 OF 2023 (IKJ)
CAUSE NO. FSD. 361 OF 2023 (IKJ)**

**IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)
AND IN THE MATTER OF BO RUN SPC
AND IN THE MATTER OF CHINA ENHANCED INCOME FUND SP2
AND IN THE MATTER OF CHINA REAL ESTATE STABLE INCOME FUND SP4
AND IN THE MATTER OF CHINA REAL ESTATE STABLE INCOME FUND SP8
AND IN THE MATTER OF CHINA FIXED INCOME STABLE RETURN FUND SP10
AND IN THE MATTER OF CHINA REAL ESTATE STABLE INCOME FUND SP11
AND IN THE MATTER OF CHINA REAL ESTATE STABLE INCOME FUND SP12
AND IN THE MATTER OF CHINA REAL ESTATE STABLE INCOME FUND SP16
AND IN THE MATTER OF CHINA REAL ESTATE STABLE INCOME FUND SP19
AND IN THE MATTER OF CHINA REAL ESTATE STABLE INCOME FUND SP20**

This **Order** was filed by Campbells LLP of Floor 4, Willow House, Cricket Square, George Town, Grand Cayman KY1-9010, Cayman Islands, Attorneys at Law for the Petitioner, whose address for service is that of their attorneys. (Ref: SRF/ELA/00786-42170)

ORDER

UPON the Petitioner’s Petitions dated 29 November 2023 (the “**Petitions**”) presented by Bo Run SPC (the “**Petitioner**”) by which receivership orders are sought in respect of its nine segregated portfolios, (1) China Enhanced Income Fund SP2, (2) China Real Estate Stable Income Fund SP4, (3) China Real Estate Stable Income Fund SP8, (4) China Fixed Income Stable Return Fund SP10, (5) China Real Estate Stable Income Fund SP11, (6) China Real Estate Stable Income Fund SP12, (7) China Real Estate Stable Income Fund SP16, (8) China Real Estate Stable Income Fund SP19, and (9) China Real Estate Stable Income Fund SP20 (each a “**Fund**”, together the “**Funds**”)

AND UPON reading the First Affirmation of Feng Legeng affirmed on 27 November 2023 and Exhibit FL-1 thereto; the First Affidavit of Nicola Cowan sworn on 27 November 2023 and Exhibit NC-1 thereto and the First Affidavit of Lau Wing Yi sworn on 28 November 2023 and Exhibit LWY-1 thereto filed in each of the causes; together with the First Affirmation of Chan Milton Tsz Yu affirmed on 16 January 2024 and Exhibit CMTY-1 filed in the consolidated causes

AND UPON the Court making an order for the consolidation of these causes by Order dated 22 December 2023

AND UPON the Court hearing from Counsel for the Petitioner at a hearing on 30 January 2024 and there being no appearances on behalf of any stakeholders in the Funds

IT IS ORDERED that:

- 1 Pursuant to section 224 of the Companies Act (2023 Revision) (the “**Act**”), a receivership order be made in relation to each Fund.
- 2 Ms. LAU Wing Yi (also known as Connie Lau) of Perun Consultants Limited and Ms. Nicola Cowan of FFP (Cayman) Limited (the “**Receivers**”) be appointed jointly and severally as receivers of each Fund.

- 3 The business and segregated portfolio assets of each Fund shall be managed by the Receivers for the purposes specified in section 224(3) of the Act.
- 4 The Receivers are authorised, in accordance with section 226(1) of the Act, to do all such things as may be necessary for the purposes of:
 - 4.1 the orderly closing down of the business of or attributable to the Funds; and
 - 4.2 the distribution of segregated portfolio assets attributable to the Funds to those entitled to have recourse thereto,
and in so doing, the Receivers shall have all the functions and powers of directors in respect of the business and segregated portfolio assets of or attributable to the Funds.
- 5 The Receivers' fees and expenses be paid out of the segregated assets of each Fund pursuant to section 228 of the Act in priority to all other claims.
- 6 No suit, action or other proceeding may be instituted against the SPC in relation to the Funds except with the leave of the Court pursuant to section 226(5) of the Act.
- 7 Any act required or authorised to be done by the Receivers may be done by any one of them.
- 8 The Receivers have liberty to apply for further directions pursuant to section 226(2) of the Act and generally.
- 9 The Petitioner's costs of the Petitions be paid out of the segregated assets of the Funds, and shall be paid in priority to all other claims save for the Receivers' fees and expenses properly incurred.
- 10 The Petitioner's application for a refund of eight filing fees paid in the amount of CI\$5,000 each be reserved on terms that:
 - 10.1 the Clerk of the Grand Court shall, if so instructed, file any written submissions in response to that application by 4.00pm on 14 February 2024;
 - 10.2 the Petitioner may file any written submissions in reply by 4.00pm on 28 February 2024;
and

10.3 the Court will subsequently determine such application administratively on the papers.

Dated the 30th day of January 2024

Filed the 30th day of January 2024



The Honourable Justice Kawaley
Judge of the Grand Court of the Cayman Islands