



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

CAUSE NO: FSD 99 OF 2024 (DDJ)

**IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)
AND IN THE MATTER OF ASIA INNOVATIONS GROUP LIMITED**

11 JUNE 2024

BEFORE THE HON. JUSTICE DAVID DOYLE

ORDER

UPON the petition of Azteca Partners LLC ("**Petitioner**") dated 13 March 2024 ("**Petition**") for the winding up of Asia Innovations Group Limited ("**Company**") pursuant to Section 92(d) of the Companies Act (2023 Revision) (the "**Act**")

AND UPON reading the First Affidavit of David Bersh dated 13 March 2024, the First Affidavit of Martin Green dated 21 February 2024, the First Affidavit of Leahia Bryan dated 28 March 2024, the First Affidavit of Josseline Paz-Bennett dated 30 April 2024, the Second Affidavit of Josseline Paz-Bennett dated 2 May 2024, the Third Affidavit of Josseline Paz-Bennett dated 8 May 2024, and the Fourth Affidavit of Josseline Paz-Bennett dated 11 June 2024, together with the exhibits thereto

AND UPON reading the First Affidavit of Neema Griffin dated 13 March 2024, the First Affidavit of Jeffrey Stower dated 13 March 2024 and the First Affidavit of So Kim Lau dated 14 March 2024, together with the exhibits thereto

This Order was filed by Carey Olsen, attorneys-at-law for the Applicant, whose address for service is Level 1, Willow House, Cricket Square, Grand Cayman, Cayman Islands KY1-1001 (SD/TS/1081987.0001).

AND UPON reading the Notice of Appearance dated 2 May 2024 and filed on behalf of Palomino Master Ltd ("**Palomino**"), together with the appendix thereto

AND UPON reading the Notice of Appearance dated 5 June 2024 and filed on behalf of WSC III Asia Innovations Growth LP ("**WSC**")

AND UPON hearing from Counsel for the Petitioner and Palomino, together with Counsel for WSC

AND UPON there being no attendance on behalf of the Company

IT IS ORDERED AND DIRECTED that:-

1. The Company be wound up in accordance with the Act.
2. Jeffrey Stower and Neema Griffin of Teneo (Cayman) Limited, Ground Floor, Harbour Place, 103 South Church Street, P.O. Box 10245, George Town, Grand Cayman, KY1-1003, Cayman Islands, together with So Kim Lau of Teneo Asia Limited, 13F Wyndham Place, 40-44 Wyndham Street Central, Hong Kong SAR be appointed as joint official liquidators of the Company (the "**Joint Official Liquidators**").
3. The Joint Official Liquidators are not required to give security for their appointment.
4. The Joint Official Liquidators have the power to act jointly and severally in their capacity as Joint Official Liquidators of the Company.
5. The Joint Official Liquidators are authorised to exercise the following powers conferred on them by section 110(2) and Part I of Schedule 3 of the Act without the further sanction of the Court:
 - (a) The Joint Official Liquidators have the power to take any such action as may be necessary or desirable to obtain recognition of the Joint Official Liquidators and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.

- (b) The Joint Official Liquidators have the power to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions.
 - (c) The Joint Official Liquidators are at liberty to appoint attorneys, counsel and 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 (2023 Consolidation)
- 6. The Joint Official Liquidators are authorised to exercise all of the general powers conferred on them by section 110(2) and Part II of Schedule 3 of the Act without further sanction of the Court.
- 7. The Joint Official Liquidators have the authority and are directed to take all necessary steps to take control of the Company's subsidiaries, if any, including by exercising voting or other rights attached to the shares in the Company's subsidiaries.
- 8. No disposition of the Company's property by, or with the authority of, the Joint Official Liquidators in carrying out their duties and functions and exercise of their power under this Order shall be voided by virtue of section 99 of the Act.
- 9. The costs of the Petitioner arising out of and incidental to the Petition be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed on an indemnity basis if not agreed with the Joint Official Liquidators.
- 10. Subject to section 109 of the Act and the Insolvency Practitioners' Regulations (2023 Consolidation), the Joint Official Liquidators are authorised to render and pay invoices out of the assets of the Company for their own remuneration.
- 11. The Joint Official Liquidators are 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 an expense of the liquidation.
- 12. No suit, action or other proceedings, other than criminal proceedings, shall be proceeded with or commenced against the Company except with the leave of the

Court and subject to such terms as the Court may impose, pursuant to section 97 of the Act.

13. The Joint Official Liquidators have liberty to apply generally.

DATED this 11 day of June 2024

FILED this 11 day of June 2024

David Doyle

**The Honourable Justice David Doyle
JUDGE OF THE GRAND COURT**