

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Yakira Capital Management, Inc.</u>  (Last) (First) (Middle) <u>1555 POST ROAD EAST, SUITE 202</u>  (Street) <u>WESTPORT CT 06880</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>05/03/2023</u>	3. Issuer Name and Ticker or Trading Symbol <u>Alset Capital Acquisition Corp. [ ACAX ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock, par value \$0.0001 per share	350,000	I	See Footnote <sup>(1)(2)</sup>

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

**Explanation of Responses:**

1. Yakira Capital Management, Inc., a Delaware corporation (the "Reporting Person"), serves as investment advisors to each of (i) Yakira Partners, L.P., a Delaware limited partnership ("Yakira Partners"), (ii) Yakira Enhanced Offshore Fund Ltd., a Cayman Islands exempted company ("Yakira Offshore") and (iii) MAP 136 Segregated Portfolio, a Cayman Islands exempted company ("MAP 136") and has sole voting and investment discretion with respects to the securities reported herein which are held by Yakira Partners, Yakira Offshore and MAP 136. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities reported herein for the purpose of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose, except to the extent of the Reporting Person's pecuniary interest therein.

2. This Form 3 is being filed due to the redemption of 6,648,964 Class A Common Stock, par value \$0.0001 per share (as announced by the Company in a Form 8-K filed on May 3, 2023) by Company stockholders, after which the Reporting Person's aggregate beneficial ownership was above 10% due to the ownership of the Class A Common Stock already held on such date.

/s/ Nicholas Sabatini

05/09/2023

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.