

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION



CAUSE NO. FSD 157 OF 2020 (ACS)

IN THE MATTER OF THE COMPANIES LAW (2020 REVISION)  
AND IN THE MATTER OF LUCKIN COFFEE INC.

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WINDING UP PETITION

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TO: The Grand Court of the Cayman Islands

July 10, 2020

The humble Petition of Mr Chong Wai Yuen of Room 301, Block 5, Windsor Apartment, Hong Qiao Road No. 2290, Min Hang District, Postcode 200336, Shanghai, China, shows THAT:

- 1.1 The Petitioner presents this petition for the winding up of Luckin Coffee Inc. (the *Company*).
- 1.2 The Petitioner is an independent non-executive director of the Company and a creditor of the Company in the total sum of US\$13,186.81.
- 1.3 The Petitioner seeks the winding up of the Company pursuant to section 92(d) of the Companies Law (2020 Revision) (the *Companies Law*) on the basis that the Company is unable to pay its debts and is therefore insolvent on a cash-flow basis.

**2 THE COMPANY**

- 2.1 The Company was incorporated on 16 June 2017 as an exempted company limited by shares in accordance with the laws of the Cayman Islands with registration

**THIS PETITION** was filed by **BEDELL CRISTIN**, Attorneys-at-Law for the Petitioner, whose address for service is 53 Market Street, Unit 3211, Camana Bay, PO Box 1990, Grand Cayman KY1-104, Cayman Islands.

number 324324. Its current registered office is located at Conyers Trust Company (Cayman) Limited, P.O. Box 2681, Cricket Square, Hutchins Drive, Georgetown, Grand Cayman, Cayman Islands.

- 2.2 The objects for which the Company was established are unrestricted, and the Company is authorised to carry out any lawful activity in accordance with the Companies Law.
- 2.3 The Company is an investment holding company. The Company, through its subsidiaries (together, the **Group**), is a high technology-driven retail network which provides coffee and other products of high quality, high affordability, and high convenience to its customers. The Group carries on its business primarily in the People's Republic of China (the **PRC**).
- 2.4 The Company has been listed on the Nasdaq Stock Market (the **Nasdaq**) since 17 May 2019 (stock code: LK) but is currently due to be delisted effective from the opening of trading on 13 July 2020.

### **3 THE COMPANY'S INDEBTEDNESS**

- 3.1 Pursuant to a letter of appointment dated 27 March 2020, entered into by the Petitioner and the Company (the **Engagement Letter**), the Petitioner was appointed as an independent non-executive director of the Company. The Engagement Letter provided that the Company would pay the Petitioner a fee of US\$50,000 per annum, or a pro rata amount for any incomplete year, payable quarterly.
- 3.2 The appointment of the Petitioner commenced on 27 March 2020. Accordingly, the sum of US\$13,186.81 (the **Outstanding Sum**) is now due and owing under the terms of the Engagement Letter, made up as follows:

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Period	Due Date	Amount US \$
2020 Quarter 1	31 March 2020	686.81
2020 Quarter 2	30 June 2020	12,500.00
<b>Total</b>		<b>13,186.81</b>

- 3.3 The Petitioner sent a letter of demand to the Company seeking immediate payment of Outstanding Sum on 9 July 2020.
- 3.4 The Company has failed to pay the Outstanding Sum or any part thereof.
- 3.5 The Petitioner has been in discussions with the Company concerning the Outstanding Sum. The Company has informed the Petitioner that it is unable to pay its debts and is unable to pay the Outstanding Sum.
- 3.6 In the circumstances, the Company is unable to pay its debts within the meaning of section 93 of the Companies Law. The Company is accordingly insolvent on a cash-flow basis and should be wound up.

**YOUR PETITIONER THEREFORE HUMBL Y PRAYS THAT:**

- 1 The Company be wound up in accordance with the Companies Law.
- 2 Mr Alexander Lawson of Alvarez & Marsal Cayman Islands Limited of Flagship Building, PO Box 2507, 2<sup>nd</sup> Floor, 70 Harbour Drive, George Town, Grand Cayman, KY1-1104, Cayman Islands and Ms Wing Sze Tiffany Wong of Alvarez & Marsal Asia Ltd of Rooms 405-7, 4/F, St. George's Building, 2 Ice House St, Central, Hong Kong, be appointed as joint official liquidators of the Company (the *Liquidators*).
- 3 The Liquidators shall not be required to give security for their appointment.

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- 4 The Liquidators shall have the power to act jointly and severally in their capacity as liquidators of the Company.
- 5 The Liquidators be authorised to take any such action as may be necessary or desirable to obtain recognition of the Liquidators and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
- 6 The Liquidators be authorised to exercise all of the powers set out in section 110(2) of the Companies Law and Part II of the Third Schedule thereof, without further sanction of this Honourable Court.
- 7 No suit, action or other proceeding shall be proceeded with or commenced against the Company except with the leave of this Honourable Court and subject to such terms as this Honourable Court may impose.
- 8 No disposition of the property of the Company by or with the authority of the Liquidators in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of Section 99 of the Companies Law.
- 9 The Liquidators 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 and on such terms as they may think fit and to remunerate.
- 10 The remuneration and expenses of the Liquidators shall be paid out of the assets of the Company in accordance with Part III of the Insolvency Practitioners' Regulations 2018 (as amended) and Order 20 of the Companies Winding Up Rules 2018 (as amended).
- 11 The Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all

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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 The Liquidators be at liberty to apply generally to this Honourable Court to make such orders for regulating the future conduct of the affairs of the Company as this Honourable Court shall see fit.

13 The costs of and incidental to the Petition be paid forthwith out of the assets of the Company to be taxed if not agreed.

14 Such further or other relief be granted as the Court deems appropriate.

**AND** your Petitioner will ever pray etc.

Dated this the 10<sup>th</sup> day of July 2020



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Bedell Cristin

Attorneys-at-Law for and on behalf of the Petitioner

**NOTE:** This Petition is intended to be served on:  
The Company  
The Director of Public Prosecutions  
and  
All known creditors of the Company

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**NOTICE OF HEARING**

**TAKE NOTICE THAT** the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman, Cayman Islands on \_\_\_\_\_ at 10:00am.

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, George Town, Grand Cayman KY1-1106, Cayman Islands; Tel: 3459494296.

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