

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

CAUSE NO: FSD OF 2022 ()

IN THE MATTER OF THE COMPANIES ACT (2021 REVISION)**AND IN THE MATTER OF SECOO HOLDING LIMITED**

WINDING UP PETITION

To the Grand Court

The humble petition of **FundPark Limited** (the "**Petitioner**"), a limited company incorporated in the Hong Kong S.A.R., the People's Republic of China ("**Hong Kong**") whose registered address is at 16th Floor, No. 9 Chong Yip Street, Kwun Tong, Kowloon, Hong Kong, shows that:

1. The Petitioner presents this petition for the winding up of Secoo Holding Limited (the "**Company**") and the appointment of Margot MacInnis of Grant Thornton Specialist Services (Cayman) Limited and Mat Ng of Grant Thornton Recovery & Reorganisation Limited as joint official liquidators.
2. The Company is an exempted company registered pursuant to the Companies Act (as revised) (the "**Companies Act**"). It was incorporated on 4 January 2011 with the Certificate of Incorporation number 250380. The registered office of the Company is c/o Osiris International Cayman Limited, Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 32311, Grand Cayman, KY1-1209, Cayman Islands.
3. The Petitioner is a creditor of the Company and seeks the winding up of the Company on the basis that the Company is unable to pay its debts.

The business of the Company

4. The Company is principally engaged in the business of an online integrated upscale goods and services platform, focusing on the People's Republic of China market.
5. The Company's principal place of business is across Mainland China and Hong Kong SAR.

This Petition is presented by Travers Thorp Alberga, Attorneys-at-Law for the Petitioner, whose address for service is Harbour Place, 2nd Floor, PO Box 472, 103 South Church Street, Grand Cayman, KY1-1106, Cayman Islands

6. The Company's stock is listed on NASDAQ with stock code "SECO".

The Debt

7. On 8 July 2020, the Petitioner entered into a Payable Service Agreement (the "**Agreement**") with Hong Kong Secoo Investment Group Limited ("**HKSIG**"), a subsidiary of the Company which is registered in Hong Kong. Under the Agreement, inter alia, the Petitioner agreed to provide the service of purchasing the invoice receivables and prepaying HKSIG's suppliers on the terms and conditions of the Agreement (the "**Loans**"). Pursuant to the Agreement, among other things, HKSIG agrees to repay the Loans to the Petitioner on or before the "Invoice Due Dates".
8. Pursuant to an unlimited guarantee dated 8 July 2020, the Company secured the obligations of all past, present and future liabilities of HKSIG owed to the Petitioner (the "**Guarantee**").
9. On 29 April 2021, the Petitioner and HKSIG agreed, by co-signing a letter with the Petitioner's letterhead, to incorporate further conditions into the Agreement.
10. At or around August 2021, HKSIG started to experience difficulties in repaying the Loans. Sums that were demanded by the Petitioner were not paid by HKSIG or by the Company.
11. On 28 September 2021, the Petitioner and HKSIG entered into a supplementary agreement (the "**Supplementary Agreement**"), which, among other things, contained a new schedule of repayments for the Loans (the "**Proposed Repayment Dates per Supplementary Agreement**").
12. Despite making certain payments between 30 September and 1 December 2021, HKSIG defaulted under the Agreement and the Supplementary Agreement for the repayments of the Loans by failing to make payments on various dates between 29 October and 30 November 2021. The Petitioner demanded repayment of these sums from HKSIG but they remain unsatisfied. Pursuant to the Guarantee, the Company must pay the sums owed by HKSIG to the Petitioner. It has failed to do so.
13. As of 29 December 2021, the outstanding debt in the sum of USD\$2,842,505.26, including interests accrued, pursuant to the Guarantee, had not been paid and remains unpaid (the "**Debt**").

The Statutory Demand

14. On 29 December 2021, the Petitioner invoked its right to demand that the Company pay the Debt by issuing and serving a statutory demand under section 93 of the Companies Act (the "**Statutory Demand**") on the Company. The Petitioner also claimed further interest accrued and the Petitioner's legal costs. The Statutory Demand was served on the Company at its registered office and was duly signed for on 29 December 2021.

15. The Statutory Demand set out the basis of the Debt, and pursuant to Order 2, rule 2(6) of the Companies Winding Up Rules, warned the Company that if payment was not made within 21 days of the date that it was served on the Company, the present petition would be issued on the basis that the Company would be deemed to be insolvent.
16. As at the date hereof, which is more than 21 days following the service of the Statutory Demand, the Company has failed to either pay the sums claimed in the Statutory Demand or otherwise secure or compound the same to the Petitioner's satisfaction, and the Debt remains unsatisfied, due, and immediately payable in full to the Petitioner.
17. The Petitioner is a creditor of the Company in the amount of the Debt and presents this Petition pursuant to the Companies Act on the grounds that:
 - 17.1 The Company is deemed to be unable to pay its debts and is insolvent by operation of section 93(a) of the Companies Act.
 - 17.2 Further or in the alternative, pursuant to Section 92(d) of the Companies Act the Company is unable to pay its debts and is indisputably insolvent.
 - 17.3 As the Company is unable to pay its debts, appointing liquidators and winding up the Company will recover the most value for the Company's creditors and is therefore in their best interests.
18. The Petitioner nominates Margot MacInnis and Mat Ng of Grant Thornton, who have undertaken due conflicts checks and diligence in relation to the Company and meet the residency, eligibility and insurance requirements of the Insolvency Practitioners Regulations, 2018, to be appointed as joint official liquidators of the Company (the "JOLs").

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) The Company be wound up in accordance with the Companies Act.
- (2) Margot MacInnis and Mat Ng of Grant Thornton be appointed as JOLs.
- (3) The JOLs shall not be required to give security for their appointment.
- (4) The JOLs have the power to act jointly and severally in their capacity as liquidators of the Company.
- (5) The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.

- (6) In addition to the powers set out in Part II of the Third Schedule to the Companies Act, the JOLs be authorised to exercise all of the powers set out in paragraphs 1, 2, 4, 7, 8, 10 and 11 of Part 1 of the Third Schedule to the Companies Act and section 110(2) thereof without further sanction or intervention of the Court.
- (7) The JOLs be authorised to do any act or thing considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs in the Cayman Islands or elsewhere.
- (8) The JOLs 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 in accordance with CWR Order 25.
- (9) No disposition of the Company's property by or with the authority of the JOLs 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 Act.
- (10) Subject to section 109(2) of the Companies Act and the Insolvency Practitioner's Regulations, 2018, the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
- (11) The JOLs be 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) The Petitioner's costs shall be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the JOLs.
- (13) Such further or other relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray etc.

Dated this 31st day of January, 2022

Filed this 31st day of January, 2022



Travers Thorp Alberga
Attorneys-at-Law for the Petitioner

TIME ESTIMATE: The estimated length of the hearing of this Petition is 2 hours.

NOTE: This petition is intended to be served on the Company at its registered office.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on _____ at _____ am/pm.

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, Grand Cayman, KY1-1106, telephone no. 349 949 4296.