



**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**FINANCIAL SERVICES DIVISION**

**CAUSE NO: FSD 149 OF 2025 (        )**

**IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)**

**AND IN THE MATTER OF BLOCKCHAIN COINVESTORS ACQUISITION CORP. I  
(IN VOLUNTARY LIQUIDATION)**

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**PETITION**

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TO:     The Grand Court of the Cayman Islands

The humble petition (**Petition**) of Alexander Lawson and Kim Dennison of Alvarez & Marsal Cayman Islands Limited (**A&M Cayman**), the joint voluntary liquidators (**JVLs**) of Blockchain Coinvestors Acquisition Corp. I (in voluntary liquidation) (the **Company**), shows that:

***Incorporation***

1.     The Company is an exempted company incorporated in the Cayman Islands on 11 June 2021 with registration number 377103.
2.     The Company's registered office is that of the JVLs, at 2<sup>nd</sup> floor, Flagship Building, 142 Seafarers Way, PO Box 2507, George Town, Grand Cayman, Cayman Islands, KY1-1104.
3.     The Company has an authorised share capital of US\$55,000, consisting of:
  - (a)     500,000,000 Class A Common Shares with a par value of US\$0.0001 each;
  - (b)     50,000,000 Class B Common Shares with a par value of US\$0.000900000031304349 each; and

- (c) 5,000,000 Preference Shares with a par value of US\$0.0001 each.
4. The single currently-issued share in the Company (being a Class A Common Share) is 100% held by Blockchain Coinvestors Acquisition Sponsors I LLC (the **Sponsor**).

***Business of the Company prior to voluntary liquidation***

5. Prior to the commencement of the Company's voluntary liquidation, the principal business of the Company was to act as a special purpose acquisition company for the purposes of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or other similar business combination with one or more target businesses (**Business Combination**), with a proposed focus upon companies in the financial services, technology, and other sectors that are being enabled by emerging applications of blockchain technology.
6. To raise funding for any future Business Combination, the Company undertook an initial public offering in November 2021 of US\$300 million in units consisting of Class A Common Shares and redeemable warrants to purchase further Class A Common Shares (together the **Public Shares**).
7. By article 51.7 of the Company's Amended and Restated Articles of Association (as most recently amended by special resolution of the Company on 10 May 2024), a deadline of 15 November 2024 was imposed by which the Company was to consummate a Business Combination (**Deadline**), failing which the Company would:
- (a) cease all operations except for the purposes of winding up;
  - (b) not more than ten business days after the deadline, redeem the Public Shares at a per-share price equal to the aggregate amount on deposit in the Company's trust account divided by the number of Public Shares then in issue, with such redemption to completely extinguish the rights of any such Public Shares as members of the Company; and
  - (c) as promptly as reasonably possible following such redemption, and subject to the approval of the Company's remaining members and directors, liquidate and dissolve.
8. The Company pursued two proposed Business Combinations prior to the Deadline, both of which ultimately failed to materialise:
- (a) In November 2022, the Company announced a proposed Business Combination with Qenta Inc (**Qenta**). However, in November 2023 the Company decided not to proceed with this proposed Business Combination due to the failure by Qenta to provide requisite financial information. In consequence of the failure of the Business Combination to occur, the Sponsor received 50 shares of Qenta

common stock (**Qenta Shares**) to reimburse the Sponsor and the Company for costs, expenses, and other liabilities incurred in connection with the proposed Business Combination.

- (b) In April 2024, the Company announced a proposed Business Combination with Linqto Inc (**Linqto**). However, in September 2024, Linqto notified the Company that it would not proceed with the proposed Business Combination, and agreed to pay the Company a termination fee of US\$5 million (**Termination Fee**).
9. On 31 October 2024, the Company announced that:
- (a) it would not complete a Business Combination by the Deadline;
  - (b) it would accordingly redeem all 1,578,648 Public Shares in issue as at that date at an expected price of US\$11.39 per share (subject to further adjustment) (**Redemption**); and
  - (c) it expected to retain US\$100,000 of interest and dividend income in the Company's trust account to pay the expenses of the Company's dissolution.
10. The Redemption took place on or around 13 November 2024, following which the Sponsor remained as the sole shareholder of the Company (as the holder of a single Class A Common Share).

#### ***Commencement of voluntary liquidation***

11. On 1 May 2025, by unanimous written resolutions made by the Sponsor (in its capacity as the sole shareholder of the Company), it was resolved:
- (a) by way of special resolution that the Company be placed into voluntary liquidation; and
  - (b) by way of ordinary resolution that Alexander Lawson and Kim Dennison of A&M Cayman be appointed JVLs of the Company with power to act jointly and severally.
12. The JVLs are qualified insolvency practitioners who provided consents to act as JVLs of the Company by written consents to act dated 1 May 2025.

#### ***Directors of the Company***

13. The following persons were directors of the Company on the date on which the JVLs were appointed:
- (a) Matthew Le Merle; and

(b) Lou Kerner.

***Solvency of the Company***

14. The total value of the Company's assets is believed to be not more than US\$105,000, being the residual amount of the Termination Fee and the amount retained in the Company's trust account to pay the expenses of the Company's liquidation and dissolution (US\$100,000).
15. A creditor's claim has been commenced in the United States (by way of a Class Action Complaint filed in the Chancery Court of the State of Delaware) by and on behalf of former holders of Public Shares, seeking the distribution of the Qenta Shares and the Termination Fee to those former shareholders, together with additional relief (including pre- and post-judgment interest and costs) (**Class Action**).
16. The Class Action has presently been withdrawn without prejudice for the purposes of facilitating discussions in good faith to settle the Class Action claim. Although those settlement discussions are continuing, it is understood that the claim may be refiled and re-pursued should those discussions ultimately fail. The value of the Class Action claim, if successful, will exceed the value of the Company's remaining assets. As such, the directors of the Company are unable and unwilling to deliver a declaration of solvency to the JVLs.
17. The JVLs have not in fact received any declaration of solvency signed by the directors of the Company as at the date of this Petition.
18. The JVLs therefore present this Petition seeking an order that the liquidation of the Company continue under the supervision of this Court pursuant to Section 124(1) of the Companies Act (2025 Revision).

***Consent to appointment as official liquidators***

19. Each of the JVLs:
  - (a) is a qualified insolvency practitioner as defined in section 89 of the Act and regulation 3(2) of the Insolvency Practitioners' Regulations (2023 Consolidation) (**IPR**); and
  - (b) has consented to being appointed as an official liquidator of the Company.

**YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:**

1. The liquidation of the Company be continued under the supervision of the Court.
2. Alexander Lawson and Kim Dennison be appointed joint official liquidators (**JOLs**) of the Company with power to act jointly and severally.
3. The JOLs shall not be required to give security for their appointment.
4. The JOLs shall have the power to act jointly and severally in their capacity as liquidators of the Company.
5. The JOLs be authorised to exercise any of the powers listed in Part II of Schedule 3 to the Act without further sanction or intervention of the Court.
6. The JOLs be authorised to engage staff (whether in the Cayman Islands or elsewhere, and whether or not as employees of the Company) to assist them in the performance of their functions.
7. The JOLs be authorised, in accordance with Order 25 of the Companies Winding Up Rules (2023 Consolidation) (**CWR**), to:
  - (a) appoint and/or continue to engage such counsel, attorneys, or 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
  - (b) continue their engagement of Appleby (Cayman) Ltd as attorneys advising and assisting on matters of Cayman Islands law.
8. Subject to section 109(2) of the Act, Order 20 of the CWR, and the IPR, the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
9. 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.
10. The costs of and incidental to this Petition be paid out of the assets of the Company as an expense of the liquidation.
11. The JOLs be at liberty to apply generally.

12. Such other orders or directions be made as the Court thinks fit.

AND your Petitioners will ever pray etc.

Dated this 5th day of June 2025.



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**APPLEBY (CAYMAN) LTD.**  
Attorneys-at-Law for the Petitioners

**THIS PETITION** was filed by Appleby (Cayman) Ltd., Attorneys-at-Law for the Petitioners, whose address for service is that of their said Attorneys-at-Law, namely PO Box 190, 9th floor, 60 Nexus Way, Camana Bay, Grand Cayman KY1-1104, Cayman Islands (Ref. 471004.0001).