



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2025 (RPJ)

IN THE MATTER OF SECTIONS 94 AND 159 OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF GRAND STATE INVESTMENTS LIMITED

WINDING UP PETITION

TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of D. E. Shaw Composite Investments Asia 10 (Cayman) Limited (the **Petitioner**), with registered office at Maples Corporate Services Limited, P. O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands shows that:

The Company

- 1 Grand State Investments Limited (the **Company**) was incorporated and registered as a Cayman Islands exempted limited company (registration no. 208297) on 2 April 2008 under the Companies Act (2025 Revision) (the **Act**).
- 2 The Company was part of a corporate group known as the Ledudu Group. It is the ultimate controlling entity for a group of entities engaged in the preschool education sector in the People's Republic of China.
- 3 The last known registered office of the Company was at Vistra (Cayman) Limited, P. O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands (the **Registered Office**).

- 4 The Company was struck off the Register of Companies (the **Register**) on 30 April 2025.
- 5 The amount of the reinstatement fee payable upon restoring the Company is CI\$3,290.
- 6 The Company is indebted to your Petitioner in the sum of **US\$161,695,850.39** and **HK\$2,779,050**, as more fully particularised below.
- 7 In the circumstances, it is just and equitable that the Company be restored to the Register and wound up under the provisions of the Act.

The Petitioner

- 8 The Petitioner was incorporated and registered on 12 May 2008 as a Cayman Islands exempted limited company (registration no. 210338). The Petitioner is ultimately controlled by D. E. Shaw Group, a global investment and technology development firm with offices in North America, Europe and Asia.
- 9 As at the date of this Petition, the Petitioner is a judgment creditor of the Company for **US\$161,695,850.39** and **HK\$2,779,050** (detailed description described in paragraph 21 below), having obtained a judgment and order in proceedings before the Grand Court of the Cayman Islands in *Cause No. FSD 353 of 2024 (RPJ)* for the enforcement in the Cayman Islands of a foreign arbitral award rendered by the Hong Kong International Arbitration Centre (the **HKIAC**) on 6 December 2024.
- 10 The Petitioner presents this Petition for the following relief:
 - (a) An order that the Company be restored to the Register pursuant to Section 159 of Act (the **Restoration Application**).
 - (b) An order that the Company be immediately placed into official liquidation and wound up under the supervision of the Court, on the grounds that the Company is unable to pay its debts, further or in the alternative that it is just and equitable that the

Company should be wound up, pursuant to Section 92(d) and/or 92(e) of the Act (the ***Winding Up Application***).

The Petition Debt and the striking of the Company from the Register

- 11 In 2013 and 2014, the Petitioner acquired 3,652,523 Series C Preferred Shares in the Company pursuant to relevant agreements, including an Amended and Restated Shareholders Agreement entered into between the Company, its shareholders and other relevant entities and individuals dated 4 March 2013 (the ***SHA***).
- 12 A dispute subsequently arose between the Petitioner and the Company concerning the parties' respective rights and obligations in connection with the Petitioner's issuance of a redemption notice pursuant to the terms of the SHA.
- 13 On 24 June 2024, the Petitioner obtained a final arbitral award against the Company in an arbitration before the HKIAC (with Case Number HKIAC/A21055) (the ***Final Award***).
- 14 On 25 October 2024, the Company's Registered Office resigned.
- 15 On 3 December 2024, in *Cause No. FSD 353 of 2024 (RPJ)*, the Petitioner applied for the enforcement of the Final Award against the Company in the same manner as a judgment or order of the Cayman Islands Grand Court (the ***Enforcement Application***).
- 16 On 6 December 2024, the Petitioner obtained an *ex parte* Order granting leave to enforce the Final Award (the ***Ex Parte Order***).
- 17 On 19 December 2024, the Company applied to set aside the Ex Parte Order (***the Set Aside Application***).
- 18 On 30 April 2025, following the resignation of the Company's Registered Office and the non-payment of annual fees for 2025, the Company was struck off the Register.

- 19 On 20 May 2025, the Grand Court delivered its judgment dismissing the Set Aside Application and ordering that the Company pay the Petitioner's costs (the **Judgment**).
- 20 On 18 June 2025, following delivery of the Judgment, the Court made an order dismissing the Set Aside Application, entering judgment against the Company in the terms of the Final Award and ordering the Company to pay the Petitioner's costs of the Enforcement Application and the Set Aside Application (the **Final Order**).
- 21 As at the date of this Petition, the Company is accordingly indebted to the Petitioner for a total of **US\$161,695,850.39** and **HK\$2,779,050** (the **Petition Debt**), comprising:
- (a) The redemption price, being US\$161,188,517 as at the date of the Petition; and
 - (b) The Petitioner's costs of the arbitration in the amount of HK\$2,779,050 and US\$507,333.39 (the **Arbitration Costs**).
- 22 In addition, the Company is indebted to the Petitioner in respect of the Petitioner's costs of the Enforcement Application and the Set Aside Application, in an amount to be determined.
- 23 On 16 September 2025, the Petitioner served a letter on the Company's attorneys to demand immediate payment of the amounts then owing to the Petitioner, noting that in the light of the resignation of the Registered Office and the Company having been struck off the Register, it was not then possible to serve a statutory demand on the Company.
- 24 The Company has failed to make any payment in respect of the Petition Debt.

Restoration Application

- 25 The Company was carrying on business and in operation at the time that it was struck off the Register. The Company had instructed Cayman Islands attorneys to act on its behalf in connection with the Enforcement Application and Set Aside Application.

- 26 The Restoration Application is brought within two years after the date on which the Company was struck off the Register.
- 27 The Registrar of Companies has confirmed that it has no objection to the application to reinstate the Company, provided that the reinstatement fees set out above are paid and that notice of a licensed service provider as the Company's registered office and a Court Order to reinstate the Company are filed at the time of restoration.

Winding Up Application

- 28 The Petitioner seeks a winding up order against the Company under Section 92(d) of the Act on the ground that the Company is unable to pay its debts.
- 29 The Petitioner relies upon Section 93(c) of the Act, on the basis that:
- (a) the Company's failure to pay the Petition Debt; and/or
 - (b) the fact that the Registered Office has resigned, leaving the Petitioner otherwise unable to rely (as an alternative/additional ground) upon Section 93(a) of the Act; and/or
 - (c) all of the circumstances,
- are such as to show that the Company is unable to pay its debts.
- 30 Further and/or alternatively, the Petitioner seeks a winding up order under Section 92(e) of the Act, on the grounds that it is just and equitable that it be wound up.
- 31 The Petitioner nominates Martin Trott and Owen Walker of R&H Restructuring (Cayman) Ltd. (**R&H Restructuring**) of Windward 1, Regatta Office Park, P.O. Box 897, Grand Cayman KYI-1103, Cayman Islands to be appointed as joint official liquidators.

AND THE PETITIONER HUMBLY PRAYS AS FOLLOWS:

- 1 The Company be restored to the Register of Companies.
- 2 The R & H Trust Co. Ltd be appointed as the registered office of the Company.
- 3 The Company be wound up pursuant to Section 92(d) and/or 92(e) of the Act.
- 4 Martin Trott and Owen Walker of R&H Restructuring (Cayman) Ltd. of Windward 1, Regatta Office Park, P.O. Box 897, Grand Cayman KY1-1103, Cayman Islands, be appointed as Joint Official Liquidators of the Company (the ***Joint Official Liquidators***).
- 5 The Joint Official Liquidators shall have the power to act jointly and severally in their capacity as liquidators of the Company.
- 6 The Joint Official Liquidators shall not be required to give security for their appointment.
- 7 The Joint Official Liquidators shall be authorised to exercise such powers under Part 1 of the Third Schedule of the Act as the Court thinks fit without further sanction or intervention of the Court.
- 8 Subject to Section 109(1) of the Act, the remuneration and expenses of the Joint Official Liquidators properly incurred in the winding up shall be paid out of the assets of the Company in priority to all other claims.
- 9 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 the exercise of their powers under any order granted pursuant to this Petition shall be voided by virtue of Section 99 of the Act.

- 10 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.
- 11 The Petitioner's costs arising out of and incidental to this Petition shall be paid out of the assets of the Company as a priority expense of the liquidation, to be taxed on an indemnity basis unless agreed with the Joint Official Liquidators.
- 12 The Joint Official Liquidators shall have liberty to apply.
- 13 Such other orders and directions may be made as the Court sees fit.

Dated 9 October 2025

Harney Westwood & Riegels (Cayman) LLP

Harney Westwood & Riegels (Cayman) LLP

Attorneys for the Petitioner

NOTE: This Petition is intended to be served upon:

1. The Registrar of Companies.
2. The Company at its last known registered office.
3. Ogier.

THIS PETITION was presented by Harney Westwood & Riegels (Cayman) LLP, Attorneys-at-Law for the Petitioner, whose address for service is 3rd Floor, Harbour Place, 103 South Church Street, PO Box 11088, Grand Cayman KY1-1008, Cayman Islands (Ref: 054609.0002/JYE/KES).

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on the 4th day of November 2025 at 9 am.

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 345 949 4296.