



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

FSD CAUSE NO. ³²¹ OF 2025 (RPJ)

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF MERCI HOLDINGS, LTD.

WINDING-UP PETITION

To the Grand Court

The humble petition of Li Tat Wah, Li Ka Ying Grace and Alwin Darrel C Siy-Yap, c/o Jingtian & Gongcheng, 34th Floor, Tower 3 China Central Place 77 Jianguo Road Chaoyang District, Beijing, China (the "**Petitioners**"), shows that:

Introduction

1. The Petitioners present this petition for the winding up of Merci Holdings, Ltd. (the "**Company**") and seek the appointment of joint official liquidators over the Company.
2. The Petitioners seek the winding up of the Company pursuant to Section 92(d) of the Companies Act (2025 Revision) (the "**Act**"), on the ground that the Company is unable to pay its debts.

3. As at 21 July 2025, the Petitioners were creditors of the Company in the total sum of RMB7,166,668.08 and HKD442,973.10, as more fully set out below ("**Debt**"). As at the date of this Petition, the Petitioners remain creditors of the Company in at least the amount of the Debt (the amount of the indebtedness continues to increase due to interest and the Petitioners reserve the right to prove for the full amount in due course, but it is not necessary to plead such interest for present purposes).
4. The Company is a Cayman Islands exempted company limited by shares. The Company was incorporated on 3 January 2018 with registration number 331149. The registered office of the Company is HARNEYS FIDUCIARY (CAYMAN) LIMITED, P. O. Box 10240, 4th Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1002, Cayman Islands.
5. The Company owns 100% of the shares of Merci Investment Limited, a company incorporated in Hong Kong, which in turn owns 100% of the shares of a Mainland China WOFE, namely Shanghai Zhenyao E-Commerce Co., Ltd. ("**Shanghai Zhenyao**"). Shanghai Zhenyao operates the chain of "Luneurs" restaurants and ice cream shops. The Company has acquired the Petitioners' 100% shareholding in Gracie's Investment Holding Limited ("**Gracie's**", a Hong Kong incorporated company). Gracie's business was conducted through its wholly owned subsidiary Gracie Food (Shanghai) Co., Ltd. ("**Shanghai Gracie**"), which was incorporated in Shanghai and operates the business of supplying ice-cream products to outlets, food stores and restaurants in Shanghai. To the best of the Petitioners' knowledge, Shanghai Gracie was and remains a supplier of ice-cream products to Shanghai Zhenyao.

Background

6. The Debt arises pursuant to an arbitral award dated 13 June 2025 ("**Final Award**")

(as corrected for computational, clerical or typographical errors on 26 June 2025) issued by the Hong Kong International Arbitration Centre ("**HKIAC**") in case number HKIAC/A24099 ("**Arbitration**"). The Final Award was rendered pursuant to an arbitration agreement between the Petitioners and the Company contained in and finally determined a dispute arising from a certain Sale and Purchase Agreement signed by the parties on 11 May 2022 ("**Agreement**").

7. On 15 April 2024, the Petitioners commenced the Arbitration at the HKIAC seeking damages from the Company for breach of warranty under the Agreement. The Petitioners contended that the Company breached its warranty to ensure the payment of certain obligations by certain third parties and sought damages for such breach.
8. On 13 June 2025, the HKIAC issued the Final Award (with clerical corrections on 26 June 2025), ruling in favour of the Petitioners.
9. Pursuant to the Final Award, the Company was ordered to pay the Petitioners the following:
 - 1) damages in the sum of RMB 6,000,000;
 - 2) all costs of the Arbitration, including the Petitioners' counsel's legal fees and expenses, the fees charged by HKIAC and the arbitrator, and any other fees and expenses incurred for the Arbitration in the sum of RMB 516,684 and HKD 439,189;
 - 3) pre-award interest on the sum of RMB 6,000,000 at the rate of 6.25% per annum starting from 14 November 2023 until the date of the Award; and
 - 4) post-award interest on the sum of RMB 6,000,000, RMB 516,684 and HKD 439,189 at the rate of 8.276% per annum from the date of the Award until full payment(Collectively, "**Award Debt**").

10. The Final Award is immediately enforceable. Under the applicable HKIAC rules and the rules of the Hong Kong Court, the deadline for the Company to seek to appeal or set aside the award is 2 October 2025. No set aside application or appeal has been brought as at the date of this petition.
11. As of 21 July 2025, the Company had not made any payment as stipulated under the Final Award and was indebted to the Petitioners in the amount of the Debt, being the total sum of RMB 7,166,668.08 and HKD 442,973.10, comprising:

	Principal Sum	Pre-award interest	Post-award interest
Damages	RMB 6,000,000	RMB 593,835.62	RMB 51,696.66
Costs	- RMB 516,684 - HKD 439,189	-	- RMB 4,451.81 - HKD 3,784.10
<u>TOTAL</u>	RMB 6,516,684 HKD 439,189	RMB 593,835.62	- RMB 56,148.46 - HKD 3,784.10

with the post-award interest on the sum of RMB 6,000,000, RMB 516,684 and HKD 439,189 at the rate of 8.276% per annum accruing thereon as described above until the full payment of the Final Award. The Debt is presently due and payable.

Grounds for the Winding Up Order

12. On 28 July 2025, the Petitioners served a statutory demand dated 21 July 2025 at the Company's registered office requiring the Company to pay the Debt ("**Statutory Demand**").
13. The Company has neglected to pay the sums set forth in the Statutory Demand or to secure or compound the same to the satisfaction of the Petitioners within 21 days succeeding the service of the statutory demand (i.e. by 19 August 2025). Nor has

the Company disputed the Statutory Demand or the Debt. As at the date of this Petition, the Company has not communicated with any of the Petitioners in respect of the Debt or the Statutory Demand.

14. Accordingly, pursuant to Section 93(a) of the Act, the Company is deemed to be unable to pay its debts and should be wound up pursuant to Section 92(d) of the Act.
 - (i) Since 21 July 2025, the actual indebtedness of the Company to the Petitioners has been increasing beyond the Debt stated in the Statutory Demand due to the running of the post-award interest on the Award Debt. While it is not necessary to plead the current amount of the indebtedness, the Petitioners reserve their rights to prove in liquidation for an indebtedness in excess of the Debt stated in the Statutory Demand in due course.

Nomination of Joint Official Liquidators

15. The Petitioners nominate Declan Magennis of Kroll (Cayman) Ltd. and Tai Shaw Hoong of Kroll (HK) Limited to be appointed as the joint official liquidators of the Company (the "**Joint Official Liquidators**").

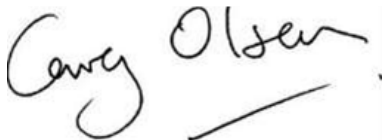
YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

- (1) The Company be wound up in accordance with the Act;
- (2) Declan Magennis, of Kroll (Cayman) Ltd., 90 North Church Street, George Town, PO Box 30847, Grand Cayman, Cayman Islands, KY1-12, and Tai Shaw Hoong, of Kroll (HK) Limited, Three Pacific Place, Level 3, 1 Queen's Road East, Hong Kong, be appointed as the Joint Official Liquidators of the Company.

- (3) The Joint Official Liquidators shall have the power to act jointly and severally in their capacity as Joint Official Liquidators of the Company.
- (4) The Joint Official Liquidators shall not be required to give security for their appointment;
- (5) The Joint Official Liquidators shall be authorised to exercise the following powers conferred on them by Section 110(2) and Part I of Schedule 3 of the Act without further sanction of the Court:
 - (i) The Joint Official Liquidators shall have the power to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions.
 - (ii) The Joint Official Liquidators shall be at liberty to appoint attorneys, counsel and 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 Order 25 of the Companies Winding Up Rules (2023 Consolidation).
- (6) The Joint Official Liquidators shall be authorised to exercise within and outside the Cayman Islands all of the powers conferred on them by Section 110(2) and Part II of Schedule 3 of the Act without further sanction of the Court.
- (7) For the avoidance of doubt, 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 exercise of their powers under this Order shall be voided by virtue of Section 99 of the Act.
- (8) The costs of the Petitioners arising out of and incidental to the Petition be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed on an indemnity basis if not agreed with the Joint Official Liquidators.

- (9) Subject to Section 109(2) of the Act and the Insolvency Practitioners' Regulations (2023 Consolidation), the Joint Official Liquidators shall be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
- (10) The Joint Official Liquidators shall 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.
- (11) The Joint Official Liquidators shall have liberty to apply generally to the Court to make such orders for regulating the future conduct of the affairs of the Company.
- (12) Such further and other relief be granted as the Court deems appropriate.

DATED this 27th day of October 2025

A handwritten signature in black ink, appearing to read 'Carey Olsen', is written over a horizontal line.

Carey Olsen

NOTE: This petition is intended to be served on the Company at its registered office at HARNEYS FIDUCIARY (CAYMAN) LIMITED, P. O. Box 10240, 4th Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1002, Cayman Islands.

This petition was presented by Carey Olsen, attorneys-at-law for the Petitioners, whose address for service is Level 6, East Pavilion, Cricket Square, Grand Cayman, Cayman Islands KY1-1001.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on^{8 January 2026} at 9: 00 a.m .

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.