



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

CAUSE NO: FSD OF 2025 (RPJ)

**IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)
AND IN THE MATTER OF NEW CARZONE INC.**

WINDING UP PETITION

To the Grand Court of the Cayman Islands

THE HUMBLE PETITION of Insight Capital VII Limited (**Petitioner**), of Sea Meadow House, Blackburne Highway, P.O. Box 116, Road Town, Tortola, British Virgin Islands, shows that:

1. The Petitioner seeks the winding up of New Carzone Inc. (**Company**) pursuant to section 92(d) of the Companies Act (2025 Revision) (the **Act**) on the basis that the Company is unable to pay its debts.
2. It is believed (from public searches) that the Company is a service provider in the auto parts supply chain in the People's Republic of China (**PRC**).

THIS WINDING UP PETITION is filed by Appleby (Cayman) Ltd, Attorneys for the Petitioner whose address for service is 9th Floor, 60 Nexus Way, PO Box 190, Camana Bay, Grand Cayman, Cayman Islands KY-1104 (Ref. 473118.0001).

3. The Company is an exempted company that was incorporated in the Cayman Islands on 28 September 2018 with the registration number 343110. Its registered office is located at Vistra (Cayman) Limited, PO Box 31119, Seven Mile Beach, Grand Pavilion, Hibiscus Way, Cayman Islands.

Grounds for Winding Up

4. The Petitioner, an investment firm headquartered in Asia, became a party to the Series D Share Subscription Agreement dated 11 June 2021 (the **Subscription Agreement**) pursuant to a Deed of Adherence executed on 27 July 2021. Under the terms of the Deed of Adherence, the Petitioner subscribed for 3,909,697 Series D1 Preferred Shares and 1,498,717 Series D2 Preferred Shares in the Company for a total subscription amount of US\$6,200,000 and becoming a holder of the Preferred Shares. The Petitioner is an "Investor" within the meaning of the Fourth Amended and Restated Memorandum and Articles of Association of the Company (the **M&A**) and an "Additional Investor" within the meaning of the Subscription Agreement.
5. Unless otherwise defined in this Petition, capitalised terms have the same meaning as are given to them in the M&A.

Redemption and non-payment

6. Pursuant to the M&A, in the event that the Company is unable to complete a Qualified IPO by 31 December 2024, it shall constitute a Redemption Event.
7. On 31 December 2024, the Company failed to complete a Qualified IPO and consequently, a Redemption Event was triggered.
8. The redemption of shares of the Company is governed by Articles 55 and 57 of the M&A. Article 57(a) of the M&A provides that "[i]n the event a Redemption Event occurs, each Investor shall have the right for a period of thirty (30) days following the occurrence of a Redemption Event (or if later, the date on which an Investor becomes aware of such Redemption Event), to require the Company to redeem part or all of the Preferred Shares held by the Investor (the "**Investor Option Shares**") at the Redemption Price by delivery of a Redemption Notice by an Investor..."
9. The redemption price of the Investor Option Shares shall be calculated in accordance with Article 57(b) of the M&A.

10. Article 57(c) of the M&A provides that “[u]pon receipt of a Redemption Notice from an Investor, the Company shall...take all necessary actions so far as it is lawfully able to do so, to procure the completion of the redemption...of all relevant Investor Option Shares (for the avoidance of doubt, including without limitation, procure the due and full payment of the Redemption Price to the relevant Investor(s) who have validly served a Redemption Notice) on the same day, which shall be a date no later than 90 days from the date of the first Redemption Notice.”
11. Article 57(e) of the M&A further provides that for an Investor to receive the proceeds of a redemption of shares, “such Investor shall surrender such Investor’s certificate or certificates, in each case representing such Preferred Shares to be redeemed, to the Company, and thereupon the proceeds shall be payable to the Investor...”
12. On 7 January 2025, as a result of the Redemption Event, the Petitioner exercised its rights under Article 57(a) of the M&A and issued a Redemption Notice to the Company seeking to redeem the 3,909,697 Series D1 Preferred Shares and 1,498,717 Series D2 Preferred Shares of the Company (the **Petitioner’s Redemption Notice**).
13. The Redemption Notice was issued by email and registered mail. The email did not receive a bounce back, and the registered mail was sent to the business address of the Company in the PRC. The receipt of both the email to the Company and the original copy of the Petitioner’s Redemption Notice was acknowledged by the Company. The Company did not dispute the Petitioner’s Redemption Notice and hence the Redemption Proceeds (as defined below) owed to the Petitioner (and, by extension, the associated Debt (as defined below)).
14. In breach of Article 57, the Company did not pay to the Petitioner the redemption proceeds in the sum of US\$8,420,194.35 (the **Redemption Proceeds**) by 7 April 2025 (i.e. 90 days from the Petitioner’s Redemption Notice).
15. Accordingly, on 26 August 2025, Reed Smith Richards Butler LLP (the Petitioner’s Hong Kong attorneys) issued a letter to the Company demanding the outstanding Redemption Proceeds and interest as of 9 September 2025 in the total sum of US\$9,426,756.03 (**Letter of Demand**).
16. The Letter of Demand was issued by email and registered mail. The email did not receive a bounce back, and the registered mail was delivered to the registered office of the Company in the Cayman Islands on 26 September 2025.

17. The Company did not respond to the Petitioner's Letter of Demand and/or settle any of the Redemption Proceeds and/or interest.
18. By original letter dated 29 September 2025, subsequently couriered to the Cayman Islands and served on the Company at its registered office on 3 October 2025, the Petitioner surrendered the respective share certificates of the 3,909,697 Series D1 Preferred Shares and 1,498,717 Series D2 Preferred Shares to the Company at its registered office and demanded the Company to settle the Redemption Proceeds and interest (the **Outstanding Sum**) within 3 working days from the date of the letter.
19. The letter dated 29 September 2025 was stamped and signed 'Received' by Zytka Soders, Administrative Assistant, at 9.18AM on 3 October 2025.
20. As a result of the Petitioner's surrender of the relevant share certificates, it is entitled to receive the Redemption Proceeds together with any applicable interest from the Company.
21. In breach of Article 57 of the M&A, the Company has failed to settle the Outstanding Sum notwithstanding that the Petitioner has complied with all the conditions set out under the M&A.

Statutory Demand

22. As at 9 October 2025, the total sum owed by the Company to the Petitioner was **US\$9,527,924.68** (the **Debt**) as follows:
 - (a) Redemption proceeds of US\$8,734,444.09; and
 - (b) Interest, pursuant to Article 57(d) of the M&A, in the sum of US\$793,480.59.
23. On 9 October 2025, having received no payment and no response to either the Letter of Demand or its letter of 29 September 2025, the Petitioner issued a statutory demand which was served on the Company on 15 October 2025 at its registered office by the Petitioner, demanding payment of the Debt (**Statutory Demand**).¹
24. The Statutory Demand was stamped and signed 'Received' by Zytka Soders, Administrative Assistant, at 3:17PM on 15 October 2025.

¹ For the avoidance of doubt, the Petitioner reserves its position in respect of further amounts that are, may be, or may become due and owing under the M&A, or otherwise, including but not limited to enforcement costs and default interest that continues to accrue.

25. More than 21 days have elapsed and the Debt has not been paid and remains outstanding in full as at the date of presentation of this Petition. The Company has failed to acknowledge the debt, dispute it, or respond to the Statutory Demand at all.
26. In the premises:
 - 26.1 The Petitioner is a creditor of the Company and has standing to present this Petition under section 94(1)(b) of the Act; and
 - 26.2 The Company is deemed to be unable to pay its debts pursuant to section 93 of the Act and is therefore insolvent and should be wound up pursuant to section 92(d) of the Act.

THE PETITIONER THEREFORE HUMBLY PRAYS THAT:

1. The Company be wound up in accordance with the Act.
2. Mitchell Mansfield of Kroll (Cayman) Ltd. of Strathvale House, Level 3, 90 North Church Street, George Town, PO Box 30847 Grand Cayman, Cayman Islands, KY1-12 and Chi Lai Man Jocelyn and Li Hang Chun (a.k.a. Jonathan Li) of Kroll (HK) Limited of Level 3, Three Pacific Place, 1 Queen's Rd E, Wan Chai, Hong Kong be appointed as official liquidators of the Company (**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. In addition to their powers prescribed in Part II of Schedule 3 to the Act which are exercisable without sanction of this Court, the JOLs be sanctioned to exercise the following powers listed in Part I of Schedule 3 to the Act:
 - (a) The power to carry on the business of the Company so far as may be necessary for its beneficial winding up.
 - (b) The power to engage staff (whether or not as employees of the Company) to assist the JOLs in performance of their functions.
 - (c) The power to engage such counsel, attorneys, professional advisors, whether in 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 them out of the assets of the Company.

- (d) The power to commence any proceedings as the JOLs consider necessary or desirable, including to obtain recognition of these proceedings and/or the JOLs' appointment in any other jurisdiction.
6. No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and function and exercise of their powers under this Order shall be voided by virtue of section 99 of the Act.
7. Subject to section 109(2) of the Act, the Companies Winding Up Rules (2023 Consolidation) and the Insolvency Practitioners' Regulations (2023 Consolidation) (as amended), the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration and expenses.
8. No suit, action or other proceeding shall be proceeded with or commenced against the Company except with leave of the Court and subject to such terms as the Court may impose.
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 Petitioner's costs shall 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 JOLs.
11. Such other orders and directions may be made as the Court thinks fit.

Dated this 12th day of November 2025



Appleby (Cayman) Ltd.
Attorney-at-law for the Petitioner

TIME ESTIMATE: The estimated length of the hearing of this Petition is one hour.

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 12 January 2026 at 9:00 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 345 949 4296.