



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

(DDJ)

CAUSE NO. FSD OF 2025 ()

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

AND IN THE MATTER OF RED PLANET HOTELS LIMITED

PETITION

TO: The Grand Court of the Cayman Islands

The Petition of Stahl Capital Ltd. (the “**Petitioner**”), a private investment firm incorporated on 14 October 2010 in Bermuda with registration no. 44661 and registered office address is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, shows that:

A. INTRODUCTION

1. Red Planet Hotels Limited (the “**Company**”) was incorporated and registered as an exempted company under the Companies Act (as amended and revised) on 10 February 2010, with the registration number 237030.
2. The last known registered office of the Company was at the offices of Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands.

3. The Company was struck off the Register of Companies (the “**Register**”) on 29 December 2023. It appears that this was due to the resignation of the Company’s registered office due to non-payment of fees.
4. The amount of the fee payable upon restoring the Company to the Register is CI\$6,600.00, calculated up to 31 December 2025.

B. THE COMPANY

5. The Company was involved in the hotel hospitality business through various subsidiaries incorporated in Japan, Korea, Thailand, Indonesia, Philippines, China, Hong Kong, Singapore, Labuan and Mauritius.
6. Prior to 3 December 2021, the Company had held 25,352,453 shares (being approximately 44.33% of the total issued shares then) in Red Planet Japan (“**RPJ**”). A further 12,190,000 shares of RPJ’s shares (being approximately 21.31% of RPJ’s total issued shares then) were owned by Red Planet Holdings Pte. Ltd. (“**RPHP**”), a wholly owned subsidiary of the Company.
7. RPJ, now known as Metaplanet Inc. (“**Metaplanet**”) following a name change on or around February 2023, is an entity listed on the Standard Market of the Tokyo Stock Exchange.

C. THE PETITIONER’S STANDING

8. The Petitioner, Stahl Capital Ltd., is a private investment firm incorporated on 14 October 2010 in Bermuda. Its registered office address is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
9. The Petitioner is a holder of 9,375 of the Company’s Class B-3 shares, and 19,445 of the Company’s Class C shares.
10. The Petitioner applies for the Company to be restored to the Register and for the Company to be subsequently wound up pursuant to Section 94 and 159 of the Companies Act (2025 Revision) (the “**Act**”) and Order 102, Rule 18 of the Grand Court Rules (2023 Consolidation) (the “**GCR**”).

11. The Petitioner is a party to the shareholder agreement that was entered into between the Company and *inter alia* its class A and B shareholders (the “**Shareholder’s Agreement**”).
12. As a result of certain breaches by the Company in respect of the Shareholder’s Agreement elaborated below, the Petitioner is also a contingent creditor of the Company.

D. BREACHES OF THE SHAREHOLDERS’ AGREEMENT

Transfer of assets without authorisation

13. Clause 2.2 of the Shareholder’s Agreement identifies certain actions as “*Shareholder Reserved Matters*”, which the Company should not approve, authorise, take or permit to occur without obtaining prior approval in writing of the holders of at least a majority of the voting power of Senior Shares (defined to include holders of Class B Shares and Class C Shares). Such actions include *inter alia*:

“Any acquisition or disposal of material assets (other than in the ordinary course of business) by a single transaction or a series of related transactions of an amount in excess of ... (b) in the case of a disposition, 20% of the Company’s consolidated net assets value at the end of the financial year prior to such transaction.”

14. It appears from the contents of a Tender Offer Explanatory Statement dated August 2022 issued by EVO Fund LLC (“**EVO Fund**”) in relation to the acquisition of 40,692,453 shares of Red Planet Japan (“**RPJ**”), that:

- 14.1. The Company had transferred all of its 25,352,453 shares in RPJ to Red Planet Holdings Pte. Ltd. (“**RPHP**”) in December 2021 for seemingly no consideration; and
- 14.2. RPHP subsequently sold all of its 40,692,453 RPJ shares, which includes the aforesaid 25,352,453 shares, to EVO Fund for US\$3.3

million. At the time of sale, RPHP's shares in RPJ had a market value of US\$16.5 million.

- 14.3. EVO Fund is a special purpose vehicle of Evolution Finance Group ("**Evolution Group**"), which had purportedly supported RPJ's operations since 2016.
15. On 14 July 2022, the Company issued an email to its shareholders (the "**14 July Email**"), stating that the Company is "*out of money*" and is unable to pay inter alia "*loan principal and interest*", that its external directors had resigned and that its Board was "*no longer quorate*".
16. The email further stated that the Company's senior creditor, Goldman Sachs, had sold its senior debt to Evolution Group, and that "*through enforcement of their collateral package, the new creditors have assumed control over the business*". The Petitioner is not aware of how the Evolution Finance Group had purportedly assumed control of the business.
17. The email also stated that "*new senior debt owners will liquidate the remaining assets, and then Red Planet, with no assets, will proceed to be struck off the company register*". It therefore appears that based on the contents of the 14 July Email, apart from the Company's RPJ shares, the rest of the Company's assets would also be liquidated and transferred to the Evolution Group.
18. The Company had however not sought the approval of the holder of the Company's senior shares before liquidating the Company's assets and transferring the proceeds to Evolution Group. The Company accordingly breached clause 2.2 of the Shareholders' Agreement.

Failure to provide financial information

19. Clause 3.1 of the Shareholders agreement requires the Company to provide the following financial documents to the shareholders of the Company:

"(i) the audited consolidated income statements and statements of cash flows of the Company for each financial year, and the audited consolidated balance sheet of the Company as of the end of such

financial year, within 5 months following the end of such financial year; and (ii) the unaudited consolidated income statements and statements of cash flows of the Company for each financial quarter, and the unaudited consolidated balance sheet of the Company as of the end of such financial quarter, as and when approved by the Board after the conclusion of the quarterly review undertaken by the Company's external auditors."

20. The Company has not delivered any of the aforesaid documents to the Petitioner since 2020. To date, Stahl Capital has not received any financial statements for FY2019 (and any later years) from the Company, in clear breach of clause 3.1.

Failure to comply with provisions regarding appointment of directors

21. Clause 1.1 (iii) of the Shareholders' Agreement provides *inter alia* that any vacancies created by the resignation of a director elected by the Company's Class B Shareholders shall be filled by the majority of the Company's Class B Shareholders.
22. To this end, the Petitioner understands based on the contents of the 14 July Email that the Company's directors that were appointed by the Class B Shareholders had resigned. The Company had however failed to take any steps to allow the Class B Shareholders to appoint new directors in accordance with clause 1.1 of the Shareholders' Agreement. Accordingly, the Company had also breached clause 1.1 of the Shareholders' Agreement.

Conclusion

23. As a result of such breaches to the Shareholders Agreement, the Petitioner has unliquidated contingent claims against the Company, and is therefore a creditor of the Company.
24. The Petitioner therefore has standing to seek a restoration of the Company under section 159 of the Act and thereafter for the Company to be wound up by the Court under section 94 of the Act. The Petition is brought on this basis.

25. The Petitioner believes that it is necessary and in the best interest of the Company's creditors and members for the Company to be restored on the register and wound up, so that (i) the Company's affairs (including the transfer of the RPJ shares to RPHP shares referred to above) may be properly investigated by the nominated Joint Official Liquidators, (ii) relevant steps can be taken to recover assets of the Company and/or pursue claims on behalf of the Company for the benefit of the Company's creditors and members, and (iii) the affairs of the Company can be properly wound down in an official liquidation..
26. In the circumstances, it is just and equitable that the Company be restored to the register of companies and wound up under the provisions of the Act.

E. THE COMPANY'S RESTORATION AND LIQUIDATION

27. The Registrar of Companies has stated by way of a letter dated 3 October 2025 that the amount of the reinstatement fee payable upon restoring to the Register of Companies is CI\$6,600.00. The Registrar of Companies has also confirmed that there are no objections to the Company being reinstated subject to the outstanding fees being paid, which the Applicant undertakes to pay if the Court makes the order for reinstatement.
28. The Petitioner has sought R&H Restructuring (Cayman) Ltd.'s agreement that it will act as the registered for the Company if the Company is so restored.

F. NOMINATION OF JOINT OFFICIAL LIQUIDATORS

29. The Petitioner nominates Mr Christopher Smith and Mr Martin Trott, both care of R&H Restructuring (Cayman) Ltd. of PO Box 897, Windward 1, Regatta Office Park, Grand Cayman, KY1-1103, as the Joint Official Liquidators of the Company.

THE PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (a) The Company be wound up in accordance with the provisions of the Act.

- (b) Mr Christopher Smith and Mr Martin Trott, both of R&H Restructuring (Cayman) Ltd., PO Box 897, Windward 1, Regatta Office Park, Grand Cayman, KY1-1103, be appointed as the JOLs, with the power to act jointly and severally.
- (c) The JOLs are not required to give security for their appointment.
- (d) In addition to the powers prescribed in Part II of the Third Schedule to the Act which are exercisable without sanction of the Court, the JOLs are hereby sanctioned to exercise the following powers set out in Part I of the Third Schedule of the Act and subject to Order 25 of the Companies Winding Up Rules (2023 Consolidation):
 - (i) engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions;
 - (ii) engage attorneys and other professionally qualified persons to assist the JOLs in the performance of their functions, including in the Cayman Islands, and on such terms as the JOLs may think fit, and to remunerate them out of the assets of the Company as an expense of the official liquidation;
 - (iii) control and otherwise deal with all existing bank accounts in the name of the Company and to open new bank accounts in the name of the Company.
- (e) The powers bestowed upon the JOLs may be exercised by them within and outside of the Cayman Islands.
- (f) The JOLs are authorised to render and pay invoices out of the assets of the Company for their own remuneration, and are also authorised to meet all disbursements in connection with the performance of their duties out of the assets of the Company as an expense of the official liquidation.
- (g) No suit, action or other proceeding may 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.

- (h) 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 Act.
- (i) The JOLs be at liberty to apply generally.
- (j) The costs of this Petition shall be paid out of the assets of the Company, as an expense of the official liquidation.
- (k) Such further or other relief as the Court deems appropriate.

AND your Petitioner will ever pray etc.

Dated the 25th November 2025

Conyers Dill & Pearman LLP

Conyers Dill & Pearman LLP

It is intended to serve this Petition upon:

1. The Registrar of Companies
2. The last known registered office of the Company; being Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands

This Petition was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is Second Floor, SIX, Cricket Square, PO Box 2681, George Town, Grand Cayman, KY1-1111.

Notice of Hearing

This Petition having been presented to the Court on the 25th day of November 2025 will be heard at the Law Courts, George Town, Grand Cayman on the ^{10:00a.m.}16 day of January 2026 ~~2025~~ at am/pm or as soon thereafter as the Petition can be heard.