



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

FSD CAUSE NO: 25 OF 2026 (DDJ)

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF OURGAME INTERNATIONAL HOLDINGS LIMITED

WINDING UP PETITION

TO THE GRAND COURT

The humble petition of **JIAN YING OURGAME HIGH GROWTH INVESTMENT FUND (IN OFFICIAL LIQUIDATION)** c/o Alvarez & Marsal Cayman Islands Limited, Flagship Building, 2nd Floor, 142 Seafarers Way, P.O. Box 2507, George Town, Grand Cayman KY1-1104, Cayman Islands (the "**Petitioner**") shows that:

A. INTRODUCTION

A1 Summary

1. The Petitioner seeks a winding up order in respect of Ourgame International Holdings Limited (the "**Company**") pursuant to section 92(d) of the Companies Act (2025 Revision) (the "**Companies Act**") on the ground that the Company is unable to pay its debts, in the Petitioner's capacity as a creditor of the Company.

A2 The Petitioner

2. The Petitioner is an exempted limited company incorporated under the laws of the Cayman Islands on 13 October 2017, with registration number 327997.
3. On 2 July 2021, this Honourable Court ordered that the Petitioner be placed into provisional liquidation and that Christopher Kennedy of Alvarez & Marsal Cayman Islands Limited ("**A&M**") and Wing Sze Tiffany Wong of Alvarez & Marsal Asia Limited ("**A&M Asia**") be appointed as joint provisional liquidators of the Petitioner.
4. A winding up order was subsequently made in respect of the Petitioner by this Honourable Court on 14 September 2021 and Christopher Kennedy of A&M and Wing Sze Tiffany Wong of A&M Asia were appointed as joint official liquidators of the Petitioner (the "**JOLs**").

A3 The Company

5. The Company is an exempted limited company incorporated under the laws of the Cayman Islands on 4 December 2013, with registration number 283325.
6. The registered office of the Company is at Maples Corporate Services Limited, P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands (the "**RO**").
7. The Company is a holding company of various subsidiaries engaged in the online chess and card game business. The Company mainly operates in the People's Republic of China (the "**PRC**"). The Company's group of companies is involved in the development and operation of online chess and card games, live broadcasting and the e-sports business through Allied Gaming & Entertainment Inc., an indirect subsidiary of the Company which is listed on Nasdaq Stock Exchange in the United States of America.
8. The Company is listed on the Hong Kong Stock Exchange, with stock code 6899.

B. COMPANY UNABLE TO PAY ITS DEBTS AS THEY FALL DUE**B1 Background to the presentation of this Petition***a. Injunction Application*

9. Following their appointment, the JPLs (and subsequently the JOLs) conducted investigations into the Petitioner's affairs and discovered that a substantial portion of the Petitioner's assets (namely, 132,464,366 shares in the Company (the "**Subject Shares**")) had been improperly transferred away from the Petitioner to a third party, Powerful Warrior Limited, with no consideration being paid for the Subject Shares. The JOLs also discovered that in July 2021, the Subject Shares were subsequently transferred by Powerful Warrior Limited to three individuals residing in the PRC (the "**July Transfer**"; the "**Subsequent Transferees**").
10. As the JOLs considered the Subject Shares to be a key asset of the Petitioner, the JOLs filed an *ex parte* summons dated 26 July 2021 in cause no. FSD 218 of 2021 (NSJ) (which was subsequently consolidated into cause no. FSD 255 of 2021 (RPJ)) (the "**Injunction Application**"). The Injunction Application was issued in order to protect the Petitioner's interest in the Subject Shares, as the legal owner of those assets.¹
11. On 27 July 2021, this Honourable Court granted the JOLs' Injunction Application, with costs reserved.

b. Writ Action

12. On 27 August 2021, the JOLs also filed a writ of summons and statement of claim, both of which were subsequently amended on 28 October 2021 in cause no. FSD

¹ Specifically, in July 2021 the JPLs became aware that the Company had requisitioned an extraordinary general meeting in which it was intended to put a resolution to a shareholder vote to grant the Company a mandate to purchase up to 10% of the Company's issued share capital and to issue / allot further shares, a mere 5 days after the appointment of the JPLs and the July Transfer.

255 of 2021 (RPJ) in order to, amongst other things, seek the rectification of the Company's Register of Members, such that the Petitioner would be recorded as the holder of the Subject Shares (the "**Writ Action**").

B2 Relevant Costs Orders

a. *The First Costs Order*

13. Pursuant to an Order dated 23 October 2024, this Honourable Court ordered, *inter alia*, that:

- (a) summary judgment be granted in favour of the Petitioner against the Defendants (including the Company) in the Writ Action;
- (b) the Company's Register of Members be rectified to record the Petitioner as the holder of the Subject Shares;
- (c) the Defendants to the Writ Action (including the Company) pay the Petitioner's costs of and occasioned by the Writ Action on a joint and several basis, to be taxed on the standard basis if not agreed; and
- (d) the Company pay the Petitioner's costs of and occasioned by the Injunction Application, to be taxed on the standard basis if not agreed,

(the "**First Costs Order**").

14. The First Costs Order was served on the Company by way of email dated 24 October 2024 and a letter delivered to the Company's registered office on 25 October 2024.

15. The Petitioner (via the Petitioner's legal counsel, Walkers (Cayman) LLP ("**Walkers**")) sought to engage with the Company and its registered office on various occasions thereafter in attempt to obtain the rectified Register of Members

and satisfaction of the Company's liability for costs pursuant to the First Costs Order.

b. *The Second Costs Order*

16. Despite the Petitioner's requests, the Company failed to rectify the Register of Members in breach of the terms of the First Costs Order. Accordingly, on 14 May 2025, the JOLs sought further relief from this Honourable Court in the form of an application to enforce the terms of the First Costs Order (the "**Rectification Application**").
17. On 22 May 2025, the Court granted the relief sought in the Rectification Application and ordered, *inter alia*, that:
 - (a) the Company rectify its Register of Members to record the Petitioner as the holder of the Subject Shares within 48 hours of service of the Order;
 - (b) the Company's registered office be directed to take all necessary steps to rectify the Company's Register of Members within 48 hours of service of the Order; and
 - (c) the Company pay the Petitioner's costs of and occasioned by the Rectification Application, to be taxed on the indemnity basis if not agreed,(the "**Second Costs Order**").

18. The Second Costs Order was served on the Company via email and by letter at its registered office on 22 May 2025.

c. *The First Default Costs Certificate*

19. As outlined above, pursuant to the First Costs Order, the Company was ordered to pay the Petitioner's costs incurred in the Writ Action and the Injunction Application. The Petitioner's bill of costs itemising those costs (the "**First Bill of**

Costs") was served by Walkers on the Company by email and by way of letter served at the Company's registered office on 19 December 2024. Walkers invited the Company to complete the First Bill of Costs by 9 January 2025, failing which the Petitioner would proceed to assessment by the taxing officer.

20. The Company failed to complete and return the First Bill of Costs. Accordingly, on 15 January 2025 the Petitioner obtained a default costs certificate in respect of the costs incurred in the Writ Action and the Injunction Application in the amounts of US\$638,570.40² and US\$148,395.71 excluding interest, respectively (i.e. together totalling US\$775,305.61 excluding interest) (the "**First DCC**"). The First DCC was served on the Company at its registered office on 21 January 2025.

d. *The Second Default Costs Certificate*

21. Pursuant to the Second Costs Order, the Company was ordered to pay the Petitioner's costs incurred in the Rectification Application, such costs to be taxed on the indemnity basis if not agreed.
22. The Petitioner's bill of costs outlining the costs incurred in the Rectification Application (the "**Second Bill of Costs**") was served by Walkers on the Company by way of letter dated 18 July 2025. Walkers invited the Company to complete the Second Bill of Costs by 8 August 2025, failing which the Petitioner would proceed to assessment by the taxing officer.
23. The Company failed to complete and return the Second Bill of Costs and as a result, the Petitioner obtained a default costs certificate in respect of the Rectification Application costs on 11 August 2025 in the amount of US\$140,613.30 excluding interest (the "**Second DCC**"; together with the First DCC, the "**DCCs**").

² The Writ Action recoverable costs amount of US\$638,570.40 stated in the First DCC inadvertently included items related to the discharge of the receivership order totalling US\$11,660.50. Therefore, the amount actually claimed in respect of the Writ Action is US\$626,909.90.

The Second DCC was served on the Company at its registered office on 14 August 2025.

B3 Statutory Demand

24. Following service of the DCCs on the Company, no proposals were put forward by the Company for settlement of the amounts due under the DCCs. Accordingly, on 17 November 2025, the Petitioner made a further demand for payment of the principal amounts due under the DCCs (totalling US\$915,918.91 (the "**Principal Amount**"), plus post-judgment interest at 2.375% per annum) by 24 November 2025. Again, no response was received from the Company to this demand for payment.
25. On 3 December 2025, the Petitioner therefore served a statutory demand on the Company pursuant to section 93(a) of the Companies Act (the "**Statutory Demand**") demanding payment of the amounts due under the DCCs.³ Under the Statutory Demand, the Company was required to settle the outstanding debt by 25 December 2025.
26. To date, the Company has failed to pay the Petitioner any monies due under the First DCC or the Second DCC (or the accrued and unpaid interest thereon) (as set out in detail in the Statutory Demand), being US\$915,918.91 principal plus US\$20,413.80 interest accrued as at 30 January 2026, i.e. a total of US\$936,332.71 being due to the Petitioner as of that date.

C. RELIEF SOUGHT

27. In the premises:

³ Specifically, US\$932,816.46 being the Principal Amount plus US\$16,957.15 interest that had accrued as of 3 December 2025, with interest continuing to accrue at 2.375% per annum until the date of settlement.

- (a) the Petitioner is a creditor of the Company and has standing to present this petition under section 94(1)(b) of the Companies Act;
- (b) the Principal Amount and interest due from the Company to the Petitioner as of the date of this Petition exceeds KYD100; and
- (c) the Company is unable to pay its debts pursuant to section 92(d) of the Companies Act and is therefore insolvent and should be wound up.

28. The Petitioner nominates Mr Christopher Kennedy of A&M, Flagship Building, 2nd Floor, 142 Seafarers Way, George Town, Grand Cayman KY1-1104, Cayman Islands and Ms Wing Sze Tiffany Wong of A&M Asia, 14/F St. George's Building, 2 Ice House Street, Central Hong Kong to be appointed as the joint official liquidators of the Company.

Your Petitioner therefore humbly prays that:

- 1. The Company be wound up by this Honourable Court in accordance with section 92(d) of the Companies Act.
- 2. Mr Christopher Kennedy of A&M and Ms Wing Sze Tiffany Wong of A&M Asia be appointed as joint official liquidators of the Company.
- 3. The joint official liquidators shall have the power to act jointly and severally in their capacity as liquidators of the Company.
- 4. The joint official liquidators shall not be required to give security for their appointment.
- 5. The joint official liquidators are authorised to do any acts or things considered by them to be necessary and/or desirable in connection with the dissolution of the Company and the winding up of its affairs, and for that purpose may exercise any

of the powers specified in Part II of Schedule 3 to the Companies Act without further sanction of the Court.

6. In addition to the powers set out in Part II of Schedule 3 to the Companies Act, the joint official liquidators be authorised to exercise the following powers conferred on them by section 110(2) and Part I of Schedule 3 to the Companies Act without the further sanction from the Court, namely the powers set out in paragraphs 1, 2, 4, 5, 7, 8, 10 and 11 of Part I of Schedule 3 to the Companies Act.
7. Without prejudice to the generality of the foregoing, the joint official liquidators be authorised and be granted leave to take all such actions as may be necessary to:
 - a. bring or defend any action or other legal proceeding in the name and on behalf of the Company;
 - b. carry on the business of the Company so far as may be necessary for its beneficial winding up;
 - c. pay any class of creditors in full;
 - d. make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim (present or future, certain or contingent, ascertained or sounding only in damages) against the Company or for which the Company may be rendered liable;
 - e. deal with all questions in any way relating to or affecting the assets or the winding up of the Company, to take any security for the discharge of any such call, debt, liability or claim and to give a complete discharge in respect of it;
 - f. sell any of the Company's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels;

- g. engage staff (whether or not as employees of the Company) to assist them in the performance of their functions; and
 - h. 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, on such terms as the joint official liquidators think fit, and to remunerate them out of the assets of the Company as an expense of the liquidation.
- 8. Pursuant to section 97(1) of the Companies Act, no suit, action or other proceeding 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.
- 9. No disposition of the Company's property by or with the authority of the joint official liquidators (in the carrying out of their duties and/or functions and/or in the exercise of their powers) shall be void by virtue of section 99 of the Companies Act.
- 10. Subject to section 109(2) of the Companies Act and the Insolvency Practitioner's Regulations (as amended) and Order 20 of the Companies Winding Up Rules (2023 Consolidation), the joint official liquidators be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
- 11. The joint official liquidators 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.
- 12. The joint official liquidators be at liberty to pay their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs, 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 expenses of the winding up.

13. The joint official liquidators be authorised to take such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction (including but not limited to Hong Kong) and to make applications to the courts of such jurisdictions for that purpose.
14. The Petitioner's costs of and incidental to the Petition should be paid forthwith out of the assets of the Company as an expense of the liquidation.
15. The joint official liquidators be at liberty to apply generally.
16. Such further or other relief as this Honourable Court deems fit.

AND your Petitioner will ever pray etc.

DATED this 30th day of January 2026

Walkers (Cayman) LLP

WALKERS (CAYMAN) LLP

Attorneys at Law for the Petitioner

NOTE: This Petition is intended to be served on the Company at its registered office, or otherwise in accordance with any directions of this Honourable Court.

THIS PETITION was presented by Walkers (Cayman) LLP of 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands, Attorneys-at-Law for and on behalf of the Petitioner whose address for service is that of its said Attorney.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on 3rd March 2026 at 10:00 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.