

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

CAUSE NO: FSD 231 OF 2020 (RPJ)

**IN THE MATTER OF THE COMPANIES LAW (2020 REVISION)
AND IN THE MATTER OF RENRENCHÉ INTERNET TECHNOLOGY INC.**



WINDING UP PETITION

To the Grand Court

The humble petition of Hupo Harmony Capital RRC Limited, a company incorporated under the laws of the British Virgin Islands (**Petitioner**) whose registered office is situated at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands shows that:

1. The Petitioner presents this petition for the winding up of Renrenche Internet Technology Inc., (the **Company**) and the appointment of David Griffin of FTI Consulting (Cayman) Limited and John Batchelor of FTI Consulting (Hong Kong) Limited as joint official liquidators.
2. The Company is an exempted company registered pursuant to the Companies Law (2020 Revision) (as amended) (the **Companies Law**). It was incorporated on 20 May 2014 with registration number 288402. The registered office of the Company is Maricorp Services Ltd., 31 The Strand, 46 Canal Point Drive, George Town, Grand Cayman, Cayman Islands.
3. The Petitioner is a creditor of the Company and seeks the winding up of the Company on the basis that the Company is unable to pay its debts.

The business of the Company

4. The Company operates a peer-to-peer second-hand car online trading platform. The Company is headquartered in, and conducts its business in, the Peoples' Republic of China.

The Debt

5. The Petitioner is the sole holder of US\$12,500,000 6% coupon unsecured convertible bonds (**Bonds**) issued by the Company to the Petitioner pursuant to a definitive certificate 4, dated 24 April 2018 (**Certificate**) and the terms and conditions of the Bonds, as amended and/or restated from time to time, and most recently on November 9, 2018 (the **Conditions**).

6. It was a term of the Conditions that interest on the Bonds accrued and was payable in cash on the Maturity Date, being 24 October 2019. The Company failed to make the interest payment and no payment has been received by the Petitioner in respect of the Bonds, in contravention of the Conditions.
7. By reason of the above non-payment, an Event of Default occurred (as defined in the Conditions) and the Petitioner is entitled to demand, and has demanded, the full and immediate repayment of principal under the Bonds together with the payment of interest under the Bonds.
8. Without prejudice to the foregoing, the Petitioner has also confirmed its election to redeem the Bonds at the outstanding principal amount and any interest accrued thereon, on the Maturity Date pursuant to condition 8.1 of the Conditions.
9. In addition, as a result of failure by the Company to pay the amounts due and payable on the Maturity Date, default interest has accrued and continues to accrue on such overdue amount from the Maturity Date.
10. By letter dated 30 September 2020, the Petitioner made demand for the total of the principal sum and interest due as at the date of that letter, being the sum of US\$14,937,625.00.
11. The Company has failed and neglected to pay or satisfy the same or any part thereof.
12. The Company is unable to pay its debts. In the circumstances it is just and equitable that the Company should be wound up.
13. David Griffin and John Batchelor have undertaken due conflicts checks and diligence in relation to the Company and meet the residency, eligibility and insurance requirements of the Insolvency Practitioners Regulations, 2018. David Griffin and John Batchelor also consent to their appointment as joint official liquidators.

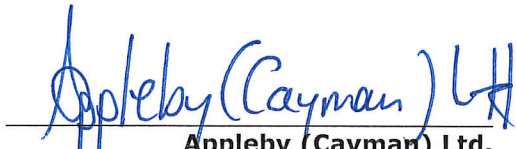
YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) The Company be wound up in accordance with the Companies Law.
- (2) David Griffin and John Batchelor, of (a) FTI Consulting (Cayman) Limited, Suite 3212, 53 Market Street, Camana Bay, Grand Cayman, KY1-1203, Cayman Islands, and (b) FTI Consulting (Hong Kong) Limited, Level 35 Oxford House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong, respectively, be appointed as joint official liquidators of the Company (the **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) The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
- (6) The JOLs be authorised to exercise any of the powers listed in Parts I and II of Schedule 3 to the Companies Law and section 110(2) thereof, without further sanction or intervention of the Court.
- (7) The JOLs be authorised to do any act or thing considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs in the Cayman Islands or elsewhere.
- (8) The JOLs be at liberty to appoint such counsel, attorneys, 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 CWR Order 25.
- (9) 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 Companies Law.
- (10) Subject to section 109(2) of the Companies Law and the Insolvency Practitioner's Regulations, 2018, the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
- (11) 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.
- (12) 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 if not agreed with the JOLs.
- (13) Such further or other relief be granted as the Court deems appropriate.

Dated this 5th day of October, 2020

Filed this day of October, 2020


Appleby (Cayman) Ltd.
Attorneys-at-Law for the Petitioner

TIME ESTIMATE: The estimated length of the hearing of this Petition is a half day.

NOTE: This petition is intended to be served on the Company at its registered office.

This Petition is presented by Appleby (Cayman) Ltd, Attorneys-at-Law for the Petitioner, whose address for service is 71 Fort Street, PO Box 190 GT, Grand Cayman, KY1-1104, Cayman Islands (Ref:449780.0001/THW)

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on _____, 2020 at _____ 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 no. 349 949 4296.