**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**FINANCIAL SERVICES DIVISION**

**FSD NO.**

**IN THE MATTER OF SECTION 94 OF THE COMPANIES ACT (2025 REVISION)**

**IN THE MATTER OF BASTION HOLDINGS LIMITED**

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# WINDING UP PETITION

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**TO THE GRAND COURT OF CAYMAN ISLANDS**

The humble Petition of 2718 Capital Limited of Sea Meadow House, PO Box 116, Road Town, Tortola, British Virgin Islands (***Petitioner***), in the capacity as a creditor of Bastion Holdings Limited, shows that:

## A INTRODUCTION

1. The Petitioner presents this Petition for the winding up of Bastion Holdings Limited (registration number 381465) (***Company***) pursuant to section 92(d) of the Companies Act (2025 Revision) (***Act***) on the ground that the Company is unable to pay its debts.

2. The Petitioner is a creditor and shareholder of the Company and presents this Petition in its capacity as a creditor of the Company, not as a contributory.

3. The Company is an exempted company with limited liability incorporated in the Cayman Islands. The Company was incorporated on 24 September 2021 and has the company registration number 381465.

4. The Company's registered office is c/o Appleby Global Services (Cayman) Limited, PO Box 500, Suite 210, 2nd Floor Windward III, Regatta Office Park, Grand Cayman, Cayman Islands, KY1-1106 (***Registered Office***).

5. The Company is the holding company of Bastion Trading Limited (***BTL***), a wholly owned subsidiary of the Company and a proprietary trading firm. BTL trades various financial assets and derivatives, including in relation to cryptocurrency for profit. BTL is incorporated in the British Virgin Islands, but its business is largely conducted from Hong Kong.

**B THE DEBT**

6. On 6 October 2023, the Company and the Petitioner entered into a Shareholders Agreement dated 6 October 2023 (***SHA A***) by which the Petitioner acquired 108 Class A shares in the Company.

7. On 22 November 2023, the Company's shareholders passed a Special Resolution adopting the Amended and Restated Memorandum and Articles of Association of the Company (***Articles***). The Articles remain in force at the date of this Petition.

8. The Petitioner also acquired 292.1 Class B shares in the Company. The Petitioner acquired its 292.1 Class B shares in the Company pursuant to the following:

    a. 71.5 Class B Shares pursuant to a Subscription Agreement dated 6 February 2024 and subsequently, a Confirmation Agreement dated 17 December 2024, each entered into by the Petitioner and the Company.

    b. 184.18 Class B shares as compensation for services provided to the Company during the financial year ending 31 December 2024 pursuant to a Management Consulting Agreement dated 1 September 2023.

    c. 36.42 Class B shares by way of a rights issue approved by a resolution of the Company's Board of Directors on 21 May 2025.

9. At all material times for the purpose of this Petition, the Petitioner held 292.1 Class B shares and 108 Class A shares in the Company.

10. Clause 8.6.1 of SHA A provides:

> "*A Shareholder may by written notice, provided with no less than 20 Business Days' written notice prior to the end of each fiscal year, to the Company to require the Company to redeem for cash all or a portion of the Company Shares held by such Shareholder at the*

*Annual Shareholder Redemption Price at the end of such fiscal year (such Shareholder, the "Redeeming Shareholder"); provided that each Shareholder shall only have the right to exercise its redemption right once within any fiscal year.*"

11. Clause 6.6.1 of SHA B provides:

"*A Class B Shareholder may by written notice, provided with no less than 20 Business Days' written notice prior to the end of each fiscal year, to the Company to require the Company to redeem for cash all or a portion of the Class B Shares held by such Class B Shareholder at the Annual Shareholder Redemption Price at the end of such fiscal year (such Class B Shareholder, the "Redeeming Class B Shareholder"); provided that each Class B Shareholder shall only have the right to exercise its redemption right once within any fiscal year*."

12. Clause 8.6.2 of SHA A provides:

"*The Company shall take reasonable efforts to pay the relevant redemption proceeds to the Redeeming Shareholder the amount of which shall be determined with reference to the latest unaudited financial statement of the Company within the first month of the next year following receipt of the redemption notice from such Redeeming Shareholder (the "Best-Estimate Annual Redemption Payment"). The Parties acknowledge and agree that, notwithstanding the preceding sentence, the specific amount of the Best-Estimate Annual Redemption Payment shall be determined by the Company in its sole and absolute discretion and is subject to the Company (or the Redeeming Shareholder, as the case may be) accounting to the Redeeming Shareholder (or the Company, as the case may be) when the Annual Shareholder Redemption Price is ascertained. Any difference between (x) the amount calculated based on the Annual Shareholder Redemption Price and (y) the Best-Estimate Annual Redemption Payment, if positive, shall be paid by the Company to the Redeeming Shareholder within one month after the Annual Shareholder Redemption Price is ascertained; and if such difference is negative, the absolute value of such negative difference shall be paid by the relevant Redeeming Shareholder to the Company within one month after the Annual Shareholder Redemption Price is ascertained.*"

13. Clause 6.6.2 of SHA B provides:

"*The Company shall take reasonable efforts to pay the relevant redemption proceeds to the Redeeming Class B Shareholder the amount of which shall be determined with reference to the latest unaudited financial statement of the Company within the first month of the next year following receipt of the redemption notice from such Redeeming Class B Shareholder (the "Best-Estimate Annual Redemption Payment"). The Parties acknowledge and agree that, notwithstanding the preceding sentence, the specific amount of the Best-Estimate Annual Redemption Payment shall be determined by the Company in its sole and absolute discretion and is subject to the Company (or the Redeeming Class B Shareholder, as the case may be) accounting to the Redeeming Class B Shareholder (or the Company, as the case may be) when the Annual Shareholder Redemption Price is ascertained. Any difference between (x) the amount calculated based on the Annual Shareholder*

> *Redemption Price and (y) the Best-Estimate Annual Redemption Payment, if positive, shall be paid by the Company to the Redeeming Class B Shareholder within one month after the Annual Shareholder Redemption Price is ascertained; and if such difference is negative, the absolute value of such negative difference shall be paid by the relevant Redeeming Class B Shareholder to the Company within one month after the Annual Shareholder Redemption Price is ascertained.*”

14. Clause 8.6.3 of SHA A provides:

> “*The Redeeming Shareholder shall take all actions reasonably necessary to consummate the redemption of the Company Shares. At the closing of such redemption, the Redeeming Shareholders shall deliver to the Company a certificate or certificates representing the Company Shares subject to the relevant redemption request, accompanied by stock powers with signatures guaranteed and all necessary share transfer taxes paid and stamps affixed, if necessary, against receipt of the Best-Estimate Annual Redemption Payment.*”

15. Clause 6.6.3 of SHA B provides:

> “*The Redeeming Class B Shareholder shall take all actions reasonably necessary to consummate the redemption of the Class B Shares. At the closing of such redemption, the Class B Shareholders shall deliver to the Company a certificate or certificates representing the Class B Shares subject to the relevant redemption request, accompanied by stock powers with signatures guaranteed and al l necessary share transfer taxes paid and stamps affixed, if necessary, against receipt of the Best-Estimate Annual Redemption Payment.*”

16. In the premises, the legal effect of Clauses 8.6.1, 8.6.2 and 8.6.3 of SHA A and the legal effect of Clauses 6.6.1, 6.6.2 and 6.6.3 of SHA B is identical.

17. On 26 November 2025, the Petitioner issued a written redemption notice pursuant to Clause 8.6.1 of SHA A and Clause 6.6.1 of SHA B requiring the Company to redeem the Petitioner’s 108 Class A shares and 292.1 Class B shares it held in the Company (***Redemption Notice***).

18. In the premises, the written Redemption Notice was issued within 20 Business Days of the end of the 2025 fiscal year.

19. On 16 January 2026, each director of the Company’s Board (comprised, at this time, of Ningxiang Zhang, Wei Zhu, Masahide Hoshi, Ayush Kohli, Jeremy Mang-ki Wong, Dharshika Solomons and Patrick Mulrenan), resolved to approve the redemption of shares sought pursuant to the Redemption Notice. The Board further resolved that the Company shall determine the Redemption Sum (meaning the value of the shares the subject of redemption notices received by the Company in the 2025 fiscal year, including the Redemption Notice) by reference to the unaudited financial

statement of the Company for the year ended 2025, as annexed to the Board resolution (***FY25 Unaudited Financial Statements***).

20. On 19 January 2026, the shareholders of the Company unanimously passed the following written resolution:

> "*THAT the Company shall take reasonable efforts to (i) redeem from 2718 Capital Limited all 108 Class A and 292.1 Class B shares of the Company; (ii) redeem from NZW Enterprise Limited 81.97 Class B shares of the Company; and (iii) redeem from P2W Limited 5 Class A and 89.04 Class B shares of the Company by 31 January 2026 (the "Redemptions").*
>
> *THAT the Directors of the Company, except Ayush Kohli and Jeremy Wong, shall be authorised to take all necessary action, including executing and delivering, in the name and on behalf of the Company, any agreements or documents deemed necessary in connection with the Redemptions.*
>
> *THAT Resolutions 1 to 2 be approved, ratified and confirmed for all purposes under the Company's articles of association, the Shareholders Agreements, any other agreement to which the Company and the members are bound and otherwise, including in respect of any relevant Reserved Matters (as defined in the Shareholders Agreements).*"

21. In the premises, the Company resolved in its sole and absolute discretion to redeem the shares the subject of the Redemption Notice in accordance with the FY25 Unaudited Financial Statements pursuant to Clause 8.6.1 of SHA A and Clause 6.6.1 of SHA B.

22. On 26 January 2026, the Company indicated that the Best-Estimate Annual Redemption Payment for the Petitioner's 108 Class A shares and 292.1 Class B shares the subject of the Petitioner's Redemption Notice was USD $10,192,104 (***Debt***).

23. In the premises, pursuant to Clause 8.6.2 of SHA A and Clause 6.6.2 of SHA B the Debt was due and payable on 31 January 2026.

24. On 26 January 2026, the Company purported to condition payment of the Debt on the Petitioner executing an agreement dated 26 January 2026 (***Release Letter***). The Release Letter stipulated that the Petitioner's 108 Class A shares and 292.1 Class B shares would be redeemed on terms, including that:

> "*Upon completion of the Best-Estimate Annual Payment, the Class A SHA and the Class B SHA (together, the "Agreements") shall cease to have effect and shall no longer bind the parties. The parties shall release each other from all duties and obligations under the Agreements and shall waive each other from all potential or existing claims or disputes, known or unknown, under the Agreements and more generally as between the Company*

*and 2718 Capital and their respective affiliates, save to enforce the terms of this agreement (including but not limited to paragraph 3(b) above).*"

25. There is no requirement in the Articles, SHA A or SHA B that the redemption of Class A or Class B shares in the Company is conditional upon a shareholder releasing the Company from any duties and obligations it has under SHA A and SHA B or a shareholder waiving all potential or existing claims or disputes, known or unknown, under SHA A or SHA B or generally against the Company.

26. The Company has made other redemptions to other shareholders identified in the Company's Board resolution of 16 January 2026 and Shareholder resolution of 19 January 2026.

27. There is no genuine dispute on substantial grounds that the Debt is not due and payable.

**C STATUTORY DEMAND FOR THE DEBT**

28. On 30 March 2026, the Petitioner served a statutory demand by hand on the Company for the payment of the Debt at its Registered Office by its attorneys, Johnstone Law Limited (***Statutory Demand***). Electronic copies of the Statutory Demand were also sent by Johnstone Law Limited electronically to the Company's then attorneys, Herbert Smith Freehills Kramer (Hong Kong).

29. The time for compliance with the Statutory Demand elapsed on 20 April 2026 and at the date of this Petition, the Company has failed to pay the sum due in the Statutory Demand in whole or in any part.

30. At the date of this Petition, the Debt remains due and payable.

**D GROUNDS FOR WINDING UP**

31. In the premises, the Company shall be deemed to be unable to pay its debts by reason of section 93(a) of the Act.

32. In the premises, the Petitioner seeks that a winding up order be made against the Company and that official liquidators be appointed to it.

33. The Petitioner nominates:

    a. Russell Homer of Chris Johnson Associates Limited, 80 Shedden Road Elizabethan Square PO Box 2499 George Town, Grand Cayman KY1-1104 Cayman Islands; and

    b. Paula Richmond of Chris Johnson Associates Limited, 80 Shedden Road Elizabethan Square PO Box 2499 George Town, Grand Cayman KY1-1104 Cayman Islands, be appointed as joint official liquidators of the Company.

**PETITION**

**THE PETITIONER THEREFORE HUMBLY PRAYS THAT: —**

1) The Company be wound up in accordance with the Act.

2) That:

a. Russell Homer of Chris Johnson Associates Limited, 80 Shedden Road Elizabethan Square PO Box 2499 George Town, Grand Cayman KY1-1104 Cayman Islands; and

b. Paula Richmond of Chris Johnson Associates Limited, 80 Shedden Road Elizabethan Square PO Box 2499 George Town, Grand Cayman KY1-1104 Cayman Islands.

be appointed as official liquidators of the Company (***Joint Official Liquidators***).

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) Subject to section 109(1) of the Act, the remuneration and expenses of the Joint Official Liquidators properly incurred in the winding up shall be paid out of the assets of the Company in priority to all other claims.

6) 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 the exercise of their powers under any order granted pursuant to this Petition shall be voided by virtue of section 99 of the Act.

7) No suit, action or other proceedings, other than criminal proceedings, 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.

8) The Petitioner's costs of and incidental to the Petition shall be paid out of the assets of the Company forthwith as an expense of the liquidation on an indemnity basis, such costs to be taxed if not agreed with the Joint Official Liquidators.

9) The powers granted to the Joint Official Liquidators may be exercised by them within and outside of the Cayman Islands.

10) The Petitioner and the Joint Official Liquidators have liberty to apply.

11) Such further or other relief or order as the Court deems fit.

**AND** your Petitioner will ever pray etc.

Dated this day of May 2026.

Johnstone Law

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**Johnstone Law**
Attorneys for the Petitioner

**NOTE** This Petition is intended to be served on the Company:

1. By hand at its Registered Office.
2. By email to the Company's attorneys, Campbells (Hong Kong) at the following email addresses:

   jhale@campbellslegal.com
   mchan@campbellslegal.com

**THIS PETITION** was presented by Johnstone Law, attorneys for the Petitioner, 40 Linwood Street, George Town, PO Box 926, Grand Cayman, KY1-9006, Cayman Islands.

**NOTICE OF HEARING**

**TAKE NOTICE THAT** the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on at 10.00am.

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 +1 (345) 949 4296.