ND COURT OF THE CAYMAN ISLANDS

SERVICES DIVISION

FSD CAUSE NO. _____OF 20__

TER OF THE COMPANIES ACT (2026 REVISION) (AS AMENDED)

AND IN THE MATTER OF SNAPASK (HOLDINGS) INC.

ON A CREDITOR'S PETITION

BETWEEN:

YAU HIM TIMOTHY YU

Petitioner

and

SNAPASK (HOLDINGS) INC.

Respondent

WINDING UP PETITION

TO THE GRAND COURT

The humble petition of Yau Him Timothy Yu of Flat D, 9/F, Tower 6, Laguna Verde, Hung Hom, Kowloon, Hong Kong (the "**Petitioner**") shows that:

A. INTRODUCTION

1. The Petitioner has been employed by the Respondent, Snapask (Holdings) Inc. ("**Company**") as Group Chief Executive Officer since 2017. Pursuant to his employment contract and the subsequent salary adjustments on 1 October 2019 and on 1 December 2021, the Petitioner was entitled to a monthly basic salary of HKD 121,700.00. The Petitioner is a creditor of the Company.

2. The Petitioner is also a director of the Company and one of its shareholders – the Petitioner holds approximately 27.3% of fully diluted shares in the Company.

B. THE COMPANY

3. The Company is an exempted company incorporated under the laws of the Cayman Islands, with company registration number 314123. The Company's formation date was 11 August 2016. The Company's current registered office is c/o Osiris International Cayman Limited, Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands.

4. The Company is involved in the education sector. The Company operates a mobile application that allows students to ask questions with a picture/snapshot of their academic query/queries – the mobile application then matches them with a tutor within seconds to have an instant learning session one-on-one.

5. The Company has served over 3.5 million students in Asia, with majority of the operations located in Hong Kong.

C. AMOUNT OUTSTANDING

6. The Company has failed to pay the Petitioner's monthly salary since September 2022, despite previous demands for payment from the Petitioner. The Company has failed to pay for the following periods:

Date payment due	Description	Amount (HKD)
8 October 2022	Period 01 September 2022 to 30 September 2022	121,700
8 November 2022	Period 01 October 2022 to 31 October 2022	121,700
7 December 2022	Period 01 November 2022 to 30 November 2022	121,700
7 January 2023	Period 01 December 2022 to 31 December 2022	121,700
7 February 2023	Period 01 January 2023 to 31 January 2023	121,700
7 March 2023	Period 01 February 2023 to 28 February 2023	121,700
11 April 2023	Period 01 March 2023 to 31 March 2023	121,700
8 May 2023	Period 01 April 2023 to 30 April 2023	121,700
7 June 2023	Period 01 May 2023 to 31 May 2023	121,700
10 July 2023	Period 01 June 2023 to 30 June 2023	121,700
7 August 2023	Period 01 July 2023 to 31 July 2023	121,700
7 September 2023	Period 01 August 2023 to 31 August 2023	121,700
6 October 2023	Period 01 September 2023 to 30 September 2023	121,700
7 November 2023	Period 01 October 2023 to 31 October 2023	121,700
7 December 2023	Period 01 November 2023 to 30 November 2023	121,700
5 January 2024	Period 01 December 2023 to 31 December 2023	121,700
7 February 2024	Period 01 January 2024 to 31 January 2024	121,700
7 March 2024	Period 01 February 2024 to 29 February 2024	121,700
8 April 2024	Period 01 March 2024 to 31 March 2024	121,700
7 May 2024	Period 01 April 2024 to 30 April 2024	121,700
7 June 2024	Period 01 May 2024 to 31 May 2024	121,700
8 July 2024	Period 01 June 2024 to 30 June 2024	121,700
7 August 2024	Period 01 July 2024 to 31 July 2024	121,700

6 September 2024	Period 01 August 2024 to 31 August 2024	121,700
7 October 2024	Period 01 September 2024 to 30 September 2024	121,700
7 November 2024	Period 01 October 2024 to 31 October 2024	121,700
9 December 2024	Period 01 November 2024 to 30 November 2024	121,700
5 January 2025	Period 01 December 2024 to 31 December 2024	121,700
7 February 2025	Period 01 January 2025 to 31 January 2025	121,700
7 March 2025	Period 01 February 2025 to 28 February 2025	121,700
7 April 2025	Period 01 March 2025 to 31 March 2025	121,700
7 May 2025	Period 01 April 2025 to 30 April 2025	121,700
9 June 2025	Period 01 May 2025 to 31 May 2025	121,700
7 July 2025	Period 01 June 2025 to 30 June 2025	121,700
7 August 2025	Period 01 July 2025 to 31 July 2025	121,700
8 September 2025	Period 01 August 2025 to 31 August 2025	121,700
8 October 2025	Period 01 September 2025 to 30 September 2025	121,700
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7 February 2026	Period 01 January 2026 to 31 January 2026	121,700
7 March 2026	Period 01 February 2026 to 28 February 2026	121,700
7 April 2026	Period 01 March 2026 to 31 March 2026	121,700
7 May 2026	Period 01 April 2026 to 30 April 2026	121,700
8 June 2026	Period 01 May 2026 to 31 May 2026	121,700
	Total:	**5,476,500**

7. The USD equivalent of HKD 5,476,500 is **USD 702,115.39** (applying an exchange rate of HKD 7.8 = USD 1.00).

8. In light of the above, the Company owes the Petitioner a total of **USD 702,115.39** (HKD 5,476,500) in unpaid salary. To date, no payment has been made by the Company to the Petitioner in relation to the debt of **USD 702,115.39**.

D. THE COMPANY'S ATTEMPTED RECOVERY

9. As stated in paragraphs 1 and 2 above, the Petitioner is a creditor of the Company as well as a director and shareholder. Given his various roles and positions, he temporarily refrained from enforcing his contractual claim against the Company for the amount outstanding. The reasons for this were because:
    a. the Company continued operating and there remained a reasonable prospect of financial recovery;
    b. the Petitioner remained personally involved in the delivery of the Company's educational services and was one of the principal teachers. A sudden cessation of his services (or enforcement action by him against the Company) could therefore have had a direct negative effect on students who were relying upon

the Company for their ongoing education, as well as the Company's operations and prospects of recovery;

c. immediate enforcement would have depleted the Company's limited working capital, prejudiced fundraising and potentially damaged the interests of the Company (and other creditors generally); and

d. the Petitioner had the independent financial means with which to meet his personal living expenses.

10. Notwithstanding the preceding paragraph, this did not alter or waive the Company's obligation to remunerate the Petitioner.

11. From late 2022 (i.e. when the failure to pay the Petitioner's monthly salary first occurred) to present, substantial efforts were made to restructure the Company's operations, reduce its costs, adapt its products and business model to changing market conditions, and preserve sufficient resources to achieve a sustainable recovery. Having allowed a period of time for those measures to (try and) succeed as well as having completed another full academic year (until June 2026), it ultimately became apparent that, notwithstanding those efforts, the turnaround had not succeeded. The continuing adverse market environment, structural changes affecting the education industry, disruption from artificial intelligence and the Company's limited financial resources meant that there was no longer a reasonable basis upon which the Petitioner could expect the business to recover sufficiently through continued operations.

12. It was at that point that the Petitioner concluded that further personal forbearance on his part would serve no meaningful commercial purpose. A reasonable period of time was provided to the Company to restructure and recover. Once that prospect had materially diminished, the Petitioner considered it appropriate to seek payment of the remuneration and expenses that had remained outstanding.

E. STATUTORY DEMAND AND GROUNDS FOR RELIEF

13. In light of the above, on 29 June 2026, the Petitioner (through his Cayman Islands lawyers, Loeb Smith) served on the Company a Statutory Demand and supporting documents together with a cover letter at the Company's registered office: c/o Osiris

International Cayman Limited, Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands.

14. In the Statutory Demand, the Petitioner demanded payment of the sum of **<u>USD 702,115.39</u>** (as per paragraph 7 and paragraph 8 above).

15. As at the date of this Winding Up Petition, no application has been made by the Company to apply for an injunction, or request an undertaking, within 21 days from the date of service of the Statutory Demand (i.e. within 21 days from 29 June 2026) to seek to prevent the presentation of a Winding Up Petition. The 21-day period for the Company to make such an application has now expired.

16. Further, the required 21-day period for the Company to comply with the Statutory Demand has now expired and the Company has not made payment, secured or compounded the debt. The Company is therefore unable to pay its debts within the meaning of section 93(a) of the Companies Act (2026 revision) (as amended) ("**Act**") and is insolvent.

17. Alternatively, the Company is unable to pay its debts within the meaning of section 93(c).

18. The Petitioner hereby applies for the appointment of joint official liquidators pursuant to section 92(d) and section 94(1)(b) of the Act.

19. In the alternative, it is just and equitable that the Company be wound up and joint official liquidators appointed pursuant to section 92(e) of the Act.

F. JOINT OFFICIAL LIQUIDATORS

20. In the event that the Company is wound up by the Court, it is proposed that the following persons be appointed as joint official liquidators of the Company:
    a. Michael Lam of Arkus Advisory LLC, Units 3-111 & 3-112, Governor's Square, Building 3, 23 Lime Tree Bay Avenue, Grand Cayman, Cayman Islands, a qualified insolvency practitioner in the Cayman Islands under the Insolvency Practitioners' Regulations (2026 Revision) ("**IPR**"); and

b. James Parkinson of Arkus Advisory LLC, Units 3-111 & 3-112, Governor's Square, Building 3, 23 Lime Tree Bay Avenue, Grand Cayman, Cayman Islands, a qualified insolvency practitioner in the Cayman Islands under the IPR.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

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

2) Michael Lam of Arkus Advisory LLC, Units 3-111 & 3-112, Governor's Square, Building 3, 23 Lime Tree Bay Avenue, Grand Cayman, Cayman Islands, a qualified insolvency practitioner in the Cayman Islands under the IPR and James Parkinson of Arkus Advisory LLC, Units 3-111 & 3-112, Governor's Square, Building 3, 23 Lime Tree Bay Avenue, Grand Cayman, Cayman Islands, a qualified insolvency practitioner in the Cayman Islands under the IPR, be appointed as joint official liquidators of the Company with immediate effect;

3) The joint official liquidators shall have custody and control of all the assets of the Company and the functions and powers set out in section 110 and Part 1 of Schedule 3 of the Act, including the power to do the following acts in the Cayman Islands or elsewhere and:
   a) to bring or defend any action or other legal proceeding in the name and on behalf of the Company;
   b) to carry on the business of the Company so far as may be necessary for its beneficial winding up;
   c) to pay any class of creditors in full;
   d) power to engage staff (whether or not as employees of the company) to assist that person in the performance of that person's functions; and
   e) the power to engage attorneys and other professionally qualified persons to assist that person in the performance of that person's functions;

4) The joint official liquidators shall have the power to apply to the Court for directions concerning any matter arising out of the exercise of the powers stated in paragraph 3 of this Order;

5) The joint official liquidators shall have the power to do all other acts incidental to the exercise of the functions and powers stated in paragraph 3 of this Order;

6) The joint official liquidators shall, at the date of this Order, have sanction to seek recognition of this Order and of their appointment in any jurisdiction that the joint official liquidators deem appropriate, including in the Hong Kong Special Administrative Region (the "**HKSAR**");

7) The joint official liquidators shall advertise notice of their appointment in the Cayman Islands Gazette and in one English-language and one Chinese-language newspaper in general circulation in the HKSAR;

8) 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.

9) No suit, action or other proceeding shall be proceeded with or commenced against the Company except with the leave of the Court pursuant to section 97 of the Act and subject to such terms as the Court may impose.

10) The costs of the liquidation, including the proper fees and disbursements of the joint official liquidator, be paid out of the assets of the Company in priority to all claims;

11) The costs of the application to be paid to the Petitioner out of the assets of the Company as an expense of the liquidation;

12) The joint official liquidators be at liberty to apply to have their remuneration, costs and expenses fixed by the Court; and

13) Such further or other relief be granted as the Court deems appropriate.

Dated the 13th day of August 2026.

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Gary Smith
Partner
Loeb Smith Attorneys

NOTE: This petition is intended to be served on the Company (Respondent) whose registered office is: c/o Osiris International Cayman Limited, Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands.

This Petition was presented by Yau Him Timothy Yu whose address for service is c/o Loeb Smith Attorneys, Fifth Floor, Zephyr House, 122 Mary Street, George Town, PO Box 31493, Grand Cayman, KY1-1206, Cayman Islands.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, Cayman Islands on [state the hearing date] 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 345 949 4296.