

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

CAUSE NO: FSD 0120 OF 2025 ()

IN THE MATTER OF SECTION 124 OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF SUNPOWER PHILIPPINES LTD. – REGIONAL
OPERATING HEADQUARTERS (IN VOLUNTARY LIQUIDATION)

PETITION

To: The Grand Court of the Cayman Islands (the "**Court**")

THE HUMBLE PETITION of Christopher Kennedy and Catherine Anderson of Alvarez & Marsal Cayman Islands Limited, Flagship Building, 2nd Floor, 142 Seafarers Way, George Town, Grand Cayman, KY1-1104 ("**A&M**") (the "**Petitioners**") as joint voluntary liquidators of SunPower Philippines Ltd. – Regional Operating Headquarters (in Voluntary Liquidation) (the "**Company**"), shows that:

Particulars of Incorporation

1. The Company is an exempted company with limited liability incorporated on 18 December 2006 with registration number 179306, as issued by the Registrar of Companies (the "**ROC**").
2. Upon the Petitioners being appointed as joint voluntary liquidators of the Company on 3 April 2024 (as detailed in paragraph 15 below), the Petitioners passed resolutions to appoint A&M as the Company's registered office, which were

processed by the Registrar of Companies (“**ROC**”) on 29 April 2025, effecting the appointment of A&M as the Company’s registered office.

3. The Company's Memorandum and Articles of Association dated 18 December 2006 (the "**M&A**") provides that the objects for which the Company was established are unrestricted. The M&A also provide that the Company has an authorised share capital of US\$50,000.00 divided into 50,000 ordinary shares of a nominal or par value of US\$1.00 each. The shares in issue by the Company are understood to be held 100% held by JDA Overseas Holdings, LLC (the "**Shareholder**")¹.
4. As at the date of this Petition, there are currently no appointed directors of the Company².

The business of the Company and the Chapter 11 proceedings

5. The Company forms part of a group of entities whose ultimate parent is SunPower Corporation, a corporation formed in Delaware, United States of America ("**SunPower USA**") (SunPower USA, together with its subsidiaries, the "**SunPower Group**"). The SunPower Group operated in the residential solar energy and storage market in North America. The Company provided various administrative services exclusively to other entities within the SunPower Group.
6. Since approximately 2022, the SunPower Group faced a severe liquidity crisis caused primarily by:

¹ The circumstances of the shareholding of the Company are further explained in an affidavit filed by one of the JVLs in support of this Petition (the "**Supporting Affidavit**").

² The position in respect of the directors of the Company is further explained in the Supporting Affidavit.

- (a) a decline in consumer demand in the solar energy market due to volatile market conditions and SunPower USA's ability to obtain new capital as a result of these market conditions; and
 - (b) an investigation into SunPower USA launched by the United States Attorney's Office for the Northern District of California on 8 July 2024 arising out of certain accounting matters, including aspects of its revenue recognition practices for the financial year 2022 to 2023.
- 7. In facing these changes, SunPower USA was ultimately unable to secure stakeholder or investor support for a comprehensive long-term liquidity and business solution.
- 8. On 5 August 2024, SunPower USA announced that it had entered into an asset purchase agreement with Complete Solaria, Inc., a solar solutions provider, to acquire certain of the core business lines of the SunPower Group in exchange for USD\$45 million in cash and the purchaser's assumption of certain liabilities (the "**Sale**").
- 9. On 5 August 2024, SunPower USA (together with certain of its subsidiaries) commenced chapter 11 bankruptcy proceedings in the United States Bankruptcy Court for the District of Delaware in the United States of America ("**Delaware Bankruptcy Court**") (the "**Bankruptcy Proceedings**") in order to facilitate the Sale and liquidate the remaining assets of the SunPower Group. On 23 September 2024, the Sale was approved by the Delaware Bankruptcy Court. On 14 November 2024, Mr Mark Roberts of Alvarez & Marsal North America LLC was appointed as SunPower USA's Chapter 11 Plan Administrator.
- 10. As a result of the Sale and the Bankruptcy Proceedings, there was no longer a role for the Company in the SunPower Group nor any ability for the Company to earn revenue, or recover its material intercompany receivables, which for the financial year ended 31 December 2023 totalled US\$20,752,105 from related entities within

the SunPower Group. As a result, the Company was unable to continue as a going concern.

11. As a result, the majority of the Company's employees were terminated with effect from 1 October 2024, with significantly smaller subsets being terminated on 1 November 2024 and 1 February 2025.

Commencement of the voluntary liquidation of the Company

12. Section 116(c) of the Companies Act (2025 Revision) (the "**Companies Act**") provides:

"A company incorporated and registered under this Act or an existing company may be wound up voluntarily —

[...]

(c) if the company resolves by special resolution that it be wound up voluntarily;"

13. Article 70 of the M&A states that: *"A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held."*
14. Article 71 of the M&A states that: *"Any corporation which is a Member or a Director may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members or of the Board of Directors or of a committee of Directors, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member or Director."*

15. On 3 April 2024:
- (a) the Shareholder held 100% of the issued share capital in the Company; and
 - (b) in its capacity as the sole shareholder of the Company, and through its authorised representative, Mr Roberts, the Shareholder executed written resolutions that resolved by special resolution that:
 - (i) the Company be wound up voluntarily; and
 - (ii) the Petitioners be appointed as joint voluntary liquidators of the Company,

(the "**Shareholder Resolutions**")
16. In the circumstances:
- (a) the sole shareholder of the Company duly resolved by special resolution that the Company be wound up voluntarily pursuant to section 116(c) of the Companies Act; and
 - (b) the voluntary winding up of the Company is deemed to have commenced on 3 April 2025 pursuant to section 117(1)(a) of the Companies Act ("**Commencement Date**").
17. As at the Commencement Date, there were no directors appointed to the board of the Company.
18. The statutory notice of voluntary winding up and the Petitioners' consents to act as the joint voluntary liquidators of the Company were ultimately filed with the ROC on 29 April 2025 in accordance with sections 123(1)(a) and 123(1)(b) of the Companies Act and Order 13, rules 2(a) and 2(b) of the Companies Winding Up Rules (2023 Consolidation) ("**CWR**"). Accordingly, the Petitioners' appointments

took effect from 29 April 2025 (that is, upon the filing of the consents to act with the ROC) pursuant to section 119(3) of the Companies Act and Order 13, rule 3(2) of the CWR.

Declaration of Solvency

19. As at the date of this Petition, there are no directors appointed to the board of the Company, and the Company is unable to continue as a going concern. Given there are currently no directors appointed to the board of the Company, a Declaration of Solvency is unable to be executed in the prescribed form and filed with the ROC in accordance with sections 123 and 124 of the Companies Act and Orders 13 and 14 of the CWR.
20. The Petitioners are therefore required to make an application for a supervision order pursuant to section 124 of the Companies Act within 35 days of the Commencement Date in accordance with Order 15 Rule 2 of the CWR.

Requirement for Court Supervision

21. The Petitioners are required under section 124(1) of the Companies Act to present a petition seeking that the winding up of the Company continue under the supervision of the Court if a Declaration of Solvency executed by the directors of the Company is not provided within 28 days of the Commencement Date.

Consent to Appointment as Joint Official Liquidators

22. Catherine Anderson is a qualified insolvency practitioner (as that term is defined in section 89 of the Companies Act) and consents to her appointment as a joint official liquidator of the Company.
23. Christopher Kennedy is a qualified insolvency practitioner (as that term is defined in section 89 of the Companies Act) and consents to his appointment as a joint official liquidator of the Company.

Your Petitioners therefore humbly pray that:

1. The liquidation of the Company be continued under the supervision of the Court pursuant to section 124(1) of the Companies Act.
2. Catherine Anderson and Christopher Kennedy, both of A&M, be appointed as joint official liquidators of the Company (the "JOLs").
3. The JOLs shall have the power to act jointly and severally.
4. The JOLs shall not be required to give security for their appointment.
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 application to the courts of such jurisdictions for that purpose.
6. The JOLs be authorised to exercise the following powers pursuant to Part I of the Schedule 3 to the Companies Act without further sanction of the Court:
 - (a) the power to bring or defend any action or other legal proceeding in the name and on behalf of the Company;
 - (b) the power to pay any class of creditors in full;
 - (c) the power to make any compromise or arrangement with creditors or persons claiming to be creditors 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;
 - (d) the power to compromise on such terms as may be agreed all debts and liabilities capable of resulting in debts, and all claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting,

or supposed to subsist between the Company and a contributory or alleged contributory or other debtor or person apprehending liability to the Company;

- (e) the power to deal with all questions in any way relating to or affecting the assets or the winding up of the Company; and
- (f) the power to engage attorneys and other professionally qualified persons practising in the Cayman Islands and in other foreign jurisdictions, including, in particular, the Philippines, to assist them in the performance of their functions.

7. For the avoidance of doubt, the JOLs be authorised to exercise the powers provided for at Part II of Schedule 3 to the Companies Act, which include:

- (a) the power to take possession of, collect and get in the property of the Company and for that purpose to take all such proceedings as they consider necessary;
- (b) the power to do all acts and execute, in the name of and on behalf of the Company, all deeds, receipts and other documents and for that purpose to use, when necessary, the Company seal;
- (c) the power to prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance to his estate, and to receive dividends in the bankruptcy, insolvency or sequestration in respect of that balance, as a separate debt due from the bankrupt or insolvent and rateably with the other separate creditors;
- (d) the power to draw, accept, make and indorse any bill of exchange or promissory note in the name and on behalf of the Company, with the same effect with the respect of the Company's liability as if the bill or note had

been drawn, accepted, made or indorsed by or on behalf of the Company in the course of its business;

- (e) the power to convene meetings of creditors and contributories; and
 - (f) the power to do all things incidental to the exercise of the JOLs' powers.
8. The JOLs' remuneration and expenses be paid out of the assets of the Company in accordance with section 109 of the Companies Act, the Insolvency Practitioners' Regulations (2023 Consolidation), the Insolvency Practitioners' (Amendment) Regulations 2024, and Order 20 of the CWR.
 9. The JOLs be at liberty to meet all disbursements reasonably incurred with the performance of their functions.
 10. The JOLs be at liberty to and do 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.
 11. No suit, action or other proceedings, including criminal proceedings, shall be proceeded with or commenced against the Company except with leave of the Court pursuant to section 97 of the Companies Act.
 12. No disposition of the Company's property by or with the authority of the JOLs in the carrying out of their duties and functions and the exercise of their powers shall be voided by virtue of section 99 of the Companies Act.
 13. The Petitioners' costs of and incidental to this Petition be paid from the assets of the Company, as an expense of the liquidation.
 14. The JOLs be at liberty to apply generally.
 15. Such further or other orders or directions as the Court thinks fit.

AND YOUR PETITIONERS WILL EVER PRAY ETC.

DATED this 8th day of May 2025

FILED this 8th day of May 2025

Walkers (Cayman) LLP

WALKERS (Cayman) LLP
Attorneys-at-Law for the Petitioners

This **PETITION** was presented by Walkers (Cayman) LLP, Attorneys-at-Law for the Petitioners, whose address for service is care of their said Attorneys at 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands.