



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

FSD CAUSE NO. OF 2025 ()

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION) AND THE EXEMPTED LIMITED PARTNERSHIP
ACT (2025 REVISION)

AND IN THE MATTER OF SILK EV CAYMAN LP

AND IN THE MATTER OF SILK EV CAYMAN GP LTD (IN ITS PERSONAL CAPACITY AND IN ITS CAPACITY AS
THE GENERAL PARTNER OF SILK EV CAYMAN LP)

WINDING UP PETITION

To the Grand Court of the Cayman Islands

The humble petition of CAAM 1 S.R.L (the “**Petitioner**”) of Via Larga N.2, 20122, Milan, Italy presented against (i) Silk EV Cayman LP (the “**Partnership**”) and (ii) Silk EV Cayman GP Ltd, in its personal capacity and in its capacity as the general partner of the Partnership (the “**General Partner**”), **shows that:**

1 The Petitioner seeks orders pursuant to section 36(3) of the Exempted Limited Partnership Act (2025 Revision) (the “**ELP Act**”) and section 92(d) of the Companies Act (2025 Revision) (the “**Companies Act**”) that, *inter alia*:

1.1 The Partnership and its affairs be wound up under the supervision of the Court on the ground that the Partnership, acting by its General Partner, is unable to pay its debts within the meaning of section 93 of the Companies Act and/or section 2 of the ELP Act;

This **WINDING UP PETITION** is filed by Campbells LLP, Attorneys-at-Law for the Petitioner, whose address for service is Floor 4, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands (ref LMF/JFI/17735-44494).

- 1.2 The General Partner be wound up under the supervision of the Court on the ground that the General Partner is unable to pay (a) its debts in its personal capacity within the meaning of section 93 of the Companies Act and/or (b) the debts of the Partnership in its capacity as the general partner of the Company within the meaning of the ELP Act;
- 1.3 Andrew Morrison and Iain Gow of FTI Consulting (Cayman) Limited be appointed as joint official liquidators (“JOLs”) of:
 - (a) the Partnership with sole authority to act for and on behalf of the Partnership and to wind down the affairs of the Partnership in accordance with the ELP Act; and
 - (b) the General Partner with sole authority to act for and on behalf of the General Partner and to wind down the affairs of the General Partner in accordance with the Companies Act.
- 1.4 All rights or property of every description of the Partnership, including all choses in action, held or deemed to be held by the General Partner, shall vest without the requirement for further formalities in the JOLs and shall be held by the JOLs in accordance with the ELP Act.

The Petitioner

- 2 The Petitioner is a company incorporated under the laws of Italy.

The Partnership and the General Partner

- 3 The Partnership was established as an exempted limited partnership under the laws of the Cayman Islands on 19 May 2020 with registration number 106968. The status of the Partnership is active, having been reinstated to the register of partnerships on 20 September 2024. The principal business of the Partnership is as an investment fund which operates in New York, USA as well as the Cayman Islands.
- 4 The General Partner is the sole general partner of the Partnership. The General Partner is an exempted company incorporated in the Cayman Islands on 19 May 2020 with registration number 362797. The status of the General Partner is active, having been reinstated to the register of companies on 20 September 2024. The principal business of the General Partner is being the general

partner of the Partnership. It does not have any other business carried out by itself or through any of its subsidiaries.

- 5 It is understood that as at the time of the issuance of the Promissory Note (defined below), the Partnership had at least one limited partner, namely Silk EV Holdings U.S., LLC (the “**Limited Partner**”).
- 6 It is also understood that the Partnership is governed by the terms of an Agreement of Exempted Limited Partnership entered into between the General Partner for the Partnership and the Limited Partner on or around the date of the Promissory Note (defined below). The Partnership was established for the purpose of (a) making investments, directly or indirectly, in the securities and/or assets of a company to be incorporated under the laws of the Cayman Islands and owned by Silk EV Investment SPV Ltd. and FAW International (Hong Kong) Company Limited to produce electric vehicles; (b) managing, owning, supervising, selling and disposing of such investments; and (c) engaging in such other activities related, incidental or ancillary thereto as the General Partner deems necessary, advisable or appropriate in its sole discretion.
- 7 The registered office of the Partnership is situated at Maples Corporate Services Limited, P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands.
- 8 The registered office of the General Partner is also situated at Maples Corporate Services Limited, P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands.

The Partnership’s indebtedness to the Petitioner

- 9 As detailed below, in the conduct of the business of the Partnership, the Partnership (acting by its General Partner) has incurred debts of at least US\$6,372,298.74 (the “**Debt**”) which is due and payable to the Petitioner. Such due and payable debts constitute a debt of the Partnership which is (i) payable out of the assets of the Partnership held by the General Partner on a statutory trust pursuant to section 16(1) of the ELP Act and (ii) in the event that the assets of the Partnership are inadequate to discharge the debt in full, payable by the General Partner personally pursuant to section 4(2) of the ELP Act.

- 10 On 11 July 2025, the Petitioner served a statutory demand dated 9 June 2025 (the “**Partnership Statutory Demand**”) on the Partnership at its registered office pursuant to section 93 of the Companies Act demanding payment of the Debt.
- 11 The Partnership (acting by its General Partner) has neglected to pay the Debt within the 21 day statutory period (i.e. by 1 August 2025), or to secure or compound the same to the satisfaction of the Petitioner.
- 12 Accordingly, the Partnership (acting by its General Partner) is unable to pay its debts within the meaning of section of 93 of the Companies Act.
- 13 Further or alternatively, to the extent that the General Partner cannot pay the debts and obligations of the Partnership in the ordinary course of business as they fall due out of the assets of the Partnership, without recourse to the separate assets of the General Partner not contributed or committed to the Partnership, the Partnership is insolvent within the meaning of section 2 of the ELP Act. By virtue of section 2 of ELP Act, the deemed insolvency of the Partnership means the General Partner is unable to pay the debts of the Partnership.

General Partner – Statutory Demand

- 14 In circumstances where the General Partner is personally liable for the Partnership debts in the event that the assets of the Partnership are inadequate to discharge the debt in full, on 11 July 2025, the Petitioner also served a statutory demand dated 9 June 2025 on the General Partner at its registered office pursuant to section 93 of the Companies Act, demanding payment of the Debt (the “**GP Statutory Demand**”).
- 15 The General Partner has neglected to pay the GP Statutory Demand Debt within the 21 day statutory period (i.e. by 1 August 2025), or to secure or compound the same to the satisfaction of the Petitioner.
- 16 Accordingly, the General Partner is unable to pay its debts within the meaning of section 93 of the Companies Act.

- 17 Accordingly, the Petitioner seeks an order that the business and affairs of both the General Partner and the Partnership be wound up by the JOLs, pursuant to section 92(d) of the Companies Act and section 36(3) of the ELP Act.

The Debt

- 18 The Debt referred to in the Partnership Statutory Demand and the GP Statutory Demand is a judgment debt due and payable by the Partnership (acting by its General Partner) to the Petitioner, which arises out of a judgment entered 17 May 2024 (the “**Judgment**”) in the Supreme Court of New York, New York County, Commercial Division (the “**New York Proceedings**”), which in turn relates to a Convertible Promissory Note issued in favour of the Petitioner by the Partnership and signed by the General Partner as general partner of the Partnership dated 6 October 2021 (the “**Promissory Note**”), as detailed below.

The Promissory Note

- 19 Pursuant to the Promissory Note, the Partnership promised to pay the Petitioner the sum of €5,000,000 with simple interest on the outstanding principal amount accruing at the rate of 6% per annum.
- 20 All unpaid interest and principal owing under the Promissory Note were due and payable on or after 6 October 2022 at the request of the Petitioner. Despite the Petitioner’s request for the Partnership to make payment under the Promissory Note on 6 October 2022, the Partnership failed or refused to make payment to the Petitioner in full or at all.

The New York Proceedings

- 21 The Petitioner commenced the New York Proceedings against the Partnership by motion dated 23 January 2024 seeking an order that the Partnership pay to the Petitioner the debt owing under the Promissory Note.
- 22 Pursuant to an order dated 22 March 2024 in the New York Proceedings, the Petitioner was granted summary judgment against the Partnership (the “**Order**”). Consequent upon the Order, the Judgment was granted to the Petitioner to recover from the Partnership the sum of US\$6,218,535.23 with pre-

judgment interest at the rate of 6% from 29 March 2024 in the amount of US\$50,089.02 plus US\$103,674.49 for a total sum of US\$6,372,298.74 (i.e. the Debt).

Grounds for Winding Up

- 23 As at the date of this Petition, the Partnership (acting by its General Partner) or alternatively, the General Partner, is indebted to the Petitioner for the Debt.
- 24 In the circumstances, the Partnership is deemed to be unable to pay its debts pursuant to section 93 of the Companies Act, which applies by virtue of section 36(3) of the ELP Act, and further or alternatively, the Partnership is deemed to be insolvent within the meaning of section 2 of the ELP Act. By virtue of section 2 of ELP Act, the deemed insolvency of the Partnership means the General Partner is unable to pay the debts of the Partnership.
- 25 The General Partner is also deemed to be unable to pay its debts pursuant to section 93 of the Companies Act.

Nomination of Joint Official Liquidators

- 26 The Petitioner nominates Andrew Morrison and Iain Gow of FTI Consulting (Cayman) Limited, Suite 3206, 53 Market Street, Camana Bay, Grand Cayman KY1-1203, Cayman Islands to be appointed as JOLs of the Partnership and of the General Partner.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- 1 The affairs of the Partnership be wound up under the supervision of the Court in accordance with section 92(d) of the Companies Act and section 36(3) of the ELP Act.
- 2 The affairs of the General Partner be wound up under the supervision of the Court in accordance with section 92(d) of the Companies Act.
- 3 Andrew Morrison and Iain Gow of FTI Consulting (Cayman Islands) Limited be appointed as JOLs of:
- 3.1 the Partnership with sole authority to act for and on behalf of the Partnership and to wind down its affairs in accordance with the ELP Act; and

- 3.2 the General Partner with sole authority to act for and on behalf of the General Partner to wind down its affairs in accordance with the Companies Act.
- 4 The JOLs be authorised to act jointly and severally in their capacity as liquidators of the Partnership and the General Partner.
- 5 The JOLs shall not be required to give security for their appointment.
- 6 All rights or property of every description of the Partnership, including all choses in action, held or deemed to be held by the General Partner as the general partner of the Partnership, shall vest without the requirement for further formalities in the JOLs and shall be held by the JOLs in accordance with the ELP Act.
- 7 The JOLs be at liberty to engage staff in the Cayman Islands to assist the JOLs in the performance of their function.
- 8 The JOLs be at liberty to appoint Cayman Islands counsel to advise and assist them in the performance of their duties on terms which comply with CWR Order 25.
- 9 Subject to section 109(2) of the Companies Act, the JOLs' remuneration and expenses shall:
- 9.1 for costs associated with the winding up of the Partnership, constitute a liability of the Partnership and shall be paid out of the assets of the Partnership (or the assets of the General Partner if the Partnership assets are inadequate); and
- 9.2 for costs associated with the winding up of the General Partner, constitute a liability of the General Partner and shall be paid out of the assets of the General Partner,
- in accordance with the Companies Winding Up Rules (2023 Consolidation) and Part III of the Insolvency Practitioners' Regulations (2023 Consolidation).
- 10 No disposition of the property of the Partnership and/or the General Partner by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Act.

- 11 No suit, action or other proceeding shall be proceeded with or commenced against the Partnership or the General Partner in its personal capacity and/or its capacity as the general partner of the Partnership, except with leave of the Court and subject to such terms as the Court may impose.
- 12 The Petitioner's costs of and incidental to the Petition shall be paid out of the assets of the Partnership (or the assets of the General Partner if the Partnership assets are inadequate) as an expense of the liquidation, to be taxed on the indemnity basis if not agreed with the JOLs.
- 13 Such other orders and directions may be made as the Court thinks fit.

Dated this 24th day of September 2025



Campbells LLP

Attorneys-at-Law for the Petitioner

It is intended that this Petition be served on:

- 1 **The Partnership (acting by its General Partner); and**
- 2 **The General Partner.**

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 _____ 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, George Town, Grand Cayman KY1-1106, Cayman Islands; Tel: 3459494296.