



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

FSD CAUSE NO. OF 2025 (JAJ)

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

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 Silk EV Cayman GP Ltd (the “**General Partner**”), in its capacity as the general partner of Silk EV Cayman LP (the “**Partnership**”), **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 be wound up under the supervision of the Court on the ground that the General Partner is unable to pay the debts and obligations of the Partnership within the meaning of section 93 of the Companies Act and/or section 2 of the ELP Act;
 - 1.2 Andrew Morrison and Iain Gow of FTI Consulting (Cayman) Limited be appointed as joint official liquidators (“**JOLs**”) of the Partnership with sole authority to act for and on behalf of the Partnership and to wind up the affairs of the Partnership in accordance with 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).

- 1.3 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 and the terms of the winding up order.

The Petitioner

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

The Partnership

- 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 limited partnerships on 20 September 2024. The principal business of the Partnership is as an investment fund which operates in New York, USA and the Cayman Islands.
- 4 The registered office of the Partnership, and also of the General Partner, is situated at Maples Corporate Services Limited, P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands.
- 5 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 to act as the general partner of the Partnership.
- 6 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**”).
- 7 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 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.

The Partnership's indebtedness to the Petitioner

- 8 The General Partner, as sole general partner, has caused the Partnership to incur a debt of at least US\$6,372,298.74 (the "**Debt**") which is due and payable to the Petitioner.
- 9 The Debt constitutes 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 The Debt arises out of a judgment entered on 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 Company as general partner of the Partnership, dated 6 October 2021 (the "**Promissory Note**").

The Promissory Note

- 11 Pursuant to the Promissory Note, the General Partner on behalf of 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.
- 12 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 payment under the Promissory Note on 6 October 2022, the General Partner on behalf of the Partnership failed or refused to make payment to the Petitioner in full or at all.

The New York Proceedings

- 13 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.
- 14 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).

Unsatisfied statutory demand

- 15 On 11 July 2025, the Petitioner served:
- 15.1 a statutory demand dated 9 June 2025 on the Partnership at its registered office pursuant to section 93 of the Companies Act, which applies by virtue of section 36(3) of the ELP Act, demanding payment of the Debt; and
 - 15.2 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.
- 16 The General Partner, acting as general partner of the Partnership, has neglected to pay the Debt within the prescribed 21-day statutory period (i.e. by 1 August 2025), or to secure or compound the same to the satisfaction of the Petitioner. The Debt remains due and payable as at the date of this Petition.

Grounds for Winding Up

- 17 As at the date of this Petition:
- 17.1 the Debt is due and payable to the Petitioner;
 - 17.2 the Debt constitutes a debt and obligation of the Partnership;

- 17.3 a statutory demand was served on both the General Partner and on the Partnership at their respective registered offices in accordance with section 93(a) of the Companies Act, and the General Partner has failed to pay the Debt out of the assets of the Partnership (or otherwise), or to secure or compound for the same to the satisfaction of the Petitioner (or at all); and
- 17.4 the General Partner is unable to 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, such that the Partnership is insolvent pursuant to section 2 of the ELP Act and/or section 93 of the Companies Act.

Nomination of Joint Official Liquidators

- 18 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.

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 Andrew Morrison and Iain Gow of FTI Consulting (Cayman Islands) Limited be appointed as JOLs of 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.
- 3 The JOLs be authorised to act jointly and severally in their capacity as liquidators of the Partnership.
- 4 The JOLs shall not be required to give security for their appointment.
- 5 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 and the terms of the winding up order.

- 6 The JOLs be at liberty to engage staff in the Cayman Islands to assist the JOLs in the performance of their function.
- 7 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.
- 8 Subject to section 109(2) of the Companies Act, the JOLs' remuneration and expenses shall constitute a liability of the Partnership and shall be paid out of the assets of the Partnership in accordance with the Companies Winding Up Rules (2023 Consolidation) and Part III of the Insolvency Practitioners' Regulations (2023 Consolidation).
- 9 No disposition of the property of the Partnership 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.
- 10 No suit, action or other proceeding shall be proceeded with or commenced against the Partnership, except with leave of the Court and subject to such terms as the Court may impose.
- 11 The Petitioner's costs of and incidental to the Petition shall be paid out of the assets of the Partnership as an expense of the liquidation, to be taxed on the indemnity basis if not agreed with the JOLs.
- 12 Such other orders and directions may be made as the Court thinks fit.

Dated this 24th day of October 2025



Campbells LLP

Attorneys-at-Law for the Petitioner

It is intended that this Petition be served on the General Partner and the Partnership.

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 5 December 2025 at 10:00 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.