



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 IN THE MATTER OF SILK EV CAYMAN GP LTD.

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 “**Company**”), **shows that:**

- 1 The Petitioner seeks orders pursuant to section 92(d) of the Companies Act (2025 Revision) (the “**Companies Act**”) that, *inter alia*,
 - 1.1 The Company be wound up by the Court on the ground that the Company is unable to pay its debts within the meaning of section 93 of the Companies Act; and
 - 1.2 Andrew Morrison and Iain Gow of FTI Consulting (Cayman) Limited be appointed as joint official liquidators (“**JOLs**”) of the Company.

The Petitioner

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

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).

The Company

- 3 The Company 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.
- 4 The registered office of the Company 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 principal business of the Company is to act as the sole general partner of Silk EV Cayman LP (the “**Partnership**”). 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.
- 6 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.
- 7 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**”).
- 8 It is also understood that the Partnership is governed by the terms of an Agreement of Exempted Limited Partnership entered into between the Company (as 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 Company, as general partner, deems necessary, advisable or appropriate in its sole discretion.

The Company's indebtedness to the Petitioner

- 9 The Company, as sole general partner, 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.
- 10 The Debt constitutes a debt of the Partnership which is (i) payable out of the assets of the Partnership held by the Company on a statutory trust pursuant to section 16(1) of the Exempted Limited Partnership Act (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 Company personally pursuant to section 4(2) of the ELP Act.
- 11 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

- 12 Pursuant to the Promissory Note, the Company 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.
- 13 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

- 14 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.

- 15 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

- 16 On 11 July 2025, the Petitioner served:
- 16.1 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
 - 16.2 a statutory demand dated 9 June 2025 on the Company at its registered office pursuant to section 93 of the Companies Act demanding payment of the Debt.
- 17 The Company 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

- 18 As at the date of this Petition:
- 18.1 the Debt is due and payable to the Petitioner;
 - 18.2 the Company is liable for the Debt pursuant to section 4(2) of the ELP Act;
 - 18.3 a statutory demand was served on the Company in accordance with section 93(a) of the Companies Act, and the Company has failed to pay the Debt, or to secure or compound for the same to the satisfaction of the Petitioner (or at all); and
 - 18.4 the Company is unable to pay its debts within the meaning of section 93 of the Companies Act.

Nomination of Joint Official Liquidators

- 19 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 Company.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- 1 The affairs of the Company be wound up under the supervision of the Court in accordance with section 92(d) of the Companies Act.
- 2 Andrew Morrison and Iain Gow of FTI Consulting (Cayman Islands) Limited be appointed as JOLs of the Company with sole authority to act for and on behalf of the Company and to wind down its affairs in accordance with the Companies Act.
- 3 The JOLs be authorised to act jointly and severally in their capacity as liquidators of the Company.
- 4 The JOLs shall not be required to give security for their appointment.
- 5 The JOLs be at liberty to engage staff in the Cayman Islands to assist the JOLs in the performance of their function.
- 6 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.
- 7 Subject to section 109(2) of the Companies Act, the JOLs' remuneration and expenses shall constitute a liability of the Company and shall be paid out of the assets of the Company in accordance with the Companies Winding Up Rules (2023 Consolidation) and Part III of the Insolvency Practitioners' Regulations (2023 Consolidation).
- 8 No disposition of the property of the Company 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.

- 9 No suit, action or other proceeding shall be proceeded with or commenced against the Company, except with leave of the Court and subject to such terms as the Court may impose.
- 10 The Petitioner's costs of and incidental to the Petition shall be paid out of the assets of the Company as an expense of the liquidation, to be taxed on the indemnity basis if not agreed with the JOLs.
- 11 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 Company 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.