



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

CAUSE NO: FSD OF 2026 (MRHCJ)

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF GREENTECH SOLAR LIMITED

WINDING UP PETITION

TO The Grand Court of the Cayman Islands

The humble Petition of Peimar Latin America SA of PH Torre Globa, I Piso 15, Oficina 15-06 Bella Vista, Calle 50 y Calle 58 Este, Panamá City, Panamá (the ***Petitioner***) shows that:

A INTRODUCTION

- 1 The Petitioner presents this Petition for the winding up of GreenTech Solar Limited (the ***Company***) pursuant to section 92(d) of the Companies Act (2025 Revision) (the ***Companies Act***) on the grounds that the Company is unable to pay its debts.
- 2 The Petitioner is a creditor of the Company. The Petitioner's principal business is the manufacture and supply of solar panels.
- 3 The Company is a resident company incorporated in the Cayman Islands on 25 April 2008 with registration number 209317 and has its registered office at 68 Sleepy Hollow Drive, Industrial Park, Grand Cayman, Cayman Islands (***Registered Office***).

- 4 The Company is in the business of designing, supplying and installing solar energy panels and solutions for residential, commercial, and industrial customers in the Cayman Islands and elsewhere in the Caribbean.

B THE DEBT

- 5 The debt owed to the Petitioner arising from unpaid invoices in respect of solar panels supplied by the Petitioner to the Company.

Orders

- 6 Between 9 June 2022 and 29 June 2022, the Company placed the following orders with the Petitioner for the supply of solar panels:

Order	Date of Order	Order Number	Items	Purchase price	Invoice Number
1	9 June 2022	9220076	594 x 400W 72-cell solar panels	US\$113,219.76	9220056
2	9 June 2022	9220077	594 x 400W 72-cell solar panels	US\$113,219.76	9220057
3	16 June 2022	9220079	594 x 400W 72-cell solar panels	US\$113,219.76	9220058
4	29 June 2022	9220088	594 x 400W 72-cell solar panels	US\$110,289.76	9220062
5	29 June 2022	9220089	594 x 400W 72-cell solar panels	US\$110,289.76	9220062
6	29 June 2022	9220090	594 x 400W 72-cell solar panels	US\$110,289.76	9220062
7	29 June 2022	9220091	594 x 400W 72-cell solar panels	US\$110,289.76	9220062

8	29 June 2022	9220092	594 x 400W 72-cell solar panels	US\$110,289.76	9220062
9	29 June 2022	9220093	594 x 400W 72-cell solar panels	US\$110,289.76	9220062

- 7 In or about November 2022, Orders 4, 5, 6, 7, 8 and 9 were consolidated with Order 4. The consolidated Order 4 is as follows:

Order	Date of Order	Order Number	Items	Purchase price	Invoice Number
4	29 June 2022	9220088	3564 ¹ x 400W 72-cell solar panels	US\$661.763.52 ²	9220062

- 8 Orders 1, 2 and 3 are, together, defined hereinafter as the ***Cayman Islands Orders***, on the basis that they were to be shipped to the Cayman Islands.
- 9 Order 4 (as consolidated and set out at paragraph 7 above) is defined hereinafter as the ***Guyana Order***, on the basis that it was to be shipped to Guyana.

Agreed Terms

- 10 The Company placed the Cayman Islands Orders on the dates set out above, on the basis of the following agreed terms:
- (a) The purchase price would be paid in three instalments, as follows:

¹ i.e. 6 x 594.

² i.e. 6 x US\$110,289.76 in respect of each of Orders 4, 5, 6, 7, 8 and 9. There is a small discrepancy of US\$24.96, which is due to rounding errors contained in the consolidated Order 4.

- (i) 25% upon confirmation of the order.
 - (ii) 25% when the goods were ready to be shipped.
 - (iii) 50% balance, 30 days following arrival of the container.
 - (b) The CIF Cayman (*Cost, Insurance and Freight*) Incoterms applied.
 - (c) The solar panels would be delivered at the port of destination (George Town, Cayman Islands).
- 11 The Company placed the Guyana Order on 29 June 2022, on the basis of the following agreed terms:
- (a) The purchase price would be paid in two instalments, as follows:
 - (i) 25% upon confirmation of the order.
 - (ii) 75% balance prior to shipping from Italy.
 - (b) Freight charge would be added before shipping.
 - (c) The CIF Guyana (*Cost, Insurance and Freight*) Incoterms applied.
 - (d) The solar panels would be delivered at the port of destination (Georgetown, Guyana) and shipped to Esso Exploration and Production Guyana Ltd.

Shipping and Delivery

- 12 On 24 November 2022, the Cayman Islands Orders were shipped.
- 13 On 7 December 2022, the Guyana Order was shipped.

- 14 On 23 December 2022, the Petitioner notified the Company by email that the Cayman Islands Orders had been delivered and issued invoices 9220056 (in respect of Order 1), 9220057 (in respect of Order 2) and 92200587 (in respect of Order 3) respectively. Subsequently, the original bill of lading was couriered to the agent nominated by the Company for receiving the same.
- 15 On 30 December 2022, the Petitioner notified the Company by email that the Guyana Order had been delivered and issued invoice 9220062. Subsequently, the original bill of lading was couriered to the agent nominated by the Company for receiving the same.

Due dates for payment

- 16 In light of the ordering, shipping and subsequent delivery of the Cayman Islands Orders and Guyana Order, the following amounts fell due for payment by the Company to the Petitioner on the following dates.
- 17 In respect of Order 1, the order provides that payment was to be made in accordance with the following schedule:

Milestone	Date	Payment due
Upon confirmation of Order (25%)	9 June 2022	US\$28,304.94
When the goods were shipped (25%)	24 November 2022	US\$28,304.94
30 days following arrival of container (50% balance)	22 January 2023	US\$56,609.88
Total		US\$113,219.76

- 18 In respect of Order 2, the order provides that payment was to be made in accordance with the following schedule:

Milestone	Date	Payment due
Upon confirmation of Order (25%)	9 June 2022	US\$28,304.94
When the goods were shipped (25%)	24 November 2022	US\$28,304.94
30 days following arrival of container (50% balance)	22 January 2023	US\$56,609.88
Total		US\$113,219.76

- 19 In respect of Order 3, the order provides that payment was to be made in accordance with the following schedule:

Milestone	Date	Payment due
Upon confirmation of Order (25%)	16 June 2022	US\$28,304.94
When the goods were shipped (25%)	24 November 2022	US\$28,304.94
30 days following arrival of container (50% balance)	22 January 2023	US\$56,609.88
Total		US\$113,219.76

- 20 In respect of the Guyana Order, the order provides that payment was to be made in accordance with the following schedule:

Milestone	Date	Payment due
Upon confirmation of Order (25%)	29 June 2022	US\$165,440.88
Prior to shipping from Italy (75% balance)	24 November 2022	US\$496,322.64
Total		US\$661,763.52

Partial payments

21 The Company has made the following partial payments in respect of the Cayman Islands Orders:

(a) On 13 June 2022:

- (i) a payment of US\$25,049.11 in respect of Order 1 (being approximately 22% of the purchase price);
- (ii) a payment of US\$25,049.11 in respect of Order 2 (being approximately 22% of the purchase price); and
- (iii) a payment of US\$25,049.11 in respect of Order 3 (being approximately 22% of the purchase price).³

(b) On 24 February 2023:

- (i) a payment of US\$31,552.44 in respect of Order 1 (being approximately 27.9% of the purchase price);
- (ii) a payment of US\$31,552.44 in respect of Order 2 (being approximately 27.9% of the purchase price); and
- (iii) a payment of US\$31,552.43 in respect of Order 3 (being approximately 27.9% of the purchase price).⁴

22 The Company has made the following partial payments in respect of the Guyana Order:

³ The Company made a total payment of US\$75,147.33 on 13 June 2022. This amount was allocated equally by the Petitioner towards each of Order 1, Order 2 and Order 3 (US\$25,049.11 x 3 = US\$75,147.33).

⁴ The Company made a total payment of US\$94,657.31 on 24 February 2023. This amount was allocated equally by the Petitioner towards each of Order 1, Order 2 and Order 3 (US\$31,552.44 x 3 = US\$94,657.31).

- (a) On 18 July 2022, a payment of US\$150,144.14 (being approximately 22.7% of the purchase price).
 - (b) On 16 December 2022, a payment of US\$180,675.14 in respect of the Guyana Order (being approximately 27% of the purchase price).
- 23 The Company has failed to make any further payments in respect of any of the Cayman Islands Orders or the Guyana Order.

Credit Note

- 24 In or around April 2023, the Company alleged that a number of solar panels supplied by the Petitioner had been damaged as a result of the manner in which they had been packed.
- 25 On 26 October 2023, in respect of the damaged panels, the Company informed the Petitioner that following completion of a verification, testing and functionality of the solar panels delivered to Guyana, a total of 130 solar panels had been found to be damaged or not functioning.
- 26 On 27 October 2023, the Petitioner issued a Credit Note to the Company in the amount of \$25,066.80 (in respect of the Guyana Order), on account of the evidence provided by the Company as to the damaged solar panels.

Outstanding Amounts Due

- 27 In light of the matters set out above, a total of **US\$475,732.08** remains due and payable to the Petitioner, the particulars of which are set out below:
- (a) In respect of Order 1, the Company has paid the Petitioner a total of \$56,601.55 (US\$25,049.11 + US\$31,552.44) as against a total purchase price of US\$113,219.76. The Company therefore owes the Petitioner the balance of **US\$56,618.21** in respect of Order 1.

- (b) In respect of Order 2, the Company has paid the Petitioner a total of \$56,601.55 (US\$25,049.11 + US\$31,552.44) as against a total purchase price of US\$113,219.76. The Company therefore owes the Petitioner the balance of US\$56,618.21 in respect of Order 2.
- (c) In respect of Order 3, the Company has paid the Petitioner a total of \$56,601.55 (US\$25,049.11 + US\$31,552.44) as against a total purchase price of US\$113,219.76. The Company therefore owes the Petitioner the balance of US\$56,618.22 in respect of Order 3.
- (d) In respect of the Guyana Order, the Company has paid the Petitioner a total of US\$330,819.28 (US\$150,144.14 + US\$180,675.14) as against a purchase price of US\$661,763.52 less US\$25,066.80 in respect of the Credit Note (i.e. a net purchase price of \$636,696.72). The Company therefore owes the Petitioner the balance of US\$305,877.44 (US\$636,696.72 – US\$330,819.28) in respect of the Guyana Order.

C STATUTORY DEMAND FOR THE OUTSTANDING DEBT

- 28 On 10 September 2025, the Petitioner served a statutory demand (the ***Statutory Demand***) on the Company at its Registered Office.
- 29 As at the date of this Petition, the Company has not responded to the Statutory Demand, has not applied to set it aside or otherwise dispute that the Outstanding Debt or any portion of it is due and owing, and has failed to pay any part of the Outstanding Debt demanded therein. The Outstanding Debt remains due and payable by the Company to the Petitioner.

D GROUND FOR WINDING UP

- 30 The Petitioner is a creditor of the Company and has standing to present this Petition under section 94(1)(b) of the Companies Act.
- 31 The Petitioner seeks a winding up order against the Company under section 92(d) of the Companies Act, on the ground that the Company is unable to pay its debts. For these purposes, the Company relies upon section 93(a) and/or 93(c) of the Companies Act.
- 32 The Petitioner nominates Graham Robinson and James Parkinson of Crowe Cayman Ltd, 94 Solaris Avenue, Camana Bay, Grand Cayman, Cayman Islands be appointed as joint official liquidators of the Company.

YOUR PETITIONER THEREFORE HUMBL Y PRAYS THAT:

- 1 The Company be wound up pursuant to section 92(d) of the Companies Act.
- 2 Graham Robinson and James Parkinson of Crowe Cayman Ltd, 94 Solaris Avenue, Camana Bay, Grand Cayman, Cayman Islands be appointed as joint official liquidators of the Company (the *Joint Official Liquidators*).
- 3 The Joint Official Liquidators shall have the power to act jointly and severally in their capacity as liquidators of the Company.
- 4 The Joint Official Liquidators shall not be required to give security for their appointment.
- 5 Subject to Section 109(1) of the Companies Act, the remuneration and expenses of the Joint Official Liquidator properly incurred in the winding up shall be paid out of the assets of the Company in priority to all other claims.
- 6 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 Companies Act.

- 7 No suit, action or other proceedings, other than criminal proceedings, shall be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.
- 8 The Petitioner's costs arising out of and incidental to this Petition shall be paid out of the assets of the Company as a priority expense of the liquidation, such costs to be taxed on the indemnity basis if not agreed with the Joint Official Liquidators.
- 9 The Joint Official Liquidators shall be at liberty to apply generally.
- 10 Such other relief shall be granted as the Court deems appropriate.

Dated this 30th day of December 2025

Harney Westwood & Riegels (Cayman) LLP

Harney Westwood & Riegels (Cayman) LLP

Attorneys-at-Law for the Petitioner

NOTE This Petition is intended to be served on the Company at its registered office in the Cayman Islands

THIS PETITION was presented by Harney Westwood & Riegels (Cayman) LLP, Attorneys-at-Law for the Petitioner, whose address for service is 3rd Floor, Harbour Place, 103 South Church Street, PO Box 11088, Grand Cayman KY1-1008, Cayman Islands (**Ref: 065924.0001/JYE**).

NOTICE OF HEARING

Winding Up Petition

TAKE NOTICE THAT the hearing of this ~~Petition~~ will take place at the Law Courts, George Town, Grand Cayman, Cayman Islands on 29 January 2026 at 9.30 a.m.

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; telephone 345 949 4296.