



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2026 ()

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

**AND IN THE MATTER OF CAN-CHINA GLOBAL RESOURCE FUND L.P. (IN
VOLUNTARY LIQUIDATION)**

BETWEEN:

CHINA POST LIFE INSURANCE COMPANY LIMITED

PETITIONER

and

**EMC FINANCIAL LIMITED, AS VOLUNTARY LIQUIDATOR
OF CAN-CHINA GLOBAL RESOURCE FUND L.P. (IN VOLUNTARY LIQUIDATION)**

RESPONDENT

PETITION FOR COURT SUPERVISION

TO: THE GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of **China Post Life Insurance Company Limited**, of No.3 Jin Rong Da Jie, Beijing, P.R. China 100808 (the “**Petitioner**”), a limited partner of **Can-China Global Resource Fund L.P.** (the “**Partnership**”) shows that:

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This Petition was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is SIX, Cricket Square, P. O. Box 2681, George Town, Grand Cayman, KY1-1111

INTRODUCTION

1. The voluntary liquidation of the Partnership commenced on or around 10 January 2014, pursuant to section 12.2 of its Amended and Restated Agreement of Limited Partnership, dated 13 February 2014 (the “**LPA**”).
2. The Partnership’s general partner, EMC Financial Limited (the “**General Partner**”), was designated to act as the voluntary liquidator of the Partnership upon the commencement of its voluntary liquidation, pursuant to section 12.2 of the LPA:

“Upon the happening of a Termination Event the business of the [Partnership] shall terminate, the winding up of the [Partnership] shall commence, the [Partnership] shall cease to engage in further business, except to the extent necessary to perform existing contracts and preserve the value of its assets, and the General Partner shall wind up its affairs and liquidate its assets. During the course of the winding up, the Partners shall continue to share Profit, Loss and other separate items as provided in this Agreement, and all of the provisions of this Agreement shall continue to bind the parties and apply to the activities of the [Partnership] (including, the distribution provisions of Sections 6.1 and 6.5 hereof), except as specifically provided herein to the contrary. The General Partner shall act as liquidator upon the winding up of the [Partnership] unless it is unable or unwilling to act as such or the Limited Partners appoint an alternative liquidator. The Limited Partners may appoint an alternative liquidator by a 50% Vote of Limited Partners.”

3. The Petitioner, one of the limited partners of the Partnership (collectively, “**Limited Partners**”), presents this Petition seeking orders and directions for the voluntary liquidation of the Partnership to continue under the supervision of this Honourable Court, and for the appointment of Li Hang Chun Jonathan of Kroll (HK) Limited,

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Three Pacific Place, Level 3, 1 Queen's Road East, Hong Kong and Mitchell Mansfield of Kroll (Cayman) Ltd, 3rd Floor, 90 North Church Street, George Town, Grand Cayman, Cayman Islands, to act as the joint official liquidators of the Partnership (the "**JOLs**"), along with such other orders and directions as many be necessary or desirable to give effect to the same, pursuant to sections 36(3)(g) and 36(13) of the Exempted Limited Partnership Act (2025 Revision) (the "**ELP Act**").

BACKGROUND

4. The Partnership is an exempted limited partnership established and registered in the Cayman Islands on 14 March 2013 under the laws of the Cayman Islands with registered number 71147. Its registered office is held with Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands. The Partnership was registered as a regulated private fund under the Cayman Islands Private Funds Act on 4 August 2020.
5. The Partnership commenced operations on 13 February 2014 (the "**Initial Closing Date**"). Pursuant to section 2.6 of the LPA, the "*Purpose; Investment Objectives; Investment Guidelines*" of the Partnership was "*to invest on a global basis in a variety of instruments issued across the capital structure of Companies operating in the natural resources sector, including loans, bonds, convertible securities, distressed assets, partnership, joint venture and trust interests, asset-backed securities, post-reorganisation and other equity and equity-related securities, with*

a focus on natural resource investments related to China and Canda, which the General Partner anticipates will produce attractive risk-adjusted returns”.

The General Partner

6. The General Partner, EMC Financial Limited, is a Cayman exempted company incorporated on 26 February 2013. On 9 July 2014, the General Partner and the Petitioner, among other Limited Partners, entered into a Shareholders' Agreement under which EIBC Holdings Limited, is the majority shareholder of the General Partner, and each investor has a representative director on the board of the General Partner.
7. There are no independent directors appointed to the General Partner.

The Petitioner

8. The Petitioner is a Limited Partner and holds a minority interest in the Partnership of 19.25% of the *Percentage Interest* in the Partnership. The Petitioner is also a director on the board of the General Partner but does not have majority control over the General Partner.

Commencement of the voluntary liquidation

9. The Partnership was established with a term of 6 years from the Initial Closing Date. The Partnership may be dissolved earlier, or its term may be extended for up to two additional consecutive one-year periods by the General Partner, and further extended beyond with the consent of the advisory committee or by a 50% Vote of Limited Partners. It was resolved on 23 January 2020 that the investment period is extended to 13 February 2020. The term of the Partnership was extended

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to 12 February 2021 pursuant to a resolution dated 20 May 2021 and no further extension in subsequently.

Pursuant to a board resolution of the General Partner dated 31 March 2023, it was resolved that the Partnership be entered into its wind-up phase.

10. According to the Partnership's audited financial statements as of 31 December 2024 (issued on or around 20 June 2025) (the "**2024 Financial Statements**"), the principal remaining investments of the Partnership comprised:
 - (a) certain convertible unsecured promissory notes of Victory Nickel, a Canadian exploration and development mineral resource company listed in the Canadian Securities Exchange; and
 - (b) certain unlisted convertible preferred securities of Canlin Energy Corporation.
11. The 2024 Financial Statements also record that the Partnership has:
 - (a) total assets of US\$45,588,681 (as compared to 2023 of US\$90,677,395);
 - (b) total liabilities of US\$26,711,069 (as compared to 2023 of US\$29,797,926);
 - (c) net assets attributable to partners of US\$18,877,612 (as compared to 2023 of US\$60,879,469); and
 - (d) a line item "Due to limited partners" of US\$24,917,157 representing declared distributions and unused capital attributable to a limited partner (the Petitioner) which remain unpaid (the "**Outstanding Distribution**").
12. The 2024 Financial Statements also reflect a full impairment of the Partnership's claim to Cayman branch deposits of Silicon Valley Bank ("**SVB Cayman**") to a nil expected recovery (having previously been estimated at 30% in 2023), with an

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“Impairment loss on SVB balance” of US\$7,549,982 in 2024 (US\$17,616,625 in 2023). Notably, the notes state that as at the time of insolvency, the Partnership’s cash deposits with SVB Cayman totalled US\$25,166,607, comprising US\$249,450 of the Partnership’s own cash and US\$24,917,157 constituting declared distributions and unused capital attributable to a Limited Partner.

13. Between November 2022 and January 2023, the General Partner declared distributions to the Petitioner totalling US\$21,472,422.99, and an additional US\$3,444,734.32 attributable to the Petitioner was maintained in the Fund’s accounts, together amounting to the Outstanding Distribution of US\$24,917,157.31. Payment instructions were given by the Petitioner in early March 2023, but remittances were not completed before SVB was placed into FDIC receivership on 10 March 2023. Thereafter, certain Partnership funds were moved to a Macau account while the SVB Cayman claim was filed and later impaired in the Partnership’s accounts.
14. Despite various requests made by the Petitioner, the General Partner has declined to pay the Outstanding Distribution, and instead took the position that losses following the SVB Cayman failure should be borne by the Petitioner, on the basis of a legal advice obtained by the General Partner.
15. The Petitioner disputes that contention and has demanded payment or, alternatively, recognition of priority in any future recoveries. The dispute remains unresolved. In the meantime, the Partnership’s financial statements continue to reflect a US\$24,917,157 payable to Limited Partners.
16. If, as the majority has determined, the Petitioner is required to bear all of the loss associated with the loss of funds held in a Partnership bank account with SVB, the

Petitioner will be put to a significant financial disadvantage and the majority of the Limited Partners' will be advantaged.

17. The majority is prejudicing the minority.
18. Furthermore, the General Partner as voluntary liquidator continues to incur expenses and maintain illiquid positions while the wind-up remains prolonged. The unaudited financial statements as at 30 June 2025 record net assets attributable to partners of US\$20,973,652 and a continuing payable "Due to limited partners" of US\$24,917,157, showing the ongoing non-payment of the declared distributions.
19. The Petitioner has also sought governance transparency and access to materials (including legal advice obtained by and on behalf of the General Partner regarding allocation of SVB-related losses). Disclosure has been resisted on privilege and conflict grounds, notwithstanding the Petitioner's role as a director on the General Partner's board and the General Partner's duties to act in good faith in the interests of the Partnership and to provide directors with necessary information to discharge their fiduciary duties

GROUND'S FOR THE REPLACEMENT OF THE VOLUNTARY LIQUIDATOR

20. The Court has jurisdiction under section 36(3)(g) of the ELP Act, on the application of a partner, to "*make orders and give directions for the winding up and dissolution of an exempted limited partnership as may be just and equitable.*" The powers include converting a voluntary wind-up into a supervised liquidation and making such further orders as are necessary or desirable to carry the winding up into effect.
21. In the circumstances of this Partnership, where the Petitioner's minority interest as a Limited Partner is being oppressed by the majority, it is just and equitable that

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the voluntary liquidation be placed under Court supervision and overseen by independent officeholders for the following reasons.

22. First, the Petitioner is the only Limited Partner who has been adversely affected by the SVB Cayman collapse. This is solely because the Petitioner's remittance instructions were provided shortly before SVB Cayman entered receivership on 10 March 2023. Although the distribution notices were issued to all Limited Partners in January 2023, the other Limited Partners had already provided their remittance instructions and received their distributions well before SVB Cayman failed. The Petitioner's later submission of remittance details was unfortunate, but it does not affect the validity of the declared distributions nor does it convert an unpaid declared distribution into one that has been satisfied. Nothing in the LPA suggests that timing of remittance instructions can invalidate a declared distribution. The Outstanding Distribution therefore remains a debt properly due and payable to the Petitioner, irrespective of the subsequent freezing of the bank account.
23. Second, because of the above, there exists a clear and ongoing conflict of interest in the conduct of the voluntary liquidation. The majority of the Limited Partners, who stand to benefit financially if the Outstanding Distribution is not recognised as a liability of the Partnership, also control the General Partner through their appointed directors on its board. Those same Limited Partners, acting through their board representation, have a direct personal interest in opposing or delaying recognition of the debt owed to the Petitioner, because doing so would increase the residual return available to them. This alignment of personal economic interest with control of the General Partner's decision-making power has resulted in decisions being taken that favour the majority Limited Partners at the direct expense of the Petitioner. The General Partner's refusal to acknowledge or pay the Outstanding Distribution is therefore tainted by the majority Limited Partners'

self-interest, undermining the integrity of the liquidation process and the General Partner's duty to act impartially and in the best interests of all partners.

24. Third, this therefore result in a failure to make distributions to the Petitioner for a prolonged period after those distributions were declared. The Outstanding Distribution has remained unpaid since early 2023, notwithstanding that the Partnership's own accounts expressly acknowledge this liability "*due to limited partners.*" The General Partner's continued refusal to discharge a declared distribution, while simultaneously recording the payable in the Partnership's financial statements, undermines confidence in the proper application of the LPA's liquidation and distribution waterfall in section 12.3, read with section 6.1.
25. Fourth, there has been a material dispute over the allocation of the SVB Cayman loss and a lack of transparency around the legal advice said to justify the General Partner's stance. The General Partner owes a duty to act in good faith in the interests of the Partnership and to manage the wind-up in accordance with the LPA and the ELP Act. The Petitioner, as both a Limited Partner and a director to the General Partner, has been denied access to legal advice obtained for the purported benefit of the Partnership and its General Partner. This raises governance concerns and inhibits effective oversight of the winding-up decisions taken by the majority shareholders in the General Partner (who are also Limited Partners) in its dual capacity.
26. Fifth, the wind-up has been protracted without the timely steps ordinarily expected in a transparent liquidation. The audited 2024 Financial Statements record large valuation and impairment adjustments, continuing illiquid holdings, and substantial partner payables well into mid-2025. In the absence of independent oversight, there is a real risk of further delay and an inequitable outcome among Limited Partners, as the final returns for each Limited Partner would be calculated without

making the necessary adjustments for losses arising from the SVB collapse which ought, properly, to be shared among the Limited Partners.

27. Given that control of the General Partner now rests with Limited Partners who have an obvious conflict of interest—because they stand to obtain a higher return if the Outstanding Distribution owed to the Petitioner is not recognised or paid—there is a structural and ongoing conflict between the General Partner and its duties as voluntary liquidator. Through their control of the General Partner’s board, the majority Limited Partners have adopted a position that effectively excludes the Petitioner from receiving its duly declared distribution and denies the existence of an admitted liability recorded in the Partnership’s own financial statements.
28. The Court has frequently recognised that where a voluntary liquidator is conflicted or perceived to be conflicted, supervision and replacement by independent professionals promotes confidence in the process, ensures equal treatment of stakeholders, and enables neutral investigation of disputed issues, including any potential recoveries in respect of SVB Cayman and the appropriateness of the accounting treatment and distributions.
29. Finally, the Partnership’s is deemed to be cash flow insolvent given its failure to pay the sum demanded by the Petitioner in the demand letter dated 18 July 2025.
30. Therefore, a Court-supervised process with independent liquidators would be more appropriate course to address conflicts and stakeholder confidence.

THE PETITIONERS THEREFORE HUMBLY PRAY THAT:

- (1) EMC Financial Limited be removed as the voluntary liquidator of Can-China Global Resource Fund L.P. (the “**Partnership**”).

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- (2) The voluntary liquidation of the Partnership be continued under the supervision of the Court pursuant to sections 36(3)(g) and 36(13) of the Exempted Limited Partnership Act (2025 Revision).
- (3) Li Hang Chun Jonathan of Kroll (HK) Limited, Three Pacific Place, Level 3, 1 Queen's Road East, Hong Kong and Mitchell Mansfield of Kroll (Cayman) Ltd, 3rd Floor, 90 North Church Street, George Town, Grand Cayman, Cayman Islands, be appointed as Joint Official Liquidators ("**JOLs**") of the Partnership with power to act jointly and severally.
- (4) The JOLs shall not be required to give security for their appointment.
- (5) The joint official liquidators are authorised to exercise, without further sanction of the Court, the powers as set out in Part 2 of Schedule 3 of the Companies Act, including but not limited to:
 - (a) the power to take possession of, collect and get in the property, books and records of the Partnership and for that purpose to take all such proceedings as the joint official liquidators consider necessary;
 - (b) the power to do all acts and execute, in the name and on behalf of the Partnership, all deeds, receipts and other documents;
 - (c) the power to convene meetings of creditors and limited partners;
 - (d) the power to control and otherwise deal with all existing bank accounts in the name of the Partnership and to open new bank accounts in the name of the Partnership; and
 - (e) the power to do all other things incidental to the exercise of the joint official liquidators' powers.

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- (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, shall be held by the joint official liquidators in accordance with the Act.
- (7) The joint official liquidators' powers are exercisable to the exclusion of the General Partner, and to the exclusion of the General Partner, whom shall hereafter have no authority or power to act in relation to the Partnership other than at the direction of, or otherwise by the consent of, the joint official liquidators.
- (8) The joint official liquidators shall have the power to act jointly and severally in their capacity as official liquidators of the Partnership.
- (9) The joint official liquidators shall be at liberty to apply under section 36(3)(g) of the Act for further orders and directions.
- (10) The Petitioner's costs of and incidental to the Petition shall be paid forthwith out of the assets of the Partnership, as an expense of the liquidation, such costs to be taxed on the indemnity basis if not agreed with the official liquidators.
- (11) Such further or other relief be granted as the Court deems appropriate.

Dated this 24th day of February 2026



Conyers Dill & Pearman LLP
Attorneys-at-law for the Petitioner

Notice of Hearing

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman on the ____ day of _____ 2026 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, Grand Cayman, KY1-1106, telephone 345 949 4296.