



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 296 OF 2026 (DDJ)

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF AIX SECURE SPV LTD

WINDING UP PETITION

TO The Grand Court of the Cayman Islands

The humble Petition of Fabrizio Cimaglia of MAG318 1005, Business Bay, Dubai, United Arab Emirates (the ***Petitioner***) shows that:

A INTRODUCTION

- 1 The Petitioner presents this Petition for the winding up of AIX Secure SPV LTD (the ***Company***) pursuant to section 92(d) and/or section 92(e) of the Companies Act (2025 Revision) (the ***Companies Act***) on the grounds that (i) the Company is unable to pay its debts; and/or (ii) it is just and equitable that the Company be wound up.
- 2 The Petitioner is Fabrizio Cimaglia, an individual of Italian nationality, of MAG318 1005, Business Bay, Dubai, United Arab Emirates (the ***Petitioner***). The Petitioner is a creditor of the Company by virtue of two Note Subscription Agreements, bearing reference numbers SEC-10703 and SEC-18115 respectively (together, the ***Subscription Agreements***), as further described below.

- 3 The Company is an exempted company incorporated in the Cayman Islands on 9 December 2022 with registration number 396156 and has its registered office at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (the **Registered Office**).
- 4 The Company's stated nature of business is that of a debt issuer. The Company was established for the purpose of issuing debt notes to raise funds to invest, directly or through affiliated companies, in trading activities in international capital markets as well as into hardware equipment related to blockchain technology.
- 5 The Company is part of the AIX Investment Group, a group of entities, which promotes and distributes various investment products through entities including AIX Financial Consultation LLC (the distributor, incorporated in the UAE), AIX Wealth Limited (a Cayman Islands company with registration number 392454 acting as bond arranger), and AIX Debt Capital Structure DAC (an Irish securitisation vehicle which issues bonds).

B THE DEBT

First Subscription Agreement

- 6 On or about 24 June 2023, the Petitioner entered into a Note Subscription Agreement with the Company bearing reference number SEC-10703 (the **First Subscription Agreement**) pursuant to which the Company agreed to issue to the Petitioner a debt note (the **First Note**) bearing serial number N10703, in consideration of the Petitioner deploying investment capital of AED 2,000,000 (two million United Arab Emirates Dirhams) (the **First Investment Capital**) with the Company.
- 7 The material terms of the **First Subscription Agreement** (SEC-10703) are as follows:
- (a) The First Investment Capital was AED 2,000,000.
 - (b) The issue date of the First Note was 24 June 2023.
 - (c) The maturity date of the First Note is 24 July 2027 (the **First Maturity Date**).
 - (d) The investment term is 49 months with an interest rate of 7% per interest period of 3 months.

(e) The interest period is 3 months with an interest term of 48 months.

- 8 Pursuant to the First Subscription Agreement, the Company was obliged to pay the Petitioner quarterly coupons of AED 140,000 each (each, a **First Coupon**) on the 24th day of each third month, commencing on 24 September 2023 (each, a **First Coupon Payment Date**).

Second Subscription Agreement

- 9 On or about 4 April 2025, the Petitioner entered into a further Note Subscription Agreement with the Company bearing reference number SEC-18115 (the **Second Subscription Agreement**) pursuant to which the Company agreed to issue to the Petitioner a debt note (the **Second Note**) bearing serial number N18115, in consideration of the Petitioner deploying investment capital of AED 400,000 (four hundred thousand United Arab Emirates Dirhams) (the **Second Investment Capital**) with the Company.
- 10 The material terms of the **Second Subscription Agreement** (SEC-18115) are as follows:
- (a) The Second Investment Capital was AED 400,000.
 - (b) The issue date of the Second Note was 4 April 2025.
 - (c) The maturity date of the Second Note was 4 August 2026 (the **Second Maturity Date**).
 - (d) The investment term is 16 months with an interest rate of 7.5% per interest period of 3 months.
 - (e) The interest period is 3 months with an interest term of 15 months.
- 11 Pursuant to the **Second Subscription Agreement**, the Company was obliged to pay the Petitioner quarterly coupons of AED 30,000 each (each, a **Second Coupon**, and together with the **First Coupons**, the **Coupons**) on the 4th day of each third month, commencing on 4 July 2025 (each, a **Second Coupon Payment Date**, and together with the **First Coupon Payment Dates**, the **Coupon Payment Dates**).

The Debt

- 12 The Company made coupon payments to the Petitioner under the First Subscription Agreement for the period from 24 September 2023 through to 24 December 2025. No coupon payments have been received by the Petitioner under the First Subscription Agreement from 24 March 2026 onwards. As at the date of this Petition, at least 2 First Coupons remain unpaid, representing an outstanding amount of at least AED 280,000 (the ***Outstanding First Coupon Debt***).
- 13 The Company made coupon payments to the Petitioner under the Second Subscription Agreement for the period from 4 July 2025 through to 4 January 2026. No coupon payments have been received by the Petitioner under the Second Subscription Agreement from 4 April 2026 onwards. As at the date of this Petition, at least 2 Second Coupons remain unpaid, representing an outstanding amount of at least AED 60,000 (the ***Outstanding Second Coupon Debt***).
- 14 Further, the Petitioner gave written notice to the Company on 26 April 2026, in accordance with Clause 8.1.1 of the Second Subscription Agreement, requesting payment of the Second Investment Capital on the Second Maturity Date. The notice was given more than ninety (90) days prior to the Second Maturity Date, as required by Clause 8.1. The Company acknowledged receipt of the notice on 2 May 2026. The Second Maturity Date fell on 4 August 2026. The Company has failed to pay the Second Investment Capital of AED 400,000 on the Second Maturity Date (the ***Outstanding Capital Debt***).
- 15 By reason of the matters set out above, the Petitioner claims a total of at least AED 740,000 (together, the ***Outstanding Debt***), calculated as follows:
- (a) AED 280,000 in respect of unpaid First Coupons (***Outstanding First Coupon Debt***);
 - (b) AED 60,000 in respect of unpaid Second Coupons (***Outstanding Second Coupon Debt***); and

(c) AED 400,000 in respect of the unpaid Second Investment Capital (***Outstanding Capital Debt***).

16 The Petitioner reserves the right to claim all further Coupons that fall due between the date of this Petition and the date of any winding up order, as well as the First Investment Capital upon the First Maturity Date.

Wider Context

17 The Company's failure to pay the Petitioner is not an isolated incident. Upon information and belief, multiple other investors who subscribed for debt notes issued by the Company have reported publicly that coupon payments ceased in or around late 2025. Public reviews and investor complaints indicate that the Company has ceased making payments to note and bond holders generally.

C GROUNDS FOR WINDING UP

18 The Petitioner is a creditor of the Company and has standing to present this Petition under section 94(1)(b) of the Companies Act. Each of the Subscription Agreements is a bilateral contract between the Company and the Petitioner. Neither references any trust deed, trustee arrangement, non-petition clause, or collective enforcement mechanism. Clause 15 of each Subscription Agreement provides that it constitutes the entire agreement between the parties. The Petitioner's right to receive payment of the Coupons and the Investment Capital arises directly under the Subscription Agreements, and there is no intermediary or trustee through whom the Petitioner is required to act.

19 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 Petitioner relies upon section 93(c) of the Companies Act, namely that the Company is unable to pay its debts as they fall due.

20 In support of this ground, the Petitioner relies upon the following matters:

- (a) The Company has failed to pay at least 2 quarterly First Coupons under the First Subscription Agreement to the Petitioner since March 2026, totalling at least AED 280,000, and at least 2 quarterly Second Coupons under the Second Subscription Agreement to the Petitioner since April 2026, totalling at least AED 60,000, and has further failed to repay the Second Investment Capital of AED 400,000 which fell due on 4 August 2026.
 - (b) Upon information and belief, multiple other note holders have also not received coupon payments since in or around late 2025.
 - (c) The Company has provided no reasonable explanation for the non-payment of Coupons.
 - (d) The Coupon payments are fixed, modest amounts falling due at regular, predetermined intervals, and the Company's failure to pay them is indicative of a general inability to meet its debts as they fall due.
- 21 In the alternative or in addition, the Petitioner seeks a winding up order under section 92(e) of the Companies Act, on the ground that it is just and equitable that the Company be wound up.
- 22 In support of this ground, the Petitioner relies upon the following matters:
- (a) Due diligence has revealed material discrepancies in marketing materials, which are also vague and unsubstantiated.
 - (b) Multiple service providers named in the Company's promotional materials have denied any relationship with the Company or contradicted the roles attributed to them.
 - (c) There has been a loss of substratum. The Company appears unable to carry on the business for which it was formed, and multiple investors have reported a widespread cessation of payments from late 2025.

- 23 The Petitioner nominates Angela Barkhouse of Kroll, Grand Cayman, Cayman Islands, and Michael Byrne of Kroll, Dubai, United Arab Emirates, to be appointed as joint official liquidators of the Company.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- 1 The Company be wound up pursuant to section 92(d) and/or section 92(e) of the Companies Act.
- 2 Angela Barkhouse of Kroll, Grand Cayman, Cayman Islands, and Michael Byrne of Kroll, Dubai, United Arab Emirates, 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 25th day of September 2026

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: 070469.0001/INM**).

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 Friday, 30 October 2026 at 10am.

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.