



THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

FSD NO.        OF 2023 (    )

IN THE MATTER OF SECTION 124 OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF VPC IMPACT ACQUISITION HOLDINGS II  
(IN VOLUNTARY LIQUIDATION)

---

PETITION FOR COURT SUPERVISION  
OF A VOLUNTARY LIQUIDATION

---

**TO:**    The Grand Court of the Cayman Islands

The Humble Petition of Alexander Lawson and Christopher Kennedy of Alvarez & Marsal Cayman Islands Limited (**A&M**), 2nd Floor, Flagship Building, 142 Seafarers Way, P.O. Box 2507, George Town, Grand Cayman, KY1-1104 as joint voluntary liquidators (the **JVLs**) of VPC Impact Acquisition Holdings II (in voluntary liquidation) (the **Company**), shows that:

1.    The Company is an exempted company with limited liability incorporated on 13 January 2021 and organised pursuant to the Companies Act (as Revised) (the **Act**). The registration number of the Company is 370137.
2.    The registered office of the Company has been updated to the registered office of A&M at 2nd Floor, Flagship Building, 142 Seafarers Way, P.O. Box 2507, George Town, Grand Cayman, KY1-1104.
3.    The Amended and Restated Memorandum and Articles of Association (the **Articles**) of the Company states that the objects for which the Company was established are unrestricted.

4. The share capital of the Company is US\$55,500 divided into 500,000,000 Class A ordinary shares of a par value of US\$0.0001 each, 50,000,000 Class B ordinary shares of a par value of US\$0.0001 each and 5,000,000 preference shares of a par value of US\$0.0001 each.
5. The Company was set up as a Special Purpose Acquisition Vehicle (also known as a **SPAC**) by Victory Park Advisors, LLC (**VPC**), an investment adviser headquartered in Chicago. The purpose of the Company was to consummate a merger or similar business combination with one or more businesses or entities.
6. On 2 August 2021, the Company announced that it had entered into a business combination agreement to acquire FinAccel Pte. Ltd., a Singapore private company limited by shares (the **Target Company**). However, the Company was unable to consummate the acquisition of the Target Company and on 11 March 2022, the parties entered into a mutual termination agreement whereby the Target Company agreed to:
  - (a) Pay the Company an aggregate sum for certain documented out-of-pocket third party expenses incurred by the Company (the **Cash Consideration**); and
  - (b) If the Company was not able to complete an alternative business combination within the timeframe stipulated in its Articles, the Target Company would issue warrants to the Company permitting it to acquire 3.5% of the Target Company's shares (on a fully diluted basis) (the **Warrant**) (together with the Cash Consideration, the **Termination Fee**).
7. Notwithstanding its continued efforts to find an alternate business combination, by February 2023 it became abundantly clear that the Company would not consummate a business combination within the 24 month period stipulated by its Articles (i.e. 4 March 2023).
8. Accordingly, on 28 February 2023, in accordance with the terms of its Articles, the board of directors resolved that the Company would, *inter alia*, redeem the Class A ordinary shares (the **Public Shares**) which were issued by the Company in the IPO, cease all operations except for the purpose of winding up, terminate its business as a SPAC, De-Register with the United States Securities and Exchange Commission and commence its voluntary liquidation.
9. Due to the ongoing litigation in both the United States and the Cayman Islands with respect to, *inter alia*, which stakeholders (i.e. Sponsors or public shareholders) are entitled to the Termination Fee, the

board of directors made the decision not to distribute any of the Company's assets (which includes the Termination Fee) to shareholders, save for the redemption amounts due to the Class A shareholders. The board of directors' view was that the issues concerning the Termination Fee could be resolved by the independent liquidators during the liquidation proceedings (and this Honourable Court, should such an application be required).

10. However, on 17 March 2023, prior to an extraordinary general meeting (**EGM**) of the Class B shareholders (i.e. the remaining unredeemed shareholders / the sponsor) that was scheduled for 22 March 2023, a petition for the winding up of the Company was filed by Funicular Funds, LP, the holder of 9.99% of the total outstanding Class A shares on the just and equitable grounds. The parties have subsequently consented to the withdrawal of the Petition.
11. At the EGM of the Class B shareholders held on 22 March 2023 in accordance with the requirements of Article 21 of the Articles, the Class B shareholders of the Company resolved to place the Company into voluntary liquidation, and to appoint the JVLs.
12. Both resolutions were initially intended to take effect on 31 March 2023. However, on 30 March 2023 the effective date of those resolutions was extended from 31 March 2023 to 14 April 2023, and on 7 April 2023 the effective date was brought forward from 14 April 2023 to 7 April 2023. The reason for the change to the resolutions' effective date was to allow the Company sufficient time to execute the warrant agreement (outlined above) with the Target Company.
13. The JVLs filed a notice of winding up and their consents to act as the joint voluntary liquidators of the Company with the Registrar of Companies on 26 April 2023 in accordance with section 123(1)(a) and 123(1)(b) of the Act and Order 13, rules 2(a) and 2(b) of the Companies Winding Up Rules, 2018 (as amended) (the **CWR**). Accordingly, the JVLs' appointment took effect from 7 April 2023 and the voluntary winding-up of the Company is deemed to have commenced on 7 April 2023 pursuant to section 117(1)(a) of the Companies Act.
14. On 26 April 2023, the sole Director of the Company, John Martin, by his attorneys, confirmed in writing to the JVLs that he is unwilling to sign a declaration of solvency in the prescribed form required by section 124(2) of the Act and Order 14, rule 1 of the CWR.

15. Under section 124(1) of the Act, the JVLs are required to present a petition seeking the winding up of the Company to continue under the supervision of the Court if a declaration of solvency signed by the directors is not provided within 28 days of the commencement of the voluntary liquidation of the Company.
16. As the sole Director has confirmed that he will not provide a signed declaration of solvency and 28 days has elapsed since the commencement of the voluntary liquidation, the JVLs respectfully request orders of the Court that the winding up of the Company continue under its supervision, and that the JVLs be appointed as the joint official liquidators of the Company for the following main reasons:
  - (a) It will allow for the expeditious determination of entitlement to the assets held by the Company (including the Termination Fee);
  - (b) It will provide the joint official liquidators with the ability to seek aid and assistance from the U.S. Bankruptcy Court to stay the U.S. litigation commenced by certain Class A shareholders, whilst the joint official liquidators seek to resolve the issues surrounding the Termination Fee and seek the approval of this Honourable Court of any negotiated resolution, should one be reached; and
  - (c) It will give rise to a statutory moratorium preventing creditors from bringing actions against the Company.
17. The JVLs believe that continuing the winding up under the Court's supervision is not only in the best interests of all stakeholders but, it will also result in a more effective, economic and expeditious resolution to the Termination Fee entitlement issues.
18. Accordingly, the JVLs request orders of the Court pursuant to section 132(1)(a) of the Companies Act that Alexander Lawson and Christopher Kennedy of A&M be appointed as a Joint Official Liquidators (*JOLs*) with joint and several liability, for the purposes of the liquidation of the Company.
19. Alexander Lawson and Christopher Kennedy of A&M:
  - (a) Are "qualified insolvency practitioners" as defined in section 89 of the Companies Act and as prescribed by Regulation 4 of the insolvency Practitioners' Regulations 2008 (as amended) (the

***Regulations);***

- (b) Meet the residency requirements contained in Regulation 5 of the Regulations;
- (c) Meet the independence requirements prescribed by Regulation 6 of the Regulations;
- (d) Meet the insurance requirements prescribed by Regulation 7 of the Regulations and A&M holds a trade licence which authorises its staff to carry on business as professional insolvency practitioners; and
- (e) Consent to their appointment as official liquidators of the Company, if so appointed by the Court.

**YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:-**

1. The winding up of the Company be continued under the supervision of the Court.
2. Alexander Lawson and Christopher Kennedy of A&M, 2nd Floor, Flagship Building, 142 Seafarers Way, P.O. Box 2507, George Town, Grand Cayman, KY1-1104 be appointed as joint official liquidators (the **JOLs**) of the Company.
3. The JOLs have the power to act jointly and severally.
4. The JOLs shall not be required to give security for their appointment.
5. The JOLs be authorised to do any acts or things considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs in the Cayman Islands and/ or elsewhere.
6. The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of their appointment in the United States and any other relevant jurisdiction without further sanction or intervention of the Court.
7. The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the liquidation as a foreign proceeding in the United States and any other relevant jurisdiction without further sanction or intervention of the Court.

8. The JOLs be authorised pursuant to section 110(2)(a) of the Act to exercise the following powers specified in Part II of the Third Schedule to the Act, without the further sanction or intervention of the Court:
  - (a) to engage staff, agents and/or consultants (whether or not as employees of the Company) in the Cayman Islands and elsewhere to assist the JOLs in the performance of their functions;
  - (b) to pay any class of creditors in full; and
  - (c) to engage attorneys and other professionally qualified persons in the Cayman Islands and elsewhere to assist the JOLs in the performance of their functions.
9. The JOL's remuneration and expenses be paid out of the assets of the Company in accordance with section 109 of the Act, Part III of the Regulations, and CWR Order 20.
10. No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their powers shall be voided by virtue of section 99 of the Act.
11. The JOLs be at liberty to apply generally.
12. The costs of this Petition shall be paid out of the assets of the Company as an expense in the liquidation, such costs to be taxed if not agreed with the JOLs.
13. Such further or other orders be made as the Court shall deem fit.

**AND** your Petitioner will ever pray etc.

Dated the 10<sup>th</sup> day of May 2023



**Harney Westwood & Riegels**

**THIS PETITION** was presented by Harney Westwood & Riegels, Attorneys-at-Law for the Petitioner, whose address for service is 3rd Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (Ref:AZJ/RXZ/060717.0001)

**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 \_\_\_\_\_ at \_\_\_\_\_ am.

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: +1(345)949-4296.