



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2023 ( DDJ )

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF ARIES I ACQUISITION CORPORATION

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PETITION

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The humble petition of Andrew Childe and Richard Murphy, of FFP Limited, 2<sup>nd</sup> Floor, Harbour Centre, 159 Mary Street, George Town, Cayman Islands (the "**Petitioner**"), as voluntary liquidators of Aries I Acquisition Corporation (In Voluntary Liquidation) (the "**Company**"), shows that:

**Particulars of Incorporation**

1. The Company is an exempted company with limited liability incorporated on 15 January 2021 and organised pursuant to the Companies Act (as revised). The registration number of the Company issued by the Registrar of Companies (the "ROC") is 370359.
2. The registered office of the Company is at Cayman Management Ltd, Governor's Square, PO Box 1569, 2<sup>nd</sup> Floor, 23 Lime Tree Bay Avenue, Grand Cayman, Cayman Islands.
3. The most recent version of the Memorandum and Articles of Association (the "**Articles**") were adopted by the Company on 19 January 2021. The Company's objects are unrestricted. As provided

This **PETITION** was issued by Travers Thorp Alberga, Attorneys for the Petitioners, whose address for service is 2<sup>nd</sup> Floor, Harbour Place, 103 South Church St, PO Box 472, George Town, Cayman Islands KY1-1104 Re: A1240-003

by section 7(4) of the Companies Act (Revised), the Company has full power and authority to carry out any object not prohibited by any law of the Cayman Islands.

4. The share capital of the Company is USD50,000 divided into 479,000,000 Class A Ordinary shares of par value USD0.0001 each, 20,000,000 Class B Ordinary shares of par value USD0.0001 each and 1,000,000 preference shares of par value USD0.0001 each.

### **The Business of the Company**

5. The Company acted as a special purpose acquisition corporation whose business purpose was to affect an initial business combination and subsequent listing on the NASDAQ which did not ultimately succeed or proceed.

### **Commencement of the Voluntary Liquidation of the Company**

6. Section 116(c) of the Companies Act (2023 Revision) (the "**Companies Act**") provides as follows:

A company incorporated and registered under this Act or an existing company may be wound up voluntarily —

(c) if the company resolves by special resolution that it be wound up voluntarily; or

7. On 12 June 2023, the Company's sole voting shareholder, Aries Acquisition Partners, Ltd. ("**Aries Partners**"), passed a special resolution for the voluntary winding up of the Company to commence immediately, appointing Andrew Childe and Richard Murphy as Voluntary Liquidators ("**Voluntary Liquidators**") of the Company for the purposes of distributing in cash or in specie all or any part of the assets of the Company.

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8. In the premises, the Company was duly resolved by special resolution that it be wound up voluntarily pursuant to section 116(c) of the Companies Act.
9. The Petitioners filed a notice of winding up and consents to act as the voluntary liquidators of the Company with the Registrar of Companies ("**ROC**") on 12 June 2023 in accordance with sections 123(1)(a) and 123(1)(b) of the Companies Act and Order 13, rules 2(a) and 2(b) of the Companies Winding Up Rules (as amended) (the "CWR"). Accordingly, the Petitioner's appointment took effect on 12 June 2023 pursuant to section 119(3) of the Companies Act and Order 13, rule 3(2) of the CWR.

#### **Declaration of Solvency**

10. As at the date of this Petition, the Directors of the Company have not made or delivered any declaration of solvency pursuant to section 124(2) of the Companies Act and Order 14, rule 1 of the CWR ("**Declaration of Solvency**"), nor, to the best of the knowledge of the Petitioner, have any of the Directors filed an executed Declaration of Solvency with the ROC in accordance with section 123(1)(c) of the Companies Act and Order 13, rule 2(2) of the CWR.

#### **Requirement for Court Supervision**

11. Under section 124(1) of the Companies Act the Petitioner is required to present a petition seeking that the winding up of the Company continue under the supervision of the Court if a Declaration of Solvency executed by all of the Directors is not provided within 28 days of the commencement of voluntary liquidation.
12. As 28 days have elapsed since the commencement of the voluntary liquidation of the Company, the Petitioner is therefore obliged to present a petition seeking that the winding up of the Company continue under the supervision of this Honourable Court.

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### Consent to Appointment as Joint Official Liquidators

13. Aries Partners, in addition to the being the sole voting shareholder of the Company, is also the largest creditor of the Company, being owed a debt of \$2,365,659.21. Other debts are owed to vendors and service providers of the Company as follows:

|  | <b>US\$</b>       |
|--|-------------------|
| 60 Degrees Group SEZC, Ltd.            | 341,346.51        |
| Winston & Strawn LLP                   | 189,486.90        |
| Nasdaq Inc                             | 70,000.00         |
| Toppan Merrill LLC                     | 48,619.69         |
| Morrow Sodali LLC                      | 35,710.65         |
| Business Wire, Inc.                    | 33,070.00         |
| Centri Business Consulting LLC         | 24,737.18         |
| Ogier                                  | 18,953.60         |
| Continental Stock Transfer & Trust Co. | 15,000.00         |
| Marcum LLP                             | 10,300.00         |
| Global Tax Management Inc              | 8,000.00          |
| Advantage Proxy, Inc.                  | 2,750.00          |
| Broadridge ICS                         | 635.23            |
| Puglisi and Associates                 | 600.00            |
| Mediant Communications, Inc.           | 228.55            |
| <b>Total</b>                           | <b>799,438.31</b> |

14. Aries Partners, as the largest creditor, has agreed to the Voluntary Liquidators acting as the Joint Official Liquidators of the Company. Both the Voluntary Liquidators are of FFP Limited, 2<sup>nd</sup> Floor, Harbour Centre, 159 Mary Street, George Town, Grand Cayman, Cayman Islands. Both are qualified insolvency practitioners in the Cayman Islands and who meet the criteria prescribed by the Cayman Islands Insolvency Practitioners' Regulations, 2018 and who consent to their appointment as Joint Official Liquidators of the Company.

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**YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:**

1. The winding up of the Company be continued under the supervision of the Court pursuant to the provisions of the Companies Act.
2. Mr Andrew Childe and Mr Richard Murphy of FFP Limited, 2<sup>nd</sup> Floor, Harbour Centre, 159 Mary Street, George Town, Grand Cayman, Cayman Islands be appointed as joint official liquidators of the Company (the "JOLs").
3. The JOLs shall not be required to give security for their appointment.
4. The JOLs have the power to act jointly and severally in their capacities as liquidators of the Company.
5. The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and I or their appointment and I or their powers in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
6. The JOLs be authorised to take all such actions as may be necessary to:
  - (a) exercise the rights to which a registered holder of any shares or other securities registered in the name of the Company, or to which an owner of any shares or securities held by or on behalf of the Company (whether as principal or as agent), is entitled including, but without prejudice to the generality of the foregoing power, the right to receive dividends and the benefits of other corporate actions in relation to such shares or other securities; the right to attend meetings and to exercise any voting power pertaining to such shares or other securities and to direct nominees of the Company in whose names shares or other securities beneficially owned by the Company are registered to exercise all or any such rights as the JOLs shall direct;

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- (b) take control of such of the direct and/or indirect subsidiaries ("**Subsidiaries**") of the Company, and/or joint ventures, investment, associated companies, business or other entities (together, the "**Associated Companies**") in which the Company holds an interest (or such shares of such Subsidiaries and/or Associated Companies as are owned directly or indirectly by the Company), in each case wherever located (together, the "**Group**"), as the JOLs shall think fit; and/or to call or cause to be called such meetings of such Subsidiaries and/or Associated Companies and/or to sign such resolutions (in accordance with the provisions of any relevant constitutional or related documentation of such companies) and take such other steps, including applications to appropriate courts and/or regulators, as the JOLs shall consider necessary to appoint or remove directors, legal representatives, officers, and/or managers to or from such Subsidiaries and/or Associated Companies, and in each case take such steps as are necessary to cause the registered agents (or other equivalent corporate administrators) of such Subsidiaries and/or Associated Companies to give effect to the changes to the boards of directors, legal representatives, officers, and/or managers of such companies or entities, including (without limitation) effecting changes to the company registers of such Subsidiaries or Associated Companies as may be deemed appropriate by the JOLs; and/or to take such other action in relation to all such Subsidiaries or Associated Companies as the JOLs shall think fit for the purpose of protecting the assets of the Company and managing the affairs of the Company (which, for the avoidance of doubt, shall include the assets and affairs of the Subsidiaries and Associated Companies);
- (c) open and operate bank accounts in the name of the Company or in their own name on behalf of the Company in the Cayman Islands or elsewhere; and
- (d) communicate on the Company's behalf with the regulators as appropriate.

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7. No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of s.99 of the Companies Act.
8. Subject to s.109(2) of the Companies Act and the Insolvency Practitioners Regulations 2018, the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
9. The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as an when they fall due out of the assets of the Company as an expense of the liquidation.
10. No suit, action or other proceeding shall be proceeded with or commenced against the Company except with the leave of the Court pursuant to section 97 of the Companies Act and subject to such terms as the Court may impose.
11. The Petitioner's costs of and occasioned by the Petition shall be paid from the assets of the Company, such costs to be taxed if not agreed with the JOLs.

**DATED: 26<sup>th</sup> July 2023**

*Travers Thorp Alberga*

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**TRAVERS THORP ALBERGA**  
**Attorneys for the Petitioners**

**NOTE:** It is intended that this Petition be served on the Company, Aries I Acquisition Corporation

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**NOTICE OF HEARING**

**TAKE NOTICE THAT** the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on \_\_\_\_\_ 2023 at \_\_\_\_\_ .

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, Cayman Islands (Telephone: +1 345 949 4296).

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