



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

FSD NO. 85 OF 2024 (DDJ)

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)
AND IN THE MATTER OF FAT PROJECTS ACQUISITION CORP (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**), Flagship Building, 2nd Floor, 142 Seafarers Way, George Town, Grand Cayman KY1-1104, as joint voluntary liquidators (the **JVLs**) of Fat Projects Acquisition Corp (In Voluntary Liquidation) (the **Company**), shows that:

1. The purpose of this Petition is to seek an order that the voluntary liquidation of the Company continue under the supervision of this Honourable Court pursuant to section 124 of the Companies Act (2023 Revision) (the **Act**) and Order 15, Rule 2 of the Companies Winding Up Rules (2023 Consolidation) (the **CWR**).
2. The Company was placed into voluntary liquidation by way of resolutions of the Company's Class B shareholders passed at a general meeting on 9 February 2024, both having taken effect on 21 February 2024.
3. The Company is an exempted company with limited liability incorporated on 16 April 2021 and organised pursuant to the Act, with registration number 374480.
4. 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.

5. The Company's Amended and Restated Memorandum and Articles of Association dated 7 October 2021 were further amended and adopted by special resolution on 13 January 2023 and 14 April 2023 (the **Articles**).
6. The directors of the Company are David Andrada, Tristan Lo, and Alex Bono (the **Directors**).
7. The Company was set up as a Special Purpose Acquisition Company (also known as a SPAC, being a blank check company that raises money through an initial public offering for the purpose of effecting a merger, acquisition, or similar business combination within a specified period). In this regard, the Company's authorised share capital of US\$33,100.00 is divided as follows:
 - (a) 300,000,000 Class A ordinary shares (**Class A Shares**) (i.e. shares issued to the public) with a nominal or par value of US\$0.0001;
 - (b) 30,000,000 Class B ordinary shares (**Class B Shares**) (i.e. initial shares issued to the founders) with a nominal or par value of US\$0.0001; and
 - (c) 1,000,000 preference shares with a nominal or par value of US\$0.0001.
8. For the purposes of the contemplated initial business combination, the Company was focused on: (i) locating a target business that was technology-led and which had operations in supply chain, logistics, finance, sustainability/ESG, food, agriculture, e-commerce or big data; and/or (ii) taking advantage of opportunities stemming from growing digital needs in Southeast Asia.

Background

9. On 15 June 2021, the Company filed a Form S-1 (the **Registration Statement**) with the Securities and Exchange Commission in relation to its proposed initial public offering (**IPO**), which provides (among other things) that the Company will have only 18 months from the closing of its IPO (i.e. until 15 November 2023) to consummate an initial business combination. In the event the Company is unable to do so, the Company will (among other things) redeem all Class A Shares for cash.
10. Article 162(a) of the Articles provides that, if the Company is unable to complete a business combination within 12-months (or 15-months, or up to 21-months if the Company chooses to extend the period), the Company shall:
 - "(i) cease all operations except for the purpose of winding up;
 - (ii) as promptly as reasonably possible but not more than ten business days ... subject to lawfully available funds ..., redeem the Public Shares ... ; and

(iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Shareholders and the Directors, liquidate and dissolve, subject in the case of sub-articles (ii) and (iii) above, to its obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law."

11. On 12 October 2021, the Company entered into an Investment Management Trust Agreement (the **Trust Agreement**) with Continental Stock Transfer & Trust (**Continental**), which provides that the IPO proceeds and sale of the private placement warrants, plus any amounts to be deposited in connection with seeking an extension of time to complete an initial business combination, will be deposited in a segregated trust account (the **Trust Account**) for the benefit of the Company and the Class A Shareholders.
12. On 15 October 2021, the Company successfully closed its IPO of 10,000,000 units at a price of \$10.00 per unit, consisting of one Class A Share and half of one redeemable warrant.
13. On 26 August 2022, the Company announced that it had entered into a business combination agreement (the **BCA**) with a Singapore-incorporated private company, Avanseus Holdings Pte. Ltd. (**Avanseus**), which is a technology and software innovator in enterprise solutions focused on analytics, artificial intelligence, machine learning and cognitive computing for technology infrastructure management. The BCA contemplated *inter alia* the acquisition by the Company of all of Avanseus' outstanding ordinary shares in exchange for newly issued Class A Shares in the Company, which would result in Avanseus being a wholly owned subsidiary of the Company.
14. In an effort to complete an initial business combination with Avanseus, the Company, on eight separate occasions during the period from 15 July 2023 to 13 November 2023, deposited an amount of US\$24,279.65 into the Trust Account for the purpose of extending the deadline to complete the deal, by a further month on each occasion, in accordance with Article 162(a) of the Articles, which permits a maximum of nine such extensions.
15. Notwithstanding these efforts, on 13 November 2023, the Company announced that it would be terminating the BCA, and delivered a formal notice of termination to Avanseus the following day, on the basis that: (i) the Company had determined that a material adverse effect on Avanseus' financial condition and operational results had occurred due to a material deterioration in Avanseus' revenues since the execution of the BCA; and (ii) Avanseus' most recent update to the Company had indicated that Avanseus was unlikely to be able to materially reverse the deterioration in the foreseeable future.
16. Accordingly, on 15 November 2023, the Company did not make the payment required to extend

the deadline for completion of the transaction with Avanseus and was therefore required to dissolve and liquidate in accordance with Article 162(a) of the Articles.

17. On 17 November 2023, the Company announced that it had terminated the BCA, did not intend to extend the deadline to complete its initial business combination, and consequently, would be dissolved and liquidated.

Voluntary liquidation of the Company

18. On 22 December 2023, the Directors resolved by way of written resolutions to recommend to shareholders that the Company be wound up voluntarily, and that the JVLs be appointed as joint voluntary liquidators.
19. On 1 February 2024, the Company published a notice on its website that a general meeting of shareholders would be held virtually on 9 February 2024 at 8:00am (Singapore time) (the **General Meeting**) to consider and vote upon a proposal to approve the voluntary winding up of the Company and the appointment of the JVLs.
20. On 9 February 2024, the General Meeting proceeded via Zoom, during which the shareholders of the Company resolved to place the Company into voluntary liquidation and to appoint Mr Lawson and Mr Kennedy as joint voluntary liquidators of the Company.
21. On 20 February 2024, one of the Directors, David Andrada, confirmed in writing to the JVLs that the Directors were not prepared to sign a declaration of solvency within 28 days of the commencement of the winding-up of the Company, or at all, and attaching a list of all known creditors of the Company.
22. On 21 February 2024, the JVLs filed a Consent to Act as joint voluntary liquidators of the Company with the ROC in accordance with section and 123(1)(b) of the Act, and Order 13, Rule 2(1)(b) of the Companies Winding Up Rules (2023 Consolidation) (the **CWR**). The appointment of the JVLs thereby commenced on 21 February 2024, pursuant to section 119(3) of the Act and Order 13, Rule 3(2) of the CWR.
23. On 21 February 2024, the JVLs filed a Notice of Voluntary Winding Up in respect of the Company with the ROC in accordance with section 123(1)(a) of the Act, and Order 13, Rule 2(2)(a) of the CWR.
24. On 21 February 2024, the JVLs wrote to the ROC advising that (i) the JVLs had been appointed

by way of the Shareholder Resolutions and (ii) the Company's board of directors had indicated that a declaration of solvency would not be provided.

25. On 23 February 2024, Continental, pursuant to paragraph 1(i) of the Trust Agreement, effected a redemption of all Class A Shares, which were paid in full out of monies held in the Trust Account (the **Class A Redemption**).
26. The JVLs understand that, as at the date of this affidavit, the Trust Account holds US\$100,000 only; such funds to be applied to the costs of the liquidation in accordance with the Articles and the Trust Agreement.

Notice to creditors and contributories

27. The fact that the Company has been placed into voluntary liquidation and that the JVLs have been appointed as joint voluntary liquidators of the Company was advertised in the Cayman Islands Extraordinary Gazette on 21 February 2024.
28. With respect to the Petition, and given the Class A Redemption, on 19 March 2024 (working on the basis the JVLs will have obtained a sealed copy of the Petition by such time), the Company will give notice of the Petition, and the date of the hearing of the Petition, to all known creditors of the Company, and to all registered holders of Class B Shares, which will include a request that any creditor or contributory who wishes to oppose the relief sought in the Petition should do so, in writing to the JVLs, at least 7 days before the date of the hearing of the Petition (the **Notice of Petition Hearing**).
29. The JVLs will also arrange for the Notice of Petition Hearing to be advertised in the international edition of the Financial Times, as soon as is practicable.

Application for supervision order

30. Given the Directors have confirmed that they are not prepared to sign a declaration of solvency as required by section 124(2) of the Act and Order 14, Rule 1 of the CWR, the voluntary liquidation of the Company is required to be brought under the Court's supervision.
31. The JVLs therefore respectfully request orders of the Court pursuant to section 124 of the Act that the liquidation of the Company continue under the supervision of the Court, and that the JVLs be appointed as the joint official liquidators (the **JOLs**) of the Company for the following reasons:

- (a) The making of a supervision order will allow the JVLs to investigate the affairs of the Company and conduct an orderly winding up under the supervision of this Honourable Court for the benefit of all stakeholders.
- (b) The making of a supervision order will give rise automatically to a statutory moratorium preventing creditors from bringing actions against the Company.
- (c) The JVLs believe that Court supervision will result in a more effective, economic, and expeditious liquidation of the Company in the interests of all stakeholders.

32. Christopher Kennedy and Alexander Lawson of A&M:

- (a) Are “qualified insolvency practitioners” as defined in section 89 of the Act and as prescribed by Regulation 4 of the Insolvency Practitioners’ Regulations (2023 Consolidation) (the *IPR*);
- (b) Meet the residency requirements contained in Regulation 5 of the IPR;
- (c) Meet the independence requirements prescribed by Regulation 6 of the IPR;
- (d) Meet the insurance requirements prescribed by Regulation 7 of the IPR 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 voluntary liquidation of the Company be continued under the supervision of the Court.
- 2. Christopher Kennedy and Alexander Lawson of A&M, 2nd Floor, 70 Harbour Drive George Town, Grand Cayman, KY1-1104 be appointed as 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 pursuant to section 110(2)(a) of the Act, to jointly and severally exercise all of the powers specified in Part II of the Third Schedule to the Act, without the further sanction or intervention of the Court.

6. The JOLs be authorised pursuant to section 110(2)(a) of the Act to exercise the following powers specified in Part I of the Third Schedule to the Act, without the further sanction or intervention of the Court:
 - a. The power 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; and
 - b. The power to engage attorneys and other professionally qualified persons in the Cayman Islands and elsewhere to assist the JOLs in the performance of their functions.
7. The Court dispenses with the requirement for the JOLs to constitute a liquidation committee pursuant to Order 9, rule 1 of the CWR.
8. The JOLs' 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.
9. 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.
10. Such further or other orders be made as the Court shall deem fit.

AND your Petitioner will ever pray etc.

Dated 15 March 2024



Harney Westwood & Riegels

THIS PETITION was presented by Harney Westwood & Riegels, Attorneys-at-Law for the Petitioner, whose address for service is 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (**Ref:AZJ/RXZ/063141.0001**)

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 29th April 2024 at 2:30 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, George Town, Grand Cayman KY1-1106, Cayman Islands; Tel: +1(345)949-4296.