



**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**FINANCIAL SERVICES DIVISION**

**CAUSE NO. FSD <sup>163</sup> OF 2024 ( <sup>(JAJ)</sup> )**

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

**AND IN THE MATTER OF PEPPERLIME HEALTH ACQUISITION CORPORATION (IN VOLUNTARY LIQUIDATION)**

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**PETITION**

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**TO THE GRAND COURT**

The humble petition of Jess Philip Shakespeare and Ben Paul Henshilwood of PwC Corporate Finance & Recovery (Cayman) Limited of P.O. Box 258, 18 Forum Lane, Camana Bay, Grand Cayman, KY1-1104, Cayman Islands (the "**Petitioners**"), as joint voluntary liquidators of PepperLime Health Acquisition Corporation (in Voluntary Liquidation) (the "**Company**") shows that:-

**The Company**

- 1 The Company is a Cayman Islands exempted company incorporated on 29 June 2021 with registration number 377773.
- 2 Until the appointment of voluntary liquidators as outlined below, the registered office of the Company was Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The registered office of the

This Petition is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Petitioners, whose address for service is:  
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Company has been transferred to PwC Corporate Finance & Recovery (Cayman) Limited of P.O. Box 258, 18 Forum Lane, Camana Bay, Grand Cayman, KY1-1104, Cayman Islands.

- 3 The objects for which the Company was established are unrestricted.
- 4 The Company has an authorised share capital of 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 incorporated as an exempted company under the Companies Act (as revised) (the "**Companies Act**") as a special purpose acquisition company ("**SPAC**") with a view to executing a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with one or more businesses ("**Business Combination**") on or before 19 March 2024.
- 6 Until 21 March 2024, the Company's Class A ordinary shares, redeemable warrants and units (collectively, the "**Securities**") were listed on the Nasdaq Stock Market LLC ("**NASDAQ**") for trading.

### **Commencement of voluntary winding up**

- 7 In early 2024, it became apparent to the management of the Company that the Company would not be able to execute the Business Combination on or before 19 March 2024 and would therefore need to enter liquidation in accordance with the Company's Amended Memorandum and Articles of Association as adopted by special resolution on 28 September 2021 (the "**Articles**").
- 8 Accordingly, on 15 April 2024, the following resolutions were passed by both the sole shareholder of the Company, PepperOne and the sole director of the Company, Mr Ramzi Haidamus:

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- (a) that the Company shall be placed into voluntary liquidation under the Companies Act and the applicable laws of the Cayman Islands; and
  - (b) that the Petitioners be appointed as the joint voluntary liquidators of the Company.
- 9 In the premises:
- (a) the Company duly resolved by special resolution that it be wound up voluntarily, pursuant to section 116(c) of the Companies Act; and
  - (b) the voluntary winding up of the Company is deemed to have commenced on 15 April 2024, pursuant to section 117(1) of the Companies Act.
- 10 On 15 April 2024, the Petitioners filed Consents to Act as voluntary liquidators of the Company with the Registrar of Companies pursuant to section 119(3) of the Companies Act.
- 11 On 15 April 2024, the date on which the voluntary liquidation commenced, the sole director of the Company was Mr Haidamus. The Petitioners have not received a declaration of solvency from Mr Haidamus within 28 days of the commencement of the voluntary liquidation (i.e. by 13 May 2024) in accordance with section 124 of the Companies Act.
- 12 Accordingly, the Petitioners require that the voluntary liquidation of the Company be brought under the supervision of the Court because the Company is insolvent and Mr Haidamus was unable to provide the Petitioners with a declaration of solvency within 28 days of the commencement of the voluntary liquidation.

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### The Company's failure to execute the Business Combination

- 13 Pursuant to Article 50.7 of the Articles, as amended from time to time, the Company was required to execute a Business Combination on or before 19 April 2024, failing which, the Company was required to:
- (a) cease all operations except for the purpose of winding up;
  - (b) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Class A shares, at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the segregated trust account established by the Company (the "**Trust Account**"), including interest earned on the funds held in the Trust Account and not previously released to the Company (less taxes payable and up to US\$100,000 of interest to pay dissolution expenses), divided by the number of then Public Shares in issue, which redemption will completely extinguish public members' rights as members (including the right to receive further liquidation distributions, if any); and
  - (c) following such redemption, subject to the approval of the Company's remaining members and directors, liquidate and dissolve the Company.
- 14 By early 2024, it became evident that the Company would not effect a Business Combination on or before 19 April 2024. Accordingly, the Company took steps to wind down its business in accordance with its Articles including by:
- (a) requesting that Continental Stock Transfer & Trust Company ("**Continental**"), which controlled the Trust Account, settled redemption amounts due to the Company's public shareholders and paid dissolution expenses;
  - (b) writing to The Depository Trust and Clearing Corporation confirming that the Securities were null, void and worthless and requesting that they delete all

those Securities on the basis that there would be no future payment in relation to them;

- (c) filing relevant forms with the United States Securities and Exchange Commission (the "**SEC**") to delist the Company from the NASDAQ; and
- (d) writing to Continental requesting that they cancel all Class B shares other than one share held by PepperOne.

15 The last day of trading of the Securities was 21 March 2024, following which the shares were delisted and cancelled.

16 On or around 22 March 2024, all persons holding the Securities were paid out the redemption amounts due to them from the amount held in the Trust Account.

### **The Company's insolvency**

17 The Company's statement of assets and liabilities dated 16 April 2024 shows a deficit to creditors totalling US\$418,735.89.

18 Mr Haidamus has advised the Petitioners that the Company is insolvent and he is accordingly unable to sign a Declaration of Solvency.

19 In the premises, the Petitioners seek an order pursuant to section 124(1) of the Companies Act that the liquidation of the Company continue under the supervision of the Court and that the Petitioners be appointed as joint official liquidators of the Company.

20 The Petitioners are qualified insolvency practitioners and consent to their appointment as joint official liquidators of the Company.

### **Your Petitioners therefore humbly pray that:**

- (1) The liquidation of the Company continue under the supervision of the Court.

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- (2) The Petitioners be appointed as joint official liquidators of the Company (the "JOLs") and have the power to act jointly and severally.
- (3) The JOLs are not required to give security for their appointment.
- (4) The JOLs be authorised to exercise within and outside the Cayman Islands any of the powers conferred on them by the Court pursuant to Section 110(2) and Part II of the Third Schedule of the Companies Act without further sanction or intervention of the Court.
- (5) The JOLs are entitled to receive remuneration for their services by reference to time properly given by them and their staff in attending to matters arising in the winding up, and that the hourly rates and the amount of such remuneration be determined in accordance with the Companies Act, the Companies Winding Up Rules 2023 and the Insolvency Practitioners Regulations 2023.
- (6) The JOLs shall report to this Court within six months of the date of their appointment as joint official liquidators, or such other period as the Court may think fit, and thereafter at such intervals as the JOLs may think fit or as the Court shall direct.
- (7) The costs incidental to this Petition be paid forthwith from the assets of the Company.
- (8) Such further or other relief be granted as the Court deems appropriate.

**AND** your Petitioners will ever pray, etc.

Dated the 21st day of May 2024



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**Ogier (Cayman) LLP**

Attorneys for the Petitioners

**NOTE:** This Petition is not intended to be served.

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