INSOLVENCY & RESTRUCTURING - SINGAPORE

Restructuring and insolvency cases following recent amendments to Companies Act

01 February 2019 | Contributed by Oon & Bazul LLP

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Introduction

The Companies Act was amended in May 2017 to introduce the following enhancements to Singapore's debt restructuring laws:

- Super-priority status for rescue financing was introduced in both the scheme of arrangement and judicial management regimes to grant rescue financiers priority in the collection of their debts. The courts may, subject to certain conditions being met, order that the debt be:
    - treated as part of the costs and expenses of the winding-up;
    - given priority over all preferential debts;
    - secured by a security interest on property of the company that is not otherwise subject to any security interest, or a subordinate security interest on property of the company that is subject to an existing security interest; and/or
    - secured by a security interest on property of the company that is subject to an existing security interest of the same priority as or a higher priority than that existing security interest.
- In relation to schemes of arrangement, the changes include:
    - the availability of an automatic stay on the filing of a stay application pending the formal hearing of the stay application;
    - the court's ability to order worldwide *in personam* stays against a wide range of acts, including the enforcement of security or future proceedings against the company;
    - the extension of stays to companies related to an entity undergoing a scheme of arrangement, even when those companies are not themselves undergoing a scheme;
    - the introduction of the ability to cram down dissenting classes of creditors; and
    - the availability of pre-packaged, expedited schemes that can be implemented with prior negotiations with major creditors without needing to call for a meeting of creditors.
- As regards judicial management, the changes include:
    - the introduction of a lower threshold that companies must meet to enter into a judicial management. Companies now need only demonstrate that they are 'likely to become' unable to pay their debts instead of 'will be' unable to pay their debts;
    - extending the judicial management regime to foreign companies with a substantial connection to Singapore;
    - the introduction of an amendment to approve any scheme agreed to by more than 50% in number and more than or equal to 75% in value of creditors, as opposed to only 75% in value; and

    - the introduction of a requirement for secured creditors which oppose an application to show that making a judicial management order will cause disproportionately greater prejudice to them than the prejudice caused to unsecured creditors if the judicial management order is not made.
- As regards cross-border insolvency, the United Nations Commission on International Trade Law's Model Law on Cross-Border Insolvency 1997 (the UNCITRAL Model Law) was adopted to better facilitate the recognition process for foreign insolvency and rehabilitation representatives and proceedings.

This article reviews the various court decisions (both reported and unreported) that have been issued dealing with these new provisions in the past year or so since they became operative.

Re Attilan Group Ltd

In *Re Attilan*,(1) a Singapore incorporated company applied for leave to convene a meeting of creditors to consider:

- a proposed scheme of arrangement under Section 210(1) of the Companies Act; and
- super priority to be granted in respect of rescue financing sought to be obtained under the new Sections 211E(1)(a) or 211E(1)(b) of the Companies Act.

Sections 211E(1)(a) and 211E(1)(b) provide as follows:

> *(1) Where a company has made an application under section 210(1) or 211B(1), the Court may, on an application by the company under this subsection, make one or more of the following orders:*
>
> > *(a) an order that if the company is wound up, the debt arising from any rescue financing obtained, or to be obtained, by the company is to be treated as if it were part of the costs and expenses of the winding up mentioned in section 328(1)(a);*
> >
> > *(b) an order that if the company is wound up, the debt arising from any rescue financing obtained, or to be obtained, by the company is to have priority over all the preferential debts specified in section 328(1)(a) to (g) and all other unsecured debts, if the company would not have been able to obtain the rescue financing from any person unless the debt arising from the rescue financing is given the priority mentioned in this paragraph;*

The Singapore High Court set out the following guidance on the standard required for the court's leave to convene a scheme meeting:

- the scheme must be proposed *bona fide* with sufficient disclosure;
- the scheme must comply with the Companies Act;
- the exercise of the scheme would not be futile; and
- the voting classes must have been fairly constituted.

The court held that the standard required for its leave to convene a scheme meeting was not a particularly stringent one. On the requirement of sufficient disclosure, the court held that the applicant must disclose all material information that would affect its consideration as to whether a meeting should be called, such as:

- information on the proper classification of creditors;
- the scheme's realistic prospects of approval; or
- anything indicating an abuse of process.

Any non-disclosure will be considered in the context of the overall circumstances, such as whether the information was material information which should have been considered before the meeting of creditors was summoned. Where material information was not withheld and there was no clear evidence of an abuse of process, the court would not dismiss the application at this juncture,

although the non-disclosure might subsequently be considered when the court has to decide whether to approve the scheme. Further, the proposed scheme did not have to be wholly clear and certain at the calling of meeting stage as opposed to the sanction stage.

The court found that the information provided by the applicant lacked definitiveness and further information would have been both desirable and helpful. Nevertheless, it held that the scheme did not lack material information insofar as was required at the calling of meeting stage.

On the second issue of super priority, the court in *Re Attilan* observed as follows:

> *the court must be sufficiently satisfied on a balance of probabilities that there is a basis for the matters raised in the affidavit to satisfy the requirements stipulated under the relevant provision in s 211E* [because] *it is only where there is some evidence that the company cannot otherwise get financing that it would be fair and reasonable to reorder the priorities on winding up, giving the rescue financier the ability to get ahead in the queue for assets.*

Although Section 211E(1)(a) of the Companies Act does not contain the requirement found in Section 211E(1)(b) that the "company would not have been able to obtain the rescue financing from any person unless the debt arising from the rescue financing is given the priority", the court held that in applications for super priority under Section 211E(1)(a), applicants nonetheless "should adduce some evidence of reasonable attempts at trying to secure financing on a normal basis, ie, without any super priority, to move the court to exercise its discretion".

In this case, the court took the view that the applicant company had not shown that reasonable attempts to secure financing on a normal basis had been made and the court accordingly declined to exercise its discretion to grant super priority in respect of rescue financing.

Landmark decision on application to recognise foreign insolvency under Singapore Model Law

The Singapore High Court issued a landmark decision in *Re Zetta Jet Pte Ltd*(2) on the question of public policy under the UNCITRAL Model Law as adopted by Singapore in the Tenth Schedule to the Act (the Singapore Model Law). This is the first reported decision in which the High Court considered the question of public policy in an application for recognition of a foreign insolvency proceeding.

In this case, the applicants were seeking recognition of foreign insolvency proceedings commenced by Zetta Jet Pte Ltd (Zetta Jet Singapore) and its subsidiary Zetta Jet USA Inc (Zetta Jet USA) (the Zetta entities) in the United States as well as the US trustee appointed by the US Bankruptcy Court (the US trustee) in the proceedings.

In September 2017 voluntary Chapter 11 bankruptcy proceedings were filed by the Zetta entities in the US Bankruptcy Court. Under US law, a worldwide moratorium on all proceedings against the Zetta entities was automatically imposed on this filing. Shortly after, Asia Aviation Holdings Pte Ltd (AAH), a shareholder of Zetta Jet Singapore, obtained an injunction in Singapore enjoining Zetta Jet Singapore from continuing with the US Proceedings (the Singapore injunction). Subsequently, the Chapter 11 proceedings were converted into Chapter 7 proceedings.

The High Court was primarily concerned with whether it could grant recognition to a foreign insolvency representative appointed under proceedings enjoined by the Singapore injunction. The court considered the standard of the public policy exception under Article 6 of the Singapore Model Law, which differs from the UNCITRAL Model Law in one respect. Under the UNCITRAL Model Law, a court can deny recognition only if recognition is "manifestly contrary" to public policy. The Singapore Model Law omits "manifestly".

The court considered such an omission to be deliberate and conscious and concluded that the standard of exclusion on public policy grounds in Singapore was lower than that in jurisdictions where the UNCITRAL Model Law has been enacted unmodified. The judge observed that although he could not lay down what would specifically trigger the public policy bar in Singapore, he would interpret Article 6 of the Singapore Model Law as requiring a denial of an application for recognition by foreign insolvency representatives appointed under proceedings enjoined by a Singapore court.

The High Court then turned to consider the necessity of granting recognition to the US trustee, who had argued that recognition was necessary so that he could apply to set aside the Singapore injunction. AAH countered with the view that although the Zetta entities were in liquidation in the United States, they were live in Singapore and could apply to discharge the injunction. The court disagreed with AAH, agreed with the applicants and exceptionally exercised its discretion to grant limited recognition to the US trustee to enable him to apply to discharge the Singapore injunction. The court considered this to be consonant with the philosophy and objective of the Singapore Model Law.

Singapore's first pre-packaged scheme of arrangement

The High Court approved the first pre-packaged scheme of arrangement under Section 211I of the Companies Act. Section 211I allows the courts to approve a pre-packaged scheme without the need to order or hold a meeting of the scheme creditors.

The scheme was proposed by Hoe Leong Corporation Ltd, a company listed on the Mainboard of the Singapore Stock Exchange Limited (the Singapore Stock Exchange) to deal with secured and unsecured creditors.(3) On 17 November 2017 Hoe Leong despatched its scheme document, explanatory statement, ballot form and proof of debt form to its scheme creditors. The scheme creditors were to submit their ballot forms by 7 December 2017. The result of the ballot showed that the scheme had been approved by the requisite majority of creditors representing 75% in value of each class of scheme creditor casting their votes through the ballot forms.(4)

In deciding whether to approve the scheme, the court considered whether:

- the statutory requirements of Section 211I of the Companies Act had been complied with;
- the scheme creditors had been provided with adequate notice; and
- the scheme creditors were properly classified for the purpose of voting.

On the first point, the applicant argued that although Section 211I of the Companies Act does not expressly indicate how a court will be satisfied that its statutory requirements have been complied with, the applicant had been able to submit evidence of creditor support for the scheme in the form of the signed voting ballot forms.(5)

On the second point, the applicant pointed to the US guidelines for pre-packaged Chapter 11 proceedings of a 21-day notice period (including the date of commencement of mailing the scheme document) and argued that the requirement of adequate notice had been satisfied, as the scheme creditors had been provided with the same 21-day notice period between 17 November 2017 and 7 December 2017.

On the third point, the applicant argued that although certain secured creditors had been classed together with some unsecured creditors, their legal rights were sufficiently similar as against the applicant company to warrant them being classed together for voting purposes.

The court approved the scheme on 22 January 2018, just slightly over two months after the date of despatch of the scheme documents. This speed, coupled with the removal of costs of a court hearing to seek its approval for the convening of a creditors' meeting and the convening of said meeting clearly offers considerable time and cost savings for distressed companies and is likely to become the preferred option going forward.(6)

First foreign company to be placed in judicial management in Singapore

China Sports International Limited is the first instance in which a foreign company was allowed to avail itself of the Singapore judicial management regime.(7)

China Sports International Limited was incorporated in Bermuda but carried out its operations in China. It produced clothes and shoes under the brand name Yeli Sports. Most of the company's assets were in Hong Kong and China, but it was listed on the Singapore Stock Exchange.(8) Prior to the 2017 amendments to the Companies Act, only a company incorporated in Singapore could apply

for judicial management thereunder. However, the 2017 amendments allowed for a foreign company with a substantial connection with Singapore to be placed under judicial management in Singapore.

Section 351(2A) of the Companies Act sets out several factors that the Singapore courts may rely on in determining a 'substantial connection', including, but not limited to:

- Singapore being the centre of the company's main interests;
- the company carrying on business in Singapore or having a place of business in Singapore;
- the company having substantial assets in Singapore; and
- the company submitting to the jurisdiction of the Singapore courts for the resolution of one or more disputes relating to a loan or other transaction.

In the case of China Sports International Limited, its listing on the Singapore Stock Exchange and the fact that it was subject to the requirements for financial reporting, accounting standards and audit under the Companies Act were factors that established Singapore as the company's centre of main interests and thereby its substantial connection to Singapore.(9)

Disclosure under Section 211B of Companies Act

The restructuring of the Hyflux Group attracted significant attention in 2018 on the issue of the level of disclosure required of an applicant under the Section 211B moratorium regime. Hyflux is a Singapore-based water and fluid treatment specialist whose principal business activities include the operation and maintenance of water treatment and waste plants. It operates and manages numerous treatment projects in Singapore (eg, the Tuaspring Integrated Water and Power Project) and worldwide. On 22 May 2018 Hyflux and five of its subsidiaries applied for protection under Section 211B of the Companies Act from their creditors in respect of the approximately S$1.8 billion bank debt, S$900 million subordinated debt, S$265 million medium term notes and S$360 million trade debt.(10)

On 22 May 2018 the Hyflux group applied under Section 211B(1) of the Companies Act for a moratorium. The automatic 30-day moratorium period was extended by the High Court for the first time on 19 June 2018 and a second time on 26 November 2018.

At the hearing on 19 June 2018 for the initial extension, Hyflux requested a six-month moratorium on the basis that a short-term runway creates uncertainty and may discourage third-party financiers from extending support. The company at that time required breathing space in order to discuss its intended plan with the various stakeholders.

The court directed Hyflux to appear before it at the three-month mark (ie, midway through the moratorium period) and provide an update on its restructuring. The court considered that this would be an adequate safeguard for stakeholders that were concerned about the six-month extension sought.

However, on 4 October 2018 UWG, a creditor of Hyflux, filed an application in court seeking to compel the disclosure of various documents and information, such as:

- a detailed breakdown and analysis of financial statements and monthly management accounts;
- trade debts;
- cash position;
- copies of all court documents of material disputes; and
- a detailed summary of the investor process and negotiations with interested parties.

UWG and other creditors were concerned about Hyflux's communication with creditors on the restructuring and level of disclosure of financial information. Although Hyflux had disclosed certain information required under Sections 211B(4) and 211B(6) of the Companies Act (eg, the brief description of proposed restructuring, a list of creditors, valuation of significant assets, cash flow forecasts and monthly management accounts), UWG, the noteholders and bank creditors felt that the information disclosed was insufficient.(11)

Section 211B(6) of the Companies Act provides that companies must provide "sufficient information

relating to the company's financial affairs to enable the company's creditors to assess the feasibility of the intended or proposed compromise or arrangement". Further, Section 211B(6) states that such information may include:

- a valuation report of the company's significant assets;
- information on any acquisition, disposal or grant of security over any property;
- periodic financial reports; and
- profit and cash flow forecasts.

However, there is little guidance on the extent or quality of such information to be disclosed, as can be seen from the ongoing matter involving the Hyflux group.

At the status conference on 8 October 2018, UWG and various creditors raised concerns that there was a lack of sufficient or meaningful information and updates about the reorganisation process to be able to develop and understand their rights as creditors of a company undergoing restructuring.(12) UWG further argued that the information requested was necessary to assess:

- Hyflux's financial position;
- the possible recovery; and
- whether SM Investment's entry as a strategic investor provided reasonable value.(13)

In response, Hyflux argued that it had complied with the mandatory disclosure obligations and that fulfilling requests for extensive information would place a strain on limited resources during the reorganisation. In its view, creditors should only be provided with certain information at the start of the restructuring process. Additional information would be provided when it was time for the creditors to evaluate the restructuring proposal, but that such information was excessive at this stage. This argument was rejected by UWG because allowing the debtor to decide what information is to be disclosed to creditors would inevitably prejudice the interests of the creditors.(14) It was reported that parties subsequently agreed that Hyflux would disclose the following information to all of its creditors:

- financial models for projects;
- cash flow forecasts;
- business and assets valuations;
- details of material disputes; and
- a summary of the investor search and asset sale process.(15)

Although the exact breadth of disclosure expected of an applicant under Section 211B(6) of the Companies Act remains to be seen, the ongoing restructuring of Hyflux has highlighted the conflict over the level, scope and quality of information to be disclosed to creditors in a debtor-in-possession restructuring. From the creditors' perspective, the current statutory disclosure obligations under Section 211B of the Companies Act are insufficient. By contrast, the approach suggested by the UNCITRAL Legislative Guide provides a detailed list of financial and business-related information for the purpose of enabling an independent evaluation of the debtor's business, including:

- its short-term liquidity needs;
- the suitability of financing options;
- the long-term prospects of the business; and
- whether the current management should continue to lead the business.

Further, it may be useful for practitioners to be guided by the US Chapter 11 regime, on which Section 211B(6) of the Singapore Companies Act was modelled.(16) Section 211B did not incorporate the strict reporting obligation stipulated under Chapter 11, such as a detailed schedule of assets and liabilities and statement of financial affairs to be disclosed within 14 days.(17) Moving forward, the Singapore Supreme Court will have to continue to provide guidance on the appropriate standard for the disclosure of information by weighing the protection of creditors' and stakeholders' interests and rights against the burden placed on a distressed company struggling to stabilise and reorganise its business.

Guidance on moratorium relief granted pursuant to Section 211B(1) of Companies Act

IM Skaugen SE (IMS) and its subsidiaries SMIPL Pte Ltd and IMSPL Pte Ltd (IMSPL) applied for moratorium relief pursuant to Section 211B(1) of the Companies Act to propose a compromise or arrangement to their respective creditors as part of a group restructuring plan.(18) MAN Energy Solutions SE opposed IMSPL's application on the basis that it was the principal creditor of IMSPL and opposed IMS's application on the basis that it had an interest in IMSPL's assets. The court considered:

- whether the requirements under Sections 211B(4)(a) and (b) of the Companies Act should be read disjunctively or conjunctively;
- what constituted evidence of creditor support for the purpose of Section 211B(4)(a) of the Companies Act, particularly in the context of a group restructuring; and
- whether the applications were made in good faith.

Interpretation of Sections 211B(4)(a) and 211B(4)(b) of Companies Act

Section 211B(4) of the Companies Act reads as follows:

> *(4) The company must file the following with the Court together with the application under subsection (1):*

1. *evidence of support from the company's creditors for the intended or proposed compromise or arrangement, together with an explanation of how such support would be important for the success of the intended or proposed compromise or arrangement;*
2. ***in a case where the company has not proposed the compromise or arrangement*** *to the creditors or class of creditors yet, a brief description of the intended compromise or arrangement, containing sufficient particulars to enable the Court to assess whether the intended compromise or arrangement is feasible and merits consideration by the company's creditors when a statement mentioned in section 211(1)(a) or 211I(3)(a) relating to the intended compromise or arrangement is placed before those creditors;*
3. *a list of every secured creditor of the company;*
4. *a list of all unsecured creditors who are not related to the company or, if there are more than 20 such unsecured creditors, a list of the 20 such unsecured creditors whose claims against the company are the largest among all such unsecured creditors.* (Emphasis added.)

The High Court analysed these issues in two different scenarios, namely:

- where a company had already proposed a compromise or arrangement; and
- where a company intended to propose a compromise or arrangement.

On the applicant's case, in the second scenario, the company needed only to satisfy Section 211B(4)(b) of the Companies Act by providing a brief description of the intended compromise or arrangement and it was not necessary to satisfy Section 211B(4)(a). On MAN Energy Solutions' case, in the second scenario, MAN Energy Solutions would not only need to satisfy Section 211B(4)(b), but also need to provide evidence of support from its creditors and an explanation of the importance of the support for the purpose of Section 211B(4)(a).

The Singapore High Court adopted a purposive approach in analysing Section 211B of the Companies Act and held that neither perspective was correct. The court found that the applicant's case contradicted the text of the provision, as Section 211B(4)(a) clearly refers to the second scenario. Similarly, the court found that MAN Energy Solutions' case also contradicted the text of the provision, as Section 211B(4)(b) applied only to the second scenario.

The court therefore rejected both the applicant's and MAN Energy Solutions' position. There was little purpose in requiring the company to provide a brief description of the compromise or arrangement after the creditors had been provided with the full details of the terms of the proposed compromise or arrangement. Section 211B(4)(a)'s aim was for the court to assess whether the compromise or arrangement was feasible and merited consideration by the creditors by assessing the importance of the creditors' support. In contrast, the brief description provided under Section 211B(4)(b) allowed the court in the second scenario to assess, at least on a *prima facie* level, whether the compromise was feasible and merited consideration while enabling the creditors to assess whether to apply to set aside the automatic stay. The court therefore took the view that Section 211B

(4)(a) applies only in the first scenario and that Sections 211B(4)(a) and 211B(4)(b) apply in the second scenario.

The court considered that some discomfort could be caused by its interpretation – specifically, how the applicant in the second scenario could fulfil Section 211B(4)(a) by showing evidence of creditor support for a compromise or arrangement that had not yet been proposed. The court held that the support that needed to be shown in the second scenario was for the moratorium and not the compromise or arrangement itself, as such support would evidence the creditors support of the intention to propose a compromise or arrangement.

Evidence of creditors' support

The court first analysed cases relating to the grant of a moratorium under Section 210(10) of the Companies Act to gain insight on Section 211B(4)(a) and concluded that the same broad assessment of whether "there was a reasonable prospect of the scheme working and being acceptable to the general run of creditors", which applied to applications under Section 210(10) should apply to applications under Section 211B(1). The court held that evidence of creditor support and the importance of that support to assist the court to make a broad assessment as to whether there was a reasonable prospect that the proposed compromise or arrangement would work and be acceptable to the general run of creditors was vital in the first scenario. In the second scenario, the court held that it should make a broad assessment based on the brief description of the intended compromise or arrangement as to whether it would be feasible and merit consideration by the creditors. In doing so, the court must consider evidence in support of the creditors for the moratorium and the explanation of the importance of that support to the success of the intended compromise or arrangement. The court cautioned against a vote count, as the quality of the support from the creditors (ie, whether there were significant or crucial creditors who were supportive) was more important. Accordingly, it would be material for the court to consider if significant or crucial creditors were supportive.

The court also observed that in a group restructuring, the individual plans formulated by entities within the group were necessitated by the separate legal identities. However, with regard to the interdependency of these plans in a group restructuring, the court should make the broad assessment as to whether there is a reasonable prospect of the compromise working and being acceptable to the general run of creditors and must pay heed to the overall support of the creditors for the group restructuring efforts. The court then considered MAN Energy Solutions' opposition of IMSPL's application and concluded that the former's opposition was not fatal to the applications because it was not, on the facts, the largest creditor and it may also not necessarily maintain its opposition in the future.

Application made in good faith

The court held that whether the applications were brought *bona fide* would ultimately be a multifactorial assessment. MAN Energy Solutions had contended that IMSPL's application was not *bona fide* because it was a mere shell or a mere litigation vehicle with no operating business to resuscitate and that the timing of its application suggested that it was a collateral attack on and a further attempt to delay enforcement of an arbitration award that MAN Energy Solutions had successfully obtained against IMSPL. The court observed that although IMSPL did not appear to have any substantial operating business or tangible assets, it was part of a larger corporate group that did, which led the court to conclude that the mere fact of IMSPL having no active business or tangible assets did not suffice to show that the application had been brought in bad faith. Further, the court found nothing amiss about the timing of IMSPL's filing of its application as there was a pressing need for it to obtain immediate relief against any enforcement of debt that would have seriously undermined its restructuring efforts. The court therefore held that the applications were brought *bona fide.*

Comment

It appears that 2019 will be a similarly eventful year in the area of restructuring and insolvency in Singapore. For example, the Singapore injunction enjoining Zetta Jet Singapore was discharged and the application for recognition was heard again in November 2018. The High Court is likely to issue its decision in early 2019, which may again set a new precedent on recognition under the Singapore Model Law. Hyflux's application for super priority for rescue financing has been adjourned to be heard in January 2019 and it has obtained an extension of the period for which moratorium orders

are to be in force, until 30 April 2019. There is also the much-anticipated Insolvency, Restructuring and Dissolution Act 2018, which will come into operation sometime in 2019.

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Endnotes

(1) *Re Attilan Group Ltd* [2017] SGHC 283.

(2) *Re Zetta Jet Pte Ltd* [2018] SGHC 16.

(3) Hoe Leong Corporation Ltd, Announcement, 'Other Scheme of Arrangement - Proposed Scheme of Arrangement', 17 November 2017 19:47:57 accessed on 9 January 2019.

(4) Hoe Leong Corporation Ltd, Announcement, 'Other Scheme of Arrangement - Outcome of Voting on the Scheme by Scheme Creditors', 11 December 2017 17:19:36, accessed on 9 January 2019.

(5) Debby Lim, '*Singapore's first "pre-packaged" scheme of arrangement*' (April 2018), Shook Lin & Bok LLP, accessed on 9 January 2019.

(6) Hoe Leong Corporation Ltd, Announcement, 'Other Scheme of Arrangement - Court Approval of Proposed Scheme of Arrangement', 22 January 2018 18:38:19, accessed on 9 January 2019.

(7) *The Business Times*, '*Deloitte & Touche appointed interim judicial managers for China Sports International*' 22 April 2018, accessed on 9 January 2019.

(8) *The Business Times*, '*China Sports files for judicial management in Singapore High Court*', 17 April 2018, accessed on 9 January 2019.

(9) Debby Lim, '*China Sportswear Manufacturer is the First Foreign Company to be Placed Under Judicial Management in Singapore*', Shook Lin & Bok LLP, October 2018, accessed on 9 January 2019.

(10) *TODAYonline*, '*Mired in S$1.84 billion debt, Hyflux seeks S$200 million in rescue financing*', 19 June 2018, accessed on 9 January 2019.

(11) Ashley Bell, 'Hyflux tests the bounds of transparency in Singapore's new DIP regime', *Debtwire*, 15 November 2018.

(12) Channel Newsasia, '*Hyflux in advanced talks with 2 strategic investors*', 8 October 2018, accessed on 9 January 2019.

(13) *Debtwire.*

(14) *Debtwire.*

(15) Channel Newsasia, '*Hyflux intends to seek four-month extension of moratorium*', 31 October 2018, accessed on 9 January 2019.

(16) Committee to Strengthen Singapore as an International Centre for Debt Restructuring, 'Report of the Committee', Ministry of Law, 20 April 2016, accessed on 9 January 2019.

(17) Chapter 11, United States Code, Section 1106.

(18) *Re IM Skaugen Marine Services Pte Ltd* [2018] SGHC 259.