

**IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

Case No.: HC/OA 317/2022

In the matter of Part 11 of the Insolvency, Restructuring and  
Dissolution Act (Act 40 of 2018)

Filed: 09-July-2022 10:44 AM

And

Hearing Date : 04-August-2022

Hearing Time : 2:30 PM

Hearing Type : Case

Conference (OA)

Attend Before: Registrar

In the matter of Section 252 of the Insolvency, Restructuring and  
Dissolution Act 2018

And

In the matter of the Third Schedule of the Insolvency, Restructuring  
and Dissolution Act 2018 (No. 40 of 2018)

And

In the matter of Article 15 of the UNCITRAL Model Law on Cross-  
Border Insolvency

And

In the matter of the Appointment of Liquidators in the High Court of  
the Territory of the British Virgin Islands over Three Arrows Capital  
Ltd (BVI Company No. 1710531) on 27 June 2022, by way of  
BVIHC(COM)2022/0119 and BVIHC(COM)2022/0117

And

In the matter of THREE ARROWS CAPITAL LTD (BVI  
Company No. 1710531)

1. THREE ARROWS CAPITAL LTD  
(British Virgin Islands Registration No. 1710531)
2. CHRISTOPHER FARMER  
(United Kingdom Passport No. 525512120)  
solely in his capacity as a duly appointed joint  
liquidator of Three Arrows Capital Ltd
3. RUSSELL CRUMPLER  
(United Kingdom Passport No. 537127838)  
solely in his capacity as a duly appointed joint  
liquidator of Three Arrows Capital Ltd

...Applicant(s)

**ORIGINATING APPLICATION (WITHOUT NOTICE)**



1. The Applicants are applying to the Court for the following orders:
  - a. The liquidation proceedings in Claim No. BVIHC (COM) 2022/0119 and Claim No. BVIHC (COM) 2022/0117 (consolidated by way of Order dated 27 June 2022 under Claim No. BVIHC (COM) 2022/0119) in relation to Three Arrows Capital Ltd (BVI Company No. 1710531) (“**Three Arrows Capital**”) (the “**Liquidation Proceedings**”) filed in the High Court of the Territory of the British Virgin Islands be recognized by the Singapore Courts and in Singapore as a foreign main proceeding within the meaning of Article 2(f) of the UNCITRAL Model Law on Cross Border Insolvency as adopted in Singapore by way of Section 252 and the Third Schedule of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) (the “**Model Law**”).
  - b. Christopher Farmer and Russell Crumpler, appointed as the joint liquidators of Three Arrows Capital pursuant to the order in the Liquidation Proceedings granted by the High Court of the Territory of the British Virgin Islands on 27 June 2022 (the “**Liquidators**”), are recognized by the Singapore Courts and in Singapore as foreign representatives within the meaning of Article 2(i) of the Model Law.
  - c. So long as the Liquidation Proceedings, including any extensions thereto are in force, except with the consent of the Liquidators or with leave of the Court:
    - (i) Commencement or continuation of individual actions or individual proceedings concerning Three Arrows Capital’s property, rights, obligations or liabilities, including without limitation HC/OA 247/2022 and all orders made thereunder, is stayed in accordance with Article 21(1)(a) of the Model Law;
    - (ii) Execution against Three Arrows Capital’s property is stayed in accordance with Article 21(1)(b) of the Model Law; and
    - (iii) The right to transfer, encumber or otherwise dispose of any property of Three Arrows Capital is suspended in accordance with Article 21(1)(c) of the Model Law.
  - d. The Liquidators, so recognized, are empowered to examine witnesses, take evidence or delivery of information concerning Three Arrows Capital’s property, affairs, rights, obligations or liabilities in accordance with Article 21(1)(d) of the Model Law, including without limitation:
    - (i) to take and/or receive any documents belonging to Three Arrows Capital and/or obtain production of the same, which for the avoidance of doubt includes legal and other professional advice, from any third party with possession, custody, or power of the said documents belonging to Three Arrows Capital; and
    - (ii) to access and obtain books, records and/or other information and documents from the premises in Singapore where Three Arrows Capital or its agents or affiliates engaged in any business or activities, including the premises at 7 Suntec Tower One, #21-04 Temasek Boulevard, Singapore 038987.
  - e. The Liquidators are entrusted with the administration, realization, and distribution of all or any part of the property and assets (and any proceeds thereof) of Three Arrows Capital located in Singapore, in accordance with Articles 21(1)(e) and 21(2) of the Model Law, including without limitation, any electronic or other assets from the premises in Singapore where Three Arrows Capital or its agents or affiliates engaged in any business or activities, including the premises at 7 Suntec Tower One, #21-04 Temasek Boulevard, Singapore 038987, save that such assets (and any proceeds thereof) shall only be repatriated to locations outside Singapore with leave of Court.
  - f. The Liquidators so recognized:

(i) have the standing to make an application to the Court under Article 23(1) of the Model Law for orders or relief under or in connection with Sections 130, 205, 224, 225, 228, 229, 238, 239, 240 and 438 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) and Section 131(1) of the Companies Act 1967; and

(ii) are granted the following relief under Article 21(1)(g) of the Model Law:

a. the like powers in relation to Three Arrows Capital's property and assets (and any proceeds thereof) as are available to a Singapore insolvency officeholder, including any relief provided under Section 96(4) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018);

b. the standing to make applications to the Court for orders or reliefs pursuant to Sections 130, 205, 224, 225, 228, 229, 238, 239, 240 and 438 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) and Section 131(1) of the Companies Act 1967 in respect of any preferences given, floating charges created, alienation, assignation or other transaction entered into before 23 May 2017 to which Article 23(1) of the Model Law would not apply as a result of the operation of Article 23(9) of the Model Law; and

(iii) For the purposes of this order, the date of the opening of the foreign proceeding or date of commencement of insolvency proceedings under the Insolvency, Restructuring and Dissolution Act 2018, as applicable, for the purposes of Sections 130, 205, 224, 225, 228, 229, 238, 239, 240 and 438 of the Insolvency, Restructuring and Dissolution Act 2018 and Section 131(1) of the Companies Act 1967 and otherwise as required, is 27 June 2022;

g. Liberty for the Applicants to apply; and

h. Costs and incidental to this Originating Application to be paid out of Three Arrows Capital's assets.

2. The evidence supporting this Originating Application is stated in the accompanying 1st affidavit of Russell Crumpler filed herein.

Issued by :

Solicitor(s) for the 1st , 2nd and 3rd Applicant(s)

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File Ref No.: (3rd Applicant) MSD/LLZW/DLZX/MIKO/SMCH/KWKS/3AC

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TEH HWEE HWEE  
REGISTRAR  
SUPREME COURT  
SINGAPORE