

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

Case No.: HC/OA 317/2022  
Sub Case No.: HC/SUM 2542/2022  
Doc No.: HC/ORC 3661/2022  
Filed: 20-July-2022 02:35 PM

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

And

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)

ORDER OF COURT

Case No: HC/OA 317/2022  
SubCase No: HC/SUM 2542/2022  
Before: The Honourable Justice Vinodh Coomaraswamy in Chambers  
Venue: in Chambers  
Hearing date/Time: 15-July-2022

**UPON THE APPLICATION (WITHOUT NOTICE)** of the Applicants made by way of HC/SUM 2542/2022 coming on for hearing on 15 July 2022, and **UPON READING** the 1st Affidavit of Russell Crumpler filed in HC/OA 317/2022 on 9 July 2022 and the exhibits therein, the Applicants' skeletal submissions dated 12 July 2022 and the letters from the counsel for the Applicants to the Registry dated 14 July 2022 and exhibits therein, and **UPON HEARING** counsel for the Applicants, counsel for the non-parties, Kyle Livingston Davies and Su Zhu, counsel for the non-party, TAC Research Pte. Ltd., and counsel for the non-party, Three Arrows Capital Pte. Ltd., it is ordered that:

1. Pending the final determination of HC/OA 317/2022, and except with the prior written consent of the Second Applicant and the Third Applicant ("**Liquidators**") or with prior leave of the Court:

(a) The commencement and continuation of individual actions or individual proceedings concerning the property, rights, obligations or liabilities of Three Arrows Capital Ltd (in Liquidation) ("**Three Arrows Capital**"), including without limitation the proceeding by way of HC/OA 247/2022 in Singapore and all applications made in that proceeding, be and are hereby stayed.

(b) Execution against Three Arrows Capital's property in Singapore be and is hereby stayed.

(c) The right to transfer, encumber or otherwise dispose of any property of Three Arrows Capital in Singapore be and is hereby suspended.

2. The administration or realisation of all of the property and assets of Three Arrows Capital in Singapore be and is hereby entrusted to the Liquidators including, without limitation, the power, in the name of and on behalf of Three Arrows Capital, to request access to and take delivery from any person in Singapore of:

(a) electronic assets or other assets at any premises in Singapore where Three Arrows Capital or its agents or affiliates engaged in any business or activities, including without limitation the premises at 7 Suntec Tower One, #21-04 Temasek Boulevard, Singapore 038987.

(b) any documents in whatever form belonging to Three Arrows Capital; such documents for the avoidance of doubt to include:

(i) documents which are or may arguably be subject to legal and other professional privilege vested in Three Arrows Capital (whether solely or jointly with some other person or persons) and possession, custody, or power of which documents may now be with Three Arrows Capital or with some third party acting as legal representative, agent, bailee or otherwise for or on behalf of Three Arrows Capital; and

(ii) books, records and/or other information and documents belonging to Three Arrows Capital or relating to its promotion, formation, business, dealings, affairs, property, rights, obligations or liabilities at any premises in Singapore where Three Arrows Capital or its agents or affiliates engaged in any business or activities, including without limitation the premises at 7 Suntec Tower One, #21-04 Temasek Boulevard, Singapore 038987.

3. Those persons falling within s 243(2) of the Insolvency, Restructuring and Dissolution Act 2018 (Act No. 40 of 2018) ("**IRDA**") in respect of their relationship with Three Arrows Capital and who are within the jurisdiction of this court shall have the same duty to cooperate with the Liquidators in connection with information relating to the promotion, formation, business, dealings, affairs, property, rights, obligations or liabilities of Three Arrows Capital as they would if Three Arrows Capital were a Singapore-incorporated company in liquidation in Singapore and the Liquidators were its liquidators duly appointed by the Singapore court; save that s 243(3) of the IRDA shall not apply to any such person.

4. Paragraph 3 of this order read with s 243(1) and s 243(2) of the IRDA shall have injunctive effect with regard to any person falling within s 243(2) of the IRDA such that that person shall, upon application by the Liquidators and due cause being shown, be liable to be committed for contempt of this court in relation to any failure by that person without reasonable excuse to comply with the duty of cooperation imposed upon him by paragraph 3 of this order.

5. The Liquidators be and are hereby granted the power to apply under paragraph 6 below for relief under s 244 of the IRDA in the same way as they would be entitled to if Three Arrows Capital were a Singapore-incorporated company in liquidation in Singapore and the Liquidators were its liquidators duly appointed by the Singapore court.

6. The Applicants and any person affected by this order be and are hereby granted liberty to apply for orders and directions arising from the interpretation of implementation of this order.

Notes:

1. The person or entity served with this judgment/order and who/which has been ordered to pay money, to do or not to do any act must comply immediately or within the time specified in the judgment/order, if any.
2. Failure to comply may result in enforcement of judgment/order proceedings, including contempt of Court proceedings, against the said person or entity.



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TEH HWEE HWEE  
REGISTRAR  
SUPREME COURT  
SINGAPORE