

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)

Doc No.: HC/ORC 4318/2022

And

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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

Before: The Honourable Justice Vinodh Coomaraswamy in Chambers

Venue: in Chambers

Hearing date/Time: 22-August-2022



UPON THE APPLICATION (WITHOUT NOTICE) of the Applicants made by way of HC/OA 317/2022 coming on for hearing on 22 August 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 2nd Affidavit of Russell Crumpler filed in HC/OA 317/2022 on 18 July 2022 and the exhibits therein, the 1st Affidavit of Yeo Lai Hock Nichol filed in HC/OA 317/2022 on 5 August 2022 and the exhibits therein, the 3rd Affidavit of Russell Crumpler filed in HC/OA 317/2022 on 15 August 2022, the 4th Affidavit of Russell Crumpler filed in HC/OA 317/2022 on 18 August 2022 and the exhibits therein, the 1st Affidavit of Zhu Su filed in HC/OA 317/2022 on 19 August 2022 and the exhibits therein, the 1st Affidavit of Grant Carroll filed in HC/OA 317/2022 on 19 August 2022 and the exhibits therein, and the Applicants' Written Submissions for HC/OA 317/2022 dated 19 August 2022, and **UPON HEARING** counsel for the Applicants, it is ordered that:

1. 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) ("**IRDA**") (the "**Model Law**").

2. 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.

3. So long as the Liquidation Proceedings, including any extensions thereto are in force, and except with the prior written consent of the 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, 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.

For the avoidance of doubt, the stay and suspension in this paragraph 3 is of the same scope and effect as if Three Arrows Capital had been made the subject of a winding up order under the IRDA, and does not affect any right set out in Article 20(3) of the Model Law, including any right to take any steps to enforce security over Three Arrows Capital's property.

4. 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,

save that such assets (and any proceeds thereof) shall only be repatriated to locations outside Singapore with leave of Court.

5. The Liquidators be and are hereby granted the power to apply under paragraph 7 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 Liquidators be and are hereby granted:

(a) 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 IRDA and Section 131(1) of the Companies Act 1967; and

(b) 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 IRDA 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.

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

7. 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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HC/OA317/2022;HC/ORC4318/2022;HC/OA317/2022;HC/ORC4318/2022;HC/OA317/2022

TAN BOON HENG
REGISTRAR
SUPREME COURT
SINGAPORE

