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

[2025] SGHC 195

Companies Winding Up No 356 of 2025

In the matter of sections 125(1)(*e*) and 125(1)(*i*) of the Insolvency, Restructuring and Dissolution Act 2018

And

In the matter of Part 8 of the Insolvency, Restructuring and Dissolution Act 2018

And

In the matter of AmazingTech Pte Ltd (Under Interim Judicial Management)

Between

(1) Cameron Lindsay Duncan
(2) David Dong-Won Kim
(3) Joshua Joseph Jeyaraj

… *Claimants*

And

AmazingTech Pte Ltd (under interim judicial management)

… *Defendant*

Originating Application No 828 of 2025

In the matter of Part 7 of the Insolvency, Restructuring and Dissolution Act 2018

And

In the matter of Section 91 of the Insolvency, Restructuring and Dissolution Act 2018

And

In the matter of AmazingTech Pte Ltd

Between

(1) Tan Aik Khien, Victor
(2) Tan Ying Ying
(3) Low Sew Hsia
(4) Alicia Tsao Wen Hui
(5) Choo Sau Theng
(6) Soh Hiok Kim Dulcie Crispina
(7) Lyly

… *Applicants*

And

AmazingTech Pte Ltd

… *Respondent*

JUDGMENT

[Insolvency Law — Winding up — Winding-up order]
[Insolvency Law — Winding up — Liquidator — Whether nominated liquidator should be appointed]

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Duncan, Cameron Lindsay and others
v
AmazingTech Pte Ltd (under interim judicial management) and another matter

[2025] SGHC 195

General Division of the High Court — Companies Winding Up No 356 of 2025 and Originating Application No 828 of 2025
Philip Jeyaretnam J
29 September 2025

30 September 2025 Judgment reserved.

Philip Jeyaretnam J:

Introduction

1 HC/CWU 356/2025 ("CWU 356") is a winding-up application that arises out of an earlier application for judicial management, HC/OA 828/2025 ("OA 828"). On 15 August 2025, I had directed the appointment of interim judicial managers ("IJMs") to assess the prospects of AmazingTech Pte Ltd ("Company") achieving the statutory objectives of judicial management as defined under s 89(1) of the Insolvency, Restructuring and Dissolution Act 2018 (2020 Rev Ed) ("IRDA") and to submit a report detailing the findings of that assessment. Following the IJMs' report, it is now clear that the statutory objectives of judicial management cannot be achieved, and the Company should therefore be wound up with liquidators to be appointed accordingly.

2 What is disputed, however, is who ought to be appointed as the liquidators. In this regard, parties have taken the following positions:

(a) The IJMs:

(i) propose their appointment as the joint and several liquidators of the Company.[1]

(b) The 1st and 9th Non-Parties:

(i) oppose appointing the existing IJMs as liquidators;[2] and

(ii) support appointing alternative nominees with the alleged support of 233 creditors with approximately S$45m in combined claim value.[3]

(c) The 2nd to 8th Non-Parties:

(i) support appointing the existing IJMs as the liquidators with the alleged support of 203 creditors with approximately S$61.4m in combined claim value;[4] and

(ii) oppose appointing the alternative nominees of the 1st and 9th Non-Parties.[5]

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1 Claimant's Written Submissions for HC/CWU 356/2025 ("CWS") at para 2(b).

2 1st and 9th Non-Parties' Written Submissions for HC/CWU 356/2025 ("1st and 9th Non-Parties' Written Submissions") at para 4.

3 1st Affidavit of the 9th Non-Party dated 26 September 2025 ("9th Non-Party's Affidavit") at para 8.

4 2nd to 8th Non-Parties' Letter to Court dated 28 September 2025 ("2nd to 8th Non-Parties' Letter") at paras 5–6; 2nd Affidavit of the 8th Non-Party dated 26 September 2025 ("8th Non-Party's 2nd Affidavit") at paras 7–10.

5 2nd to 8th Non-Parties' Written Submissions for HC/CWU 356/2025 ("2nd to 8th Non-Parties' Written Submissions") at para 8.

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3 It is the question of who should be appointed as liquidators that I must decide.

Facts

The parties

4 The present winding-up application follows the previous application for judicial management. In this judgment, parties are identified as they appear in CWU 356.

5 The Company was incorporated in Singapore in 2016 and was in the business of operating a digital asset trading platform which enabled customers to buy, sell and hold over 130 types of digital assets.[6] Notably, the Company owns the proprietary technology behind a digital exchange platform which was designed to facilitate digital asset trading – including trading in well-known cryptocurrencies.[7]

6 The Claimants were appointed as the joint and several IJMs of the Company on 15 August 2025 pursuant to an order granted under OA 828 and HC/SUM 2197/2025 ("SUM 2197"). The Claimants' appointment as IJMs in OA 828 and SUM 2197 was sought by a group of creditors,[8] who now appear as the 2nd to 8th Non-Parties to CWU 356.

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6 1st Affidavit of Joshua Joseph Jeyaraj dated 9 September 2025 ("IJM's Affidavit") at pp 14–15.

7 IJM's Affidavit at pp 14–15.

8 Applicant's Written Submissions for HC/SUM 2197/2025 at para 1.

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Background to the dispute

7 Insolvency proceedings were commenced against the Company in August 2025 following events in July 2025:[9]

(a) In mid-July, the Monetary Authority of Singapore ("MAS") rejected the Company's licence application to provide digital payment token services.

(b) At the same time, MAS began receiving complaints from customers citing delays in processing their instructions. MAS then identified that the Company may not have held sufficient assets, and that customers' assets may not have been properly segregated from the Company's own assets – in manners which contradicted what the Company had stated in its licence application.

(c) By the end of July, the Company's sole director was charged in the State Courts of Singapore for fraudulent trading.

(d) Subsequently, MAS and the Commercial Affairs Division of the Singapore Police Force released a joint media statement stating that there were signs the Company did not have possess sufficient assets to meet customers' claims.

8 Thereafter, the 2nd to 8th Non-Parties, as creditors, applied to this court to place the Company under interim judicial management and nominated the appointed IJMs to that effect.[10] At the time, the 1st and 9th Non-Parties had

9 IJM's Affidavit at pp 15–16.

10 HC/OA 828/2025 and HC/SUM 2197/2025.

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opposed the judicial management application, on grounds that a winding-up order should be immediately granted instead.[11]

9 Since there was said still to be a possibility of the Company obtaining its licence to continue operations from other jurisdictions, I granted the 2nd to 8th Non-Parties' application and appointed the IJMs.[12] I assigned them the immediate task to ascertain whether any statutory objective of judicial management could be achieved or instead the Company should be wound up. Upon investigation, the IJMs concluded that the Company should be wound up,[13] and that is agreed by all the non-parties.[14]

10 Following the winding-up application, the 2nd to 8th Non-Parties supported the appointment of the IJMs as liquidators and canvassed for support from other creditors for their appointment.[15] Meanwhile, the 1st and 9th Non-Parties opposed the appointment of the IJMs as liquidators and nominated their own alternative liquidators.[16]

11 Specifically, over the course of this winding-up application, the following differences arose between the two groups of non-parties concerning who ought to be appointed as liquidators.

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11 1st and 9th Non-Parties' Written Submissions at para 1.

12 HC/SUM 2197/2025.

13 IJM's Affidavit at p 27.

14 CWS at para 4; 1st and 9th Non-Parties' Written Submissions at para 7; 2nd to 8th Non-Parties' Written Submissions at para 5.

15 2nd to 8th Non-Parties' Written Submissions at para 7.

16 1st and 9th Non-Parties' Written Submissions at para 4.

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12 The 1st and 9th Non-Parties' principal complaint concerns the IJMs' conduct after they issued their interim report concluding that the Company should be liquidated. Three points are relied upon:

(a) The IJMs' counsel are said to have unfairly informed the 2nd to 8th Non-Parties of details, such as the date of the winding-up application hearing and the timelines for the application, ahead of the other creditors.[17]

(b) The 1st and 9th Non-Parties' counsel was allegedly given insufficient time and notice to nominate alternative liquidators by the IJMs' counsel – and their request for a longer extension of time to identify a nominee was undermined by the IJMs' counsel.[18]

(c) An email sent by the IJMs to creditors is said to have "disparaged" the 1st and 9th Non-Parties' counsel.[19]

13 This led the 1st and 9th Non-Parties to oppose the appointment of the IJMs as liquidators. It also apparently triggered counsel for the 1st and 9th Non-Parties to send an email to several creditors stating:[20]

> We want to appoint a Liquidator who is friendly to us so that we can act in coordination with the Liquidator where it is beneficial to our Class Members. From time to time, there is information that typically only a Liquidator would receive and if the appointed Liquidator is not friendly to us, we will not be able to have access to that information.

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17 1st and 9th Non-Parties' Written Submissions at paras 12–13.

18 1st and 9th Non-Parties' Written Submissions at para 15.

19 1st and 9th Non-Parties' Written Submissions at paras 3 and 15; 1st Affidavit of Ng Choon Keong dated 19 September 2025 ("1st Non-Party's Affidavit") at para 12.1.

20 1st and 9th Non-Parties' Written Submissions at para 17; 2nd to 8th Non-Parties' Written Submissions at para 52; 1st Non-Party's Affidavit at p 124.

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14 An extract of this email was then sent by the IJMs to all creditors[21], and is relied on by the 2nd to 8th Non-Parties as compromising the alternative nominees' perceived independence.

Issues to be determined

15 There are only two issues to be decided in this application:

(a) whether the winding-up order should be granted; and

(b) who should be appointed as the liquidators.

16 In determining the second issue regarding the appointment of liquidators, the court will consider:

(a) what are the relevant factors for consideration when deciding between competing nominees for liquidators; and

(b) what approach should be taken where one of the nominated liquidators is already acting in the capacity of a judicial manager to the same company.

Whether the winding-up order should be granted

17 It again bears mentioning that all interested parties to this dispute, including the IJMs and all Non-Parties, agree that the Company should be wound up and that liquidators should be appointed accordingly.[22] This issue can therefore be dealt with briefly.

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21 1st and 9th Non-Parties' Written Submissions at para 17; 2nd to 8th Non-Parties' Written Submissions at para 52; 1st Non-Party's Affidavit at p 124.

22 CWS at para 4; 1st and 9th Non-Parties' Written Submissions at para 7; 2nd to 8th Non-Parties' Written Submissions at para 5.

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18 Under s 124(1)(*h*) of the IRDA, the court may grant a winding-up order on the application of an appointed judicial manager for the company. In this regard, I accept the report submitted by the IJMs, which concluded that liquidation is the "only practical way forward, as the objectives of a judicial management are unlikely to be achieved".[23] The report cites the following:[24]

(a) The Company is insolvent – it has no revenue, and its total liabilities far exceed its assets.

(b) The Company has ceased operations and is unable to lawfully resume its operations since its licence application in Singapore has been rejected. Nor is it likely to obtain a licence in any of the other jurisdictions it was previously looking to. It has never successfully pursued a licence application in these jurisdictions and it, in any case, lacks the funds to acquire that licence.

(c) There is also no real possibility of preserving part of the Company's business as a going concern as its operations are too integrated and dependent upon its exchange platform that cannot be operated without a licence. Nor does it appear to have any profitable parts of the business that the IJMs may attempt to rehabilitate.

(d) Any ability to resume the Company's operations would be contingent on the investment of a third-party investor – the prospects of which the IJMs consider to be increasingly unlikely.

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23 IJM's Affidavit at p 27.

24 IJM's Affidavit at p 27.

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(e) While the Company was insolvent, the Company potentially engaged in wrongful trading which has incurred debts and asset loss "with no reasonable chance of repayment". Entering liquidation will allow liquidators to investigate these matters and pursue recovery actions where necessary.

(f) Accordingly, the Company is unlikely to meet the statutory objectives of a judicial management, and its remaining assets can be more effectively realised via a liquidation.

19 The Non-Parties concur with the findings of the IJMs,[25] and I accordingly grant the Claimant's winding-up application.

Who should be appointed as the liquidators

20 I now turn to the more contentious issue surrounding whether the IJMs supported by the 2nd to 8th Non-Parties or the alternative nominees supported by the 1st and 9th Non-Parties should be appointed as the liquidators.

Court's statutory powers to appoint liquidators

21 The court's power to appoint liquidators in the granting of a winding-up order is conferred by s 134(*a*) read with s 135(1) of the IRDA. The court has discretion to appoint liquidators nominated by parties. The relevant provisions are reproduced below:

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[25] 1st and 9th Non-Parties' Written Submissions at para 7; 2nd to 8th Non-Parties' Written Submissions at para 5.

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> **Appointment, style, etc., of liquidators**
>
> **134.** The following provisions with respect to liquidators have effect on a winding up order being made:
>
> (*a*) the Court may appoint a licensed insolvency practitioner or, if the Official Receiver consents, the Official Receiver, to be the liquidator;
>
> […]
>
> **Nomination and consent of liquidator**
>
> **135.**—(1) Subject to subsections (3) and (4), when making a winding up application, the applicant must nominate in writing a licensed insolvency practitioner to be appointed liquidator.

22 These sections do not spell out how the court should decide between two sets of liquidators nominated by two sets of creditors, but case law has developed:

(a) the factors which the court may consider when deciding between competing nominees for liquidators; and

(b) the approach in the specific circumstance where one of the nominated liquidators is already acting as a judicial manager to the same company.

Factors for consideration when deciding between nominated liquidators

23 When determining who ought to be appointed as a liquidator, the court considers what would be most "conducive to both the proper operation of the process of liquidation, and to justice as between all those interested in the liquidation": *Fielding v Seery & Anor* [2004] BCC 315 ("*Fielding*") at [33(2)].

24 In the corporate insolvency context, where parties have proposed competing nominees for insolvency officeholders, courts have consistently considered the following factors: (see *Re Lim Oon Kuin* [2025] 3 SLR 1431

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("*Re Lim Oon Kuin*") at [11]; *Re X Diamond Capital Pte Ltd* [2024] 3 SLR 1228 ("*Re X Diamond Capital*") at [40]; *Re Hodlnaut Pte Ltd* [2023] 4 SLR 862 ("*Re Hodlnaut*") at [11]–[12])

(a) the preference of majority of the creditors;

(b) the nominees' skill and expertise; and

(c) the nominees' independence and perceived independence.

25 All Non-Parties have relied on the abovementioned factors,[26] so their applicability is not in dispute.

Both nominees enjoy broad support from creditors

26 As of 29 September 2025, the 2nd to 8th Non-Parties submit that 203 creditors with approximately S$61.4m combined claim value have expressed support for the IJMs' appointment as liquidators.[27] The 1st and 9th Non-Parties submit that 233 creditors with approximately S$45.4m combined claim value support the appointment of alternative liquidators.[28]

27 On this point, counsel for the 1st and 9th Non-Parties took issue with the manner in which the 2nd to 8th Non-Parties arrived at their list of supporting creditors. The approach taken by the 2nd to 8th Non-Parties was as follows:[29]

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26 1st and 9th Non-Parties' Written Submissions at para 16; 2nd to 8th Non-Parties' Written Submissions at para 28.

27 2nd to 8th Non-Parties' Letter at paras 5–6; 8th Non-Party's 2nd Affidavit at paras 7–10.

28 9th Non-Party's Affidavit at para 8.

29 1st Affidavit of the 8th Non-Party dated 22 September 2025 ("8th Non-Party's 1st Affidavit") at para 19 and p 172.

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(a) The 2nd to 8th Non-Parties had, over the course of their application under OA 828, compiled several Letters of Support for the Company to be put under interim judicial management as well as for the IJMs to be appointed as such.

(b) After it had been determined that the Company should be wound up, counsel for the 2nd to 8th Non-Parties emailed all creditors who previously signed Letters of Support for the judicial management application and the IJMs' appointment as interim judicial managers – informing them of the winding-up application and their intention to now nominate the IJMs as liquidators.

(i) Within that same email, creditors were informed that if they opposed this appointment of the IJMs as liquidators, they need only respond to the email within two days.

(ii) If not, no action was required on behalf of creditors. Further, should creditors not respond within the two days, then they would be taken to be in support of the IJMs' appointment as liquidators.

(iii) That said, even after the two-day deadline had elapsed, the 2nd to 8th Non-Parties still recorded five withdrawals of support by creditors and had duly informed the court of such.[30]

28 The approach taken by the 2nd to 8th Non-Parties was broadly practical and within the bounds of reasonableness. In my view, both the IJMs and alternative nominees enjoy a broad base of support amongst the creditors. As things stand, I would consider that the IJMs have polled higher than the

[30] 8th Non-Party's 2nd Affidavit at para 9.

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alternative nominees. However, I do not consider that tallying up the numbers in the circumstance of this case should be decisive. The general principle is that it is a factor but not determinative, even if the majority "may fairly be given the biggest say in the appointment of liquidators": *Re Lim Oon Kuin* at [12]–[13]; *Fielding* at [33(3)]–[33(5)]. As held in *Fielding* at [33(3)] and as I had accepted in *Re Lim Oon Kuin* at [12]:

> … although the majority vote of the creditors will in the normal course prevail, creditors holding the majority vote *do not have an absolute right* as to the choice of liquidator.
>
> [emphasis added]

29 Even assuming that both nominees enjoy equal support or that one set of nominees enjoys substantially more support than the other, other factors, like whether that nominee has the relevant skills and expertise, or independence or perceived independence to oversee the liquidation process, can ultimately weigh against appointing the majority's preferred nominee: *Re Lim Oon Kuin* at [11]–[14]; *Re X Diamond Capital* at [40].

30 I thus turn to address the application of those other factors.

Both nominees have the necessary skills and expertise

31 Appointing liquidators with the relevant skills and expertise has the benefit of minimising time and costs and optimising the liquidation process. Since the Company operated a cryptocurrency exchange platform with digital

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assets[31] – the liquidator should ideally have relevant experience or access to technical expertise in these areas.

32 In this regard, the 2nd to 8th Non-Parties referred the court to the following facts to support why the IJMs were better qualified to oversee this liquidation, most notably that:[32]

(a) The IJMs' firm has in-house technological support – including a digital forensics team and an information security management system which the 2nd to 8th Non-Parties submit to be especially helpful in cryptocurrency related insolvencies.[33] The purported advantage of this is that the IJMs therefore would "not require the assistance of a third-party service provider to assist with investigations or the recovery of cryptocurrency assets".[34]

(b) In contrast, it is undisputed that the alternative liquidators do not have prior experience or in-house expertise in cryptocurrency-related insolvencies.[35] Accordingly, the alternative liquidators have indicated that they will work with a third-party consultant, which has experience with cryptocurrency matters,[36] to perform the cryptocurrency-specific investigations and recovery.[37]

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31 IJM's Affidavit at pp 14–15.

32 2nd to 8th Non-Parties' Written Submissions at paras 34–38.

33 2nd to 8th Non-Parties' Written Submissions at para 34.

34 2nd to 8th Non-Parties' Written Submissions at para 35.

35 1st and 9th Non-Parties' Written Submissions at paras 18–20; 2nd to 8th Non-Parties' Written Submissions at para 36.

36 1st and 9th Non-Parties' Written Submissions at para 18.2.

37 1st and 9th Non-Parties' Written Submissions at paras 18–20; 2nd to 8th Non-Parties' Written Submissions at para 37; 1st Non-Party's Affidavit at para 7.

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33 However, similar to my approach in *Re Lim Oon Kuin* at [41], while this factor potentially favoured the IJMs, there was not, in my view, a major difference between the candidates and granular comparisons would not ordinarily swing the balance.

34 Ultimately, both sets of nominees are sufficiently skilled and qualified to handle the liquidation process. Both the IJMs and the alternative liquidators have experience dealing with insolvencies in general, and have access to technical support either in-house or by working with a third-party consultant to deal with any of the more complex issues that may uniquely arise in cryptocurrency related insolvencies.[38] It was not clear to me that prior crypto exchange experience of the Australian office of the IJMs necessarily out-weighed the alternative nominees' proposed recourse to an identified third party consultant with similar experience. I accordingly found this to be, at best, a marginal factor in the IJMs' favour.

35 What is of greater importance is the IJMs' specific prior experience dealing with the Company and familiarising themselves with the Company's financial situation during their stint as IJMs. The IJMs have logged 303.7 manhours in their time as IJMs.[39] This is a significant head start that I find leans towards appointing the IJMs as liquidators, given that the IJMs have already

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38 1st and 9th Non-Parties' Written Submissions at paras 18; 2nd to 8th Non-Parties' Written Submissions at paras 33–34; 1st Non-Party's Affidavit at para 7.

39 2nd to 8th Non-Parties' Written Submissions at para 47.

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spent an extended time assessing and engaged in work concerning the Company's financial affairs.

Both nominees are independent and likely to be seen as independent

36 Liquidators appointed by the court must be independent and perceived as such as held in *Korea Asset Management Corp v Daewoo Singapore Pte Ltd* [2004] 1 SLR(R) 671 ("*Korea Asset Management*") at [63]:

> Liquidators in the exercise of their many obligations and duties exercise discretion. *In some instances, subject to the supervision of the court, they act in a quasi-judicial capacity. They must not only be impartial but remain above the fray at all times.* It has been said repeatedly that a liquidator should not only be independent, but indeed be seen to be so […] *They must be perceived to be so, by all right-thinking independent creditors and observers.*
>
> [emphasis added]

37 In *Liquidators of Ace Class Precision Engineering Pte Ltd v Tan Boon Hwa* [2022] 3 SLR 539 ("*Liquidators of Ace Class*") at [103], the court held at [104] that it would give significant weight to a creditor's perception of bias if the creditor could demonstrate:

(a) a subjective belief that the liquidator would be biased;

(b) that the belief was reasonable; and

(c) that as a result, the creditor had lost confidence in the ability of the liquidator to carry out the liquidation without fear or favour.

38 In line with these principles, the court in *Founder Group (Hong Kong) Ltd v Singapore JHC Co Pte Ltd* [2023] 2 SLR 554, declined at [70] to appoint a nominated liquidator for a perceived lack of independence since that liquidator came from the same global network of offices as the creditors' own liquidator.

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39 I now turn to consider whether either the IJMs or the alternative liquidators may potentially be perceived as biased in the application of this factor.

(1) Potential allegations of perceived bias against the IJMs

40 In their written submissions on this point, the 1st and 9th Non-Parties had confined their submissions to why their proposed alternative nominees are, in fact, independent and why any perception that they are not independent is misguided.[40] That said, several broad allegations were levied by the 1st and 9th Non-Parties against both the IJMs' counsel and the IJMs themselves and elaborated during the oral hearing,[41] and so I address these points for completeness.

(A) CONDUCT OF THE IJMs' COUNSEL

41 The 1st and 9th Non-Parties first allege that the IJMs' counsel acted in a manner that deprived the 1st and 9th Non-Parties of timely updates on the progress of these winding-up proceedings.[42] The 1st and 9th Non-Parties cited the following:[43]

(a) Following the issuance of the IJM's report on 9 September 2025, counsel for the 1st and 9th Non-Parties only received the report two days later on 11 September 2025, and only after they had made a request earlier that day;

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40 1st and 9th Non-Parties' Written Submissions at paras 16–17.

41 1st and 9th Non-Parties' Written Submissions at paras 2–3.

42 1st and 9th Non-Parties' Written Submissions at paras 2–3 and 12–13.

43 1st and 9th Non-Parties' Written Submissions at paras 2–3 and 12–13.

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(b) In providing the 1st and 9th Non-Parties with the IJM's report, the IJM's counsel did not immediately inform the 1st and 9th Non-Parties that CWU 356 had been filed or the timelines for the filing of submissions therein.

(c) It was only after further requests were made by the 1st and 9th Non-Parties on 15 September 2025, were the details of CWU 356 sent out on 16 September 2025.

(d) Central to this point was that the IJM's counsel had on 9 September 2025 discussed CWU 356 with the 2nd to 8th Non-Parties, which the 1st and 9th Non-Parties submitted amounted to preferential treatment.

42 However, I do not accept that these facts reasonably indicate bias or give rise a perception of bias, towards the 2nd to 8th Non-Parties or against the 1st and 9th Non-Parties. Any delays in providing information to the 1st and 9th Non-Parties must be viewed in the following light:

(a) As regards the IJM report, it is undisputed that it was sent to counsel for the 1st and 9th Non-Parties on 11 September 2025, the same day as that on which it was circulated by the IJMs to *all* creditors. Given that *all* creditors received the report on the same day, it cannot fairly be said that the IJMs had any animus against the 1st and 9th Non-Parties.

(b) As for the allegation that the 2nd to 8th Non-Parties received preferential treatment since they were informed earlier of CWU 356,[44] I accept the IJMs' submission that this was only because the 2nd to 8th

[44] 1st and 9th Non-Parties' Written Submissions at paras 12–13.

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Non-Parties consent was required for OA 828 and CWU 356 to be heard together, since they were the Applicants in OA 828.[45]

(c) In any case, these delays were not severe or substantial. Most documents were provided by the IJMs' counsel within the day or at most two days of their request by the 1st and 9th Non-Parties.[46] At worst, the difference between when the CWU 356 was filed and the 1st and 9th Non-Parties notice of it was five days – between 11 September 2025 and 16 September 2025.[47] The difference between when the 2nd to 8th Non-Parties were first informed about the winding-up application and the 1st and 9th Non-Parties hearing about CWU 356 was seven days – between 9 September 2025 and 16 September 2025.[48] These delays, in my view, do not amount to preferential treatment nor give rise to any reasonable perception of bias.

(B) CONDUCT OF THE IJMS

43 As regards the IJMs themselves, the 1st and 9th Non-Parties allege that an email sent by the IJMs to all creditors had "disparaged" their counsel.[49] In essence, the 1st and 9th Non-Parties took issue with the fact that the email implied that the court had "did not approve" the 1st and 9th Non-Parties' proposed timelines for CWU 356 and had instead accepted the IJMs' counsel's proposed timelines.[50] The 1st and 9th Non-Parties submitted that this email "unfairly

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45 IJM's 2nd Affidavit at para 20.

46 1st and 9th Non-Parties' Written Submissions at paras 12–13.

47 1st and 9th Non-Parties' Written Submissions at paras 12–13.

48 1st and 9th Non-Parties' Written Submissions at paras 12–13.

49 1st Non-Party's Affidavit at para 12.1.

50 1st and 9th Non-Parties' Written Submissions at paras 3 and 15; 1st Non-Party's Affidavit at para 12.1.

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paint[ed]" them in a "bad light" to all creditors, especially since both the 1st and 9th Non-Parties and the IJMs had proposed extensions of time – it was only that the court accepted the IJM's shorter proposal instead.[51]

44 I did not find that this statement alone presents sufficient basis for saying that the IJMs could be perceived as biased against the 1st and 9th Non-Parties. The statement merely reads as a statement of fact. While both the 1st and 9th Non-Parties and the IJMs' counsel did indeed make similar proposals for extension of time – the fact of the matter is that the court had allowed the IJMs' shorter extension against the 1st and 9th Non-Parties longer extension request.

45 I do not accept that this statement casts aspersions on the 1st and 9th Non-Parties' counsel.

(2) Allegations of perceived bias against the alternative nominees

46 Next, I turn to the 2nd to 8th Non-Parties' submission that the alternative nominees supported by the 1st and 9th Non-Parties may be perceived as biased.[52] Counsel disclaimed any suggestion the alternative nominees are *in fact* biased, and only contended that they may simply be reasonably perceived be biased.[53]

47 The crux of their submissions rests on an email sent by counsel for the 1st and 9th Non-Parties which stated that they "want to appoint a [l]iquidator who is *friendly* to us so that we can act in coordination with the [l]iquidator where it is beneficial to our Class Members [emphasis added]".[54] This reference

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51 1st and 9th Non-Parties' Written Submissions at paras 3 and 15

52 2nd to 8th Non-Parties' Written Submissions at para 52.

53 2nd to 8th Non-Parties' Written Submissions at para 53.

54 1st and 9th Non-Parties' Written Submissions at para 17; 2nd to 8th Non-Parties' Written Submissions at para 52; 1st Non-Party's Affidavit at p 124.

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to "Class Members" is to a group of creditors, including the 1st and 9th Non-Parties who are presently contemplating a class action against the same management of the Company for fraud.[55]

48 This email has been interpreted by the 2nd to 8th Non-Parties as capable of giving rise to the perception of bias on the part of the alternative liquidator in favour of selected creditors.[56] Namely, that where counsel openly admits to wanting to appoint a "friendly" liquidator that will be "beneficial" to a select group of creditors, it is reasonable that any alternative nominees proposed by sad counsel may be perceived as potentially biased.[57] And this was also the interpretation taken by an identified legitimate creditor who sent an email to the IJMs expressing their concern.[58]

49 The 2nd to 8th Non-Parties also submitted that the fact that the 1st and 9th Non-Parties are considering a class action against the same management of the Company would put any liquidators they nominate in a conflict of interest.[59] Specifically, that their nomination by the 1st and 9th Non-Parties would affect the liquidators' ability to carry out their duties without fear or favour – especially as they relate to: (a) deciding whether to commence legal action that may compete against the class action; and (b) dealing with information requests made by creditors in the class action. [60]

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55 2nd to 8th Non-Parties' Written Submissions at para 52; 8th Non-Party's 1st Affidavit at para 23.

56 2nd to 8th Non-Parties' Written Submissions at paras 52–54.

57 2nd to 8th Non-Parties' Written Submissions at paras 52–54.

58 2nd to 8th Non-Parties' Written Submissions at para 54; 2nd Affidavit of David Dong-Won Kim dated 22 September 2025 ("IJM's 2nd Affidavit") at para 29 and p 18.

59 2nd to 8th Non-Parties' Written Submissions at paras 55–56.

60 2nd to 8th Non-Parties' Written Submissions at paras 55–56.

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50 In response, the 1st and 9th Non-Parties submitted that this statement had been misconstrued – no perceived bias was intended and the email had to be read in the context of ongoing concerns regarding the IJMs.[61]

51 Indeed, I accept that this was an unwise choice of words on the part of the 1st and 9th Non-Parties' counsel. But on balance, and notwithstanding counsel's interpretation at [48], I do not find that this perception of bias would be reasonable. I accept that the 1st and 9th Non-Parties' statement, however poorly phrased, responded to the circumstances as perceived by counsel at that time.

52 I also do not find that the alternative nominees would be in conflict of interest concerning the 1st and 9th Non-Parties threatened class action. I do not think that it will be difficult for them if appointed to deal fairly with any requests for information from the 1st and 9th Non-Parties or that they would do so any differently from the IJMs, if appointed.

All else being equal, interim judicial managers are generally appointed as liquidators

53 Even assuming that: (a) there is broad support among creditors to appoint either the IJMs or the alternative nominees; (b) both sets of nominees possess broadly similar levels of skills and expertise, be it through in-house or external resources; and (c) neither the IJMs nor the alternative nominees may

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61 1st and 9th Non-Parties' Written Submissions at para 17.

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reasonably be perceived as biased, the IJMs' familiarity with the Company weighs in their favour, as noted at [35] above.

54 These comments made in *Green v SCL Group* [2019] EWHC 954 (Ch) at [91] are instructive:

> *[T]o follow the conventional course and to appoint the Joint Administrators as liquidators would be conducive to the proper operation of the liquidation.* They have spent at least 1535 man-hours getting to grips with the complexities of the insolvencies of the Relevant Companies. *It is pointless to require new officeholders to go over some of the same ground again.* New officeholders could, of course, build on the work of the Joint Administrators (for example by taking as their starting point the corrected and verified statement of assets and liabilities which the Joint Administrators have prepared). But *it is inevitable that there will be a duplication of effort until the same level of understanding can be achieved.*
>
> [emphasis added]

55 Appointing existing judicial managers as the liquidators minimises any duplicative work, time and costs. As noted in [35], the IJMs in this case have already incurred 303.70 manhours in their role as IJMs.[62]

56 Nevertheless, the 1st and 9th Non-Parties contend that any purported savings in time and costs would be minimal since work will not be duplicated as:[63]

(a) documents obtained and produced by the IJMs can simply be sent by the IJMs to the alternative liquidators; and

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62 2nd to 8th Non-Parties' Written Submissions at para 47.

63 1st and 9th Non-Parties' Written Submissions at paras 19–20.

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(b) the process of liquidation does not overlap with work done during a judicial management and will instead focus on other tasks, including asset tracing and recovery.

57 On balance, I find that ultimately, there are significant savings in time and costs. In their role as IJMs, while they had spent about 15% of their time focussed on determining whether the statutory objectives of judicial management could have been achieved, much of their remaining time was dedicated to tasks that form a good foundation for the work that they would now have to undertake as liquidators – including dealing with the Company's records and securing and realising assets.[64]

58 In my judgment, as explained at [40]–[45], the 1st and 9th Non-Parties have not established any reasonable perception of bias on the part of the IJMs (see [40]–[45]).

59 For these reasons, I am satisfied that the appointment of the IJMs as liquidators will be most conducive to the proper operation of the liquidation process – both in ensuring savings in time and costs, but also in safeguarding the integrity of the liquidation process. In thus concluding, I emphasise it is a comparative exercise and is not in itself a reflection on the alternative nominees.

Conclusion

60 I grant the Claimant's winding-up application in terms of the application under CWU 356 (as orally amended) and exercise my discretion under s 134(*a*) of the IRDA to appoint the IJMs as the liquidators for the Company. I give the

64 2nd to 8th Non-Parties' Written Submissions at para 47.

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Applicants in OA 828 leave to withdraw it. I will hear parties on costs and on any consequential or further orders.

Philip Jeyaretnam
Judge of the High Court

Daniel Tan Shi Min (Daniel Chen Shimin) and Kyle Chong Kee Cheng (Providence Law Asia LLC) for the claimants in HC/CWU 356/2025;
Suresh Divyanathan and Sarah Khan (Dauntless Law LLC) for the 1st and 9th non-parties in HC/CWU 356/2025;
Lye May-Yee Jaime and Rasveen Kaur (Meritus Law LLC) for the 2nd to 8th non-parties in HC/CWU 356/2025 and applicants in HC/OA 828/2025;
James Lek Kai Sheng (JC Asia LLC) for the non-party The Work Boulevard CQ Pte Ltd (watching brief) in HC/CWU 356/2025;
Theenan Narendra Mudaliar (Eldan Law LLP) for the non-party Goon Keng Sun (watching brief) in HC/CWU 356/2025);
The defendant in HC/CWU 356/2025 and the respondent in HC/OA 828/2025 absent and unrepresented;
Kwang Jia Min (Insolvency & Public Trustee's Office) for the Official Receiver.

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