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

[2025] SGHC 251

Originating Application No 1270 of 2025

In the matter of Section 64 of the Insolvency, Restructuring and Dissolution Act 2018

And

In the matter of MM2 Asia Ltd

Between

MM2 Asia Ltd

… *Applicant*

And

Linkwasha Holdings Pte Ltd

… *Non-party*

EX TEMPORE JUDGMENT

[Companies — Schemes of arrangement — Company seeking moratorium — Whether company provided sufficient evidence of creditor support — Section 64 Insolvency, Restructuring and Dissolution Act 2018]
[Companies — Schemes of arrangement — Company seeking moratorium — Whether application was made in good faith and sufficiently particularised — Section 64 Insolvency, Restructuring and Dissolution Act 2018]

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(Linkwasha Holdings Pte Ltd, non-party)

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Mohamed Faizal JC:

1 HC/OA 1270/2025 ("this application") has been filed by MM2 Asia Ltd ("Applicant") to obtain an order under section 64 of the Insolvency, Restructuring and Dissolution Act 2018 (2020 Rev Ed) ("IRDA") for a four-month moratorium. In gist, such a moratorium would restrain creditors from commencing or continuing legal proceedings, enforcing security, or taking steps to wind up the Applicant during this period. The Applicant intends to utilise such time to finalise and propose a scheme of arrangement concurrently with a related subsidiary.

Background to this application

2 The Applicant is a Singapore-incorporated entertainment company that was established in 2014 as the parent company of the MM2 Group, which

includes MM2 Entertainment Pte Ltd (founded earlier, in 2009).[1] The Applicant was listed on the Singapore Stock Exchange ("SGX") Catalist Board in December 2014 and subsequently moved to the SGX Main Board in August 2017, though it has been voluntarily suspended from trading since 11 November 2025.

3 Broadly speaking, the Applicant's operations straddle three main business spheres (under the umbrella of the wider MM2 Group): the production and subsequent distribution of films, television programmes and entertainment content, concert promotion and event production (albeit under the auspices of a related brand) and post-production and digital content.[2] In 2017, the Applicant expanded into cinema operations, through the acquisition of the Cathay Cineplexes' operations which it purchased for about S$230 million.[3] As a result of the challenges posed, in part, by the COVID-19 pandemic in 2020 as well as ever-evolving consumer preferences,[4] the Applicant has faced financial difficulties and currently faces numerous financial challenges. It is in that broad context that the Applicant seeks to effect a restructuring.

4 It may be useful for me to provide a bit of colour to the proposed schemes of arrangement. In essence, the Applicant is proposing concurrent and inter-conditional schemes of arrangement involving both itself and its subsidiary MM2 Entertainment Pte Ltd ("subsidiary") in which the Applicant intends to distribute S$12 million amongst creditors of both entities, which it estimates would result in unsecured creditors receiving approximately 28 cents

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1 Mr Ang Wee Chye's affidavit dated 10 November 2025 ("Mr Ang's 1st Affidavit") at para 10.

2 Mr Ang's 1st Affidavit at para 16.

3 Mr Ang's 1st Affidavit at para 13.

4 Mr Ang's 1st Affidavit at para 18.

on the dollar of their outstanding debt.[5] This stands in contrast to a plain vanilla liquidation scenario, which the Applicant estimates would result in unsecured creditors receiving between nil and S$0.0255 on the dollar.[6] This recovery would be structured as approximately 18% in cash payments and 82% through the issuance of new shares in the Applicant, with the share valuation based on what the Applicant contends would be the forecasted equity value of the Applicant in the event of a successful restructuring.[7] The S$12 million distribution forms part of a larger proposed S$25 million investment that the Applicant is apparently in negotiations for, that would originate from Hildrics Asia Growth Fund VCC ("Hildrics"), with the remaining S$13 million to be utilised as working capital for the Applicant and the subsidiary.[8]

5 The scheme anticipates treating secured creditors as unsecured creditors for any balance of their outstanding debt remaining after the realisation of their security or less the value that would be ascribed to such security. The Applicant and the subsidiary would pay in full the debts of creditors that are deemed necessary for their continued operations. Upon termination of the schemes, all claims against the Applicant and the subsidiary, including claims pursuant to corporate guarantees, would be deemed to be waived, released, discharged and extinguished. Additionally, all creditors would be required to reassign and release to the Applicant all rights, title and interest in any assets or property that had been assigned to or charged in favour of the creditor.[9]

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5 Mr Ang's 1st Affidavit at para 68.

6 Mr Ang's 1st Affidavit at para 53.

7 Mr Ang's 1st Affidavit at para 70.

8 Mr Ang's 1st Affidavit at para 69.

9 Mr Ang's 1st Affidavit at para 70.

6 The immediate catalyst for the moratorium application stems from a series of creditor demands and legal actions that has seemingly placed the Applicant under considerable financial strain, with Linkwasha Holdings Pte Ltd ("Opposing Creditor") playing a significant role. The Opposing Creditor, a related entity to Cathay Organisation Private Limited, had provided a S$30 million loan to the MM2 Group sometime in 2017 to partially finance the acquisition of Cathay Cineplexes' Singapore cinema operations.[10] In November 2024, the Applicant issued unsecured loan notes totalling S$15 million to the Opposing Creditor as apparent full and final settlement of the remaining outstanding amount arising from this financing arrangement.[11] Under the terms of these loan notes, the Applicant was required to make an initial payment of S$7.5 million (plus accrued interest on the principal amount and under previously issued convertible bonds) by 8 November 2024, that were anticipated to be followed by quarterly payments of S$250,000 (plus accrued interest on the principal amount). The remaining and outstanding principal amount of loan notes (including accrued interest on the principal amount) was then payable by a potentially-extendible maturity date, *ie*, 30 November 2025.

7 Whilst the Applicant had apparently managed to pay S$8.305 million in November 2024, it has since been able to make only a further payment of S$150,000.[12] Consequently, on 7 July 2025, the Opposing Creditor issued a statutory demand for S$7.350 million in principal and S$200,500 in accrued interest, with payment required by 28 July 2025.[13] The Applicant remains

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10 Mr Ang's 1st Affidavit at para 14.

11 Mr Ang's 1st Affidavit at para 24.

12 Mr Ang's 1st Affidavit at para 25.

13 Mr Ang's 1st Affidavit at para 26.

unable to satisfy this demand.[14] This statutory demand from the Opposing Creditor, combined with other creditor actions, including statutory demands from Alprop (S$794,393.01)[15] and Frasers (S$2,619,235.72),[16] the latter of which was followed by an originating claim commenced by Frasers for S$2,635,585.56,[17] letters of demand from Standard Chartered Bank (Singapore) Limited (S$905,582.87)[18] and United Overseas Bank Limited (S$74,626,487.20),[19] and impending defaults on exchangeable and convertible bonds totalling over S$63 million,[20] has, the Applicant claims, resulted in an untenable situation where it faces imminent winding-up proceedings if it is not provided the breathing space that is provided by a moratorium.[21]

8 The Opposing Creditor objects to the application. I pause here to note that the Opposing Creditor did not file an affidavit in response to the assertions of the Applicant though it has filed written submissions.[22] In its written submissions, the Opposing Creditor contends that there are insufficient particulars that have been offered by the Applicant that would allow the Court or the creditors to assess the reasonable prospects of the intended arrangement.[23] In the alternative, the Opposing Creditor contends that, should the Court be minded to grant the application, only a brief moratorium ought to be granted

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14 Mr Ang's 1st Affidavit at para 27.

15 Mr Ang's 1st Affidavit at para 34.

16 Mr Ang's 1st Affidavit at para 40.

17 Mr Ang's 1st Affidavit at para 41.

18 Mr Ang's 1st Affidavit at para 44.

19 Mr Ang's 1st Affidavit at para 52.

20 Mr Ang's 1st Affidavit at paras 45 to 49.

21 Mr Ang's 1st Affidavit at para 53.

22 Opposing Creditor's written submissions dated 3 December 2025 ("OCS").

23 OCS at para 3.

and even then, such a moratorium should be accompanied by strict conditions with a view to the Applicant's creditors having sufficient information in due course in order to assess the feasibility of the proposed arrangement.[24] I will engage with the minutiae of the Opposing Creditor's objections in greater detail at the appropriate juncture.

9 I would finally add, for completeness, that various other creditors were also in attendance though they all took no position, did not seek to make any submissions, and essentially sought to attend to be apprised of the developments in Court.

Applicable legal principles and issues to be determined

10 Before discussing the facts of this case further, it would be useful to briefly state the law and the legal principles that apply.

11 A moratorium, is, in some respects, an extraordinary form of relief. It restrains the ordinary rights of creditors to pursue their claims (and the logical consequences that necessarily flow from this) and alters, albeit temporarily, the conventional dynamics of commercial enforcement. Precisely because it is a significant intervention between the legal and economic relationships between a distressed company and those to whom it is indebted, the grant of such relief must be approached with care, transparency and a clear articulation of how it serves the broader public interest in an orderly and equitable restructuring.

12 Consequently, as noted in *Re IM Skaugen SE* [2019] 3 SLR 979 ("*Re IM Skaugen*"), at [57], the Court must engage in a substantive balancing exercise that seeks to appropriately straddle allowing sufficient breathing space for an

[24] OCS at para 3.

applicant to attempt a restructure while ensuring that the interests of creditors are sufficiently safeguarded. Although *Re IM Skaugen* was decided in the context of the predecessor provision to s 64 of the IRDA, *ie*, s 211B(1) of the Companies Act (Cap 50, 2006 Rev Ed), it is clear that similar considerations continue to be applicable with its successor provision (see in this regard, *Re Zipmex Co Ltd* [2023] 3 SLR 1333 at [7]). In this connection, it is trite that an application for a moratorium under s 64 of the IRDA must satisfy both procedural and substantive requirements (see *Re All Measure Technology (S) Pte Ltd* [2023] 5 SLR 1421 ("*Re All Measure Technology*")). I will therefore deal with each in turn.

Whether the procedural requirements have been met in this case

13 It has been said in *Re All Measure Technology* (at [9]) that the procedural requirements under s 64 of the IRDA are as of much significance as the substantive requirements. This is because the procedural requirements, as prosaic as they may seem on their face, are in fact critical to ensuring that the Court has the means to assess the extent to which the substantive requirements have been met.

14 None of that is of significant moment in this case. This is because on the present facts, the Applicant appears to have satisfied all of the necessary procedural requirements under s 64 of the IRDA, including the matter of providing the necessary undertakings and compliance with the requisite advertising and notification requirements.[25] The Opposing Creditor does not dispute that the requisite procedural requirements have been satisfied. Having considered the evidence presented before me, it is clear that I have no basis to

[25] Mr Ang Wee Chye's affidavit dated 28 November 2025 ("Mr Ang's 2nd Affidavit") at paras 7 to 11.

conclude otherwise. Consequently, I need say no more about this as it appears plain that, on the face of it, the procedural requirements have been satisfied in this case.

Whether the substantive requirements have been met in this case

15 Turning next to the substantive requirements, the Court is required to engage in a multi-factorial assessment in considering whether there exists a reasonable prospect of the proposed or intended compromise or arrangement working and being acceptable to the general run of creditors. In order for the Court to meaningfully undertake such an exercise, there is an overarching need for sufficient particulars to be provided by the party seeking such moratorium, though it should also be noted that the standards of particularisation required are necessarily chameleonic insofar as what suffices would necessarily be dependent on the stage of the proceedings: see, albeit in a slightly different context, *Pathfinder Strategic Credit LP v Empire Capital Resources Pte Ltd* [2019] 2 SLR 77 at [48].

16 In *Re All Measure Technology*, Goh Yihan JC (as he then was) noted, at [10], two specific aspects to the assessment of the satisfaction of substantive requirements when considering whether to grant a moratorium under s 64 of the IRDA – the first being whether the moratorium is one that is being made in good faith and the second being whether the company has furnished evidence of creditor support.

17 Having assessed the evidence before me, I am of the view that the application has been brought and made in good faith and there exists, on the facts, sufficient evidence of broad creditor support.

18 Turning first to the matter of good faith, it has been said that the Court would again look to the matter of whether the proposal is one that is sufficiently particularised (*Re All Measure Technology* at [10(a)]). On this point, the Opposing Creditor takes the view that there are insufficient particulars, including how the claim that unsecured creditors would be repaid 28% of the debt owed to them was computed,[26] the absence of meaningful information on how the restructuring would affect any secured creditor(s),[27] the absence of specifics involving the proposed investment by Hildrics,[28] the non-provision of specifics of how the working capital from Hildrics would be utilised,[29] and questions pertaining to the forecasted equity value that is being used as a model for computation of how much debt would end up being repaid.[30]

19 To be clear, these are not unfair questions and I accept that the proposal as presented by the Applicant is not a fully-fleshed out one at this stage. Nonetheless, as suggested elsewhere (*Re Pacific Andes Resources Development Ltd* [2018] 5 SLR 125 ("*Re Pacific Andes*") at [60]), depending on the specific context, the argument that a lack of *bona fides* can be discerned from a lack of particularity can only go so far, as it must be viewed against the backdrop of "a milieu of other relevant considerations" (*Re Pacific Andes* at [64]); and it is important to note that sufficiency of particularisation only serves as an aid for whether the scheme will work and be acceptable to the general run of creditors and is not itself the defining test (*Re Pacific Andes* at [65]). In this connection, to insist, at a preliminary stage, on full particulars of a scheme (or a particularly

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26 OCS at paras 16 and 17.

27 OCS at para 18.

28 OCS at para 19.

29 OCS at paras 20 to 23.

30 OCS at para 24.

well-defined scheme) can, at times, be essentially to demand the impossible. The *raison d'être* of a moratorium in cases such as these is often to create the breathing space necessary for such a scheme to be refined and crystallised, free from the immediate pressure of creditors at the company's neck. A moratorium is, in some ways, the quiet harbour in which a distressed enterprise can seek to steady itself, take stock, and chart a course towards a fair and workable restructuring. In that sense, it is invariably going to be the case that in many of these cases, any proposal that is expected to eventually be put before the creditors would still be in the process of being worked through.

20 Seen through those realties, it would seem that to require a fully-formed blueprint at the point of an application like this one would, in many cases, deny the very purpose for which the relief is sought. As noted elsewhere, it is inevitable that at the stage of an application like this one that the efforts at restructuring may be "nascent or certainly not at a level of maturity" (*Re IM Skaugen* at [57]) to be meaningfully considered. For that reason, the Court must be careful to distinguish a case where the lack of full particularisation would lead to the conclusion that it was not filed *bona fide* (as was the case in *Re All Measure Technology*) and one in which the lack of full particularisation is essentially nothing more than a feature of a scheme that has not been fully concretised (as was the case in *Re Pacific Andes*). Put another way, as Kannan Ramesh JC (as he then was) quite correctly observed in *Re Pacific Andes*, at [68], the Court must ascertain the reasons that underpin the lack of particularisation.

21 In the present instance, the lack of some specifics at this stage is, in my view, entirely understandable. If one accepts the assertions of the Applicant in its affidavits, discussions are proceeding apace between the Applicant and Hildrics on possible funding, and the latter is presently in the process of

undertaking due diligence.[31] It would therefore be unsurprising that some of the specifics have yet to be confirmed, and indeed, it is also possible that some of the specifics will change in time, as the discussions and plans organically develop. This would understandably cause some pause on the part of creditors but the simple point is that, in these circumstances, there is no reason for the Court to take an especially wary view of the lack of particulars at this stage or to conclude that the lack of specifics in the proposal should sound the death knell at such an early stage of the proceedings.

22 On balance, I take the view that the proposal put forth by the Applicant, while clearly missing some aspects as pointed out by some of the objections of the Opposing Creditor, was sufficiently detailed, and provided a fair insight into how a restructuring would be able to yield greater collective benefit to the creditors than if the Applicant is to be wound up. To be clear, the Court's role is not to ensure the plan is complete or near-complete or that it covers most contingencies – instead it is simply to ensure that the plan should be sufficiently detailed for the Court to broadly consider its feasibility: see *Re Conchubar Aromatics Ltd* [2015] SGHC 322 at [12]. The plan, while admittedly not the most comprehensive and quite a number of question marks remain, provides broad specifics of how much money is likely to be injected, by whom and for what purpose, how long such injection might take, what the broad approach to restructuring would be and what a plausible restructuring outcome might look like. It also provides a broad sense of what the likely returns for creditors might be in the event of a successful restructuring, even if I concede that there is a speculative feel to this specific aspect. *Prima facie*, it appears to me to be viable. In assessing this, one must also see it against the backdrop of what the reality of

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[31] Mr Ang's 2nd Affidavit at para 20.

an immediate liquidation would look like: the likely returns to creditors if the Applicant is wound up at this stage would likely be abysmal, ranging anywhere between zero and 2.55 cents on the dollar.[32]

23 It is also clear to me that the Applicant has provided sufficient evidence of creditor support. On this point, in its written submissions, the Opposing Creditor contends that the evidence of creditor support is "poor" insofar as only eight of the twenty largest unsecured creditors have come out to support the scheme,[33] and there is no evidence provided of the views of the secured creditors.[34]

24 With the greatest of respect, I am unable to agree. The numbers themselves, while not overwhelmingly positive, suggests that there is sizeable support for a moratorium. In any event, the role of the Court at this preliminary stage is not to engage in a bean-counting exercise or to require clear statistical evidence that there exists sufficient support from creditors in satisfaction of the statutory requirements (see *Re Pacific Andes* at [69]–[70]). Instead, at this stage, all the Court needs to ask is whether there is sufficient creditor support to suggest that any eventual proposal may be feasible and merit consideration by the creditors. This is, by its nature, a broad inquiry.

25 In my view, there is much by way of creditor support for one to remain positive about possible outcomes. Even at this rather early stage, it would seem that creditors comprising over half of the unsecured debt have come out to

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32 Mr Ang's 1st Affidavit at para 53.

33 OCS at paras 26 and 28.

34 OCS at para 29.

explicitly support the request for a moratorium.[35] Just as significantly, a fair number of these creditors have provided their support very recently only after the application had been filed.[36] Such momentum, in some senses, represents a bellwether of viability and hints to the promise of a workable, collectively acceptable solution. I also note that the Applicant's apparent sole secured creditor, United Overseas Bank Limited, is not specifically objecting to the Application, even if I should make the point that this is not to suggest that there is any evidence that it will ultimately be in support of it.[37] I am also conscious of the fact that the only creditor opposing the application at present is the Opposing Creditor, and the amount owed to it pales in comparison to the quantum owed to the creditors who have stated their support for a moratorium.

26 On balance therefore, I am of the view that sufficient evidence of creditor support has been shown, at this stage at least, to suggest that any eventual proposal may be viable and ought to be considered by the creditors more fully in due course. To be fair to counsel for the Opposing Creditor, they did not press the point when asked about it during the course of the oral proceedings today.[38]

27 On the matter of the moratorium being sought for a period of four months, having considered the motivations for the moratorium and the need for sufficient time for a meaningful proposal to be properly developed,[39] I am of the view that the duration of time that is being sought is not inordinate and is fair.

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35 Mr Ang's 2nd Affidavit at para 12 and Tab 5.

36 Mr Ang's 2nd Affidavit at para 12 and Tab 5.

37 Applicant's written submissions dated 3 December 2025 ("AWS") at para 28.

38 Minute sheet dated 10 December 2025 ("Minute Sheet").

39 Mr Ang's 1st Affidavit at paras 72 to 74.

Be that as it may, I accept that the creditors would presumably want, and deserve, to be given a greater insight into the specifics of the proposed restructuring plan that the Applicant is seeking to develop, and consequently, I will be making certain directions for an update to be given to the Court and to the creditors in the interim, as I detail at [32]–[35] below.

28 In the premises, I am of the view that the moratorium, both in terms of breadth, and in terms of duration, ought to be granted in the terms that have been sought.

29 For completeness, I next deal with the additional measures that the Opposing Creditor has asked to be put in place should the Court take the view that this application ought to be allowed. In particular, the Opposing Creditor urges the Court to consider imposing the following measures:[40]

(a) The Applicant is to provide updates on its negotiations with Hildrics to all creditors on a fortnightly basis ("Measure A"); and

(b) The Applicant is to provide further details to the proposal given the concerns set out by the Opposing Creditor (see [18] above) and any other creditor's legitimate concerns, within two months of the granting of this application ("Measure B").

30 I accept that these are reasonable and entirely understandable requests. On balance, however, I am not inclined to grant these conditions, at least not in their proposed form. Any proposal for periodic updates must also be tempered by commercial reality. The coming weeks are precisely the period in which the Applicant would have to devote somewhat finite bandwidth to filling in the

[40] OCS at para 32.

substantive particulars of the restructuring. In my mind, it may be imprudent to expect them to concurrently expend disproportionate energy on micromanaging the flow of interim communications and to move away from the need to show immediate progress almost from the get-go. Transparency is important, but so too is focus. One might perhaps liken it to a surgeon attempting to provide running commentaries to the patient's family during a life-saving operation and shuttling back and forth between the operating theatre and the family room: the effort spent narrating each step to the next of kin may potentially assuage the family and be very much appreciated by them, but such an attempt to overly split one's concentration can, if one is not careful, come at the cost of detracting from the very precision that is required to achieve a potentially successful outcome for the critically ill patient. In much the same way, the company's resources are, in my view, better directed primarily at crystallising the contours of a viable deal, with meaningful, consolidated updates provided at appropriate milestones rather than through continuous resource-draining dispatches, even if I accept that some form of update is to be expected during the course of this time.

31 In this connection, during the course of the oral hearing today, the Applicant indicated that they were open to meeting the Opposing Creditor's conditions half way: for Measure A, they proposed to provide updates to all creditors on its negotiations on a monthly basis; for Measure B, they asked for the details of the proposals to be furnished only within three months of granting the application.[41]

32 I think the counter-proposal by the Applicant for Measure A is fair, and so order for Measure A in the terms set out above, *ie*, the Applicant is to provide

[41] Minute sheet.

updates to all creditors, by email, of the status of its negotiations on a monthly basis (on the first Friday of each month). To avoid doubt, Measure A, as ordered, does not require the provision of full specifics of the negotiations as much as be a broad status update on whether the parties are still negotiating or if the talks, for example, have broken down.

33 In my view, the appropriate timeline for Measure B should fall somewhere between the positions of the Applicant and the Opposing Creditor. Accordingly, with a view to ensuring accountability and to ensure the necessary flow of the requisite information at the appropriate juncture, I order that the Applicant is to flesh out the details of the proposal by 4pm, 27 February 2026 (this would be a period of about two and a half months from the date of this judgment, which in my mind would be sufficient time to ensure that the proposal would have sufficiently matured to provide a useful insight into its specifics), including on its negotiations with Hildrics, to all creditors and the Court. This would be a fair and appropriate juncture for an update given what I understand to be the Applicant's own appraisal of how much time might be required to concretise the plans in question.[42] The Court may give further directions as may be necessary at that stage.

34 It would also be necessary for me to assess what further orders ought to be made pursuant to s 64(6) of the IRDA to ensure that the parties have sufficient information relating to the Applicant's financial affairs to enable the Applicant's creditors to properly assess any eventual proposal, though in the course of the oral hearing, the parties eventually were able to come to an agreement on the broad specifics of the same. In gist, the parties agreed that the following should be disclosed pursuant to such powers:

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42 Mr Ang's 1st Affidavit at para 73.

(a) if the Applicant acquires or disposes of any property or grants security over any property — information relating to the acquisition, disposal or grant of security, such information to be submitted not later than 14 days after the date of the acquisition, disposal or grant of security;

(b) periodic financial reports of the Applicant are to be submitted to creditors, as well as to the Court, in accordance with timelines that are consistent with the SGX reporting requirements; a copy of such documents to be emailed to all creditors by the Applicants, and a copy should also be submitted to the Court in accordance with such timelines; and

(c) the Applicant is to provide the basis for its forecasted equity value (such that the assessment would be that unsecured creditors could get back 28% on the dollar) to all creditors as well as to the Court.

35 I have considered the joint position of the Opposing Creditor and the Applicant (as has been summarised in the preceding paragraph) and I think they are fair, and I accordingly order. On the timeline for the provision of the basis for the Applicant's forecasted equity value, I order that this be furnished to all parties by 4pm, 26 December 2025.

Coda – The Court's role under s 64 of the IRDA

36 I would parenthetically make a further point to the Applicant. Some parts of its affidavits and submissions appeared engineered to paint an especially romanticised picture of the purported significance of the Applicant and its founder in the broader media landscape in Singapore. There were allusions to

the Applicant being the founder's "labour of love",[43] that its mission is "bringing entertainment to the Singapore scene and showcasing Singapore talent",[44] that its movies were all "produced/directed/written by Singaporeans…and featured Singapore actors",[45] that some of its movies touch on subjects "close to many Singaporeans' hearts",[46] and that it seeks to "preserve Singapore's history and promote Singapore as a media hub."[47] One cannot help but come to the conclusion that part of the motivations for such statements is to impress to the Court the social value of the Applicant and, indirectly, to underscore the point that it cannot afford to be liquidated.

37 It is, to be clear, not for the Court to make any findings on the substantive factual assertions that have been advanced as set out in the preceding paragraph. I only highlight these contentions and arguments with a view to making the point that attempts to tug on the emotional heartstrings of the Court are not likely to ever be especially salient in applications of this nature. The question of whether a moratorium ought to be granted under s 64 of the IRDA does not, and cannot, turn on romanticised notions of a company's perceived social value. The Court is not, and should not be, in the business of picking winners and losers in the commercial world, nor can it assume the role of arbiter of which enterprises are "worthy" of preservation or otherwise, by virtue of its perceived significance in the domestic commercial eco-system. At least in the context of the seeking of a moratorium under s 64 of the IRDA, that judgment must ultimately belong, quite rightly, to the commercial market. The function of a moratorium is simply

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43 AWS at para 2.

44 Mr Ang's 1st Affidavit at para 84.

45 Mr Ang's 1st Affidavit at para 11.

46 Mr Ang's 1st Affidavit at para 11.

47 Mr Ang's 1st Affidavit at para 13.

to provide the structured breathing space necessary for applications to properly define the contours of its restructuring proposals and to assess if it can marshal the requisite commercial support.

38 It would therefore follow that whether an enterprise should be allowed the space to properly develop a fully-fleshed out restructuring proposal or otherwise therefore would depend not on judicial sentiment on the underlying mission of a company seeking a moratorium but on a clear-eyed and objective view of whether the procedural and substantive requirements under s 64 of the IRDA are made out, and whether any eventual proposal has a real prospect of gaining the confidence, support and consensus of its creditors. These are, by their nature, ultimately commercial assessments, not emotional ones.

Conclusion

39 For the reasons above, I allow the application for a moratorium, save for the gloss I add as set out at [32]–[35] above.

40 It finally leaves me to record my appreciation to both sets of counsel representing the Applicant and the Opposing Creditor for their considerable assistance on the issues that have arisen in this case, and for the problem-solving manner in which they conducted themselves before me.

Mohamed Faizal
Judicial Commissioner

Lauren Tang Hui Jing, Tan Yi Lei and Ooi Chit Yee (Virtus Law LLP) for the applicant;
Aaron Lee, Chua Xinying and Zhang Weihao (Allen & Gledhill LLP) for Linkwasha Holdings Pte Ltd;
Collin Choo Ching Yeow and Felix Goh Guan Hui (Tan Peng Chin LLC) for HSBC Institutional Trust Services (Singapore) Limited (as Trustees of Frasers Centrepoint Trust);
Favian Kang (Centurion Law LLC) for Huntsman Advertising Pte Ltd;
Teri Cheng and Zeng Yu (Drew & Napier LLC) for United Overseas Bank Limited;
Nur Zalina bt Md Ghazali (unrepresented) for Sentiasa Hebat Sdn Bhd.
