

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

**[2025] SGHCR 13**

Originating Summons (Bankruptcy) No 8 of 2025

In the matter of Part 14 of the Insolvency,  
Restructuring and Dissolution Act 2018

Between

Chen Weiwen Kelvin

*... Applicant*

And

- (1) DBS Bank Ltd
- (2) CIMB Bank Berhad

*... Non-parties*

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**GROUNDS OF DECISION**

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[Insolvency Law — Bankruptcy — Interim order]

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***Re Chen Weiwen Kelvin (DBS Bank Ltd and another, non-parties)***

**[2025] SGHCR 13**

General Division of the High Court — Originating Summons (Bankruptcy)

No 8 of 2025

AR Samuel Chan

19 February, 3 March 2025

8 May 2025

**AR Samuel Chan:**

1 This summons (“OSB 8”) was brought by Mr Chen Weiwen Kelvin (the “Applicant”) seeking an interim order for a proposed voluntary arrangement (the “Proposal”) as well as an eight-month “moratorium” under Part 14 of the Insolvency, Restructuring and Dissolution Act 2018 (2020 Rev Ed) (“IRDA”).

2 I dismissed OSB 8 on 3 March 2025 and now provide the full grounds of my decision.

**Background**

3 The Applicant is the founder, executive director and Chief Executive Officer (“CEO”) of EUDA Health Holdings Limited (“EUDA”), a company listed on the NASDAQ.<sup>1</sup> At the time of the hearings for OSB 8, he held 345,092

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<sup>1</sup> Chen Weiwen Kelvin’s affidavit dated 23 January 2025 (“Affidavit”) at paras 5–6.

shares in EUDA.<sup>2</sup> Apart from holding these shares, he also held directorships in six other companies which were subsidiaries of EUDA. These included Melana International Pte Ltd (“Melana”) and Tri-Global Security Pte Ltd (“Tri-Global”).<sup>3</sup> He was also the director and sole shareholder of Interglobe Ventures Inc (“Interglobe”), a company incorporated in the British Virgin Islands, which held 1,073,333 shares in EUDA.<sup>4</sup>

4 From around January 2019, the Applicant started using his personal credit cards issued by American Express International Inc. (“AMEX”), CIMB Bank Berhad (“CIMB”), Citibank Singapore Limited (“Citibank”) and DBS Bank Ltd (“DBS”) to make payments to various companies which had provided services to EUDA.<sup>5</sup> These payments were allegedly made on behalf of EUDA’s subsidiary companies, which would reimburse the Applicant accordingly.<sup>6</sup>

5 However, these reimbursements ceased in January 2023 following a change in EUDA’s board of directors.<sup>7</sup> One of the six subsidiaries of EUDA also stopped paying the Applicant his salary.<sup>8</sup> As a result, the Applicant was unable to make full payment on his credit card bills from AMEX, CIMB, Citibank and DBS. As at 23 January 2025, the Applicant owed AMEX, CIMB, Citibank and DBS the sums of \$136,044.34, \$106,977.96, \$206,286.85 and \$318,115.90 respectively.<sup>9</sup>

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<sup>2</sup> Affidavit at para 24.

<sup>3</sup> Affidavit at paras 7–8.

<sup>4</sup> Affidavit at para 25.

<sup>5</sup> Affidavit at para 11.

<sup>6</sup> Affidavit at paras 11–12.

<sup>7</sup> Affidavit at para 13.

<sup>8</sup> Affidavit at para 14.

<sup>9</sup> Affidavit at para 18, p 83.

6 In addition to the debt which the Applicant owed the banks, he also had the following liabilities:

- (a) \$68,000 owed to the Inland Revenue Authority of Singapore (“IRAS”);
- (b) \$311,152.49 owed to Melana;
- (c) \$141,895.81 owed to Tri-Global;
- (d) \$20,000 owed to 8i Asia Limited;
- (e) \$202,401 owed to 8i Enterprises Pte Ltd;
- (f) \$850,000 owed to one Mr Douglas Gan Yi Dong (“Mr Gan”);  
and
- (g) \$628,674.71 owed to one Mr Yep Khiang Hua (“Mr Yep”).

His total liabilities amounted to \$2,989,549.06.<sup>10</sup>

7 Following the Applicant’s failure to comply with or set aside statutory demands which were served on him, CIMB and DBS commenced bankruptcy proceedings against the Applicant in HC/B 2654/2024 and HC/B 4309/2024 on 19 July 2024 and 14 November 2024 respectively.<sup>11</sup>

8 It was against this backdrop that the Applicant sought an interim order to allow for discussions between himself and his creditors in relation to the

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<sup>10</sup> Affidavit at p 83.

<sup>11</sup> Affidavit at pp 15, 50.

Proposal.<sup>12</sup> He claimed that EUDA's share price would be adversely affected in the event he was adjudged a bankrupt, as he would then be prohibited from holding executive positions in EUDA and/or its subsidiary companies.<sup>13</sup> Beyond the default 42-day interim order, he also prayed for an eight-month "moratorium".

### **The Proposal**

9 The Applicant's Proposal, as I understood it, would proceed in two stages, if allowed.

10 First, the Applicant proposed to sell his 345,092 shares in EUDA at the end of June 2025 and receive the sale proceeds around the end of July 2025.<sup>14</sup> According to the Applicant, Rule 144 of the US Securities and Exchange Commission Rules prevented him, as the CEO of EUDA, from selling any of his shares before the end of June 2025.<sup>15</sup> Each EUDA share was worth US\$3.76 as at 22 January 2025.<sup>16</sup> On the assumption that the share price remained somewhat stable, the Applicant expected to receive approximately US\$1.3m for his shares at or around the end of July 2025. The Proposal, then, was for the Applicant to use this sum of money to pay off the banks as well as IRAS. According to counsel for the Applicant, this would leave approximately 72% of his debt unpaid.

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<sup>12</sup> Affidavit at para 20.

<sup>13</sup> Affidavit at para 21.

<sup>14</sup> Affidavit at para 29.

<sup>15</sup> Affidavit at paras 26–27.

<sup>16</sup> Affidavit at para 28.

11 Second, the Applicant proposed to pay off his other creditors (see [6] above) after Interglobe sold the shares which it held in EUDA. These shares, however, could only be sold in or around June 2026.<sup>17</sup>

### **Issues to be determined**

12 The Applicant initially prayed for four orders in OSB 8. However, as counsel for the Applicant conceded that two of the four orders prayed for were redundant in the light of various provisions in the IRDA, I did not need to make any orders on those prayers. This left only two issues for my determination:

- (a) whether an interim order under Part 14 of the IRDA should be granted; and
- (b) whether an eight-month “moratorium” should be granted.

### **Whether the Court should grant an interim order under Part 14 of the IRDA**

#### ***The law***

13 Under the voluntary arrangement regime encapsulated in Part 14 of the IRDA, an insolvent debtor may stave off bankruptcy (and potentially multiple lawsuits) by proposing an arrangement to his creditors in full satisfaction of their claims: see *Re Aathar Ah Kong Andrew* [2018] SGHC 124 at [1]. The debtor must, in his proposal, appoint a nominee to act in relation to the voluntary arrangement. The nominee may then summon a meeting of the debtor’s creditors to put the proposal before them for approval. If the proposal is approved by special resolution (*ie*, by a majority in number and at least three-

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<sup>17</sup> Affidavit at para 31.

fourths in value of the creditors present and voting), the proposal will bind all creditors who had notice and were able to vote at the meeting.

14 The objective underlying the voluntary arrangement regime is to encourage debtors to settle their debts early so as to avoid bankruptcy: *Re Sifan Triyono* [2021] 4 SLR 656 (“*Re Sifan*”) at [24]. In this regard, creditors are generally incentivised to concur with proposals for voluntary arrangements given the relatively substantial cost of bankruptcy proceedings: Christopher Berry & Edward Bailey, *Bankruptcy: Law and Practice* (Butterworths, 1987) at para 12.1.1. This may not, however, prevent certain creditors from exerting pressure against a debtor while he devises his proposal: see *Fletcher v Vooght and others* [2000] BPIR 435 Ch D at [25]. It is in this context that an interim order affords the debtor the time to put together his proposal without harassment, but with due expedition: John Briggs & John Tribe, *Muir Hunter on Personal Insolvency* (Sweet & Maxwell, 2020) at para 3-23.1.

15 An insolvent debtor who intends to make a proposal to his creditors may apply to the court under s 276(1) of the IRDA for an interim order. The interim order, which remains in effect for 42 days by default, prohibits (with some exceptions where permission is granted by the Court) any proceedings, enforcement order or legal process (including bankruptcy applications) from being made, proceeded with or executed against the debtor: s 276(3) of the IRDA.

16 There are two pre-conditions, also known as the gateway conditions, which must be satisfied before the court may make an interim order:

- (a) Pursuant to s 276(1) of the IRDA, the debtor applying for the interim order must be insolvent; and

(b) Pursuant to s 279(1) of the IRDA, the court must be satisfied that:

- (i) the debtor intends to make a proposal for a voluntary arrangement;
- (ii) no previous application for an interim order has been made by or in respect of the debtor during the period of 12 months immediately before the date of the application; and
- (iii) the nominee appointed by the debtor's proposal is qualified and willing to act in relation to the proposal.

17 If the gateway conditions are fulfilled, the court may make an interim order pursuant to s 279(2) of the IRDA if it thinks that it would be appropriate to do so for the purpose of facilitating the consideration and implementation of the debtor's proposal. It is now clear that the test for determining whether it is appropriate to grant such an order is whether the debtor's proposal for a voluntary arrangement is serious and viable: *Re Sifan* at [29]; *Re Yap Shiaw Wei (RHB Bank Bhd and others, non-parties)* [2024] SGHC 232 ("*Re Yap*") at [32]. The underlying idea behind this test is that insolvent debtors should not be allowed to delay bankruptcy proceedings against them and waste unnecessary time and expenses on the part of their creditors, unless they have a credible plan containing sufficient details: *Re Sifan* at [33]. These details must be provided "at the outset" for the court to assess whether the proposal put forth by the debtor is "serious and viable": *Re Andrla, Dominic and another matter* [2019] SGHC 77 at [27].

***The gateway conditions were satisfied***

18 I found that the gateway conditions were fulfilled in this case.

19 The first gateway condition requires the debtor applying for the interim order to be insolvent. As a starting point, the term “insolvent” is not defined in Part 14 of the IRDA. This is in contrast to other provisions in the IRDA. For example, s 300(10) of the IRDA defines a debtor’s insolvency – for the purposes of the issuance of a certificate of failure of a debt repayment scheme – as his inability to pay his debts as they fall due or the value of his assets being less than the amount of his liabilities, taking into account his contingent and prospective liabilities. This replicates the definition of “insolvent” set out at s 100(4) of the (now-repealed) Bankruptcy Act (Cap 20, 2009 Rev Ed) (“BA”), which deals with the issue of whether a debtor had entered into a transaction at an undervalue or had given an unfair preference at a “relevant time”. In respect of the provisions above (*ie*, s 300(10) of the IRDA and s 100(4) of the BA), it is clear that a debtor may be deemed to be “insolvent” if he fails to satisfy either the cash flow test or the balance sheet test. The question, then, is which test or tests apply for the determination of insolvency under Part 14 of the IRDA.

20 In my view, the sole test for an “insolvent” debtor for the purposes of the voluntary arrangement regime in the IRDA is the cash flow test, *ie*, whether a debtor’s current assets exceed its current liabilities such that he is able to meet all debts as and when they fall due: see *Sun Electric Power Pte Ltd v RCMA Asia Pte Ltd (formerly known as Tong Teik Pte Ltd)* [2021] 2 SLR 478 (“*Sun Electric*”) at [65].

21 First, unlike in s 100(4) of the BA or s 300(10) of the IRDA, s 276 (and indeed Part 14) of the IRDA does not specify the modes through which an individual may be deemed insolvent. The fact that Parliament did not explicitly set out and distinguish the cash flow test and the balance sheet test in Part 14 of the IRDA suggests that Parliament did not intend for the incorporation of multiple tests of insolvency in relation to s 276 of the IRDA. The Court of

Appeal in *Sun Electric* applied the same reasoning at [57]–[58] in arriving at its conclusion that the cash flow test was the sole and determinative test under the since-repealed s 254(2)(c) of the Companies Act (Cap 50, 2006 Rev Ed) (retained in s 125(2)(c) of the IRDA).

22 Second, the adoption of the cash flow test as the sole test for insolvency under Part 14 is consistent with the objective underlying the voluntary arrangement regime, which is to encourage debtors to settle their debts early in their bid to avoid bankruptcy (see [14] above). The voluntary arrangement is intended to afford a degree of protection to debtors whose creditors are threatening to make them bankrupt. This is supported by the comments of Assoc Prof Ho Peng Kee (then Parliamentary Secretary to the Minister for Law and the Minister for Home Affairs) in the Parliamentary debates – see the *Report of the Select Committee on the Bankruptcy Bill (Bill No 16/94)* (Parl 1 of 1995, 7 March 1995) at p C-21:

90 ... there is a scheme called the voluntary arrangement scheme, where debtors can use the scheme set out in the Bill to avoid bankruptcy. In other words, the debtor can apply to court for an interim order, during which time no bankruptcy petition may be presented against the debtor ...

91 ... This is exactly what happened in the past. When the rains come, the bank would just take the umbrella away from you and you are in the lurch. For the banks, they do not lose anything because they can write off the debts. By making you a bankrupt, they can recover the loss from the profits in their trading account. So that was what happened all along in Singapore. We have this problem.

92 So now with this scheme in place, you will be assured that at least there is an avenue for a debtor who is besieged by creditors to appoint a nominee to apply to court for an interim order so that his financial matters can be settled ...

23 Given the regime’s focus on temporarily shielding debtors from potential bankruptcy applications by their creditors so that they can focus on

preparing their proposals, the term “insolvent” should be read harmoniously with the relevant grounds upon which these creditors may apply for the debtors’ bankruptcy. I am fortified in my view in this regard by the provisions in the UK Insolvency Act 1986 (c. 45) (“UKIA”), from which Singapore’s voluntary arrangement regime was adopted and modified (see *Singapore Parl Debates*; Vol 63, Sitting No 5; Col 401 [25 August 1994] (Prof S Jayakumar, Minister for Law)). Specifically, s 255(1)(b) of the UKIA states that the court shall not make an interim order on an application unless it is satisfied that on the day of the making of the application the debtor was an undischarged bankrupt or was able to make a bankruptcy application. The only ground upon which a debtor can make such an application is if he is unable to pay his debts: Schedule 18 of the Enterprise and Regulatory Reform Act 2013 (c. 24).

24 Similarly, under ss 311 and 312 of the IRDA, a bankruptcy application may be made against a debtor if he is unable to pay a debt of at least \$15,000 which has fallen due. A debtor is presumed to be unable to pay a debt if the debt is immediately payable and:

- (a) the applicant creditor has issued a statutory demand which the debtor has failed to comply with or set aside;
- (b) an enforcement order issued against the debtor in respect of a judgment debt owed to the applicant creditor has been returned unsatisfied in whole or in part;
- (c) the debtor has departed from or remained outside Singapore with the intention of defeating, delaying or obstructing the recovery of the debt by a creditor; or
- (d) the Official Assignee has determined that the debt repayment scheme is inapplicable, determined that the debt repayment

scheme has failed, or has revoked a certificate of completion in respect of the debtor after the applicant creditor has proved his debt under the scheme.

In all four scenarios above, the emphasis is on whether the debtor has the cash flow (or sufficient liquid assets) to satisfy his debts which have fallen due. This points to the cash flow test as the governing test for insolvency under Part 14 of the IRDA, as opposed to the balance sheet test which is primarily concerned with the debtor's total assets and total liabilities. In this regard, I note the Court of Appeal's observation at [62] in *Sun Electric* that the balance sheet test has no direct correlation with whether an entity "is unable to pay its debts".

25 For the two reasons above, and in the absence of any guidance in our local jurisprudence to the contrary, I take the view that the sole test for insolvency under Part 14 of the IRDA is the cash flow test. As counsel for the Applicant agreed at the hearing before me that the Applicant did not have any cash or funds to pay his debts as they came due, I found that the first gateway condition was satisfied.

26 The second gateway condition set out at s 279(1) of the IRDA was also satisfied. The Applicant clearly intended to make the Proposal and the nominee appointed by the Applicant was qualified and willing to act in relation to the Proposal.<sup>18</sup> There was nothing to suggest that any previous application for an interim order had been made by or in respect of the Applicant during the period of 12 months immediately before the date OSB 8 was filed.

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<sup>18</sup> Chen Weiwen Kelvin's supplementary affidavit dated 26 February 2025 at p 9.

***The Proposal was neither serious nor viable***

27 Having dealt with the gateway conditions, I proceeded to consider whether the Proposal was serious and viable.

28 A serious proposal “must have substance and be one which is capable of serious consideration by the creditors”: *EFG Private Bank Ltd v Kambiz Babaee* [2024] EWHC 444 (Ch) at [110], citing *Shah v Cooper* [2003] BPIR 1018 (“*Shah*”) at [67]. This ineludibly requires the court to scrutinise the proposal, which in turn, necessarily assumes that the proposal in question contains sufficient details to warrant its serious consideration by creditors. Put differently, the seriousness of the proposal is anchored by the provision of specific details, since a well-delineated plan shows preparedness, foresight and careful deliberation. The depth and verifiable accuracy of the details of a proposal serves as a testament to the debtor’s dedication to its successful execution: *Re Yap* at [34].

29 A necessary corollary to the above is that a serious plan or proposal must almost, by definition, be a transparent one. This is because, absent full and frank disclosure of material facts, “proper consideration is incapable of being given to a proposal and it therefore cannot be said that a proposal is one which should seriously be considered by creditors”: *Re Yap* at [35], citing *Shah* at [69]–[70]. A proposal seeking an interim order must therefore contain sufficient details at the outset and cannot rely on hints and innuendo.

30 I took the view that the Proposal was not a serious one.

31 First, the Applicant did not provide any details as to how the proposed sale of his shares would be effected. To begin with, the Applicant had put forth no explanation as to why an entire month (from end-June to end-July 2025) was

required for him to liquidate his shares in EUDA. Besides being silent on a precise time of sale (which would have implications on the price at which the shares were sold), the Proposal also did not include details as to whom the shares would be sold to – whether on the open market or to specific buyers – or the price(s) at which the Applicant would be willing to sell them at. The Proposal also did not consider the scenario in which the value of the Applicant’s shares was *less* than the quantum of the Applicant’s debt to IRAS and the banks at the time of sale.

32 Similar deficiencies could be found in the Applicant’s proposed sale of Interglobe’s shares in EUDA. He referred to these shares as belonging to him, on the basis that he was the sole shareholder and director of Interglobe. Apart from the fact that the Applicant had adduced no evidence to show that he held these positions in Interglobe, he failed to explain how he would obtain the proceeds of the sale of Interglobe’s shares. For example, he did not consider whether this would be done by way of a capital reduction and, if so, when and how the relevant next steps would be taken and whether there might be further regulatory restrictions in this regard.

33 Second, the Proposal did not address how the Applicant intended to manage the debt which he owed to his other creditors *before* the Applicant obtained any funds by way of the sale of Interglobe’s shares in EUDA in June 2026. This debt was not insignificant and comprised approximately 72% of the Applicant’s total liabilities. In this regard, the Proposal was conspicuously silent as to how the remainder of the expected proceeds from the sale of the Applicant’s EUDA shares (amounting to approximately US\$1.3m) would be

utilised following the payment of the Applicant's debt to the banks and the IRAS (which comprised \$835,425.05 in total).<sup>19</sup>

34 At the hearing before me, counsel for the Applicant indicated that the Applicant was in negotiations with EUDA in relation to the debt which he owed to two of EUDA's subsidiaries (Melana and Tri-Global). There was, however, no further details provided on these negotiations. It was also unclear as to whether these subsidiaries were fully owned by EUDA and whether EUDA even had the authority to represent these subsidiaries in these negotiations. As for the Applicant's other creditors (beside DBS and CIMB), there was no indication as to the position which they were taking on the Applicant's outstanding debt to them or on the Proposal.

35 Third, the Proposal did not satisfy the requirements in Reg 5(2) of the Insolvency, Restructuring and Dissolution (Voluntary Arrangements) Regulations 2020. For example, it did not make any reference to the other assets owned by the Applicant, did not specify the nature of the debtor's liabilities (secured or unsecured), did not specify how creditors who were associates of the debtor were to be treated, did not specify any proposed dates of distributions, and did not specify the functions, expenses and remuneration of the nominee.

36 An applicant's non-compliance with the relevant regulations may be taken into account by the court in determining if a proposal is serious or viable: see *Hook v Jewson Ltd* [1997] 1 BCLC 664 at 669. In my view, substantial non-compliance with the requirements set out in Reg 5(2) provides a *strong indication* that a proposal is *not* a serious one. This is because compliance demonstrates that the debtor is not only aware of the existence of these

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<sup>19</sup> Affidavit at para 30.

regulations, but has also taken active steps to ensure that these regulations have been adhered to. More importantly, the regulations set out salient points for the debtor's consideration in relation to the making of his proposal. The absence of these points may therefore leave serious doubts as to whether the debtor has indeed invested sufficient thought into the proposed voluntary arrangement. That being said, any non-compliance has to be assessed on the facts of each case. A proposal's non-compliance with the relevant regulations does not necessarily mean that it is not a serious and viable one: see *Tanner and another v Everitt and another* [2004] EWHC 1130 (Ch) at [31]. On the present facts, I found the Applicant's failure to comply with multiple aspects of Reg 5(2) to be indicative that the Proposal was not serious.

37 In sum, the Proposal lacked crucial detail on (a) the Applicant's present financial state, (b) the limitations concerning the sale of the EUDA shares owned by the Applicant and by Interglobe, (c) the precise steps which needed to be taken to facilitate the sale of these shares, (d) how the concerns of each of the Applicant's creditors would be addressed and what reasons there were for preferring some creditors over others, and (e) matters pertaining to the nominee. I was therefore unable to conclude that the Proposal was a serious one.

38 As for the viability of the Proposal, this turned on the matter of whether it was "realistic and capable of being implemented": *Shah* at [74]. A viable proposal must include a detailed strategy which is aligned with practical constraints, such as available resources and timeframes, and be alive to prevailing conditions. As a whole, the proposal must be one which is grounded in reality: *Re Yap* at [36]. While the court's role in assessing whether a proposal is viable is not to qualitatively assess whether the proposal is financially adequate or fair, the court may consider the feasibility of creditor support in its assessment: *Re Yap* at [37]–[38]. It cannot be blind to any evidence before it

which suggests that there is no realistic prospect of any such proposal being approved: *Re Yap* at [37] citing *Tucker v Atkins* [2014] EWHC 2260 (Ch) at [32]–[33].

39 I did not find the Proposal to be a viable one.

40 First, in relation to the sale of the Applicant’s shares in EUDA, it was altogether unclear when exactly the Applicant would be permitted to sell his shares under US law. In this regard, the Applicant did not explain the scope of Rule 144 of the US Securities and Exchange Commission Rules or how it applied to him. Indeed, this rule was not even exhibited in the Applicant’s supporting affidavit in OSB 8. Counsel for the Applicant explained at the hearing of OSB 8 that Rule 144 prevented the Applicant from selling his shares for a period of six months. She was however unable to identify a particular date or event from which this period of six months would start to run. There was therefore no clarity as to the scope of Rule 144 and whether the Applicant was in fact permitted to sell all of his shares in EUDA by the end of July 2025. Similarly, the Applicant claimed that Interglobe’s shares could only be sold in or around June 2026 but provided no reasons which necessitated the sale of the shares solely on this timeline.

41 Second, there was no evidence to indicate that any of the Applicant’s creditors would support the Proposal. DBS and CIMB, which had commenced bankruptcy proceedings against the Applicant, indicated at the hearing (in their capacities as non-parties) that they were not in support of the Proposal and the grant of the interim order. Even taking the point that the debt which the Applicant owed to DBS and CIMB only amounted to about 14% of the Applicant’s total debt, there was simply no evidence to show that any of the other creditors would react favourably to the Proposal. There was no suggestion

that Mr Gan and Mr Yep, which the Applicant's counsel described as the Applicant's business partners and friends, were amenable to the Proposal or were even aware of it. This was similarly the case for 8i Asia Limited and 8i Enterprises Pte Ltd, both of which appeared to be creditors unrelated to both the Applicant and EUDA. While the mere fact that there is a somewhat hazy outlook on whether a proposal would be approved should not ordinarily result in the proposal being deemed unviable (see *Re Yap* at [37]), the lack of *any* clear evidence of creditor support here, coupled with the lack of sufficient detail in the Proposal (as elaborated upon at [31]–[37] above), militates against any realistic prospect of the Proposal being approved.

42 Given my conclusion that the Proposal was neither serious nor viable, I refused the Applicant's prayer for an interim order under s 279(2) of the IRDA.

**Whether the Court should grant an eight-month “moratorium”**

43 Apart from the Applicant's prayer for an interim order, he also prayed for an eight-month “moratorium” pursuant to Part 14 of the IRDA. This was presumably to afford the Applicant sufficient time to sell his shares in EUDA by July 2025.

44 I dismissed this prayer for the reasons below.

45 To begin with, the Applicant was unable to pinpoint a specific provision under Part 14 of the IRDA pursuant to which the “moratorium” was being sought. According to counsel for the Applicant, this prayer was sought pursuant to the title of Division 1 of Part 14, being “Moratorium for insolvent debtor”. In my view, the reference to a “moratorium” in Division 1 relates to the interim order, which prohibits any proceedings, enforcement order or legal process from being issued, continued or executed against the debtor without the permission

of the court, and which prohibits bankruptcy applications from being made or proceeded with against the debtor: s 276(3) of the IRDA. This position is supported by the observations of the General Division of the High Court in *Re Yap* at [6] that, by virtue of ss 276(3) and 280(1) of the IRDA, the interim order would serve as a “temporary moratorium” against any proceedings in relation to the debtor pending the nominee’s preparation of a report to court as to whether a meeting of the creditors should be summoned. On this reading of the word “moratorium”, what the Applicant was essentially asking for was for the interim order, which subsists for 42 days by default, to last for eight months instead. Given my conclusion above that the interim order should not be granted at all, there was, accordingly, no reason to allow this prayer. In any event, I was not persuaded that I had the power to grant such an amorphous “moratorium” in the absence of a specific provision in the IRDA to this effect.

### **Conclusion**

46 For the reasons above, I dismissed OSB 8 in its entirety and proceeded to hear parties on costs.

Samuel Chan  
Assistant Registrar

Rapinder Kaur (Fortis Law Corporation) for the applicant;  
Ezra Wong De Wei (Adsan Law LLC) for the first non-party;  
Ng Huan Yong (Advent Law Corporation) for the second non-party  
(watching brief).