

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

[2025] SGHC 21

Companies Winding Up No 315 of 2024 and Summons 152 of 2025

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

And

In the matter of Papa Bakerz Pte Ltd

Between

Maybank Singapore Ltd

... Claimant

And

Papa Bakerz Pte Ltd

... Defendant

GROUND OF DECISION

[Insolvency Law — Winding up — Winding-up order — Discretion to order winding up]

[Insolvency Law — Winding up — Winding-up order — Stay pending appeal]

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Maybank Singapore Ltd
v
Papa Bakerz Pte Ltd and another matter

[2025] SGHC 21

General Division of the High Court — Companies Winding Up No 315 of 2024 and Summons 152 of 2025

Mohamed Faizal JC

22 November, 20 December 2024, 3, 27 January 2025

10 February 2025

Mohamed Faizal JC:

1 On 30 October 2024, Maybank Singapore Limited (“the Claimant”) filed an application for a winding-up order to be made (“the Application”) against Papa Bakerz Pte Ltd (“the Defendant”). On 3 January 2025, I granted the order in question (“the Order”). The Defendant has filed an appeal against the Order.

2 Subsequently, on 16 January 2025, the Defendant filed a summons for a stay of execution of the Order pending the appeal (“SUM 152”). On 27 January 2025, after hearing parties on the matter of the stay, I dismissed SUM 152.

3 I now set out the full grounds of my decision for granting the Order and for the dismissal of SUM 152.

The facts

4 I begin with the winding-up application. The facts are straightforward and do not appear to be in any serious dispute. The Claimant had extended credit facilities to the Defendant, a company that deals with food, drinks and bakery products.¹ On 25 July 2024, the Claimant served on the Defendant a statutory demand seeking repayment of the borrowed sum of \$148,982.76 within three weeks.² No repayment was made in that period.³

5 Consequently, as I indicated at the outset, on 30 October 2024, the Claimant filed the Application. In the affidavit supporting the Application, the Claimant indicated that it was relying on s 125(1)(e) read with s 125(2)(a) of the Insolvency, Restructuring and Dissolution Act 2018 (2020 Rev Ed) (“the Act”) for the Defendant to be wound up.⁴ For context, s 125(2)(a) of the Act is a deeming provision where the court can deem a company to be unable to pay its debts if the company has “neglected to pay the sum [owed], or to secure or compound for it to the reasonable satisfaction of the creditor”.

6 The Application was first heard on 22 November 2024 by Hoo Sheau Peng J (“the 22 November Hearing”). At this hearing, the Defendant sought an adjournment on grounds that its counsel had just been instructed a few days prior, and that it wished to explore the possibility of extending a proposal for settlement.⁵ The Claimant’s counsel pushed back against this, noting that the papers had been served in good time, and there was no basis for any delay in the

¹ Lim Chow Yang’s affidavit dated 30 October 2024 (“Claimant’s affidavit”) at [6], pp 12–71.

² Claimant’s affidavit at [10], pp 75–76.

³ Claimant’s affidavit at [11].

⁴ Claimant’s affidavit at [13].

⁵ 22 November 2024 Minute Sheet at p 1.

winding up (since it was clear that the Defendant could not pay the outstanding debts).⁶ In any event, Hoo J, exercising her discretion, adjourned the matter for about a month to 20 December 2024, to allow the parties to consider whether they were able to come to a mutually acceptable resolution of the matter.

7 At the next hearing of the matter on 20 December 2024 before me (“the 20 December Hearing”), the Defendant informed that it had extended a proposal to the Claimant for settlement of the debt only a few hours prior to the hearing (“the Proposal”). Counsel for the Defendant claimed that the delay was caused by his inability to obtain his client’s confirmation of the Proposal until the day before.⁷ The Claimant took issue with how the offer had been made at a very late juncture.⁸ In any event, despite the obviously belated and 11th hour attempt to offer a settlement, counsel for the Claimant was able to confer with his client just before the hearing. The Claimant rejected the Proposal – their position was that the entire debt needed to be repaid for them to withdraw the Application.⁹ The Defendant responded that it had financial difficulties and could not do so.¹⁰

8 Counsel for the Defendant then insisted that the Defendant be given another chance to extend an offer and be granted a further short adjournment so that he could confer with his clients.¹¹ I initially informed the parties that I was not inclined to grant another adjournment given that this appeared to me to be nothing more than an attempt to “punt” the matter “downstream”, *ie*, the

⁶ 22 November 2024 Minute Sheet at p 1.

⁷ 20 December 2024 Minute Sheet at p 2.

⁸ 20 December 2024 Minute Sheet at pp 1–2.

⁹ 20 December 2024 Minute Sheet at p 2.

¹⁰ 20 December 2024 Minute Sheet at p 2.

¹¹ 20 December 2024 Minute Sheet at p 2.

Defendant's strategy appeared to me at the time to be to delay and defer matters without actually having a sensible repayment plan that could foreseeably result in the Claimant agreeing to withdraw the Application.¹² I nonetheless granted a short stand-down of the proceedings for the Defendant's counsel to confer with his client on whether any sort of payment plan that would be acceptable to the Claimant could be devised.

9 After the matter was reconvened about an hour later, counsel for the Defendant said that his client's "best offer" was to make payment of \$75,000 within a week, *ie*, by 27 December 2024, and to then make payment of the remainder of the debt a month later.¹³ After a further brief stand-down of the matter for the Claimant's counsel to confer with his client, he confirmed that the Claimant was willing to give the Defendant "one last chance" but that the first payment (*ie*, the payment to be made by 27 December 2024) had to come in on time.¹⁴ The matter was then adjourned for two weeks to 3 January 2025 to monitor this.

10 Somewhat unsurprisingly, on 3 January 2025 ("the 3 January Hearing"), the Claimant informed the court that the Defendant had defaulted on the very timeline it had proposed and, in any event, had only paid \$40,000 of the \$75,000 that it had promised. Counsel for the Defendant again insisted that his client ought to be granted yet another adjournment, contending that his client deserved to be given more time since they had paid a significant sum and would be able to make more payment in the next few weeks.¹⁵ Counsel for the Claimant

¹² 20 December 2024 Minute Sheet at p 2.

¹³ 20 December 2024 Minute Sheet at p 2.

¹⁴ 20 December 2024 Minute Sheet at p 2.

¹⁵ 3 January 2025 Minute Sheet at p 1.

understandably resisted any further adjournments and urged the court to grant the Application. As I saw no basis whatsoever to adjourn the matter any further, I granted the Order and wound up the Defendant.

My views

11 It is not disputed that the grounds for making a winding-up order were satisfied on the present facts. All of the procedural and substantive prerequisites appeared to be satisfied, and there was no suggestion of any irregularity on either of these fronts. In light of those realities, the general rule is to grant a winding-up order once these prerequisites are fulfilled (*RHB Bank Bhd v Bob TX Food Empire Pte Ltd and other matters* [2024] SGHC 305 (“*RHB Bank Bhd*”), at [2]). The only question that arises is whether the court should, on the present facts, exercise its discretion under s 128(1) of the Act not to make the winding-up order after considering the facts and the overall equities of the case: see *Lai Shit Har and another v Lau Yu Man* [2008] 4 SLR(R) 348 (“*Lai Shit Har*”). However, as highlighted by the Court of Appeal in *Lai Shit Har*, “[i]n most cases, this enquiry will be a brief one” [emphasis in original omitted] (at [33]).

12 To my mind, there are three broad categories of situations where adjournments of winding-up applications are sought (Justine Lau *et al*, “In the nick of time? A reminder of the principles which apply to the adjournment of winding-up petitions” (2023) 9 *INSOL Restructuring Alert* (accessed 21 January 2025)). The first is where there is a prospect of repayment, or the debtor and the creditor(s) agreeing to a payment plan. The second is where the debtor seeks to propose a restructuring plan. The third is where adjournments are sought to avoid the risk of conflicting decisions in cross-border insolvency proceedings.

13 The present Application falls into the first category. In deciding whether to exercise its discretion to adjourn a winding-up application in this category of cases, I am of the view that the court should consider the following factors:

- (a) “a reasoned view taken by the general body of the company’s creditors taken as a whole as to whether the court should disapply the general rule” and exercise its discretion (*RHB Bank Bhd*, at [83]);
- (b) the reasons proffered by creditors for supporting or opposing the winding-up application (*Re Founder Information (Hong Kong) Ltd* [2021] HKCFI 311, at [8], citing *Re Lerthai Group Limited* [2021] HKCFI 207, at [4]);
- (c) whether there is a reasonable prospect of repayment, or of a successful arrangement being arrived at if the parties were afforded time to discuss repayment or an arrangement (*Sekhon and another v Edginton* [2015] 1 WLR 4435, at [19]);
- (d) the viability of the company (*RHB Bank Bhd*, at [67], citing *Sun Electric Power Pte Ltd v RCMA Asia Pte Ltd (formerly known as Tong Teik Pte Ltd)* [2021] 2 SLR 478 (“*Sun Electric Power Pte Ltd*”), at [85]);
- (e) “the economic and social interests of the company’s employees, suppliers, shareholders, non-petitioning creditors, customers and other companies in the group enterprise” (*RHB Bank Bhd*, at [67], citing *Sun Electric Power Pte Ltd*, at [85]); and
- (f) whether the “adjournment is consistent with the court’s case management policies both in terms of the length of the adjournment now sought and the number of adjournments already granted” (*RHB Bank Bhd*, at [84]).

14 The court, in engaging in such an exercise, ought to balance these factors against the benefits of applying the general rule early. These benefits were set out succinctly by the High Court in *RHB Bank Bhd* (at [66]) as follows:

A winding-up order made at the earliest opportunity minimises the opportunity for a company's controllers to dissipate its assets to the prejudice of its actual creditors and minimises the opportunity for its controllers and its actual creditors to undermine the *pari passu* principle. An early winding-up order also minimises the opportunity for controllers to turn potential creditors into actual creditors who are owed new and irrecoverable debt or to turn actual creditors into creditors who are owed debt that has been irrecoverable enlarged. An early winding-up order also hastens the recirculation of the company's assets into the broader economy for redeployment that is economically productive.

15 Having regard to the above factors, there is, in my view, no basis *not* to grant the Order in this case. I note a few points in this regard. First, as noted earlier, the Defendant does not dispute that the statutory requirements are made out (and, in line with this, no argument for there being any legal basis not to grant the order was advanced by counsel for the Defendant during the hearing). In some sense, that forms the primary part of the inquiry since as *Lai Shit Har* (at [42]) notes, it is not often the case that much more detailed analysis would be required “when the ground relied on for the winding up of a company has been satisfied”. Second, the Defendant had failed to put any evidence before the court in support of any of the factors at [13] above. Instead, from the chronology I provided earlier, it is self-evident that the Defendant was engaged in dilatory tactics to postpone the eventuality of a winding up indefinitely, with a new excuse being conjured up each time a hearing was convened on why it was not able to come to a satisfactory resolution of the matter with the Claimant. Indeed, it speaks volumes that throughout the entire (short) history of the proceedings, a litany of excuses were offered for why each successive hearing had to be adjourned: an offer being put in a couple of hours before the hearing (seemingly

designed to minimise the ability of the other side to even consider such an offer and to thereby maximise the prospect of an adjournment),¹⁶ an 11th hour instruction of counsel despite having had multiple weeks to do so,¹⁷ and even a suggestion that despite the fact that they had breached their own self-imposed promises to make good on payment, that the mere fact of *some payment* entitled them to yet another adjournment on the basis that what was paid was a significant proportion of that assured (*i.e.* \$40,000 out of the promised \$75,000).¹⁸

16 In this case, the Defendant had been granted numerous opportunities (as evidenced by the adjournments of the 22 November Hearing and the 20 December Hearing) to make good its assertions that it would be able to come up with an acceptable proposal for the Claimant. It would be useful to note that the court has no obligation to adjourn the matter where the debt has been proven and is not disputed, and the only point in rebuttal by a debtor is that it wishes for time to discuss with its creditor a possible repayment plan. The law is, in my view, clear. The court is certainly entitled to grant an adjournment if it considers there is a real prospect of a successful arrangement being arrived at if the parties were afforded time to discuss a repayment plan. However, this would not be granted as a matter of course. On the contrary, this should almost always be denied if the court assesses that the debtor has a penchant for making excuses for why it continually needs more time to make good such arrangement. The court's discretion to repeatedly adjourn matters has to be made in a principled fashion and must be balanced with the reality that a creditor has a right to insist on a winding-up order on an unpaid undisputed debt. As noted by the Privy

¹⁶ 20 December 2024 Minute Sheet at pp 1–2.

¹⁷ 22 November 2024 Minute Sheet at p 1.

¹⁸ 3 January 2025 Minute Sheet at p 1.

Council in *Malayan Plant (Pte) Ltd v Moscow Narodny Bank Ltd* [1979–1980] SLR(R) 511 (“*Malayan Plant*”), at [13], citing *Buckley on the Companies Acts* (Butterworths & Co (Publishers) Ltd, 13th Ed, 1957), at p 450:

“It is not a discretionary matter with the court when a debt is established, and not satisfied, to say whether the company shall be wound up or not ... One does not like to say positively that no case could occur in which it would be right to refuse it but, ordinarily speaking, it is the duty of the court to direct the winding up.”

17 Consequently, a creditor is generally entitled *ex debito justitiae* to a winding-up order: see *Metalfarm Asia Pte Ltd v Holland Leedon Pte Ltd* [2007] 2 SLR(R) 268, at [61], citing *Malayan Plant*, at [13]. The prejudice to creditors, as well as the violence that is done to the principle I have just articulated, would be obvious if even the flimsiest of excuses could displace such an entitlement to the winding-up order, such that winding-up petitions would be allowed to be adjourned *ad infinitum*. As can be seen in the preceding paragraph, it was clear to me that any further adjournments would be visited with yet another reason at the next hearing as to why the repayment could not have been made. In fact, as can be seen from the chronology above (see [6]–[10]), the outcome of the 3 January Hearing was already foreshadowed at the 20 December Hearing where the observation was made that the Defendant’s request for an adjournment appeared to be an attempt to merely punt the problem downstream for a few weeks with no real desire to come to any sort of financial arrangement that would, in fact, resolve the matter. Those concerns, unfortunately, proved right.

SUM 152

18 As observed at [2] above, after I had granted the Order, the Defendant filed SUM 152, seeking a stay of the Order pending appeal. I now explain why I dismissed such application.

The parties’ cases

19 In its affidavit filed in support of SUM 152, the Defendant’s director indicated that the Defendant was seeking a stay because “[t]he anticipated strong sales during the festive season [would] enable the Company to generate sufficient revenue to reduce its debt or even pay it off entirely, thereby benefiting all parties”.¹⁹ For context, the allusion to the “festive season” would seem to be a reference to the Chinese New Year and Ramadan / Hari Raya periods that would take place in late January 2025, and March 2025 respectively. In support of its application, the Defendant submitted bank statements which allegedly displayed its sales amounts for the months of January, March and April 2023, as well as January and February 2024.²⁰ The Defendant argued that these demonstrated that it had the capacity to repay the outstanding debt “[b]ased on the past business performance of the Company” during the festive season.²¹

20 The Defendant also submitted that it had repaid a sum of “at least S\$64,000”,²² leaving it with a debt of about \$100,000 to \$110,000.²³ The repaid

¹⁹ SUM 152 Hairul Aswan Bin Osman’s Affidavit dated 14 January 2025 (“SUM 152 Affidavit”) at [16].

²⁰ SUM 152 Affidavit at [12]–[13].

²¹ SUM 152 Affidavit at [11].

²² SUM 152 Affidavit at [7].

²³ 27 January 2025 Minute Sheet at p 1.

sum of \$64,000 allegedly comprised a sum of \$40,000 that was transferred to the Claimant on 2 January 2025,²⁴ and another sum of \$24,000 that was paid before the \$40,000 as part of the original repayment in June or July 2024.²⁵ No other evidence was tendered regarding the sum of \$24,000.

21 At the hearing of SUM 152 before me on 27 January 2025, counsel for the Claimant indicated that he had instructions to oppose the stay application.²⁶ The Claimant argued that the Defendant’s arguments in SUM 152 had already been raised in previous hearings and that the stay was an attempt at “commercial opportunism”.²⁷ For these reasons, the Claimant submitted that there was no basis for a stay, which was already rarely granted in the first place.²⁸

My views

22 After hearing the parties’ oral arguments, I dismissed the application for a stay. I did so because, in my view, SUM 152 appeared to be yet another attempt by the Defendant at punting the problem downstream.

23 Before going into the substance, at the start of the proceedings on 27 January 2025, the Defendant contended that it wanted to repay a further \$60,000 by the end of the day of the hearing (*ie*, by the end of 27 January 2025) and wanted to extend this offer to the Claimant. Once again, this had not been communicated to the other side before the hearing, leaving the Claimant caught by surprise by such an attempt to partially repay the debt at the start of the

²⁴ SUM 152 Affidavit at [7].

²⁵ 27 January 2025 Minute Sheet at p 1.

²⁶ 27 January 2025 Minute Sheet at p 2.

²⁷ 27 January 2025 Minute Sheet at p 4.

²⁸ 27 January 2025 Minute Sheet at p 4.

hearing.²⁹ It was plain to me that this was yet another attempt to engage in dilatory tactics to postpone the proceedings, and only reinforced the views I have expressed at [15] above. The Claimant, in any event, made clear that it would be opposing any stay application and took the view that “commercial opportunism” (in the sense of a desire to take advantage of a possible uptick in sales during the festive period) did not, in itself, amount to a legitimate basis for the granting of a stay.³⁰

24 Turning back to the law, under O 19 r 6(1) of the Rules of Court 2021, it is trite that “an appeal does not operate as a stay of enforcement”. However, the court has a discretion to grant a stay of execution pending appeal. In deciding whether to exercise its discretion, the court considers the following principles (*Strandore Invest A/S and others v Soh Kim Wat* [2010] SGHC 174, at [7]):

(a) While the court has the power to grant a stay, and this is entirely at the discretion of the court, the discretion must be exercised judicially, *ie*, in accordance with well-established principles.

(b) The first principle is that, as a general proposition, the court does not deprive a successful litigant of the fruits of his litigation, and lock up funds to which he is *prima facie* entitled, pending an appeal. There is no difference whether the judgment appealed against was made on a summary basis or after a full trial.

(c) This is balanced by the second principle. When a party is exercising his undoubted right of appeal, the court ought to see that the appeal, if successful, is not nugatory. Thus a stay will be granted if it can be shown by affidavit that, if the damages and costs are paid, there is no reasonable probability of getting them back if the appeal succeeds.

(d) The third principle follows, and is an elaboration of the second principle, that *an appellant must show special circumstances before the court will grant a stay*.

²⁹ 27 January 2025 Minute Sheet at p 4.

³⁰ 27 January 2025 Minute Sheet at p 4.

[emphasis added]

25 In relation to the third principle, special circumstances for which stays of winding-up orders have been granted include “where the winding-up order made is patently wrong in law (for example, the judge being clearly amiss on the law) or on fact, or was made in circumstances which has clearly occasioned a substantial miscarriage of justice” (*Sun Electric Power Pte Ltd*, at [41], citing *KTL Sdn Bhd v Azrahi Hotels Sdn Bhd* [2003] 3 CLJ 49, at 56–57).

26 I noted, in this regard, that stays of winding-up orders are usually *not* granted pending an appeal. The Court of Appeal in *Sun Electric Power Pte Ltd* (at [40]) had turned to *Re A. & B.C. Chewing Gum Ltd; Topps Chewing Gum Incorporated v Coakley and others* [1975] 1 WLR 579 (at 592–593) to elucidate the reasons for this – if a stay were granted and the appeal were dismissed, the Official Receiver’s ability to ascertain assets and liabilities of the company would be “very seriously hampered”; on the other hand, if a stay were not granted and the appeal were allowed, the company would not suffer any loss as “a profitable business [could] be carried on as it was before and handed back as a going concern”.

27 On the present facts, I found that there were no special or exceptional circumstances for which a stay would be warranted. In the course of the hearing on 27 January 2025, the Defendant insisted it was not “insolvent” and cited its appeal against the Order as evidence of this.³¹ As I explained to counsel for the Defendant at the hearing, the lodging of an appeal *per se* is not good evidence of its merits and I asked if the Defendant was in a position, on 27 January 2025 itself, to repay its debts to the Claimant. The Defendant accepted that it could

³¹ 27 January 2025 Minute Sheet at pp 2–3.

not but insisted that this did not mean it was insolvent as it “may be able to pay later”.³² Accordingly, the Defendant was hoping to get the indulgence to continue operating in order to reap the anticipated strong sales during the upcoming festive season (*ie*, sales during the Chinese New Year and Ramadan periods, over the upcoming months). The Defendant claimed that with these strong sales, it would be able to pay off its debts, thereby allowing it to continue as a going concern.

28 It was, in my mind, obvious that such factors did not amount to a special or exceptional circumstance. For one, the Defendant failed to address the fact that the statutory grounds for this Application (as set out at [5] above) deem an entity to be “unable to pay its debts” (and hence insolvent) for winding up purposes if the company is indebted by a sum of more than \$15,000. This is indubitably satisfied on the facts.

29 For another, the Defendant’s assertions about future sales paying off such debts reflected entirely misplaced optimism about its prospects as a going concern. In order to make the case that it would be able to wipe out the debts if the sales were good, the Defendant produced bank statements which showed that it had “made sales” of between \$92,775.37 and \$131,301.77 during past festive seasons.³³ On the back of such declared revenue, the Defendant opined that this would enable “the Company to generate sufficient revenue to reduce its debt or even pay it off entirely”.³⁴ With respect, this is, at best, a misunderstanding of how profits are calculated, or at worst, an entirely misleading picture of the accounts. A careful read of the bank statements

³² 27 January 2025 Minute Sheet at p 2.

³³ SUM 152 Affidavit at [12]–[13].

³⁴ SUM 152 Affidavit at [16].

reinforced the point that the upcoming festive season would do very little to significantly reduce its nett debt. This is because the bank statements adduced showed that even after the alleged increased sales during the festive season, for a majority of the months which had been tendered as evidence, the Defendant still ended up with a nett sum of less than \$10,000 at the end of each month.³⁵ The reason for this is self-evident: increased revenue would mean increased expenses. Put another way, much of the uptick in revenue from festive seasons, even in good years, invariably ended up being extinguished by a commensurate increase in expenditure. The upshot of this was that the sales in the upcoming festive seasons would likely do little to reduce the Defendant's overall debt in any significant or meaningful way. On the contrary, there was a fair risk that its debts would continue to snowball if the stay were granted, thereby putting new creditors at risk. This was especially so given that any order granting the stay until the hearing of the appeal must also mean that the Defendant would be allowed to continue operating during non-festive seasons (which, of course, would be the large part of the next few months, in which it is seeking to remain a going concern). In this regard, the Defendant is conspicuously silent about the revenue stream that it can attract, or its prospects of making a profit, outside the festive seasons.

30 Surprisingly, when I raised the point alluded to in the preceding paragraph to counsel for the Defendant, he hinted to there being other bank accounts where profits were apparently channelled to.³⁶ In my mind, this added little to the discussion. In particular, I make two observations. First, if this were the case, it would have been obvious to the Defendant that this would be relevant evidence that it should have placed before the court since it would prove the

³⁵ SUM 152 Affidavit at pp 94, 137, 194.

³⁶ 27 January 2025 Minute Sheet at p 3.

point being made. Second, if moneys were in actual fact being diverted in this manner, there could be serious questions about what such transfers were intended to do, and where precisely the money was going. In that sense, such fund transfers would ostensibly enhance, rather than reduce, the need for external oversight, rendering the need for liquidation even more pressing.

31 In the premises, there was, in my mind, no basis in fact or in law to allow the stay. Indeed, there was a real risk that allowing the Defendant to carry on its business would be to the prejudice of its creditors (see [14] above).

Conclusion

32 In the context of winding-up applications, it is important to strike the right balance between the rights of creditors and that of debtors. While one would have undoubted sympathy for debtors facing financial difficulties, such compassion cannot be the basis for an indefinite postponement of winding-up proceedings. Creditors have a legitimate interest in the prompt resolution of the debts owed to them. The legal framework, which includes such mechanisms, exists for a reason – to allow creditors to recover what is legally theirs. As observed elsewhere (see *RHB Bank Bhd*, at [66]), allowing these orders to be delayed *ad infinitum* would undermine the carefully calibrated tapestry of creditor and debtor rights inherent in the law – in particular, postponing winding-up orders on continued hollow protestations from debtors that they may one day make good the payment can disproportionately disadvantage creditors, leaving them without remedy while debtors operate without accountability. This may result in real-world implications of a potentially insolvent entity extending their already unsustainable financial obligations without consequence, accumulating further debts, liabilities and payments with impunity.

33 In my view, on these facts, the balance is to be struck in favour of the Defendant being wound up, and for no stay to be granted to such an order. I accordingly granted the Order and dismissed the application to stay the Order pending appeal.

Mohamed Faizal
Judicial Commissioner

Ng Huan Yong, Abdur Raheem (Advent Law Corporation)
for the claimant;
Patrick Fernandez, Mohamed Arshad Bin Mohamed Tahir, Lee Yun
En (Fernandez LLC) for the defendant.