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

[2026] SGHC 200

Originating Application No 946 of 2026 (Summons No 2669 of 2026)

Between

Mizuho Bank, Ltd

… *Claimant*

And

Radiant World Corporation Pte Ltd

… *Respondent*

GROUNDS OF DECISION

[Companies — Receiver and manager — Judicial management order — Appointment of interim judicial manager]

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Mizuho Bank, Ltd
v
Radiant World Corp Pte Ltd

[2026] SGHC 200

General Division of the High Court — Originating Application No 946 of 2026 (Summons No 2669 of 2026)
Kristy Tan J
23, 24 September 2026

25 September 2026

Kristy Tan J:

Introduction

1 HC/OA 946/2026 ("OA 946") is an application by Mizuho Bank, Ltd ("Mizuho") for Radiant World Corporation Pte Ltd ("Company") to be placed under judicial management. HC/SUM 2669/2026 ("SUM 2669") is Mizuho's application in OA 946 for interim judicial managers of the Company to be appointed pending the hearing of OA 946.

2 The Company is a company limited by shares incorporated in Singapore on 6 March 2012.[1] Its principal activity is the wholesale trade of metals and

1 1st affidavit of Saket Sarda filed on behalf of Mizuho on 26 August 2026 ("1SS") at para 6 and p 39.

minerals (iron ore, aluminium, copper, nickel and manganese).[2] It is a wholly-owned subsidiary of Radiant World Holding Limited, which is the Hong Kong-incorporated holding company for the Radiant group of companies ("Radiant Group").[3] The Radiant Group specialises in supplying metals and minerals to various industries worldwide.[4] The directors of the Company are Ms Lovely Dawn Hernandez Gumba, Mr Gejvala Bhupeshkumar Amrutlal and Mr Nahar Pinkesh ("Mr Pinkesh"), who is also the Company's founder.[5]

3 I heard and granted SUM 2669 on 23 and 24 September 2026 respectively. These are the grounds of my decision, which incorporate and supersede the brief grounds provided to the parties when I delivered my decision.

The law

4 Section 91(1) of the Insolvency, Restructuring and Dissolution Act 2018 (2020 Rev Ed) ("IRDA") provides that the court may make a judicial management order in relation to a company if:

> (a) the court is satisfied that the company is or is likely to become unable to pay its debts; and
>
> (b) the court considers that the making of the order would be likely to achieve one or more of the purposes of judicial management mentioned in s 89(1) of the IRDA.

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[2] 1SS at para 7 and p 39.

[3] 1SS at para 7 and p 46.

[4] 1SS at para 7.

[5] 1SS at paras 4(a)(iii) and 8 and p 45.

5 In respect of the requirement at [4(a)] above relating to the company's inability to pay its debts, s 88(2)(*f*) of the IRDA provides that a company is deemed to be unable to pay its debts for the purposes of Pt 7 of the IRDA (*ie*, the provisions on judicial management) if any of the paragraphs in s 125(2) of the IRDA is satisfied. In this connection:

(a) Section 125(2)(*a*) of the IRDA provides that a company is deemed to be unable to pay its debts if a creditor to whom the company is indebted in a sum exceeding S$15,000 then due has served a demand for the sum on the company in the terms stated in the provision ("statutory demand"), and the company has for three weeks after such service neglected to pay the sum, or to secure or compound for it to the reasonable satisfaction of the creditor. It is established law that to disapply the deeming provision, the company must show a substantial and *bona fide* dispute over the debt which is the subject of the statutory demand according to the "triable issue" standard used in summary judgment proceedings, and it is "up to the court to evaluate whatever evidence the company has raised and come to a conclusion on whether the alleged dispute exists" (*Chia Vui Khen Jason v HR Easily Pte Ltd* [2024] 5 SLR 399 ("*Jason Chia*") at [11], citing *Pacific Recreation Pte Ltd v S Y Technology Inc* [2008] 2 SLR(R) 491 at [17] and [18]). In the context of a winding-up application, the court retains the discretion to deny the application despite the operation of the presumption, and the company may seek to persuade the court to exercise such discretion by adducing evidence that it is able to pay its debts after all but the burden of proof in this regard lies with the company (*Jason Chia* at [52] and [58]).

(b) Section 125(2)(*c*) of the IRDA provides that a company is deemed to be unable to pay its debts if it is proved to the satisfaction of the court that the company is unable to pay its debts; and in determining whether a company is unable to pay its debts, the court must take into account the contingent and prospective liabilities of the company. The burden of proof lies on the applicant invoking this provision (*Jason Chia* at [80]). It is established law that the sole test applicable to this provision is the cash flow test (*Sun Electric Power Pte Ltd v RCMA Asia Pte Ltd* [2021] 2 SLR 478 ("*Sun Electric*") at [65]). The cash flow test assesses whether the company's current assets exceed its current liabilities, such that it is able to meet all debts as and when they fall due (*Sun Electric* at [65]). The terms "current assets" and "current liabilities" refer respectively to assets which will be realisable and debts which will fall due within a 12-month timeframe (*Sun Electric* at [65]). *Sun Electric* at [69] further sets out a non-exhaustive list of factors which should be considered under the cash flow test.

6 In respect of the requirement at [4(b)] above relating to the purpose(s) of judicial management being achieved:

(a) The purposes of judicial management stated in s 89(1) of the IRDA are:

(i) the survival of the company, or the whole or part of its undertaking, as a going concern;

(ii) the approval under s 210 of the Companies Act 1967 (2020 Rev Ed) or s 71 of the IRDA of a compromise or an arrangement between the company and the persons mentioned in the applicable section; and

(iii) a more advantageous realisation of the company's assets or property than on a winding up.

(b) The test under s 91(1)(*b*) of the IRDA ("would be likely") is that of a "real prospect" that a judicial management order may achieve one or more of the purposes of judicial management, which is a lower threshold than the balance of probabilities test (*Deutsche Bank AG v Asia Pulp & Paper Co Ltd* [2003] 2 SLR(R) 320 at [17]; *Re X Diamond Capital Pte Ltd* [2024] 3 SLR 1228 ("*Re X Diamond*") at [15]).

7 Section 92(1) of the IRDA provides that at any time between the making of an application for a judicial management order and the making of the judicial management order or the determination of the application, the court may appoint an interim judicial manager to act as such pending the making of a judicial management order. It is established law that an order for the appointment of an interim judicial manager ("IJM order") would be appropriate where:

(a) there is a *prima facie* case for the making of a judicial management order (*Re KS Energy Ltd* [2020] 5 SLR 1435 ("*KS Energy*") at [14]; *Hin Leong Trading (Pte) Ltd v Rajah & Tann Singapore LLP* [2022] 2 SLR 253 ("*Hin Leong*") at [18]); and

(b) an IJM order would protect the assets or business of the company, which would otherwise be in some jeopardy (*KS Energy* at [14]–[16]; *Hin Leong* at [18]).

8 In respect of the requirement at [7(a)] above relating to a *prima facie* case for the making of a judicial management order, the Court of Appeal in *Nature One Dairy (Australia) Pte Ltd v Bicheno Investments Pty Ltd* [2024] 2 SLR 498 held that the Judge below had not erred in finding that there was a *prima facie* case of insolvency and a *prima facie* case that the objectives of judicial management would be met, when he made the IJM order in question (at [14], [15], [32] and [39]). Extrapolating from this, and having regard to the language of s 91(1) of the IRDA and the "real prospect" standard applicable to s 91(1)(*b*) of the IRDA (see [4] and [6(b)] above), I take the view that showing a *prima facie* case for the making of a judicial management order entails showing (a) a *prima facie* case that the company is or is likely to become unable to pay its debts and (b) a *prima facie* case that judicial management may achieve one or more of the purposes stated in s 89(1) of the IRDA.

9 In respect of the requirement at [7(b)] above relating to a need to protect the assets or business of the company, it has been held that while the usual type of case in which an IJM order is made is where there is an immediate danger to the assets of the company, with such danger typically manifesting through fraud or abandonment of the company by its management, the categories of cases in which an IJM order may be made are not closed and the court's discretion under s 92(1) of the IRDA should not be unduly limited (*KS Energy* at [15]). Rather, reference should be had to the *raison d'être* of interim relief in the context of judicial management, which is the protection of the assets and business of a company; the court's determination of whether or not an IJM order should be made will depend at least in part on the nature and imminence of the risks facing the company's business and assets (*KS Energy* at [16]).

Issues to be determined

10 The issues to be determined are:

(a) whether there is a *prima facie* case that the Company is or is likely to become unable to pay its debts ("Issue 1");

(b) whether there is a *prima facie* case that judicial management may achieve one or more of the purposes stated in s 89(1) of the IRDA ("Issue 2");

(c) whether protection of the assets and business of the Company warrants the making of an IJM order ("Issue 3"); and

(d) if the foregoing three issues are decided in the affirmative, who should be appointed as the interim judicial manager(s) of the Company ("Issue 4").

Issue 1: whether there is a *prima facie* case that the Company is or is likely to become unable to pay its debts

11 Three statutory demands have been made against the Company, which the Company has not satisfied within three weeks thereafter:

(a) On 17 August 2026, Mizuho (through its lawyers from Shook Lin & Bok LLP ("SLB")) served a statutory demand for the sum of US$97,281,235.05 on the Company ("Mizuho's SD").[6]

(b) On 21 August 2026, Deutsche Bank AG, Singapore Branch ("DBSG") (through its lawyers from Ascendant Legal LLC ("ALL"))

6 1SS at pp 38–382.

served a statutory demand for the sum of US$102,592,409.03 on the Company ("DBSG's SD").[7]

(c) On 14 August 2026, Intesa Sanpaolo SpA ("ISP") (through its lawyers from Clifford Chance Asia) served a statutory demand for the sum of US$126,150,717.52 plus interest on the Company ("ISP's SD").[8]

12 There is no dispute that the statutory demands were served as required under s 125(2)(*a*) of the IRDA. I will address each statutory demand and the Company's response to the same, in turn.

Mizuho's SD

Circumstances giving rise to Mizuho's SD

13 Mizuho and the Company entered into a Master Receivables Purchase Agreement dated 11 June 2026 ("MRPA") (as amended by an amendment letter dated 29 July 2026).[9] In essence, the Company obtained receivables financing under the MRPA by way of selling to Mizuho the receivables due from Glencore International AG ("Glencore") to the Company pursuant to the Company's sale of goods to Glencore.[10]

14 Each offer for the sale of receivables which the Company made to Mizuho had to be accompanied by the following documents (cl 1.2 of Mizuho's

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7 1st affidavit of Abhishek Srivastav filed on behalf of DBSG on 8 September 2026 ("1AS") at exh "AS-9".

8 1st affidavit of Girolamo Benedetti filed on behalf of ISP on 8 September 2026 ("1GB") at exh "GB-1", tab 6.

9 1SS at pp 50–100.

10 1SS at paras 11–12.

Uncommitted Receivables Purchase Agreement Standard Terms and Conditions (Version 1: June 2026) ("STCs") (as amended by para 2 of Schedule 1 (Amendment Schedule) to the MRPA ("Sch 1"))):[11]

(a) a copy of the invoice evidencing the receivables;

(b) a copy of the relevant supply contract, if not provided to Mizuho earlier;

(c) such evidence (including bills of lading or airway bills) as Mizuho may require showing the due performance by the Company of its obligations under the supply contract(s) in respect of which the receivables were due;

(d) the Company's signed and dated notice of assignment ("Notice of Assignment") addressed to Glencore in respect of the receivables and evidence satisfactory to Mizuho that such signed and dated Notice of Assignment had been delivered to Glencore and "duly acknowledged back to the [Company] on email"; and

(e) any other documents required by Mizuho (as determined in its sole and absolute discretion) from time to time.

15 Under cl 3.3(a) of the STCs (as amended by para 8 of Sch 1), Mizuho was entitled, upon a "Recourse Event", to require the Company to repurchase receivables that Mizuho had purchased and paid for, within two business days' notice.[12]

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11 1SS at para 12(d) and pp 59 and 70.

12 1SS at para 12(h)(i) and pp 60 and 72.

16 Under cl 3.2 of the STCs (as amended by para 7 of Sch 1), one of the Recourse Events was:[13]

> …
>
> (e) any fraud, illegality or unauthorised act committed by a[n] Agreed Debtor [*ie*, Glencore] or the Seller [*ie*, the Company] in relation to any Purchased Receivable, Supply Contract, this Agreement, any Insurance or any other document relating to the aforementioned;
>
> …

17 On or around 16 June 2026, pursuant to the MRPA, the Company offered to sell to Mizuho the Company's receivables in relation to five alleged sales of Pilbara Blend Fines (*ie*, iron ore) to Glencore ("June Receivables").[14] On 18 June 2026, Mizuho agreed to purchase the June Receivables, and disbursed the total Purchase Price of US$95,514,771 to the Company.[15]

18 On 31 July 2026, Mizuho became aware of reports that "Vitol Group and Cargill" had stopped trading with the Radiant Group due to concerns that the Radiant Group had presented invalid documents *vis-à-vis* iron ore trades to banks to obtain financing.[16]

19 At a meeting on 5 August 2026 between Mizuho and the Company, which Mr Nahar Pinkesh ("Mr Pinkesh") (the Company's founder and director) attended virtually, the Company assured Mizuho that the June Receivables were due from Glencore. Mr Saket Sarda ("Mr Sarda") (Managing Director, Regional Head, Sales & Structured Solutions, Global Transaction Banking,

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13 1SS at para 12(h)(ii) and p 60.

14 1SS at paras 13–14 and pp 106–326.

15 1SS at para 15.

16 1SS at para 16.

Asia Pacific of Mizuho) requested that the Company write to Glencore, with Mizuho in copy, to seek confirmation of the validity of the June Receivables.[17]

20 On 5 August 2026 at 4.47pm, the Company sent an e-mail to "Mark.Francis@glencore.com", copied to Mr Sarda, setting out the details of the June Receivables and asking "Mark" to confirm that these were "accepted payables" which Glencore would pay to the Company's bank account with Mizuho ("Company's 5 Aug 2026 E-mail").[18]

21 On 6 August 2026 at 9.17am, Mr Sarda received an e-mail from the Company stating: "Please see attached Glencore email" ("Company's 6 Aug 2026 E-mail").[19] Attached to the Company's 6 Aug 2026 E-mail was an e-mail from "Mark.Francis@glencore.com" to the Company dated 5 August 2026 at 5.43pm, *without* Mr Sarda in copy ("Glencore's Purported 5 Aug 2026 E-mail").[20] Glencore's Purported 5 Aug 2026 E-mail contained in its chain the Company's 5 Aug 2026 E-mail (although the timestamp of the Company's 5 Aug 2026 E-mail appeared as 12.47pm in this chain) and stated: "We confirm the above details and payment will be processed to [the Company's bank account with Mizuho]".[21]

22 Mr Sarda found Glencore's Purported 5 Aug 2026 E-mail suspicious as he was initially copied in the Company's 5 Aug 2026 E-mail and there was no reason for Glencore to have removed him from the "cc" field when it replied to

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17 1SS at paras 23–24.

18 1SS at para 25 and p 345.

19 1SS at para 26 and p 347.

20 1SS at para 26 and p 349.

21 1SS at para 26 and p 349.

the Company's 5 Aug 2026 E-mail by way of Glencore's Purported 5 Aug 2026 E-mail.[22]

23 Thus, on 6 August 2026 at 12.45pm, Mr Sarda sent an e-mail in response to Glencore's Purported 5 Aug 2026 E-mail, without copying the Company, thanking Mr Mark Francis for Glencore's confirmation "that the Notice of Assignment from Radiant is well received and there is no dispute/ claim on the goods sold under these stated invoices" ("Mizuho's 6 Aug 2026 E-mail").[23]

24 On 6 August 2026 at 8.58pm, Mr Mark Francis of Glencore replied to Mr Sarda ("Glencore's 6 Aug 2026 E-mail") stating:[24]

> Your earlier email to me (delivered at 6.45am on 6 August) is of considerable concern to Glencore.
>
> First, we have no record of any of the invoices referred to in this email chain either by reference to invoice numbers or invoice amounts.
>
> Second, I did not receive the email purportedly delivered from doc.exim@radiant-world.com at 12:47 pm on 5 August, nor did I draft or send the email in response at 17:43 on the same day.
>
> Our analysis is that these latter communications were generated fraudulently.

25 On 7 August 2026 at 10.14am, Mr Sarda replied to Glencore's 6 Aug 2026 E-mail, providing the supporting documents which the Company had submitted to Mizuho for the five transactions underlying the June Receivables and asking Mr Mark Francis if Glencore could check its system for any record of the transactions.[25]

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22 1SS at para 27.

23 1SS at para 28 and p 351.

24 1SS at para 29 and p 354.

25 1SS at pp 366–367.

26 On 7 August 2026 at 2.03pm, Mr Sarda sent an e-mail to the Company stating that Mizuho required information and underlying documents evidencing the transactions giving rise to the June Receivables, including e-mails and documents relating to the dispatch of the Notices of Assignment in June 2026 to Glencore.[26] The Company never provided the requested information.[27]

27 On 11 August 2026 at 5.23pm, Mr Mark Francis sent an e-mail to Mr Sarda, stating:[28]

> … We have reviewed and can confirm that, unfortunately, the transactions were not recorded in our system with some other unique ID. Although we recognise the contract numbers, we do not have invoices that match the other details (including payment date, vessel name and amount). Glencore's invoices in relation to the contract numbers were all paid (whether by LC or TT) between 30 April and 3 June of this year. In addition, I note that the emails you have sent contain email exchanges purportedly between Radiant and myself. I did not receive these emails, nor did I draft or send the emails purportedly in response. Glencore did not otherwise receive notice of assignment to Miz[uh]o, or consent to any such assignment. Unfortunately, we consider that these communications must have been generated fraudulently.

28 Mizuho determined that a Recourse Event *vis-à-vis* the June Receivables had arisen pursuant to, *inter alia*, cl 3.2(e) of the STCs (as amended by para 7 of Sch 1), *viz*, there had been a fraud, illegality and/or unauthorised act committed by the Company.[29]

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[26] 1SS at para 30 and pp 361–362.

[27] 1SS at para 35.

[28] 1SS at para 39 and p 365.

[29] 1SS at para 41.

29 On 12 August 2026, Mizuho issued a letter of demand to the Company (a) stating that based on Mizuho's direct clarifications with Glencore in respect of the June Receivables, Mizuho had good reasons to believe that the invoices, notices of assignment and acknowledgment in relation thereto had been fraudulently generated by the Company and were not genuine; (b) notifying that a Recourse Event had been triggered as a result; and (c) demanding that the Company repurchase the June Receivables for the contractually calculated sum of US$97,281,235.05 within two business days, *ie*, by 14 August 2026 ("Mizuho's 12 Aug 2026 Demand").[30]

30 On 16 August 2026 at 9.22pm, the Company replied to Mizuho's 12 Aug 2026 Demand by way of e-mail (in which Mr Pinkesh was included), stating:[31]

> 1. We refer to your written correspondence dated 12 Aug 2026 and your previous correspondence (together, the "Letters") and the adverse media reports on us which have contributed to the enquiries and the assertions you have made in your Letters.
>
> 2. We are carrying out and continue to carry out internal reviews on the allegations which have been raised in the media reports and the assertions which are raised in your Letters. We hope to be in a position to revert fairly shortly once we have concluded our internal review and are likely to be in a position to respond substantively in 2 weeks.
>
> 3. While the internal review is ongoing, the company's payment obligations to the banks are continuing. … *We are putting together a payment structure to bring our account with you in order*. We hope to be in a position to write to you in 2 weeks with *a more concrete payment plan*.

30 1SS at para 42 and pp 371–372.

31 1SS at para 46 and p 374.

> 4. We recognise the importance of maintaining an open and constructive dialogue with our financing partners during this period and remain committed to doing so. In this regard, the Board of Radiant World Corporation Pte. Ltd. has specifically authorised us to provide you with a reassurance, consistent with the reassurance being provided to our other lenders, that *it remains our intention that, together with all of our lenders, will be repaid in full* [*sic*]. We have taken our obligations to our counterparties, including our financiers, very seriously. Given the seriousness of the matter, we will reach out to you to speak to you further.
>
> 5. All our rights and remedies are expressly reserved.
>
> [emphasis added]

31 Mizuho's SD was issued on 17 August 2026.

32 Between 11 and 14 September 2026, Glencore further (a) confirmed that the five contracts which the Company had presented to Mizuho *vis-à-vis* the June Receivables ("Presented Contracts") did not correspond with Glencore's records and that Glencore did not receive any goods under the corresponding bills of lading presented by the Company to Mizuho; (b) provided copies of the contracts bearing the same contract numbers as the Presented Contracts ("Glencore Contracts") together with the corresponding invoices, proofs of payment and bills of lading; and (c) confirmed that Glencore did not consent to any assignment of receivables under the Glencore Contracts.[32] There were material discrepancies between the Presented Contracts and Glencore Contracts pertaining to the identity of seller, effective date of contract, payment terms and assignment provisions.[33]

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32 2nd affidavit of Saket Sarda filed on behalf of Mizuho on 18 September 2026 ("2SS") at para 9.

33 2SS at para 11.

The Company's response to Mizuho's SD

33 On 3 September 2026, the Company responded to Mizuho's SD by way of a letter from its then-lawyers from Wong Tan & Molly Lim LLC ("WTML") to SLB, stating at para 5:[34]

> [The Company] has indisputable and irrefutable evidence that Glencore transacted with [the Company] on and giving rise to the Purchased Receivables [*ie*, the June Receivables]. [The Company] will produce and rely on such evidence at the appropriate juncture, including but not limited to exhibiting the same in the affidavit(s) to challenge and oppose … HC/OA 946/2026 and HC/SUM 2699/2026 …

34 In the affidavit of Mr Pinkesh filed on behalf of the Company in SUM 2669 ("Mr Pinkesh's Affidavit"), the Company contended that:

(a) Clause 3.2(e) of the STCs fell to be "strictly construed" and was engaged only if a fraud, illegality or unauthorised act had "as a matter of objective fact" been committed and not merely alleged. The burden of establishing that a Recourse Event had in fact occurred rested on Mizuho.[35]

(b) Glencore's confirmation could not be accepted at face value because the June Receivables arose in the context of a "longstanding trading arrangement" between Glencore and the Company.[36]

(c) The Company did not accept Glencore's denial and intended to pursue claims against Glencore, including by way of HC/OC 836/2026

34 1st affidavit of Pinkesh Nahar filed on behalf of the Company on 17 September 2026 ("1PN") at p 418–419.

35 1PN at para 85.

36 1PN at para 87.

("OC 836") in which Radiant entities had claimed against Glencore entities for US$2b. Glencore's denial of the June Receivables thus could not be treated as establishing that a Recourse Event had occurred.[37]

35 In its written submissions, the Company summed up the "longstanding trading arrangement" between Glencore and the Company as dating back to 2017 and allegedly involving "contractual documentation … prepared or specified by Glencore" and "arrangements … designed by Glencore".[38] In the course of this relationship, "[t]he trades were genuine: the cargoes were real and were shipped, the contracts were performed, Glencore verified the transactions to financing banks when asked, and Glencore paid the sums due under them".[39]

My analysis

36 To begin with, I think the Company's argument on cl 3.2 of the STCs is misconceived. Clause 3.3(a) of the STCs (as amended by Sch 1) expressly entitles Mizuho to "require" the Company to repurchase receivables purchased by Mizuho "within [two] Business Days' notice" upon a Recourse Event at a contractually calculated price, and correspondingly obliges the Company to pay the sum in question to Mizuho. The Company's failure to pay that sum gives rise to a debt. It cannot be the case that Mizuho must obtain a court judgment "objectively" finding that a Recourse Event has occurred, before Mizuho is entitled to make a demand under cl 3.3(a). That would render the operation of cl 3.3(a) impractical and uncommercial. The Company can of course dispute

37 1PN at para 88.

38 Respondent's Written Submissions dated 21 September 2026 ("RWS") at paras 11–13.

39 RWS at para 12.

that a Recourse Event has occurred, that Mizuho is entitled to make a demand under cl 3.3(a) of the STCs, and that a debt pursuant to such demand is due. In the context of s 125(2)(*a*) of the IRDA, however, where a statutory demand has been issued in respect of that debt, it behoves the Company to first show triable issues to establish a substantial and *bona fide* dispute over the debt (for example, by showing triable issues as to the existence of the Recourse Event). *If* the Company can show such triable issues, then of course, when the *bona fide* dispute moves to the proper forum for determination, Mizuho bears the burden of proving the existence of the debt (which includes the existence of the Recourse Event). But, within s 125(2)(*a*) of the IRDA's sphere of operation, for the deeming effect of the provision to be disapplied, it is still incumbent on the Company to first show triable issues in respect of the debt.

37 In my judgment, the Company has not shown a substantial and *bona fide* dispute over the debt underlying Mizuho's SD.

38 First, the Company has simply made generalised and vague allegations against Glencore without addressing the specifics of the five transactions underlying the June Receivables. This belies the assertion made in WTML's letter to SLB dated 3 September 2026 that the Company had "indisputable and irrefutable evidence" that Glencore had transacted with the Company *specifically* in respect of the June Receivables, and that the Company would produce such evidence in its affidavit filed in opposition to SUM 2669 (see [33] above). Mr Pinkesh's Affidavit is bereft of any such specific evidence, and it is difficult to understand why, if such evidence does in fact exist.

39 Second, it is no answer for the Company to suggest that it lacks documentation because Glencore controlled the documentation. For example,

the Notices of Assignment required under the MRPA (see [14(d)] above) would be *the Company's own documents* and the required acknowledgments from Glencore of such notices would also be documents within the Company's possession and control. Mizuho had expressly requested the Company to produce e-mails and documents relating to the dispatch of the Notices of Assignment in June 2026 to Glencore but the Company did not do so (see [26] above). There is no reason the Company cannot provide these documents, if they exist.

40 Third, the Company's insinuation that Glencore had lied in its responses to Mizuho does not stack up against the incident involving Glencore's Purported 5 Aug 2026 E-mail. To recapitulate, the Company's 5 Aug 2026 E-mail was purportedly sent to Glencore with Mizuho (Mr Sarda) in copy, asking Glencore to confirm that the June Receivables were payable by Glencore to Mizuho (see [20] above). According to the Company, it received Glencore's Purported 5 Aug 2026 E-mail (on which Mizuho was not copied) confirming that Glencore would make payment to Mizuho (see [21] above). However, when Mizuho followed up by writing to Glencore (Mr Mark Francis), Mizuho received Glencore's 6 Aug 2026 E-mail explaining that Glencore had no record of the invoices underlying the June Receivables and that Mr Mark Francis had not sent Glencore's Purported 5 Aug 2026 E-mail (see [22]–[24] above). The Company has provided no explanation for this incident, much less procured the sender of the Company's 5 Aug 2026 E-mail to attest, under penalty of perjury, that the Company's 5 Aug 2026 E-mail had truly been sent to Glencore and that Glencore's Purported 5 Aug 2026 E-mail had truly been received from Glencore. I add that if the Company's 5 Aug 2026 E-mail had truly been sent to Glencore and (as the Company now appears to allege) Glencore had some intention of sabotaging the Company by denying the underlying transactions,

one would have expected Glencore to reply to the Company and Mizuho voicing such denial since Glencore could not have known then that Mizuho would follow up separately. My point is that the Company cannot have it both ways. If Glencore's Purported 5 Aug 2026 E-mail was genuine, it belies the Company's insinuations of sabotage by Glencore. If Glencore's Purported 5 Aug 2026 E-mail was fabricated by the Company, that indicates an intention by the Company to cover up the false nature of the June Receivables.

41 Fourth, the Company's present denial of the debt is inconsistent with the Company's 16 August 2026 response to Mizuho's 12 Aug 2026 Demand. Mizuho's 12 Aug 2026 Demand already made clear that, based on information which Mizuho had received from Glencore, Mizuho took the position that the Company had fraudulently generated documents in respect of the June Receivables (see [29] above). If there was no basis for the matters stated in Mizuho's 12 Aug 2026 Demand, one would expect an immediate and indignant denial of fraud from the Company. Instead, on 16 August 2026, the Company replied to Mizuho's 12 Aug 2026 Demand by way of e-mail (in which Mr Pinkesh was included) stating that the Company was "putting together a payment structure to bring [its] account with [Mizuho] in order", intended to write further "with a more concrete payment plan" and intended for all its lenders to be "repaid in full" (see [30] above). It is difficult not to read these statements as an implicit concession that the sum demanded by Mizuho for the repurchase of the June Receivables was due and owing by the Company to Mizuho (and, concomitantly, that the Company had acted fraudulently in respect of the sale of the June Receivables to Mizuho).

42 I therefore take the view that the Company has not shown any triable issues in respect of the debt underlying Mizuho's SD. The Company's failure

to satisfy Mizuho's SD within the statutory timeframe is thus good basis for deeming the Company unable to pay its debts.

DBSG's SD

Circumstances giving rise to DBSG's SD

43 On or about 19 October 2021, the Company (then known as Royalline Trading Pte Ltd) entered into a Receivables Purchase Agreement (last amended on 28 April 2026) ("DBSG RPA"), under which the Company was to sell and DBSG was to purchase, receivables owing by "Acceptable Buyers" to the Company in connection with the sale of commodities; DBSG would discount the invoices provided by the Company; and DBSG would be assigned the full benefit of the receivables due from the Acceptable Buyers.[40]

44 Between 12 and 31 March 2026, DBSG purchased seven receivables from the Company under the DBSG RPA, purportedly arising from the sale of Pilbara Blend Fines (*ie*, iron ore), with a total face value of US$115,307,982.63 and maturity dates in August and September 2026.[41] The total amount funded by DBSG in respect of these receivables was approximately US$113,844,191.32.[42] Six of the seven receivables purportedly related to sales of iron ore by the Company to Vitol Asia Pte Ltd ("Vitol") ("Vitol Transactions"). The total value of the six Vitol receivables was US$98,194,191.32. The remaining receivable purportedly related to a sale of iron ore by the Company to Glencore ("Glencore Transaction"). The discounted

40 1AS at paras 9 and 10.

41 1AS at para 11.

42 1AS at paras 11 and 12.

value of the Glencore receivable was US$15,650,000 with a face value of US$17,113,791.31.[43]

45 On 31 July 2026, DBSG became aware of a news article published on Bloomberg which reported that "Vitol Group and Cargill" had stopped trading with the Company because they had seen invalid invoices and documents provided by the Company to banks. DBSG then commenced an investigation into the invoices and other trade documents it had received from the Company pursuant to DBSG's purchase of the seven receivables. As part of its investigation, DBSG reached out to, and sought verification of the invoices and contracts from, Vitol and Glencore.[44]

46 On 1 August 2026, Vitol confirmed that it did not have records in its system of any of the six invoices or shipments in respect of the six Vitol receivables.[45]

47 On 4 August 2026, Vitol confirmed that three purported contracts which DBSG had shown Vitol (totalling around US$48.58m) had not been executed by Vitol's Mr Jay Ng (despite bearing his name and purported signature) or authorised for execution by him. Additionally, the documents provided by the Company to DBSG to evidence Vitol's acknowledgment/assent to the transactions were all false.[46]

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[43] 1AS at paras 12–13.

[44] 1AS at para 14.

[45] 1AS at para 15(a) and exh "AS-3".

[46] 1AS at para 15(b) and exh "AS-3".

48 On 5 August 2026, DBSG issued a Notice of Repurchase Event under cl 5(c) of the DBSG RPA in relation to the three Vitol receivables (which were the subject of Vitol's 4 August 2026 response) and demanded that the Company repurchase them at US$48,581,723.91 ("First Repurchase Notice"). The First Repurchase Notice stated, *inter alia*, that DBSG "ha[d] reasonable grounds to believe that the transactions underlying the Affected Receivables are false and/or fraudulent". DBSG further exercised its set-off rights under the DBSG RPA, debiting US$11,169,662.39 and US$82,119.90 from accounts maintained by the Company with DBSG. The outstanding balance after set-off was US$37,329,941.62.[47]

49 DBSG made further enquiries with Glencore and Vitol on 5 August 2026.[48]

50 On 5 August 2026, Glencore confirmed the following:[49]

(a) While the Company had submitted to DBSG an invoice issued by the Company to Glencore bearing reference RTPL/BG-PBF/2026/01 and dated 12 March 2026 in support of the Glencore Transaction, the actual invoice received by Glencore from the Company bearing that reference was dated 25 February 2026 ("True Invoice"). The payment terms in the True Invoice were stated as "TT only" and it did not contain an assignment of proceeds notice. Glencore sent DBSG a copy of the True Invoice. The True Invoice stood in contrast to the invoice submitted to DBSG by the Company under the DBSG RPA, which was

47 1AS at para 15(c) and exh "AS-4".

48 1AS at para 15(d) and exh "AS-3".

49 1AS at para 15(e) and exh "AS-5".

dated 12 March 2026, had payment terms of 180 days, and an assignment to DBSG.

(b) The True Invoice was issued pursuant to a purchase contract dated 26 January 2026 (contract reference 025.26.11319-P), which was signed by Mr Mark Francis and Mr Kris Grafton on behalf of Glencore.

(c) Glencore had paid US$17,113,791.31 in full settlement of the True Invoice, and no further payment was due under that invoice.

(d) The payment of US$17,113,791.31 was made on 6 March 2026 to the Company's account with DBSG and was in relation to contract reference 025.26.11319-P and the True Invoice.

(e) Glencore received shipping documentation in respect of the transaction, including load port certificates (certificate of analysis, certificate of origin, certificate of weight and a copy of the bill of lading) issued by Robe River (part of the Rio Tinto group) on 19 February 2026, and was informed on 5 March 2026 that the original bills of lading had been delivered to Glencore's Singapore office.

51 On 7 August 2026, Vitol provided written confirmation in respect of all six Vitol Transactions, to the effect that:[50]

(a) Vitol first received the six purported invoices underlying the Vitol Transactions when DBSG sent them over on 1 August 2026.

(b) Vitol did not receive any of the purported shipping documents.

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50 1AS at para 15(f) and exh "AS-3".

(c) Vitol's Mr Jay Ng did not execute or authorise the execution of any of the purported contracts.

(d) None of the amounts in the purported invoices were payable by Vitol.

52 Based on the information provided to DBSG as of 7 August 2026, DBSG's view was that there were sufficient grounds to conclude that the Glencore Transaction and the remaining three Vitol Transactions were fictitious. Accordingly, on 7 August 2026, DBSG issued a Notice to Repurchase to the Company in respect of these four transactions ("Second Repurchase Notice"), resulting in a further sum of US$65,262,467.41 becoming due and owing to DBSG. In the Second Repurchase Notice, DBSG stated, *inter alia*, that it had reasonable grounds to believe that the transactions underlying the Vitol receivables were false and/or fraudulent and that the receivable from Glencore did not exist.[51]

53 DBSG's SD was issued on 21 August 2026 for the principal sum of US$102,592,382.29 (comprising the amounts due under the First and Second Repurchase Notices less credit interest posted to the Company's bank account with DBSG on 31 August 2026) plus interest.[52]

54 DBSG filed an affidavit attesting to the above matters in support of SUM 2669 and OA 946.

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51 1AS at para 15(g) and exh "AS-6".

52 1AS at paras 21–23.

The Company's response to DBSG's SD

55 On 14 September 2026, the Company responded to DBSG's SD by way of a letter from its present lawyers from Delta Law Corporation ("DLC") to ALL, asserting, *inter alia*, that (a) DBSG's allegations that the transactions underlying the purchased receivables were false and/or fraudulent had no basis; (b) the "Repurchase Price" was based on a formula but the First and Second Repurchase Notices contained no calculation; and (c) the Company had "cross-claims against DBSG, including for repayment of the sums wrongfully debited, damages arising from the refusal to process its payment instructions, and substantial damages arising from the withdrawal of liquidity and its consequences for [the Company's] business".[53]

56 In Mr Pinkesh's Affidavit, it was asserted that:[54]

> The [Vitol Transactions and Glencore Transaction] were genuine, carried out under the same trading arrangement and established course of dealing [with Glencore]. The *existence of different contracts and invoices for the same shipment*, and the fact that payment had been made under one part of the arrangement, do not mean that the receivables presented to DBSG were fictitious. [emphasis added]

57 Mr Pinkesh also alleged that the Company's relationship with Vitol was "a direct outgrowth of the Glencore relationship", following from one Mr Kunal Ahuja's ("Mr Kunal") move from Glencore to Vitol in September 2024.[55]

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53 1PN at pp 422–424.

54 1PN at para 93.

55 1PN at para 95.

My analysis

58 It is again telling that the Company has avoided addressing the specific details of fraud provided by DBSG in respect of the Vitol Transactions and Glencore Transaction. A vague reference to the "trading arrangement" with Glencore and an inchoate insinuation about Mr Kunal and Vitol do not suffice to raise triable issues as to DBSG's entitlement under the DBSG RPA to require the Company to repurchase the receivables in question and to be paid for such repurchase. To the contrary, Mr Pinkesh's apparent concession that there were "different contracts and invoices for the same shipment" (see [56] above) further calls into question the authenticity of the supporting documents which the Company had submitted to DBSG to obtain the relevant receivables financing.

59 I am mindful that the Company had also, in DLC's letter to ALL dated 14 September 2026, questioned the calculation of the "Repurchase Price" and alleged the existence of (unquantified) "cross-claims against DBSG" (see [55] above). However, the Company did not deign to elaborate on these matters in Mr Pinkesh's Affidavit, and it is doubtful that these alleged matters would result in the principal sum stated in DBSG's SD (*viz*, US$102,592,382.29) falling below the S$15,000 statutory limit in s 125(2)(*a*) of the IRDA.

60 Given that, for the purposes of SUM 2669, only a *prima facie* case that the Company is or is likely to become unable to pay its debts needs to be established (see [7(a)] and [10(a)] above), I am prepared to proceed on the basis that such a *prima facie* case would also be founded on the statutory presumption arising from DBSG's SD. To be clear, this ground is independent from and additional to that in relation to Mizuho's SD (see [42] above).

ISP's SD

Circumstances giving rise to Intessa's SD

61 ISP entered into a bilateral uncommitted accounts receivables purchasing agreement dated 27 June 2024 with the Company as amended via an amendment agreement dated 1 October 2025 ("ISP RPA"), pursuant to which the Company could sell and assign receivables owed by its buyers to ISP.[56]

62 In April 2026, the Company contacted ISP, raising payment concerns by a buyer in relation to certain invoices assigned under the ISP RPA. The Company informed ISP that, to support the buyer, the Company would refinance the invoices by way of repurchase (*ie*, the Company would pay ISP in relation to the invoices, instead of the buyer making payment).[57] As the relevant buyer was a significant global enterprise and had just posted strong profits, ISP doubted the accuracy of the information received from the Company. As such, ISP began to reach out to all the relevant buyers pursuant to the ISP RPA to verify the outstanding invoices under the ISP RPA.[58] The buyers' responses were substantially unanimous that they did not recognise the outstanding invoices and/or did not have corresponding records of such invoices.[59] Accordingly, on 7 May 2026, ISP filed a report with the Singapore Police Force in relation to a case of suspected fraud supposedly committed through invoices of fictitious and fraudulent nature.[60]

56 1GB at paras 8–9.

57 1GB at para 10.

58 1GB at para 11.

59 1GB at para 12.

60 1GB at para 13.

63 On 14 August 2026, ISP's SD was issued. ISP's SD conveyed, *inter alia*, that in relation to "Outstanding Purchased Account Receivables" in respect of three purported transactions between the Company and Cargill International Trading Pte Ltd ("Cargill"), three purported transactions between the Company and Vitol and one purported transaction between the Company and Glencore, "the relevant Buyers have in every case confirmed that they do not recognise and/or have no corresponding records of the relevant invoices". The Company's sale of these receivables to ISP was fraudulent, and each and every "Outstanding Purchased Account Receivable" had become a "Recourse Receivable" pursuant to cl 7.1(a) of the ISP RPA. ISP demanded that the Company pay US$126,150,717.52 as the aggregate "Repurchase Price" for these receivables.[61]

64 ISP filed an affidavit attesting to the above matters in support of SUM 2669 and OA 946.

The Company's response to Intessa's SD

65 On 4 September 2026, the Company responded to Intessa's SD by way of a letter from WTML to Clifford Chance Asia, stating at para 5:[62]

> [The Company] has indisputable and irrefutable evidence that the relevant Buyers transacted with [the Company] on and giving rise to the Purchased Account Receivables. [The Company] will produce and rely on such evidence at the appropriate juncture.

66 Again, however, Mr Pinkesh's Affidavit provided no specific evidence pertaining to the transactions identified by ISP.

61 1GB at exh "GB-1", tab 6.

62 1PN at p 421.

67 The furthest Mr Pinkesh's Affidavit went was to exhibit an internal Company e-mail in which one employee told another that the "confirmation" for a transaction (that was not specified in the e-mail) "was done through WhatsApp between Andy Ong from Intesta [*sic*] and Mr Kunal Ahuja from Vitol"; the employee was "looking at our records to locate the WhatsApp".[63] In response, ISP explained that while Mr Kunal had made certain representations in respect of certain Vitol invoices, subsequent responses to ISP's further inquiries from senior management personnel in Vitol reported that Mr Kunal was not authorised to provide the purported acknowledgment.[64]

68 As for Cargill, the Company alleged in Mr Pinkesh's Affidavit that its relationship with Cargill was "a direct outgrowth of the Glencore relationship" and "expanded substantially following an introduction from [one Mr Peter Hill] in November 2024".[65] It is unclear what the Company was insinuating by this allegation.

My analysis

69 In the light of my findings at [42] and [60] above, I do not need to rely on ISP's SD to find that a *prima facie* case that the Company is or is likely to become unable to pay its debts has been established. I will simply say that ISP's experience *prima facie* comports with and contributes to the *prima facie* pattern of fraud seen in Mizuho and DBSG's experiences with the Company. In

63 1PN at pp 415–416.

64 2nd affidavit of Girolamo Benedetti filed on behalf of ISP on 18 September 2026 at para 7.

65 1PN at para 95.

particular, the Company's attempt to impugn the *bona fides* of Cargill (see [68] above) was threadbare.

Whether the Company is cash flow solvent

70 In the light of my findings at [42] and [60] above, I do not think Mizuho needs to independently rely on or show cash flow insolvency of the Company to establish a *prima facie* case that the Company is or is likely to become unable to pay its debts.

71 Nevertheless, in my view, it would be open to the Company to seek to show that the court should nevertheless exercise its discretion against making an IJM order because the Company is cash flow solvent. This approach would be akin to that available in winding-up applications, as set out at [5(a)] above. On the facts and in the circumstances of the case, however, I am not persuaded that the Company has shown cash flow solvency.

72 First, on the Company's own account, following what it calls "adverse media reporting" and "Glencore's denials to financiers", "numerous" financial institutions and counterparties acted against the Company within a short period of one another, freezing accounts, issuing demands and withdrawing from trading relationships. The Company's bank accounts were frozen and its trading operations were severely disrupted.[66] As a trading company, once "numerous" financiers and trading counterparties refused to continue to transact with the Company, its cash flow would arguably be seriously compromised.

[66] 1PN at para 78.

73 Second, while the Company adduced a management statement of its financial position as at 8 September 2026 that purported that its total current assets were US$1,069.98m as against current liabilities of US$598.17m,[67] I place little weight on this management statement:

(a) The veracity and reliability of the statement is thrown into doubt or clouded by the *prima facie* pattern of fraudulent conduct on the Company's part.

(b) The bulk of the current assets was stated to comprise trade receivables in the amount of US$1,006.99m. However:

(i) I accept Mizuho's submission that, given the *prima facie* pattern of fraud seen in respect of the Company's receivables financing activity, there is reason to question whether this figure was inflated by fictitious receivables.[68]

(ii) I accept Mizuho's submission that this figure is also questionable because the Company has reported receivables of US$251.1m due from Vitol and Glencore but these entities have stated that certain purported receivables do not exist.[69]

(iii) The Company has accounted receivables from Aspira Co Pte Ltd, Quanterra International Limited and Sapphire Minmetals Corporation Limited amounting to US$210.45m[70]

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67 1PN at p 460.

68 Claimant's Written Submissions dated 21 September 2026 ("CWS") at para 45(b)(ii)(1).

69 1PN at p 531; CWS at para 45(b)(ii)(3).

70 1PN at p 531.

but these are companies related to the Company.[71] I accept Mizuho's suggestion that this raises questions as to how accurate or realisable these assets may be.[72]

74 Third, I do not accept the Company's argument that its claim against Glencore for approximately US$2b in OC 836 should be regarded as a realisable asset. It is pure speculation as to how the claim will fare and that it will be "resolved within 12 months".[73]

Conclusion

75 I therefore conclude on Issue 1 that there is a *prima facie* case that the Company is or is likely to become unable to pay its debts.

Issue 2: whether there is a *prima facie* case that judicial management may achieve one or more of the purposes stated in s 89(1) of the IRDA

76 I turn to whether there is a *prima facie* case that one or more of the purposes of judicial management may be achieved.

77 Mizuho submits that an IJM order will *prima facie* achieve (a) a better realisation of the Company's assets than on a winding up and/or (b) the Company entering into a compromise or arrangement with creditors.[74] I accept Mizuho's submissions.

78 As regards the first stated purpose:

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71 1PN at pp 379–382.

72 CWS at para 45(b)(ii)(4).

73 1PN at para 101; DWS at para 55; CWS at paras 46–47.

74 CWS at para 57.

(a) The Company may have open trading contracts with counterparties which interim judicial managers or judicial managers are better placed to realise the value of, as compared to a liquidator, as the former can cause the Company to continue to perform its existing contracts.[75]

(b) There will likely be a more orderly realisation of the Company's inventories (stated to be stockpiles of iron ore and aluminium worth US$35.84m[76]) under judicial management as opposed to in liquidation where any sale may be perceived as being a "distressed sale" or "fire sale" thus depressing the sale price and recoveries for creditors.[77]

79 Even if the comparator is taken to be the continued operation of the Company by its management instead of liquidation, I think that an IJM order *prima facie* gives the Company a better chance of rehabilitation than maintaining the status quo. As the Company itself concedes, "numerous" financiers and trading counterparties have refused to continue to deal with the Company (see [72] above). This is no doubt due to the industry players' confidence in the Company being shaken as the integrity of its management has been called into question. These parties may be more amenable to dealing and/or transacting with interim judicial managers or judicial managers, who are independent officers of the court. Interim judicial managers or judicial managers would also have the power to investigate the affairs of the Company and give a proper account to the relevant parties, giving them reassurance to continue

75 CWS at paras 61(a)–(b) and 62.

76 1PN at p 531.

77 CWS at para 63.

providing financing to or trading with the Company if this is warranted.[78] Indeed, SUM 2669 received significant creditor support from DBSG, ISP, KBC Bank and Glencore, and no creditor registered any objection to SUM 2669.[79]

80 The analysis at [78]–[79] above is further buttressed by the following observations in the *Report of the Insolvency Law Review Committee: Final Report* (2013) (at p 88, para 17):

> … *judicial management has, in appropriate cases, shown itself to be useful in the realisation or maximisation of the value of corporate assets that would be extinguished or devalued in the event of liquidation.* Further, there will inevitably be other cases where an insolvent company, instead of being placed under liquidation, should be placed under the control and administration of independent court-appointed officers in the interests of the creditors. For example, *where there has been serious fraud committed within a company* or where the senior management of a company has absconded or has been charged or arrested, *a court-appointed officer is necessary to introduce stability, confidence and propriety in the management of a company, before determining whether the company should be liquidated or rehabilitated.* … [emphasis added]

81 As regards the second stated purpose, I think there is greater likelihood of creditors of the Company being willing to consider a compromise or scheme of arrangement if such a proposal is led by interim judicial managers or judicial managers, given how confidence in the Company's management has been shaken.[80]

78 CWS at paras 61(c)–(d).

79 Letter from SLB to the court dated 21 September 2026.

80 CWS at paras 65–69.

Issue 3: whether protection of the assets and business of the Company warrants the making of an IJM order

82 In my judgment, it is necessary for the protection of the assets and business of the Company that an IJM order is made.

83 First, there is an urgent need for interim judicial managers to investigate the Company's affairs in the light of the *prima facie* pattern of fraudulent conduct on the part of the Company's management that has been seen. In the analogous situation concerning the appointment of a provisional liquidator, the English Court of Appeal has held that the circumstances justifying such appointment are not confined to jeopardy in the sense of a risk of dissipation of the company's assets but include "cases in which there are real questions as to the integrity of the company's management" as it will then be "an important part of [the provisional] liquidator's function" to "engage in all necessary investigations of [the company's] transactions" (*Revenue and Customs Commissioners v Rochdale Drinks Distributors Ltd* [2012] 1 BCLC 748 at [100]). This consideration precisely applies in the present case. The interim judicial managers will be placed to ascertain how endemic any fraud is. They will also be placed to objectively determine if there is proper basis for the Company to be disputing creditor claims and bringing lawsuits. This will avoid the frittering away of the Company's resources if the directors and/or management of the Company have been pursuing such courses of action without proper basis (for example, in a bid to cover up or divert attention away from any wrongdoing on their part).

84 Second, there is an urgent need for interim judicial managers to be appointed to restore some degree of external confidence in the Company. This comes back to my point at [79] above. If the Company cannot persuade its

"numerous" financiers and trading counterparties which have cut ties to resume their commercial relationships with the Company, its survival as a going concern seems unlikely. Given the *prima facie* pattern of fraudulent conduct on the part of the Company's management, the relevant parties are more likely to be willing to deal with interim judicial managers who are independent officers of the court than with the Company's management. While the Company purported to adduce letters from two Chinese trading counterparties that supposedly showed they were willing to continue to trade with the Company, apart from the fact that two counterparties hardly demonstrate widespread support, the letters were, in my view, equivocal and did not indicate that those parties were disinclined to deal with interim judicial managers.[81]

85 In short, this is a case where a management timeout may actually serve to enhance and prevent the running down of the Company's assets and business. The conventional arguments for why a distressed trading company has a better chance of survival if left in the hands of management who are familiar with its operations and commercial relationships, as opposed to having its operations taken over by insolvency professionals, simply do not carry the same force given the facts and circumstances of the present case. In any event, there is no reason why the Company's employees, if sincere and acting in good faith, cannot cooperate with and lend support to the interim judicial managers who are appointed (for example, by sharing their institutional and industry knowledge).

86 For completeness, the need for interim judicial managers which I have identified is not answered by the Company's proposals for one Mr Prashant

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81 1PN at pp 574–575.

Shah in Mumbai or Kroll Pte Limited to perform bank account co-signatory, monitoring and reporting roles.[82] As Mizuho's counsel pointed out, the Company does not intend for these persons to perform any investigative role. The transparency and accountability in respect of the Company's past transactions that are afforded by interim judicial managers looking into the Company's affairs are simply not part of the objective or design of the Company's proposals.

Issue 4: who should be appointed as the interim judicial manager(s) of the Company

87 In the first instance, Mizuho nominated Mr Matthew Stuart Becker and Mr Lim Loo Khoon of Deloitte Singapore SR&T Restructuring Services Pte Ltd to be appointed as the interim judicial managers (and judicial managers) ("D&T Nominees"). The Company objected to this nomination on the ground that the Deloitte network was the statutory auditor of Glencore, Glencore plc and Glencore Singapore Pte Ltd, each of which was a defendant to or connected with the Company's claim in OC 836, and that the "Deloitte-Glencore" connection was problematic as any judicial manager would be required to investigate, preserve and pursue (if appropriate) the Company's claims against Glencore.[83] However, the Company did not put forward any competing nominee(s). The Company also pointed out that it had taken steps to request documents and information from Deloitte LLP, Deloitte AG and Deloitte & Touche LLP (a Singapore entity) in connection with their audit of the Glencore entities and the claim in OC 836.[84] Mizuho's counsel explained at the hearing

82 Letter from DLC to the court dated 22 September 2026.

83 RWS at paras 96–97.

84 Letter from DLC to the court dated 22 September 2026, Annex A.

on 24 September 2026 that the D&T Nominees and the audit partner(s) from Deloitte & Touche LLP who audited Glencore Singapore Pte Ltd were partners of Deloitte LLP.

88 The perceived independence of the nominees is a factor that the court will consider when making the appointment of a judicial manager (*Re X Diamond* at [40]). In the present case, if the D&T Nominees were appointed as interim judicial managers or judicial managers and took over carriage of the Company's claim in OC 836, I think that they may be placed in the somewhat invidious position of having to decide whether to press production requests or applications against their own colleagues from Deloitte & Touche LLP and/or Deloitte LLP in connection with OC 836. I do not in any way suggest that they would make decisions lacking in *actual* independence. However, I do think that their appointment will give rise to concerns over *perceived* independence. For this reason, I decline to appoint the D&T Nominees as the interim judicial managers.

89 Mizuho indicated at the hearing on 23 September 2026 that, in the event I declined to appoint the D&T Nominees, its alternative nominees were Ms Toh Ai Ling, Mr Chan Kwong Shing, Adrian and Ms Tan Yen Chiaw of KPMG Services Pte Ltd.[85] No objections to these nominees have been voiced. I would therefore appoint them as the interim judicial managers of the Company.

[85] See also letter from SLB to the court dated 24 September 2026.

Conclusion

90 I therefore order that Ms Toh Ai Ling, Mr Chan Kwong Shing, Adrian and Ms Tan Yen Chiaw care of KPMG Services Pte Ltd be appointed as joint and several interim judicial managers of the Company pending the hearing of OA 946. I also make orders in terms of prayers 2 to 4 in SUM 2669 for the usual ancillary orders following the appointment of interim judicial managers.

- Sgd -
Kristy Tan
Judge of the High Court

Jamal Siddique, Jeremy Chu and Ramrueben s/o John Lachmana (Shook Lin & Bok LLP) for the claimant in OA 946 and applicant in SUM 2669;
Kenneth Tan *SC* (Kenneth Tan Partnership) (instructed), Sean Lee, Derrick Teo, Brenda Low and Neo Xin Xuan (Delta Law Corporation) for the respondent in OA 946 and SUM 2669;
Chew Kei-Jin and Tyne Lam (Ascendant Legal LLC) for the non-party Deutsche Bank AG, Singapore Branch;
Gwendolyn Oh and Janice Goh (Cavenagh Law LLP) and Kwong Kai Sheng (WongPartnership LLP) for the non-party Intesa Sanpaolo SpA;
Ramandeep Kaur (Blackstone & Gold LLC) for KBC Bank (watching brief);
Paul Sandosham, Wong Wan Yee and Gan Ee Kiat (Cavenagh Law LLP) for Glencore International AG (watching brief);
Ker Yanguang and Adam Tan (Prolegis LLC) for LAM Trade Finance Group II (watching brief);
Felicia Soong (Beacon Law Corporation) for Rio Tinto Commercial Pte Ltd (watching brief);
Lee Chong Jie (Resource Law LLC) for Mariner Atlantic Multi-strategy LLC (watching brief).