

**CV OF FAROOQ AHMAD MANN**

**(PRIVATE & CONFIDENTIAL)**

**DIRECTOR**

**M/s MANN & ASSOCIATES PAC, Chartered Accountants of Singapore**

Mr. Mann began his career in insolvency, corporate restructuring, forensic accounting and litigation support in the year 1999. He is a Member of the Institute of Singapore Chartered Accounts and is a Chartered Accountant of Singapore. He is a Public Accountant registered under the Accountants Act (Chap 2). He is also a Fellow of the Insolvency Practitioners Association of Singapore and a member of the Insolvency Practitioners Association (UK). In addition, Mr. Mann is a member of Insol International and is currently pursuing his Insol Fellow Programme. Mr. Mann is also an Approved Company Liquidator. Mr. Mann is presently the head of Mann & Associates PAC Insolvency practice and leads a team of 4 Directors and approximately 10 people delivering insolvency, restructuring and forensic accounting services

Over the last 10 years, Mr. Mann has undertaken numerous formal insolvency appointments and assignments and informal restructuring and insolvency advisory assignments on behalf of various stakeholders in distressed and underperforming businesses. He has also undertaken investigations as Liquidator into insolvent trading, unfair preference payments, uncommercial loans, undervalue transactions, public examinations and recovery actions and legal proceedings to recover assets for the benefit of creditors under a range of insolvency administrations, including Bankrupt Estates and the preparation of investigative reports for financiers and creditors. Mr. Mann provides advice on and accepts appointments to both corporate and personal insolvency matters.

Mr. Mann is the founder and director of M/s Mann & Associates PAC, Chartered Accountants of Singapore. Prior to founding Mann & Associates PAC, Mr. Mann was working with other accounting firms where he conducted insolvency work and litigation support work including forensic investigation work. Mr. Mann personally assisted the partners of these firms on these aspects and also carried on such work in the firm that was previously constituted as M/s Wong Mann & Associates PAC.

At present, Mr. Mann has almost 21 years of full-time experience in Insolvency matters having been appointed as Liquidator, Provisional Liquidator, Judicial Manager, Receiver and Manager, Private Trustee in Bankruptcy and as a Nominee in personal voluntary arrangement matters. In connection with his experience in Insolvency practice, he has been appointed as Liquidator, Provisional Liquidator and Receiver and Manager in some high profile insolvencies and estates having substantial assets.

Mr. Mann has been involved in special work including financial investigations and preparation of business valuations. He has also been involved in examining and reporting on financial aspects of disputes of various kinds including claims for loss profits from business disruption, shareholders' dispute, matrimonial disputes and valuations of entities and shareholdings of stakeholders in such entities.

His litigation support experience includes the preparation of expert reports, attending Court to provide expert witness testimony on various accounting and forensic investigation related matters as well as contested valuation matters. This aspect of his experience has also required Mr. Mann to participate in hot-tubbing sessions in Court with experts of opposing parties and/or working with opposing experts in assisting the Court on the areas of agreement and areas of dispute between experts.

Mr. Mann's has experience in the following types of insolvency matters:-

- Members' and Creditors' Voluntary Liquidations;
- Court Appointed Liquidations;
- Provisional Liquidations;
- Judicial Management;
- Receivership;
- Schemes of Arrangement;
- Personal Bankruptcy matters;
- Voluntary Arrangements.

### **Career Highlights and Expertise**

- Mr. Mann has experience as Liquidator of companies across a broad spectrum of industries, which include companies involved in Shipping, Construction, Commodities, Food & Beverage, Information Technology, service activities incidental to oil and gas extraction, amongst others. His task and responsibility as Liquidator also involves cross-border work for overseas subsidiaries in Dubai, India, Vietnam, Malaysia and others. He has worked with various stakeholders and professionals in these jurisdictions.
- Mr. Mann has led teams in the insolvency projects including work involved in the project management of major receivership assignments and has undertaken investigative and forensic accounting work which includes reviewing and analyzing accounting and financial records amongst others to trace assets, discover antecedent transactions, etc. He has also handled and managed all types of Insolvency administrations from large to small, corporate to individual matters. Most of his clients include financial institutions, law firms and corporations both listed and non-listed.
- He has also held appointment as a Receiver and Manager of a well-known company which is a subsidiary of an entity listed on ASX and is also currently the court appointed judicial manager of a long standing company involved in the transportation industry.
- Mr. Mann has been involved in helping struggling companies by working closely with senior management to restructure their debts and finances and by creating a turnaround strategy for these companies.
- In addition to his extensive experience in insolvency management and corporate restructuring experience, Mr. Mann has also worked on various forensic accounting and litigation support assignments including investigations into complex accounting transactions and the preparation of experts reports for Court proceedings and attending in Court to provide expert testimony on such complex matters.

### **Some of Mr. Mann's Successful and Notable Cases as an Insolvency Practitioner and in Restructuring Matters**

#### Appointment As Provisional Liquidator

- Mr. Mann was appointed as Provisional Liquidator of a public listed company, namely, Swee Hong Limited. The company was previously listed on the stock exchange of Singapore but was delisted sometime early this year owing to financial issues the company was facing. The company attempted to enter into a scheme of arrangement with its creditors but this was unsuccessful and hence a decision was made by the directors to place the company in Provisional Liquidation on 28 September 2020 with Mr. Mann being appointed as the Provisional Liquidator. The challenges that Mr. Mann faced included securing the documents, records and available assets of the company and

having to deal with the landlord of the company's premises in this respect, whilst maintaining the status quo of the company for the interim period that the company is in provisional liquidation and until the meeting of the shareholders and creditors was convened by Mr. Mann to decide if the company should be placed in voluntary liquidation. In the course of his duties as Provisional Liquidator, Mr. Mann attended to pressing aspects pertaining to the company's several construction related projects involving the stakeholders of these projects who included government statutory boards and their consultants as well as the major shareholders of the company. These pressing aspects also included urgent matters that had to be attended to with respect to the maintenance of worksites to the satisfaction of regulatory authorities and looking for viable solutions as to how the constructions projects could proceed in the face of the company's financial position. Mr. Mann also had to engage the company's employees (both foreign and local work force) and the company was unable to maintain a substantial part of the workforce and had to work with the directors, Ministry of Manpower ("MOM") and manpower bond insurers in arranging for the smooth transfer and/or repatriation of foreign workers. Aside from this, it was noted that there is an ongoing claim by an investor claiming to have a super priority charge over the company and its assets and this aspect was being challenged by the majority shareholder of the company. In the face of these aspects, Mr. Mann had also to liaise with the office of the Official Receiver and successfully secured an extension of the provisional liquidation period to allow Mr. Mann sufficient time to attend to all of these aspects whilst attending to the logistical arrangements of convening a shareholders' and creditors' meeting of this public company. Thus, Mr. Mann had to work within these constraints in attending to his duty as provisional liquidator to maintain the status quo and assets of the company.

#### As Liquidator

- Mr. Mann was appointed Liquidator of a listed company, Enporis Greenz Limited. The liquidation of the company was completed and a return of cash surplus was distributed to shareholders. He is also the Liquidator of Alphomega Research Group Ltd, a company that was previously admitted to the Over The Counter (OTC) Capital on 4 October 2007 but was subsequently terminated of the market making quotation services by the OTC Capital on 27 March 2008 due to the disputes between the company's major shareholders and its officers, which affected the pricing of the company's shares.
- Mr. Mann was also the Court appointed liquidator of a construction company in September 2016. The details of this company cannot be disclosed due to confidentiality issues involving proceedings that had to be filed against the company's former directors following the outcome of Mr. Mann's investigations into the affairs and assets of the company. It was noted that the company was involved in several substantial construction projects. As liquidator, Mr. Mann had to secure the available and realizable assets of the company including substantial receivables that needed to be recovered and which were recovered from various debtors and third parties. Mr. Mann had to conduct an in-depth investigation into the books and records of the company including the project accounts and as a result, he had to commence proceedings against parties for the recovery of receivables and which proceedings and recoveries were successful. In the course of his in-depth investigations, Mr. Mann noted several transactions concerning the former directors and related parties after a thorough review of the available documents and records of the company. Mr. Mann had to consult solicitors to obtain a legal opinion on merits of pursuing claims against these former directors and this culminated in proceedings being filed against them in the High Court in the name of the company which

included causes of action and claims for breach of fiduciary duties on the part of these directors. Prior to trial, the matter proceeded for mediation and was successfully mediated, the terms of which are confidential but which resulted in monies being recovered by the company.

- Mr. Mann was in July 2020 appointed by the Court as liquidator of Sports Link Holdings Pte Ltd, a high profile company. This company was a home grown brand name well known for selling sporting goods and sporting apparel and equipment of international brands in the heartlands. These international brands included Adidas, Nike, Puma etc. During its peak, the company boasted revenues in excess of S\$55 million and also once owned several investment properties and other fixed assets. The company had been operating many stores and outlets island wide and which carried a substantial amount of assets comprising stock / inventory consisting sports-wear, sports apparel and equipment of the abovementioned international brands. Mr. Mann thus had the daunting task to first secure the company's substantial stock and inventory from all of these premises and thereafter taking steps to ascertain which of these inventory were subject to retention of title claims and which were subject to agreements binding the company to sale of items in only certain jurisdictions. Once this was ascertained, Mr. Mann had to engage solicitors to obtain legal opinions particularly with respect to the veracity of these retention of title claims and thereafter verifying which creditors wished to exercise their retention of title rights and which creditors were agreeable to allowing their stock/inventory to be sold en bloc with the remaining stock of the company to the highest bidder so as to obtain the best price for the benefit of the company and its general body of creditors. In seeking the highest bidder, Mr. Mann also had to deal with queries from an interested party based in France and he had to consider the impact of EU Regulations if a sale was to be conducted with this party. Whilst attending to these aspects, Mr. Mann also had to manage the expectations of various stakeholders such as various landlords of the company's various outlets island wide and Receivers appointed by the company's bankers over one of the company's properties which was in the midst of a sale in the face of the ongoing COVID-19 pandemic. In particular, landlords were pressing for the return of their respective premises and their expectations had to be managed considering the substantial stock/inventory that were housed on these rented premises. This required Mr. Mann to deal with representatives from various landlords including solicitors appointed by these landlords. Following the successful sale of all of the company's stock/inventory island wide, Mr. Mann had to co-ordinate the logistical arrangements for the collection of the stock/inventory by the buyer whilst discussing with those retention of title creditors who allowed a sale of their items/stock en bloc, as to how the sale proceeds obtained is to be apportioned to them.

#### As Receiver & Manager

- Mr. Mann was also appointed Receiver and Manager of a company, Natural Fuel Pte Ltd, a subsidiary of Natural Fuel Ltd (listed on ASX) that owns a Biodiesel/Glycerine Plant on Jurong Island and charged to a Debenture holder. This plant was constructed at a cost of more than S\$100 million. Pursuant to the terms of the Deed of Debenture, Mr. Mann was appointed Receiver and Manager by the Debenture holder. The Plant was eventually disposed of to a buyer for S\$20 million during the course of the receivership. Mr. Mann was also appointed as Receiver and Manager of other companies by a financial institution. Mr. Mann's appointment as Receiver and Manger of this company raised an important issue pertaining to whether unsecured creditors of the Company have a caveatable interest in land owned by the company but which had been encumbered with

the security held by the Debenture holder. The High Court held in favour of the Receiver and Manager and ordered that the caveat lodged by the Liquidators of the company should be removed leaving the Debenture holder's caveat in place as reported in the High Court's decision of ***Power Knight Pte Ltd v. Natural Fuel Pte Ltd (In Compulsory Liquidation) and others [2010] SGHC 75.***

#### As Judicial Manager

- Mr. Mann was appointed by the Court as Judicial Manager of M/s Sea-Shore Transportation Pte Ltd, a long standing company, with effect from October 2019. This company's principal activities were in providing comprehensive logistics services including haulage, storage, warehousing and distribution, freight forwarding and ship handlings. During its peak, this company had a turnover in excess of S\$10 million. As a Judicial Manager, Mr. Mann saw to successful implementation of a scheme and successfully worked with a white knight which allowed the Company and its business to be revived into a going concern and with creditors receiving at least S\$0.30 to the dollar. During the course of his tenure as Judicial Manager until his discharge upon the successful implementation of the scheme, Mr. Mann's duties included preparing proposals from interested white knights for creditors to consider and vote upon and for consideration by the Court, providing regular updates to the Court on the progress of the Judicial Management and issues arising therein, preparing costs schedules to update and to assist the Court, taking stock of the company's assets, property and liabilities, adjudicating the claims of creditors which required Mr. Mann to review documents, employment contracts and other evidence, dealing with various statutory authorities such the MOM the National Trade Union Congress ("NTUC") concerning complex workers' claims and claims for retrenchment benefits, obtaining licences from relevant authorities concerning the company's handling of dangerous goods as part of its ongoing business and liaising with the Jurong Town Corporation ("JTC") concerning the company's continued use of land sites leased from JTC at Pioneer and Benoi sectors from which the company's operations are carried out. Mr. Mann was also regularly required to liaise with various utility providers to ensure an undisrupted supply of utilities for the company's continued operations. At the same time, Mr. Mann also had to inquire into aspects concerning allegations of impropriety conducted by former management as reported on by forensic accountants engaged by the present management prior to the company being placed under Judicial Management. Mr. Mann was also required to be in constant liaison with representatives of the present white knight and lawyers appointed by them along with his own appointed lawyers, to ensure the best returns are being obtained by the company into a scheme that was acceptable by the creditors and which was then sanctioned by the Court.

#### **Particular Experience and Success as Liquidator of Construction companies**

Mr. Mann has been appointed Liquidator of various construction companies and/or companies involved in construction projects during the course of his career as an Insolvency practitioner. In one such case, he was appointed liquidator of a property development company which had undertaken various property development projects. The Order of Court provided for an investigative audit at the instance of any of the shareholders. During the course of his appointment as Liquidator, he was required to conduct investigations into various transactions and on the company's project accounts. These investigations covered and spanned several accounting years and uncovered a complex web of transactions. There were 5 building projects involved in total and the available correspondence had to be scanned



and distilled in order to trace the relevant transactions. It was noted that after scrutinising the documents that various suspicious transactions had been masked thus requiring tedious documentary investigations. At the conclusion of his investigations, Mr. Mann found sufficient basis to obtain independent legal advice on what was uncovered and the legal advice obtained validated Mr. Mann's findings in relation to the aspects uncovered by him and his team. Legal action was subsequently commenced and the work produced moved to into High Court Suit for breach of fiduciary duties and/or statutory duties and/or breach of trust. Subsequently, there was a mediated settlement.

In another liquidation involving a long established construction company, there was a project undertaken by the company on behalf of a hotel which was nearing completion. However, due to the company's insolvency, the project could not be completed. Upon his appointment as Liquidator, Mr. Mann liaised with the directors to conduct an assessment which included analysis of the project cash flows, the risks involved and the potential returns. His assessment arrived at the conclusion that if the project could be completed, there would be a surplus return available to the company's creditors. As Liquidator, Mr. Mann thus immediately conducted negotiations with the employers and sub-contractors of the project and with the co-operation of various stakeholders and with the endorsement of the creditors, the project was successfully completed on time and there was surplus available for the company's creditors.

There are several other construction companies in liquidation where Mr. Mann by exceeding his brief as Liquidator, was successful in recovering monies and in minimizing the liabilities of these liquidated companies.

### **Particular Experience and Success as Liquidator of Shipping companies and companies involved in the Shipping Industry**

Mr. Mann was appointed Liquidator of Forbes Container Lines Pte Ltd, a subsidiary of a company listed in India, Forbes Container Pte Ltd, Pacific International Lines Pte Ltd, PIO Ezion Pte Ltd, Caria Shipping International Pte Ltd, Aquarius Shipping Solutions Pte Ltd, Harmony Innovation Shipping Pte Ltd and Marine Delivery Pte Ltd to name a few. Details of Mr. Mann's work with respect to Forbes Container Pte Ltd, Caria Shipping International Pte Ltd and Harmony Innovation Shipping Pte Ltd have been set out in Annexure A separately which is in relation to Mr. Mann's work involving cross-border insolvency.

With respect to Aquarius Shipping Solutions Pte Ltd, Mr. Mann was appointed Liquidator by the High Court on 12 October 2018. He had to review voluminous documents and records of the company including documents pertaining general average guarantees and bonds in relation to a fire accident incident that had occurred on a vessel that had been chartered by the company. In the course of investigating this matter, it was noted that the company had obtained an advance payment from a Hull Club and this Hull Club had appointed solicitors to deal with Mr. Mann in pursuing recoveries of what they had advanced to the company. This required Mr. Mann to conduct an in depth investigation into the facts and matters pertaining to this fire incident including obtaining all relevant and available documents from the directors in relation to this incident. Mr. Mann, with the consent of the creditors, appointed solicitors to provide him with a legal opinion on the validity of certain Settlement Agreements that the company had entered into with the cargo insurers and other parties in relation to this incident just prior to the company being placed in compulsory liquidation. In particular, the issue was whether these Settlement Agreements were void against the Liquidator and whether the same could be disclaimed by the Liquidator. Apart from this, Mr. Mann also sought a legal

opinion on the merits of the company's claims against the cargo insurers with respect to the fire incident. With a favourable opinion in hand in relation to these claims, Mr. Mann is now in discussions with the solicitors for the Hull Club as to whether they are agreeable to taking over the conduct of pursuing such recoveries on behalf of the company, thus saving the company costs of mounting such proceedings itself and in exchange for the Hull Club possibly having priority over a certain portion of what may be recovered from these proceedings.

### **Particular Experience in Cross Border Insolvency Matters**

Mr. Mann has had extensive experience involving cross-border insolvency matters particularly in relation to Court appointed and creditor voluntary liquidations. This has required Mr. Mann to liaise with professionals in Singapore and overseas including law firms and other members of the insolvency profession in the course of administering the liquidation of these companies. A detailed list of these matters are set out in **Annexure A** attached.

### **Particular Experience as Judicial Manager**

Mr. Mann was appointed as Judicial Manager by order of the High Court on 4 October 2019. The Judicial Management was successfully completed with the Company being revived back into a going concern and with creditors agreeing to a scheme which allowed to take a hair cut and obtain at least S\$0.30 to the dollar. This has been addressed in detail 6<sup>th</sup> bullet under the section, Some of Mr. Mann's Successful and Notable Cases above.

### **Particular Experience In Restructuring Matters / Scheme of Arrangement**

Mr. Mann is was appointed Scheme Manager by the Court for the purpose of arriving at a scheme of arrangement with creditors of companies such as Dry Bulk Singapore Pte. Ltd. and Globe Sea Engineering Pte Ltd. Scheme creditors voted overwhelmingly in favor of the proposed Schemes in both matters.

### **Particular Experience and Success as Private Trustee In Bankruptcy**

Mr. Mann has been appointed Private Trustee In Bankruptcy of several bankruptcy matters. He is presently administering in excess of 10 bankruptcies simultaneously as a Private Trustee. A number of these bankruptcies required Mr. Mann conduct in depth and extensive investigations into the affairs and assets of the relevant bankrupts. In one instance, the bankrupt is the holder of shares in entities based in Singapore, Malaysia and Indonesia. With respect to shares held by the bankrupt in Singapore, Mr. Mann had to obtain a legal opinion from solicitors on claims by the entity as to having a lien over the bankrupt's shares even though there are no lien or security documents. The matter is ongoing.

In another matter, Mr. Mann after conducting an investigation into the affairs of a particularly recalcitrant and un-cooperative bankrupt, discovered that the bankrupt had transferred assets to the bankrupt's spouse and which was caught under the avoidance provisions of the then Bankruptcy Act (Cap 20). The spouse in turn had disposed off these assets and obtained the sale proceeds. Mr. Mann, as trustee, after obtaining a legal opinion and the necessary funding from the petitioning creditor, mounted proceedings against the bankrupt's spouse in the year 2017 so that the proceeds of sale could be recovered for the benefit of the bankrupt's estate and creditors. Mr. Mann succeed in obtaining the necessary orders of court against the spouse and the matter is ongoing.

Mr. Mann is currently the private trustee in bankruptcy in a number of bankruptcies under the Insolvency, Restructuring and Dissolution Act 2018. Most notably, Mr. Mann was appointed as trustee in bankruptcy of bankrupt sometime in March 2021. As the bankrupt was intentionally keeping himself out of the jurisdiction and had assets in another jurisdiction, Mr. Mann successfully applied before the Australian Courts to have the Singapore Bankruptcy Order recognised in Australia with the appointment of a Receiver on his behalf to enforce the Bankruptcy Order and secure the bankrupt's available assets in Australia.

## **Particular Experience As Appointed Nominee In Personal Voluntary Arrangements**

In June 2020, Mr. Mann was appointed by the High Court as the Nominee in voluntary arrangements filed in 3 separate applications filed by 3 separate debtors. As the appointed Nominee in which these 3 debtors have submitted a Joint Voluntary Arrangement Proposal ("JVA") to their creditors, Mr. Mann has been liaising with the Debtors on the provision of information and documents and also in issuing notices of meetings to all known creditors of the Debtors and thereafter moderating the creditors' meetings that have been held since his appointment. In the course of his role as Nominee, Mr. Mann had to adjudicate the proofs of debt filed by creditors, some of which involved complex loans, convertible loans and share purchase transactions which entailed equally complex and convoluted agreements with complex interest permutations. By reason of these complex transactions and agreements, Mr. Mann had to meticulously review these agreements including investigating into the source of funds from creditors notwithstanding the Debtors' agreement to some of these debts. In the absence of supporting evidence of funds paid to the Debtors by some creditors, Mr. Mann had to obtain statutory declarations from the Debtors on the payments they received. Thereafter, Mr. Mann also had to engage solicitors to assist him in the adjudication of creditors' claims in relation to these complex arrangements and interest computations so that his decision on the adjudication of claims could be published to creditors before they voted on the Debtors' JVA. Mr. Mann is also required as Nominee under the JVA which has since been voted on and approved by the majority of the creditors, to hold all sums that would be paid in due course by the white knight in the JVA on behalf of the Debtors, for onward distribution to creditors in accordance with their respective share proportions.

## **Professional Qualifications and Licences**

- MBA from the University of Birmingham, United Kingdom
- Fellow of the Association of Chartered Certified Accountants, UK (FCCA).
- Chartered Accountant of Singapore (ISCA) and a Public Accountant registered under the Accountants Act (Chap 2).
- Approved Company Liquidator in Singapore

## **Professional Memberships**

- Member of the Institute of Singapore Chartered Accounts.
- Fellow of the Insolvency Practitioners Association of Singapore
- Member of the Association of Business Recovery Professionals (UK).
- Fellow of Insol International.
- Member of the Turnaround Management Association, UK
- Associate member of the Association of Certified Fraud Examiners (ACFE)
- Member of the American Bankruptcy Institute.
- Member of the Singapore Institute of Directors.
- Member of the Singapore Institute of Arbitrators



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- Member of the Asia Pacific Institute of Experts
- Attended and completed Level 1 and Level 2 of the Chartered Valuer & Appraiser Programme conducted in Singapore under the auspices of the Singapore Accountancy Commission having regard to the International Valuation Standards published by the International Valuation Standards Council. He is now attending the final Level 3 of this course in order to obtain accreditation.

## **Professional Appointments / Executive Committee Member**

- Asia Transformation and Turnaround Association Limited, Hong Kong (Executive Committee Member)

## **Contact**

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**CROSS-BORDER INSOLVENCY MATTERS**

1. Forbes Container Line Pte. Ltd in HC/CWU/ 105/2016. Mr. Mann was appointed Liquidator of this company pursuant to an Order of the High Court of Singapore dated 19 August 2016. This company was a shipping company incorporated in Singapore and whose ultimate holding company was a public listed company incorporated in India. This posed a number of cross-border issues as follows:-
  - As a shipping company, the core issue of the business concerned shipping containers that were either owned by the Company and/or which has been leased by the Company from various leasing companies worldwide. This required Mr. Mann as Liquidator of the Company to ascertain the whereabouts of the Company's owned containers which were in various ports in India and thereafter to dispose them at the best price by way of public auction to maximise returns for the Company. Mr. Mann also had to write to the leasing companies and arrange for them to retrieve all of their containers which had been leased to the Company prior to liquidation.
  - As Liquidator, Mr. Mann also had to pursue the recovery of the Company debts from various debtors which were based overseas such as India, China, Indonesia, Vietnam, Pakistan, Sri Lanka, Iran and other middle eastern countries. Some of these debts were successfully recovered. As Liquidator, Mr. Mann also had to deal with claims from various creditors based also in these jurisdictions.
  - As Liquidator, Mr. Mann also had to deal with the Company's parent company in India which respect to discharging the Company's liability on continuity bonds which the parent Company in India had secured on behalf of the Company in order to house the Company's containers in various ports throughout India. These bonds were successfully discharged upon the disposal of the Company's owned containers and upon the collection of the Company's leased containers by the various leasing companies based worldwide.
  - Another crucial and ongoing issue pertains to the imposition of tax by the Income Tax Authority in India ("ITAI") against the Company's income derived in Singapore. The ITAI has consistently imposed a tax liability against the Company for a number of years of assessment despite the Company's position that the income derived in Singapore is not taxable in India. The Company had successfully appealed against the imposition of such tax by the ITAI before the Appellate Commissioner in India and Income Tax Appellate Tribunal in India. With the imposition of fresh tax assessment orders in recent assessment years, the Liquidator had to attend to ongoing appeals before the Appellate Commissioner in India and before the Income Tax Appellate Tribunal in India through tax consultants based in India. The Liquidator is also concurrently attending to an appeal before the High Court in Mumbai which is highest Court at present to hear this issue and determine whether all the earlier rulings in favour of the Company is correct. For this purpose, Mr. Mann, as the Liquidator was required to liaise and deal with such tax consultants to file, prepare and argue the various appeals at various levels. This aspect is still ongoing.

- As Liquidator, Mr. Mann also had to investigate and ascertain the value of the Company's assets one of which consisted of a subsidiary company which the Company had formed in the United Arab Emirates. This required him to obtain information from the directors of the Company and also from auditors based in the United Arab Emirates in relation to this subsidiary company in order to move forward with the closure of the same.
- 2. Gibson Innovations Singapore Pte. Ltd. Mr. Mann was initially appointed as Provisional Liquidator of this company on 11 June 2018 and subsequently as Liquidator after a meeting of the creditors on 27 June 2018. The company's parent company in Hong Kong was placed in liquidation in May 2018 and also with receivers having been appointed by a Debenture holder of the parent company at about the same time in Hong Kong. Aside from having to present himself in Hong Kong to deal with the receivers and liquidators with respect to retrieving the Company's available documents, records and financial information, as Liquidator, Mr. Mann also had to attend to the closure of company's branches based in Australia and Korea. These posed additional challenges as Mr. Mann had only obtained limited funding from the receivers and liquidators in Hong Kong and also the Company's documents and records which had been stored digitally was not accessible. Aside from this, Mr. Mann also had to deal with claims from nominee directors and employees of these branches aside from other issues pertaining to the closure of these branches in those jurisdictions.
- 3. E-Horizon Pte Ltd (Now known as Teligent Pte Ltd) in HC/CWU 92/2016. Mr. Mann was appointed Liquidator of this company pursuant to an order of the High Court of Singapore dated 25 October 2016. This company's main assets consisted of intellectual property rights with respect to certain VOIP technology. It was ascertained that the company had entered into various agreements with certain parties based on Malaysia for the use of this intellectual property wherein these parties were required to effect payments on a monthly basis to the company for the continued use of this intellectual property. In the course of his investigations, it was ascertained that these entities had not been accounting to the company for what was due to the company under these agreements and in fact may have diverted payments to third parties instead. This required Mr. Mann to attend at meetings in Malaysia with representatives of these companies and thereafter to instruct solicitors to provide a legal opinion following what he had uncovered. With validation from a legal opinion, solicitors were engaged by Mr. Mann as Liquidator of the company to issue letters of demand in contemplation of legal proceedings against these entities for a full and proper accounting and recovery of monies rightfully due to the company. In the course of his investigations, it was also determined that the company had an asset in the form of a subsidiary company which was incorporated in the Philippines. This required Mr. Mann to liaise with professionals including lawyers in the Philippines to obtain full information pertaining to this subsidiary and the value of this asset.
- 4. Fastacash Pte. Ltd. Mr. Mann was appointed Provisional Liquidator of this company and following a meeting of the company's creditors, he was appointed Liquidator on 1 February 2018. Based on his investigations, it was ascertained by Mr. Mann that the company had assets in the form of subsidiaries incorporated in India and Vietnam. This required him to probe into these subsidiaries and to ascertain their assets, financial information and records in order to realise these assets which belong to the Company. Mr. Mann's investigations also revealed that the company is the owner of patents and pending patent applications in various jurisdictions. This required him to inquire into

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these patents and patent applications with patent attorneys that had been previously engaged by the company in respect of these patents and patent applications who are based in Australia about the status of these patents and pending patent applications. With the assistance of these patent attorneys, Mr. Mann was able to successfully dispose off these patents and patent applications to the highest bidder in order to maximise returns for the company's creditors. At the same time, it was also ascertained from Mr. Mann's investigations that the company owned shares in a BVI company. This required Mr. Mann as Liquidator to probe into the financials of the BVI company in order to ascertain the full value of these shares with a view to disposing the same by way of auction to the highest bidder. This matter is ongoing.

5. Straits Commodities Pte. Ltd in HC/CWU 163/2016. This company was ordered wound up by the High Court in Singapore on 30 September 2016 wherein Mr. Mann was appointed Liquidator. His investigations revealed that the company had 2 debtors which accounted for the bulk of the company's trade receivables based on his review of the company's accounts. It was ascertained that these trade receivables arose from monies due from parties that were based in Madagascar concerning the supply of sugar. As such, investigations focused on why the company did not take steps to recover these debts and instead, why the director in his personal capacity took an active role in pursuing the recovery of monies in his name from these entities in Madagascar. This required Mr. Mann to require documents including correspondence, bank statements and advices as well as reports from solicitors that were retained in Madagascar on status of these proceedings that had been commenced against the errant parties. Funding creditors are deliberating on Mr. Mann's investigation report.
6. Caria Shipping International Pte. Ltd. in HC/CWU 168/2016. Mr. Mann was appointed Liquidator of this company by the High Court on 7 October 2016. In the course of his investigations, it was noted that the company had several trade creditors and debtors which were based in jurisdictions such as China, India and in the Middle East. This required Mr. Mann as liquidator to pursue the recovery of these trade debts and this eventually led to the successful recovery of some monies for the company from these parties. In this process, Mr. Mann was also required to deal with solicitors appointed by these trade debtors and legal counsel who were based in other jurisdictions. Mr. Mann had to review the various agreements that had been executed by the company and these debtors including a review of complex time charter and charter party agreements. Mr. Mann also had to review various charter party and other agreements, invoices and other financial documents concerning claims involving various parties both based within the jurisdiction and overseas with respect to claims by these parties against the company based on maritime and other shipping regulations or laws or laws of other jurisdictions. Mr. Mann also conducted an indepth investigation into the affairs and assets of the company and the manner in which monies in the company had been utilised by the company and related parties for consideration in report to creditors.
7. Psons Singapore Pte. Ltd. in HC/CWU 305/2018. Mr. Mann was appointed Liquidator of this company on 11 January 2019. In the course of reviewing the company's records, it was noted that the company was involved in arbitration proceedings under the London Maritime Arbitrators Association wherein the seat of the arbitration was based in England whilst the venue of the arbitration took place in Singapore under the English Arbitration Act 1996. The company was the claimant in arbitration proceedings commenced by the company against the respondent who is a company incorporated in Singapore. Prior to the company going into compulsory liquidation, the Tribunal

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released its award which ruled in the favour of the company and dismissed the claimants' claims. Under this was, the Tribunal ordered the respondent to pay the company a substantial sum of money. As a result of this award, the respondent filed applications and appeals under sections 68 and 69 of the English Arbitration Act 1996 before the High Court in London to set aside the Tribunal's award on the basis that the Award was irregular and/or legally unsustainable. These applications were fixed for hearing before the High Court in London sometime in November 2019. Prior to the hearing, Mr. Mann had to liaise with the solicitors in London to seek an opinion on the merits of the appeal and also to represent the company in the appeals. Mr. Mann had to speak with and correspond with the company's former solicitors on record in order to understand the matter and the appeals that had been lodged by the respondent and also to ascertain how the company had funded the proceedings. It was ascertained that a 3<sup>rd</sup> party had been authorised to fund the company in the arbitration proceedings and to resist the appeals filed by the respondent. Mr. Mann also had to speak with and correspond with opposing solicitors appointed by the respondent as the time for the appeal hearings approached including resisting certain assertions that were being made by opposing solicitors against the company. Mr. Mann also flew to London to meet with these solicitors and opposing solicitors to discuss the matter aside from obtaining a legal opinion on the merits of the respondent's appeals. As the legal opinion that was obtained showed that the respondent's chances in setting aside the award was highly likely and/or the chances of the company successfully resisting the appeals were slim, Mr. Mann had to engage in lengthy correspondence to explain the position to creditors and to seek funding from creditors if any creditor nevertheless wished for the company to proceed with resisting the appeals, in spite of what the legal opinion had conveyed. As no creditors were willing to providing sufficient funding as required by the Liquidator, Mr. Mann then had to engage in some hard negotiations with solicitors for the respondent to explore the possibility that parties may arrive at an amicable settlement prior to the appeal hearing date. These negotiations continued until the eve of the hearing and resulted in the matter being amicably resolved at the 11<sup>th</sup> hour. Aside from this, Mr. Mann's investigations also revealed that the company's parent company which was based in Hong Kong was also in liquidation. It was further noted that there was a substantial receivable that was due from the parent company in Hong Kong to the company and this required Mr. Mann to deal with the liquidators in Hong Kong about this claim.

8. Harmony Innovation Shipping Pte. Ltd. in HC/CWU 47/2019. Mr. Mann was appointed liquidator of this company pursuant to an order of the High Court dated 12 July 2019. In the course of his investigations, it was noted that the company was involved in several ongoing legal and arbitration proceedings. Specifically, it was noted that with respect to the ongoing arbitration proceedings, there were several proceedings were being conducted in London under the London Maritime Arbitrators Association. This required Mr. Mann to consult with creditors for the purpose of seeking the views of creditors as to whether they wished to proceed on with these proceedings and if so, whether creditors were prepared to fund the matter. This also required Mr. Mann to liaise with the company's former solicitors in London to understand the status of these various arbitration proceedings and the costs in moving forward. Mr. Mann also noted that a Hull Club had funded some of these arbitration proceedings and was claiming a priority charge over recoveries that could be made over arbitration proceedings that had been funded by the Hull Club. In the interim, another creditor had expressed interest in funding a separate arbitration proceeding that is already nearing conclusion. Mr. Mann



therefore had to prepare the draft funding agreement for discussion with solicitors appointed by this creditor and the matter is ongoing.

9. One Organisation Limited in HC/ CWU 35/2020. Mr. Mann was appointed as liquidator on 30 July 2020 by way of an Order of the High Court of Singapore. The company is based in the British Virgin Islands and there are complex aspects pertaining to the assets of the company and cross - claims involving the company and various stakeholders such as trustees of shareholder of the company who has been adjudged a bankrupt. Mr. Mann therefore had to engage with the trustee of the bankrupt director and their solicitors, receivers appointed over the assets of the company and solicitors appointed by other creditors all claiming some form of interest in the company's assets. The matter is ongoing.
10. Wayne Burt Pte Ltd in HC/CWU 252/2018. Mr. Mann was appointed Liquidator of this company pursuant to an Order of Court dated 16 November 2018. In the interim, the majority shareholder of the company successfully applied for a temporary stay of the winding up and the Court appointed Mr. Mann to prepare a report on the company's finances for consideration by the Court at the hearing for the application for a permanent stay of the winding up. The Court eventually dismissed the stay application and the winding up of the company resumed with Mr. Mann continuing as Liquidator. During the course of his investigations, Mr. Mann noted that the company is the owner of a substantial block of shares in a public listed company incorporated in Chennai India. Mr. Mann therefore had to take steps to secure the company's shares and to inform the public listed company that the company is now in compulsory liquidation and that Mr. Mann is the Liquidator. This required Mr. Mann to liaise with a funding creditor on the appointment of solicitors in Singapore and in Chennai to represent the company in proceedings taking place in Chennai involving the company's block of shares. Separately, the directors of the company have conveyed to Mr. Mann in the statement of affairs that the company has a substantial receivable from a part based in London. Mr. Mann is in the midst of investigating the company's claim and has requested for supporting documents and funding to appoint solicitors to provide a legal opinion on the merits of a claim against this party. The matter is ongoing.
11. SW Trustees Pte Ltd in HC/CWU 137/2018. Mr. Mann was appointed Liquidator by Order of Court dated 21 June 2019. Mr. Mann was required to review the available documents and records of the company and from his review, he noted that one particular former director of foreign nationality has been involved in numerous transactions including questionable transactions involving the company. This director has however kept himself out of the jurisdiction and thus, Mr. Mann had appointed solicitors with funding from a creditor to look into locating and taking action against this director in foreign jurisdictions. Separately and arising from non-cooperation from the company's auditors, Mr. Mann filed proceedings against the auditors of the company and successfully obtained orders against the auditors to produce their audit files and to attend before Mr. Mann to be questioned on the company's finances, affairs and assets. The matter is ongoing.