



**SUMMATIVE (FORMAL) ASSESSMENT: MODULE 8E**

**SINGAPORE**

This is the **summative (formal) assessment** for **Module 8E** of this course and must be submitted by all candidates who **selected this module as one of their elective modules**.

**The mark awarded for this assessment will determine your final mark for Module 8E.** In order to pass this module, you need to obtain a mark of 50% or more for this assessment.

## **INSTRUCTIONS FOR COMPLETION AND SUBMISSION OF ASSESSMENT**

**Please read the following instructions very carefully before submitting / uploading your assessment on the Foundation Certificate web pages.**

1. You must use this document for the answering of the assessment for this module. The answers to each question must be completed using this document with the answers populated under each question.
2. All assessments must be submitted electronically in **Microsoft Word format**, using a standard A4 size page and an 11-point Arial font. This document has been set up with these parameters – **please do not change the document settings in any way. DO NOT** submit your assessment in PDF format as it will be returned to you unmarked.
3. No limit has been set for the length of your answers to the questions. However, please be guided by the mark allocation for each question. More often than not, one fact / statement will earn one mark (unless it is obvious from the question that this is not the case).
4. You must save this document using the following format: **[studentnumber.assessment8E]**. An example would be something along the following lines: 202021IFU-314.assessment8E. **Please also include the filename as a footer to each page of the assessment** (this has been pre-populated for you, merely replace the words “studentnumber” with the student number allocated to you). Do not include your name or any other identifying words in your file name. **Assessments that do not comply with this instruction will be returned to candidates unmarked.**
5. Before you will be allowed to upload / submit your assessment via the portal on the Foundation Certificate web pages, you will be required to confirm / certify that you are the person who completed the assessment and that the work submitted is your own, original work. Please see the part of the Course Handbook that deals with plagiarism and dishonesty in the submission of assessments. **Please note that copying and pasting from the Guidance Text into your answer is prohibited and constitutes plagiarism. You must write the answers to the questions in your own words.**
6. The final submission date for this assessment is **31 July 2021**. The assessment submission portal will close at **23:00 (11 pm) GMT on 31 July 2021**. No submissions can be made after the portal has closed and no further uploading of documents will be allowed, no matter the circumstances.
7. Prior to being populated with your answers, this assessment consists of **8 pages**.

**ANSWER ALL THE QUESTIONS**

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**QUESTION 1 (multiple-choice questions) [10 marks in total]**

Questions 1.1. – 1.10. are multiple-choice questions designed to assess your ability to think critically about the subject. Please read each question carefully before reading the answer options. Be aware that some questions may seem to have more than one right answer, but you are to look for the one that makes the most sense and is the most correct. When you have a clear idea of the question, find your answer and **mark your selection on the answer sheet by highlighting the relevant paragraph in yellow**. Select only **ONE** answer. Candidates who select more than one answer will receive no mark for that specific question.

**Question 1.1**

Which of the following **is not** one of the objectives of the IRDA?

- (a) To establish a regulatory regime for insolvency practitioners.
- (b) To introduce a new omnibus legislation that consolidates the personal and corporate insolvency and restructuring laws.
- (c) Adoption of the UNCITRAL Model Law on Cross-Border Insolvency.**
- (d) To enhance Singapore's insolvency and restructuring laws .

**Question 1.2**

Who may apply to court to stay or terminate the winding up of a Company?

- (a) A creditor.
- (b) A contributory.
- (c) The liquidator.
- (d) Any of the above.**

**Question 1.3**

Which of the following factors may enable a foreign debtor to establish a "substantial connection" to Singapore?

- (a) The debtor has chosen Singapore law as the law governing a loan or other transaction.
- (b) The centre of main interests of the debtor is located in Singapore.
- (c) The debtor has substantial assets in Singapore.
- (d) Any of the above.**

**Question 1.4**

What percentage of each class of creditors must approve a scheme of arrangement for it to be binding?

- (a) Over 50% in number.
- (b) 50% or more in number.
- (c) Over 75% in number.
- (d) 75% or more in number.

**Question 1.5**

Which of the following in respect of the automatic moratorium under Section 64(1) of the IRDA is **incorrect**?

- (a) The automatic moratorium lasts for 30 days.
- (b) The automatic moratorium may be extended.
- (c) The automatic moratorium can be obtained without filing an application to Court.
- (d) The debtor has to either propose or intend to propose a scheme of arrangement.

**Question 1.6**

Which of the following **does not** lead to the discharge of a judicial management order?

- (a) A receiver is appointed over the assets of the company.
- (b) The creditors decline to approve the judicial manager's proposals.
- (c) The judicial manager is of the view that the purposes specified in the judicial management order cannot be achieved.
- (d) The judicial manager has acted or will act in a manner that would be unfairly prejudicial to the interests of creditors or members of the company.

**Question 1.7**

Which of the following is **one of the three** aims of a judicial management?

- (a) To allow the directors to oversee the restructuring of the company.
- (b) Preserving all or part of the company's business as a going concern.
- (c) As a means for the secured creditors to realise their security.
- (d) To liquidate the company in a fast-track and cost-efficient manner.

**Question 1.8**

Which one of the following **is not** a corporate rescue mechanism in Singapore?:

- (a) Informal creditor workouts.
- (b) Judicial Management.
- (c) Receivership.**
- (d) Scheme of arrangement.

**Question 1.9**

Which one of the following countries **is not** one of the jurisdictions that Singapore has modelled its insolvency laws on?

- (a) England and Wales.
- (b) Brunei.**
- (c) The USA.
- (d) Australia.

**Question 1.10**

Which one of the following points regarding the landmark decision of *Re Zetta Jet Pte Ltd* is **not correct**?

- (a) The High Court did not grant full recognition of the US Chapter 7 proceedings.
- (b) The US bankruptcy proceedings continued in breach of the Singapore injunction.
- (c) This is the first reported decision where a Singapore court has been faced with the question of public policy in an application for recognition of a foreign insolvency proceeding.
- (d) The Court held that the omission of the word "manifestly" from Article 6 of the Singapore Model Law meant that the standard of exclusion on public policy grounds was higher than in jurisdictions where the Model Law had been enacted unmodified.**

**10 marks**

**QUESTION 2 (direct questions) [10 marks]**

**Question 2.1 [maximum 4 marks]**

Explain the elements of **two** types of impeachable transactions under Singapore insolvency law and what defences there may be to the two you have identified.

Impeachable transactions:

- (i) A gift made by the bankrupt with no consideration.

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(ii) a transaction for consideration which is significantly less in money's worth, of the consideration originally provided by the bankrupt.

Defences:

- (i) The transaction was not made during the relevant period (three years before the date the bankruptcy application was made or the date upon which the bankruptcy order was made).
- (ii) The transaction was not made when the company was insolvent nor the company became insolvent as a consequence of the transaction at the time of giving the preference.

You have only mentioned one type. How about unfair preference? Also no mention of the defences such as good faith. And you have conflated the elements to be established with the defences. **1.5 mark.**

#### **Question 2.2 [maximum 2 marks]**

What is the objective and significance of the JIN Guidelines?

The objective of the JIN Guidelines is to constitute a framework for judicial communication and co-operation for cross-border insolvencies. The JIN Guidelines address key aspects of and the modalities for communication and cooperation amongst courts, insolvency representatives and other parties involved in cross-border insolvency proceedings, including the conduct of joint hearings. The overarching aim of the JIN Guidelines is the preservation of enterprise value and the reduction of legal costs.

They are important for insolvency law in Singapore for being the first time a judicial communication and co-operation framework for cross-border insolvency has been adopted in the country.

Concise answer. Good. **2 marks.**

#### **Question 2.3 [maximum 4 marks]**

How can a bankrupt obtain

- (i) an annulment; and
- (ii) a discharge

of his bankruptcy under the Singapore IRDA?

##### Annulment

The Court can annul the bankruptcy if:

- (i) the order ought not to have been made on grounds existing at the time.
- (ii) debts and expenses of the bankruptcy have been paid or secured to the satisfaction of the Court.
- (iii) distribution of the estate will take place in Malaysia or the majority of creditors are residents in Malaysia and the distribution ought to happen there.

Have to apply within 12 months of the bankruptcy order.

### Discharge

The Official Assignee, the debtor or any other person with interest can apply to the Court for an order of discharge any time after the bankruptcy order is made.

The application must be served on each creditor that has filed evidence of debt in the bankruptcy and the Court will hear any creditor before making the order for discharge.

### What are the orders that the Court can make?

Also the Official Assignee may, in his discretion, issue a certificate of discharge, however is prohibited for him to do it under certain prescribed circumstances.

Slightly incomplete answer. 2.5 marks.

### **QUESTION 3 (essay-type questions) [15 marks in total]**

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#### **Question 3.1 [maximum 8 marks]**

Write a brief essay on

- (i) the restrictions on *ipso facto* clauses; and
- (ii) wrongful trading

under the Singapore IRDA.

#### Restrictions on *ipso facto* clauses

*Ipso facto* clauses allow for one party of a contract to terminate or modify the operation of such contract by the mere fact that the counterparty requests or enters an insolvency.

Before the IRD Act 2018 there were no restriction of *ipso facto* clauses in Singapore relation to formal insolvency, but IRD Act 2018 introduced a new prohibition restricting the operation of *ipso facto* clauses on some circumstances.

Section 440 of the IRD Act 2018 restricts the enforcement of *ipso facto* clauses once any proceedings relating to any applications under judicial management or scheme of arrangement involving the supercharged scheme process are commenced by a company.

Some contracts are excluded from the restrictions: (i) any prescribed eligible financial contract, (ii) any contract that is a license, permit or approval issued by the government or statutory body, (iii) any commercial charter or ship, (iv) any agreement that is subject of prescribed treaty to which Singapore is a party.

Contracts will remain valid, however counter parties are not required to continue to advance new money or credit to an insolvent company.

Courts can override the applicability of the restriction and their extent if the applicant demonstrates it will suffer significant financial hardship as a result.

#### Wrongful trading

A company would be considered to have traded wrongfully if it incurs debt or liabilities without reasonable prospect of meeting them in full when the company is insolvent or becomes insolvent because of the incurrence of such debt or liability.

The Court is empowered to declare that any person who was knowingly party of the company trading wrongfully, is personally responsible for the debts or liabilities of the company.

According to IRD Act 2018, there is personal liability for the company's debts on a person if :

- (i) they knew the company was trading wrongfully, or
- (ii) as an officer of the company, ought, in all circumstances, to have known that the company was trading wrongfully.

The company or any person party or interested in becoming party or carrying on of business with a company can apply to the court for it to declare that a conduct or transaction does not constitute wrongful trading.

**The essay would have been enhanced by commentary and analysis, especially on the significance of these two provisions. 5 marks.**

### **Question 3.2 [maximum 7 marks]**

Write a brief essay in which you discuss the differences between a judicial management and liquidation.

The main difference between judicial management and liquidation is that judicial management's aim is to rehabilitate and preserve the company, whereas liquidation looks to wind-up the company without rehabilitating it. **Explain in your own words what is the aim of liquidation? Basically, to close off a company.**

Judicial management is a tool for corporate rescue, in which an insolvency practitioner is appointed as judicial manager of the debtor by the Court. Consequently, the judicial manager will replace the company's directors and management and will run the company. The powers of the company's directors will cease and the judicial manager will take over the affairs, business and property of the company.

Upon application of a company or its creditors the court may appoint a judicial manager where it is shown that the company is or is likely to become unavailable to pay its debts and one or more of the purposes of the Act will be achieved by the appointment.

In a liquidation a liquidator will be appointed, the petitioning creditor may nominate a person to be appointed as liquidator in the event the Court grants the winding up order. The petitioning creditor must obtain and file a written consent of the nominated liquidator. If no liquidator is nominated the official receiver will be the liquidator. The powers of the company's directors will cease; however, they may keep some powers for certain duties upon approval. The liquidator can apply to the Court to appoint directors as special managers to assist him. **Are there any similarities with JM?**

When the debtor is under judicial management the creditors will play a limited role in the management and direction of the company, they will generally form a creditors committee and in some cases to consider the judicial manager's proposals. The creditor committee can require the judicial manager to attend before and furnish it with information relating to the carrying out of his functions as the committee may reasonably require. If the committee of



creditors is not satisfied with the information it can apply to the Court, and the Court if satisfied that representations are well founded may give such directions to the judicial manager as it considers appropriate.

In liquidations, creditors file proofs of debt to verify their claims and voting rights may also form a creditors committee.

In judicial management proceedings an automatic moratorium comes into effect upon filing the judicial management application. If a judicial management order is made, then a more extensive moratorium will come into effect for the period of the judicial management. The Court or the judicial manager can decide to allow or prohibit proceedings and enforcement actions to initiate or continue.

In liquidation process, for voluntary winding-up the moratorium is imposed from the commencement of the winding-up. For Court ordered winding up or compulsory liquidation, during the period until a winding up order is made, the company or any creditor or contributory can apply to court restrain proceedings, once the winding up order is made any action against the company requires the leave of the court.

The judicial manager will have the functions and powers of the board of directors, as well as the next powers:

- (i) sell or dispose of the property of the company by public auction or private contract.
- (ii) borrow money and grant security therefor over the property of the company.
- (iii) power to appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions.
- (iv) bring or defend any action or other legal proceedings in the name and on behalf of the company.
- (v) dispose of secured assets.
- (vi) present a statement of proposals to the creditors at a creditors meeting

The liquidator has the following powers:

- (i) carry on the business of the company so far as it is necessary for the beneficial winding up therefor, but the authority shall not be necessary to so carry on the business during the four weeks next after the date of the order.
- (ii) pay any class of creditors in full to section 203 which sets out the preferential claims and priorities.
- (iii) make any compromise or arrangement with creditors or persons claiming to be creditors or having alleging themselves to have any claim present or future, certain or contingent, ascertained or sounding only in damages against the company or whereby the company may be rendered liable.
- (iv) compromise calls and liabilities to calls, debts and liabilities capable for resulting in debts and claims present or future, certain or contingent, asserting or sounding only in damages substituting, or supposed to subsist, between the company and a contributory or other debtor or person apprehending liability to the company and all the questions in any way relating to or affecting the asset or winding up of the company, on such terms as are agreed and take any security for the discharge of such call, debt, liability, claim and give a complete discharge thereof and
- (v) appoint a solicitor to assist him in his duties.

**This is a decent effort although there could have been more compare and contrast and analysis of the differences. 4 marks.**

**QUESTION 4 (fact-based application-type question) [15 marks in total]**

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Paladin Energy Corporation Ltd (PEC) is a Cayman-incorporated company listed on the Singapore stock exchange. PEC was formed to become the dominant market player in all aspects of energy in South East Asia and China. Its primary lines of business are:

- oil and gas exploration and production with assets and fields in Malaysia, Thailand and Cambodia;
- Renewable energy, specifically solar and wind, with projects in Malaysia, Vietnam and the United States; and
- Water and waste to energy with plants in Singapore and China.

PEC has three wholly-owned Singapore incorporated subsidiaries that run each of the three lines of business:

- PEC Oil and Gas Pte Ltd;
- PEC Renewables Pte Ltd; and
- PEC WWE Pte Ltd.

Each entity in turn owns all, or substantially all, of the shares in the relevant entities incorporated in the local relevant overseas jurisdiction.

PEC had traditionally funded its business via bank lending, with project financing facilities advanced directly to a combination of the three Singapore subsidiaries referenced above and directly to the underlying project companies. As at 2016, the group had raised SGD 2 billion in bank lending, all of which was guaranteed by PEC.

In 2018, PEC wanted to take advantage of an opportunity to expand their water and waste to energy business and raised an additional SGD 1 billion in retail bonds for working capital purposes. Water (and energy needs in general) is of strategic importance to Singapore given its geographical position and many retail investors took up the bond issue. The retail bonds were stated to be specifically subordinated to all other debt of the PEC group.

PEC traded positively throughout 2018 and 2019. However, in late 2019 it started informing some of its bank lenders that they may require waivers on certain terms in the loan and potentially further time to repay certain amounts owing. In early 2020, PEC appointed legal and financial advisors to provide it with advice as to the best steps to take. Shortly thereafter, PEC announced that it had filed for protection under section 211B of the Companies (Amendment) Act 2017. Further to this, PEC Oil and Gas Pte Ltd, PEC Renewables Pte Ltd and PEC WWE Pte Ltd filed for protection under section 211C of the Companies (Amendment) Act 2017.

Into the first six (6) months' extension of the moratorium, the bank lenders decide that they have lost their patience and no longer have confidence in PEC's management. They have therefore decided to apply to court to place PEC under judicial management.

**Using the facts above, answer the questions that follow.**

**Question 4.1 [maximum 7 marks]**

The working group of the bank lenders has asked its advisors to provide it with a written analysis covering the following critical issues for PEC. Please provide analysis on the following issues:

- Confirmation of the purpose of judicial management proceedings and what must be presented to the court in order to obtain a judicial management order; **(2 marks)**
- Assuming that PEC is placed under judicial management, what requirements must be satisfied in order for PEC to be able to access rescue financing under the IRDA?; **(2 marks)**
- What are the steps that need to be taken in order to place PEC's subsidiaries under judicial management out of court? **(3 marks)**

Confirmation of the purpose of judicial management proceedings and what must be presented to the court in order to obtain a judicial management order

The purpose of the judicial management is the survival of the company or part of its business

The creditors must wait for the moratorium to come to an end without a scheme being sanctioned in order to be able to apply for the judicial management.

The creditors must make an application for judicial management indicating that:

- (i) the debtor is unable to part its debts and
- (ii) there is a reasonable probability of rehabilitating the company or preserving all or part of its business or that the creditor's interests would be better served than with the winding up of the company.

The Court will issue the judicial management order if:

- (i) is satisfied that the company is or will be unable to pay its debts.
- (ii) considers that the order will achieve the purposes of the judicial management (survival of the company or part of its business, approval under section 210 of the Companies Act of a compromise arrangement between the company and any such persons as mentioned in that section, the more advantageous realisation of the company's assets than would occur in a winding up).

**A good answer although note it is possible for a creditor to apply to bring the moratorium to an end. 2 Marks.**

Assuming that PEC is placed under judicial management, what requirements must be satisfied in order for PEC to be able to access rescue financing under the IRDA?

The rescue financing must be necessary for the survival of the debtor or to achieve a more advantageous realisation of the assets of the debtor than on a winding up of the debtor.

The Court may, on application by the debtor, order any rescue financing obtained by the debtor will

- (i) be treated as part of the costs and expenses of the winding up if the debtor is later wound up.
- (ii) enjoy priority over preferential debts if the debtor is wound up later on

(iii) be secured by a security interest on property of the debtor not otherwise subject to any security interest, or be secured by subordinate security interest on property of the debtor that is subject to an existing security interest if the debtor would not have been able to obtain unsecured rescue financing from any other person; or  
(iv) be secured by a security interest on property subject to an existing security interest, of the same or higher priority than existing security interest, if the debtor would not have been able to obtain rescue financing from any other person unless it was secured in such manner and there is adequate protection for the interests of the existing security interest.

**Would enhance if addressed how adequate protection works. 2 Marks.**

What are the steps that need to be taken in order to place PEC's subsidiaries under judicial management out of court?

There is no judicial management out of court.

**Section 94 of the IRDA allows JM to be commenced out of court via a creditor resolution.**

**0 Marks.**

**Question 4.2 [maximum 8 marks in total]**

As things transpired, PEC was placed under judicial management. Private equity funds are actively talking to PEC's Judicial Managers in order to determine whether or not they might make an investment in PEC, or acquire its assets. One particular private equity fund, Forty Thieves Capital, is particularly interested in acquiring debt relating to the various projects across the oil and gas, renewables and water lines of business with a view to either enforcing over the security of the assets to realise value, or to see if a loan-to-own-type structure can be successfully implemented. Ideally, they would like to do this outside of the judicial management proceedings.

To try and protect against this risk, PEC has commenced local insolvency proceedings in Malaysia, China and the United States to seek protection for the companies that own assets in each of those jurisdictions.

**Taking these additional facts above into consideration, answer the questions below.**

**Question 4.2.1 [maximum 4 marks]**

Do the judicial management moratoria obtained by PEC and its subsidiaries have extra-territorial effect such that assets owned by the group in jurisdictions outside of Singapore will also be protected?

No, as the Zetta Jet Pte Ltd case showed there is no necessarily extra-territorial effect on the injunctive and moratoria dictated by Singapore Courts, especially if it is contrary to public policy. Foreign courts may choose not to recognise the moratorium or enforce it in their countries. In that case the moratoria should be requested in every country.

**This is a partial answer. Zetta Jet did not involve JM. Consider that the JM moratoria and the section 64 moratoria are different. 1.5 Marks.**

**Question 4.2.2 [maximum 4 marks]**

What cross-border insolvency laws are available in Singapore to recognise foreign insolvency proceedings? Explain the general requirements in order for a Singapore court to recognise a foreign insolvency proceeding and what the effect will be if the court were to do so.

Singapore adopted the UNCITRAL Model Law on Cross-Border Insolvency in 2017 before that Courts depended on doctrine.

Also, the Supreme Court adopted the Guidelines for Communication and Cooperation between Courts in Cross-Border Insolvency Matters (JUN Guidelines)

For the recognition of the foreign proceeding foreign representative must apply to the High Court. The Court can deny recognition if it is manifestly contrary to public policy.

Requirements:

A foreign representative may apply to the Court for recognition of the foreign proceeding in which the foreign representative has been appointed.

The application for recognition must be accompanied by:

- (a) a certified copy of the decision commencing the foreign proceeding and appointing the foreign representative;
- (b) a certificate from the foreign court affirming the existence of the foreign proceeding and of the appointment of the foreign representative; or
- (c) in the absence of evidence mentioned in sections (a) and (b) mentioned, any other evidence acceptable to the Court of the existence of the foreign proceeding and of the appointment of the foreign representative.

3. An application for recognition must also be accompanied by a statement identifying all foreign proceedings and proceedings under Singapore insolvency law in respect of the debtor that are known to the foreign representative.

4. The foreign representative must provide the Court with a translation into English of documents supplied in support of the application for recognition.

Effects:

Upon recognition of a foreign proceeding, the foreign representative is entitled to participate in a proceeding regarding the debtor under Singapore insolvency law.

From the time of filing an application for recognition until the application is decided upon, the Court may, at the request of the foreign representative, where relief is urgently needed to protect the property of the debtor or the interests of the creditors, grant relief of a provisional nature.

Upon recognition of a foreign proceeding that is a foreign main proceeding:

- (a) commencement or continuation of individual actions or individual proceedings concerning the debtor's property, rights, obligations or liabilities is stayed;
- (b) execution against the debtor's property is stayed; and
- (c) the right to transfer, encumber or otherwise dispose of any property of the debtor is suspended.

The stay and suspension mentioned are:

- (a) the same in scope and effect as if the debtor had been made the subject of a winding up order under the Act; and

(b) subject to the same powers of the Court and the same prohibitions, limitations, exceptions and conditions as would apply under the law of Singapore in such a case, and the provisions of paragraph 1 of Article 20 are to be interpreted accordingly.

The stay and suspension mentioned do not affect any right:

- (a) to take any steps to enforce security over the debtor's property;
- (b) to take any steps to repossess goods in the debtor's possession under a hire-purchase agreement (as defined in section 227AA of the Act);
- (c) exercisable under or by virtue of or in connection with any written law mentioned in Article 1(3)(a) to (i); or
- (d) of a creditor to set off its claim against a claim of the debtor, being a right which would have been exercisable if the debtor had been made the subject of a winding up order under this Act.

The commencement or continuation of individual actions or individual proceedings concerning the debtor's property, rights, obligations or liabilities is stayed does not affect the right to :

- (a) commence individual actions or proceedings to the extent necessary to preserve a claim against the debtor; or
- (b) commence or continue any criminal proceedings or any action or proceedings by a person or body having regulatory, supervisory or investigative functions of a public nature, being an action or proceedings brought in the exercise of those functions.

The commencement or continuation of individual actions or individual proceedings concerning the debtor's property, rights, obligations or liabilities is stayed does not affect the right to request or otherwise initiate the commencement of a proceeding under Singapore insolvency law or the right to file claims in such a proceeding.

In addition to and without prejudice to any powers of the Court under or by virtue of paragraph 2 of Article 20, the Court may, on the application of the foreign representative or a person affected by the stay and suspension mentioned in paragraph 1 of Article 20, or of its own motion, modify or terminate such stay and suspension or any part of it, either altogether or for a limited time, on such terms and conditions as the Court thinks fit.

Upon recognition of a foreign proceeding, whether a foreign main proceeding or a foreign non-main proceeding, where necessary to protect the property of the debtor or the interests of the creditors, the Court may, at the request of the foreign representative, grant any appropriate relief.

Upon recognition of a foreign proceeding, whether a foreign main proceeding or a foreign non-main proceeding, the Court may, at the request of the foreign representative, entrust the distribution of all or part of the debtor's property located in Singapore to the foreign representative or another person designated by the Court, provided that the Court is satisfied that the interests of creditors in Singapore are adequately protected.

**Comprehensive answer. Well done. 4 Marks.**

**\* End of Assessment \***