INSOL INTERNATIONAL
FOUNDATION CERTIFICATE
in INTERNATIONAL INSOLVENCY LAW

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**.

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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

Commented [DB1]: 25 out of 50 = 50%

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

Commented [DB2]: 6 out of 10

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 . Answer is C

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. Answer is A

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. Answer is B

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. Answer is D

6 marks

QUESTION 2 (direct questions) [10 marks]

Commented [DB3]: 6 out of 10

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.

The elements of two types of impeachable transactions under Singapore insolvency law

The two types of impeachable transactions are

A. an unfair or undue preference was given; or

B. the transaction was conducted at an undervalue.

A. For an unfair preference transaction, the liquidator must show four elements:

(a) the preferred party (the beneficiary of the transaction) is a creditor or guarantor for any of the company's debts or liabilities;

(b) the company was insolvent (or became insolvent as a consequence of the transaction) at the time of giving the preference;

(c) the company has done anything which puts the preferred party in a better position than the preferred party would otherwise have been had the transaction not been entered in the event of the company's liquidation; and

(d) the company was influenced in deciding to enter the transaction by a desire to prefer the preferred party, noting that the company is presumed to have been influenced by a desire to prefer if the preferred party is an associate of the company.

The relevant time period during which assets may be clawed back for an unfair preference is two years from the date of the winding-up application where the preferred party is an associate and six months for unrelated parties.

B. For a transaction at an undervalue, the liquidator must show two elements:

(a) the company makes a gift to the recipient or the company enters into a transaction where the value of consideration received is significantly less than the value of the consideration provided; and

(b) the company was or became insolvent as a result of that transaction.

The company is presumed to have undertaken a transaction at an undervalue if the preferred party is an associate of the company. The relevant time period during which assets may be clawed back is five years from the date of the winding-up application, regardless of whether the undervalue transaction was with an associate or not.

No discussion on the defences and also the look back periods are incorrect. **2.5 marks.**

Question 2.2 [maximum 2 marks]

What is the objective and significance of the JIN Guidelines?

The objectives of JIN Guidelines give importance to the cross border insolvency including international co operation, communication between the courts the process of applications to be made by foreign representatives.

JIN Guidelines includes the adoption of the Model Law, through the new Amendment where in the amended Act allows foreign representatives to apply to the High Court of Singapore for the recognition of foreign proceedings.

The Model Law as adopted in Singapore provides for international co-operation and communication between courts and representatives, and for concurrent insolvency proceedings. Further this law has no requirement of reciprocity with the State in which the foreign proceeding is occurring.

The JIN Guidelines and the Model Law are two different things.

One of the important objective of JIN Guidelines is to strengthen court-to-court cross-border cooperation in insolvency cases. JIN, a network of insolvency judges from around the world, aims to encourage communication and cooperation amongst national courts by pulling together the best practices in cross-border restructuring and insolvency. JIN is not a network of insolvency judges.

Response does not seem to understand what are the JIN Guidelines. **0.5 marks.**

Next the Significance of the JIN Guidelines is that it 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. The significance of JIN is that it is the first of its kind.

Further JIN Guidelines significantly indicates the steps to supplement all legislation, rules and procedure concerning insolvency. They shall be considered in any case involving cross-border proceedings relating to insolvency or adjustment of debt commenced in more than one jurisdiction.

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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?

Bankrupt obtaining Annualment

A bankrupt shall apply to the court for annulment and the Court may annul a bankruptcy if:

(a) the order ought not to have been made on grounds existing at the time;

(b) debts and expenses of the bankruptcy have been paid or secured to the satisfaction of the Court;

(c) 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.77

An application to annul must be made within 12 months of the bankruptcy order being made, unless leave is given for the application to be made later

Bankrupt obtaining Discharge

The bankrupt may apply to the Court for an order of discharge any time after the bankruptcy order is made. Who else can apply?

Any application must be served on each creditor who has filed a proof of debt in the bankruptcy and the Court will hear any creditor before making an order for discharge.

The Court may:

- refuse to discharge;
- make an order discharging the bankruptcy absolutely; or
- make an order discharging on conditions as it thinks fit, including conditions with respect to future income or property

Discharge by the Official Assignee

The Official Assignee may, in his discretion, issue a certificate of discharge

3 marks

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

Commented [DB4]: 7 out of 15

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.

(i) the restrictions on ipso facto clause

In Singapore, 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 a scheme of arrangement involving the "supercharged" scheme process are commenced by a company. When can a debtor avail itself of section 440? How does this help restructuring?

However, a list of contracts is expressly excluded from the restrictions. These include:

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

Although contracts will remain on foot, counter parties are not required to continue to advance new money or credit to an insolvent company.

Singapore courts have been given an overriding power to rule on the applicability of the restrictions under section 440(4) and their extent if the applicant can demonstrate that it will suffer significant financial hardship.

(ii) wrongful trading

Wrongful trading is defined as the incurrence of debt or other liabilities without a reasonable prospect of meeting them in full when the company is insolvent or becomes insolvent as a result of such debt.

As per the provisions of wrongful trading, the court is empowered to make a declaration that any person who was a knowingly party to the company trading wrongfully, is personally responsible for the debts or liabilities of the company. A company or any person party to, or interested in becoming party to, the carrying on of business with a company, may apply to the court for a declaration that a particular course of conduct, transaction or series of transactions would not constitute wrongful trading. A company trades wrongfully if the company incurs debt or liabilities without reasonable prospect of meeting them in full when the company is insolvent, or becomes insolvent as a result of the incurrence of such debt or liability.

Section 239 deliberating on Responsibility for wrongful trading imposes personal liability which is not a criminal liability for the company's debts on a person if:

(a) they knew that the company was trading wrongfully; or

(b) as an officer of the company, ought, in all the circumstances, to have known that the company was trading wrongfully.

There is hardly any analysis and discussion. How is wrongful trading different from insolvent trading? 3 marks. Also there appears to be a lack of undertstanding of both provisions.

Question 3.2 [maximum 7 marks]

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

A few of the differences between Judicial Management and Liquidation are deliberated below

	Judicial Management		**Liquidation**
1	It is an alternative to formal liquidation	1	It is the last resort
2	Judicial management is a method of debt restructuring where an independent judicial manager is appointed to manage the affairs, business and property of a company under financial distress. The company is also temporarily shielded from legal proceedings by third parties, giving it the opportunity to rehabilitate	2	Upon the completion of the liquidation, the company goes into dissolution and it ceases to exist. The purposes of a liquidation are: to ensure a just distribution of the company's assets among creditors and contributories. to terminate the company's existence by its eventual dissolution.
3	Judicial Management entails the appointment of an insolvency practitioner as the judicial manager, which appointment is made by the court	3	On the appointment of a liquidator, in a voluntary winding-up, all the powers of the company's directors cease, except in so far as the liquidator or the members of the company with the liquidators' consent approve the continuance of such powers or duties. How are voluntary and compulsory liquidation different?
4	The judicial manager replaces the company's directors and management and takes over responsibility for the running of the company.	4	A liquidator may, however, apply to the Court to appoint the directors as special managers to assist the liquidator, if the liquidator is satisfied that the nature of the estate or business of the company, or the interests of the creditors or contributories generally, require such appointment.12

5	Creditors play a limited role in the management and direction of the company. They form Creditors Committee	5	It is all in the hands of the liquidator There can also be a committee of creditors appointed
6	The Committee require the judicial manager to attend before it and furnish it with such information relating to the carrying out of his functions as the committee may reasonably require JM is also answerable to the court	6	Liquidator is answerable to the court
7	Committee may also seek the intervention of the court to give direction to the judicial manager	7	Creditors or Stake holders apply to the court to seek intervention.
8	In Singapore, 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 a scheme of arrangement involving the "supercharged" scheme process are commenced by a company.	8	No equivalent for liquidation
9	In a judicial management a creditor's right of set-off continues to be applicable and is not affected by the moratorium on civil proceedings against the company.	9	In a winding-up, debts or dealings may be set off against each other where there have been mutual credits, debts or other dealings between the company and any creditor Set-off is not possible in respect of any debt that is not provable, or which arises by reason of an obligation incurred at a time when the creditor had notice that a winding-up application was pending// This is a good point raised
10	An application for judicial management should only be made where a company, or where a creditor or creditors of the company or a director, when the	10	Moratorium comes to an end there is no sanctioned scheme, then stake holders will apply for liquidation.

	company is unable to pay its debts or there is a reasonable probability of rehabilitating the company or preserving assets or repaying the creditors.		

This is a decent effort at comparison and the use the table sets out the answer clearly. However the answer would have been enhanced if looked at liquidators/JM powers of investigation and to bring claims, power of disclaimer etc

4 marks

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

Commented [DB5]: 6 out of 15

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:

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- 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)**

  Confirmation of the purpose

  The Bankers will apply for Judicial management and seek an appointment of Judicial Manager. The company and/or at least one of its creditors may make such an application by originating summons, supported by an affidavit stating the grounds for the application.

  As PEC is unable to pay its debts, unable to meet its obligations and seeking extension of morotorium, and has not become or is prevented from becoming a successful concern by reason of mismanagement or for any other cause. This cause must be identified by the Bankers of PEC.

  The Bankers of PEC will place the following information for seeking Judicial Management Order

1. Various Communications from PEC requiring waivers on certain terms in the loan and potentially further time to repay certain amounts owing
2. The Details of appointment of legal and financial advisors to provide it with advice as to the best steps In early 2020 by PEC.
3. The details of the PEC has filed for protection under section 211B of the Companies (Amendment) Act 2017.

4. Further information that PEC's Subsidiary PEC Oil and Gas Pte Ltd, PEC Renewables Pte Ltd and PEC WWE Pte Ltd have filed for protection under section 211C of the Companies (Amendment) Act 2017.

More focus on the reasons for JM - I.e. It means an independent person takes over – and the conditions to be satisfied to secure a JM would have helped. **1 Mark**.

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)

Rescue financing is financing that is either or both:

(a) necessary for the survival of a debtor that obtains the financing;

(b) necessary to achieve a more advantageous realisation of the assets of a debtor that obtains the financing, than on a winding-up of that debtor.

IN a judicial management, a Singapore Court may, on application by the debtor, make an order that any rescue financing obtained by a debtor will:

(a) be treated as part of the costs and expenses of the winding-up if the debtor is later wound up;

(b) enjoy priority over preferential debts if the debtor is later wound up;

(c) be secured by a security interest on property of the debtor not otherwise subject to any security interest, or be secured by a 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

(d) be secured by a security interest on property subject to an existing security interest, of the same or a higher priority than the 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 a manner and there is adequate protection for the interests of the existing security interest.

A good answer but consider more what must be shown and what must be done to protect existing creditors for rescue financing. **1 Mark**.

- **What are the steps that need to be taken in order to place PEC's subsidiaries under judicial management out of court? (3 marks)**

Under section 65 the Court can grant moratorium orders relating to subsidiaries or related companies which play a necessary and integral role in the compromise or arrangement to be proposed the company under the section 64 moratorium.

However the subsidiary company can give the details of the subsidiary companies and give confidence to the court that the companies are run as independent of the holding company and are financially viable. They need not be covered for judicial management as non of the creditors are having credit challenges with these companies. Further they can also give documental evidence to the fact that there are no transactions of an kind with the PEC, the holding company. These can be substantiated with the court as well as the Judicial Manager and an application can be moved to that effect.

This is referencing the wrong section and wrong concept. JM is different to section 64 which is moratorium in support of a scheme. A JM can be appointed out of court by a creditors resolution. **0.5 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?

The moratorium has cross border effect. It allows the Singapore Courts to restrain the commencement of proceedings in foreign jurisdictions as long as the Singapore Court has *in personam* jurisdiction over the party seeking to be enjoined. Also in other jurisdictions where the UNCITRAL Model Law has been implemented, moratorium orders granted by the Singapore Courts may similarly be recognised as foreign main proceedings.

In one of the decisions, the UK's High Court of Justice Business and Property Courts of England and Wales recognised the moratorium granted by the Singaporean court to H&C S Holdings Pte Ltd as a foreign main proceedings under the UNCITRAL Model Law. Also in other jurisdictions where the UNCITRAL Model Law has been implemented, moratorium orders granted by the Singapore Courts may similarly be recognised as foreign main proceedings.

In the celebrated case of Skaugen SE and other matters 2019, the Singapore High Court recognised the making available moratorium relief to related companies of the applicant – subsidiaries, holding company or ultimate holding company - if those companies play a necessary and integral role in the compromise of the applicant." It may therefore be possible for foreign entities of a group to seek moratorium orders in Singapore as part of the group restructuring efforts and then seek to enforce them in their own jurisdiction, with Singapore recognised as the foreign main proceeding.

Based on the above deliberations the moratorium obtained by PEC and its subsidiaries have the extra-territorial effect. The assets owned by the group in jurisdictions outside of Singapore will also be protected gets protected**.**

This is helpful analysis but it is not really relevant to Judicial Management which is different to a scheme and section 64 moratorium which was the subject of Skaugan. **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.

Available Cross border Insolvency Laws

On 1 February 2017, the Supreme Court of Singapore for the first time adopted the Guidelines for Communication and Cooperation between Courts in Cross-Border Insolvency Matters (the JIN Guidelines) and further in On 10 March 2017, Singapore adopted the UNCITRAL Model Law on Cross-Border Insolvency (the Model Law) through its adoption of the 2017 Amendment Act.

The general requirements in order for a Singapore court to recognise a foreign insolvency proceeding and actions the court can take upon such discussions are deliberated.

Singapore law does not require the Model Law has no requirement of reciprocity with the State in which the foreign proceeding is occurring.

The UNCITRAL Model Law adopted by Singapore, the court can deny recognition only if recognition is contrary to public policy.

Also in the Reciprocal Enforcement of Commonwealth Judgments Act (RECJA) enables

judgments from the United Kingdom and Australia (and certain specific Commonwealth countries) to be registered in the Singapore High Court, where in the RECJA establishes a statutory scheme for the recognition and enforcement of judgments of superior courts from the abovenamed jurisdictions to be registered. Under section 3(1), a judgment creditor is allowed to apply to the Singapore High Court for the registration of a judgment. The Singapore High Court may order such judgment to be registered if it thinks, in all the circumstances of the case, that it is just and convenient for the judgment to be enforced in Singapore

Another applicable regime in Singapore is that under the Reciprocal Enforcement of Foreign Judgments Act, where so far only Hong Kong SAR has been a gazetted country recognised for registration. The Singapore courts has also extended the common law to enable interim orders in aid of foreign rehabilitation proceedings.

More analysis of the Model Law would have been better. **2 Marks.**

* End of Assessment *****