Schemes of arrangement for platforms

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A scheme of arrangement under s 210 of the Companies Act 1967, as modified by Part 5 IRDA, binds all creditors in a class if a majority in number representing three-quarters in value of those voting approve it and the court sanctions it. The crypto cases raised three scheme questions. Classification: creditors owed different tokens have different economic interests, so the practitioners in Zipmex and Vauld classified by product and treated token-denominated claims as converted into a reference currency at a record date for voting. Valuation: a claim for 10 ETH must be valued in a fiat amount for voting and for pari passu distribution. The choice of valuation date, usually the moratorium date, redistributes value among creditors when prices move. Distribution in kind: schemes have provided for distribution of tokens in specie, pro rata by asset, which avoids the realisation discount but requires the scheme company to maintain custody infrastructure through the distribution period.

The pre-packaged scheme under s 71, which allows court approval without a creditors' meeting where the court is satisfied that the requisite majorities would have been obtained, was the route Zipmex sought to use with its administrative convenience class. The court refused to pre-approve the class but indicated that the

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balancing of interests and safeguards would matter at the s 71 stage. A platform contemplating a pre-pack must therefore build the class structure into its application from the outset.[1]

Notes

1. Re Zipmex Co Ltd [2022] SGHC 306 at [7]–[9]. ↩

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