The Insolvency, Restructuring and Dissolution Act 2018

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The Act, in force since 30 July 2020, consolidated Singapore's corporate and personal insolvency law and incorporated the restructuring reforms of 2017 that were designed to make Singapore a regional restructuring hub.[1] Five sets of provisions matter for crypto platforms. The scheme-of-arrangement moratorium under s 64 gives a company that proposes or intends to propose a compromise with its creditors an automatic thirty-day stay on application and a court-ordered extension thereafter. Section 65 extends the moratorium to related companies that play a necessary and integral role in the restructuring.[2] Section 67 permits the court to grant super-priority to rescue financing. Judicial management under Part 7 places the company under an officer who seeks to rehabilitate it or achieve a better realisation than winding up, with an interim judicial manager available on an urgent basis.[3] Winding up follows under Part 8, with s 125 setting out the grounds, including inability to pay debts. Foreign companies may be wound up or placed under a moratorium only if they have a substantial connection with Singapore under s 246. The UNCITRAL Model Law on Cross-Border Insolvency, enacted in the Third Schedule, allows foreign insolvency representatives to obtain recognition and relief.[4]

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Notes

1. Insolvency, Restructuring and Dissolution Act 2018, commenced 30 July 2020. Section 1 confirms the short title. ↩
2. Insolvency, Restructuring and Dissolution Act 2018, ss 64 (moratorium) and 65 (moratorium for related companies). ↩
3. Insolvency, Restructuring and Dissolution Act 2018, ss 67 (rescue financing), 91 (judicial management order) and 94 (interim judicial manager). ↩
4. Insolvency, Restructuring and Dissolution Act 2018, ss 125, 246 and 252 and Third Schedule (UNCITRAL Model Law on Cross-Border Insolvency). ↩

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