

NOMINEE'S REPORT

1.0 INTRODUCTION

1.1 I, Abuthahir Abdul Gafoor, am a public accountant registered under the Accountant's Act (Cap. 2) and a licensed Insolvency Practitioner. I am also an Executive Director of AAG Corporate Advisory Pte Ltd ("**AAG**"). I am the intended nominee nominated by Mr. Yaw Chee Siew ("**YCS**") for the purpose of his voluntary arrangement ("**Proposed Arrangement**") pursuant to Part 14 of the Insolvency, Restructuring and Dissolution Act 2018 ("**the Act**").

1.2 The Court granted a 42-day Interim Order on 13th April 2021, i.e., until 25th May 2021 in respect of YCS's application based on the preliminary proposal dated 29th December 2020 (the "**1st Proposal**") submitted by YCS for the Proposed Arrangement with his creditors. During this period, no bankruptcy application may be made or proceeded with against YCS; and no other proceedings, execution or other legal process may be commenced and continued against the person or property of YCS without the leave of the Court, save for the following:

- (i) any proceedings, execution or other legal process that may be commenced by Standard Chartered Bank (Singapore) Limited ("**SCB**") as mortgagee over the YCS property known as 10 Draycott Eight Singapore 259405 (the "**Draycott Property**");
- (ii) the Writ of Seizure and Sale proceedings in SIC/SUM 52/2020 commenced by Hai Jiao 1306 Limited, Hai Jiao 1207 Limited and Hai Jiao 1307 Limited (collectively, "**Hai Jiao**") in respect of the Draycott Property; and
- (iii) the garnishee proceedings in SIC/ SUM 79/2020 and SIC/SUM 80/2020 commenced by Hai Jiao in respect of debts due or accruing due from Planet One Pte Ltd and Wang Wee Yong respectively to YCS.

A copy of the 1st Proposal is enclosed and annexed hereto as "**Appendix 1**".

- 1.3 On 31 December 2020, I have been provided with YCS's Statement of Affairs ("**SOA**") declaring his assets and liabilities as of 31 December 2020. A copy of the SOA is enclosed and marked as "**Appendix 2**".
- 1.4 I received a letter from YCS dated 14 May 2021 which is enclosed and marked as "**Appendix 3**" updating recent developments of his affairs and requesting for an extension of the Interim Order for a period of at least 3 months, to enable him to review the terms and revise his 1st Proposal. I set out below the reasons for why YCS needed an extension of time to put forward his revised proposal:
- (a) After the Interim Order was made, YCS received a credible offer for the Draycott Property, and he was in the midst of completing the sale. An Option to Purchase at the sale price of S\$5,632,000 was accepted by a potential purchaser on 11th May 2021;
 - (b) He was in the midst of engaging with his major creditors vis-à-vis the terms on his revised proposal; and
 - (c) The various Movement Control Orders in Malaysia had resulted in delays in information and/or documents being circulated to his team of advisors assisting him in Singapore in respect of his proposal.
- 1.5 In light of these events, I considered that I would need more time to prepare my report as these developments may have an impact on YCS's proposal and my assessment on the same. I thus filed for an application on 18th May 2021 to seek for an extension of the Interim Order.
- 1.6 On 24th May 2021, the Court granted a three-month extension to the Interim Order HC/OSB 86/2020, and it was extended until 25th August 2021.
- 1.7 Subsequently, I received a letter from YCS dated 11th August 2021 which is enclosed and marked as "**Appendix 4**" requesting for a further one-month extension of the Interim Order as, among other things:

- (a) The potential buyer of the Draycott Property had since exercised the Option to Purchase previously granted by YCS. The sale price of the property was S\$5,632,000;
 - (b) In addition to the above, YCS required further time to discuss the terms of his revised proposal with his major creditors; and
 - (c) There were ongoing private settlement discussions concerning the objections previously raised by Hai Jiao in relation to the matters in HC/OSB 86/2020.
- 1.8 After considering YCS's request, I filed the application for a short one-month extension of the Interim Order. The Court granted the application, and the Interim Order has been further extended to 25 September 2021.
- 1.9 I have been further provided with a copy of the revised proposal dated 3rd September 2021 by YCS (the "**Revised Proposal**") for his Proposed Arrangement with his unsecured creditors, which I shall consider in this report (the "**Report**"). I note that the Revised Proposal is primarily supported with the documentation of YCS's assets as at 31 March 2021 and YCS's excluded assets which are presently subject to execution proceedings by Hai Jiao, and which have been carved out from the present moratorium under the Interim Order. A copy of the Revised Proposal is enclosed and annexed hereto as "**Appendix 5**".
- 1.10 YCS is a director of Perdana ParkCity Sdn Bhd ("**PPSB**") and intends to continue his employment with PPSB for the duration of and after the conclusion of the Proposed Arrangement.
- 1.11 I note that YCS holds directorships in a number of companies as declared in his SOA and understand that YCS does not receive any income from his directorship of these companies, save for his employment with PPSB. Given that YCS is presently insolvent, and most of his assets are subject to post-judgment execution proceedings commenced by Hai Jiao, he wishes to put forward a Proposed Arrangement to his unsecured creditors.

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1.12 The objectives of the Proposed Arrangement are to:

- (a) Enable his unsecured creditors to realise a higher recovery than otherwise possible if he was to be adjudicated a bankrupt;
- (b) Ensure an orderly and fair distribution to his unsecured creditors;
- (c) Allow him to remain under the employment of PPSB to receive employment income as a director to ensure the success of the Proposed Arrangement; and
- (d) Avoid bankruptcy.

2 ASSETS AND LIABILITIES

2.1 I set out below a comparison between YCS's assets declared in his 1st Proposal and SOA.

No.	Assets	1 st Proposal (US\$)	SOA (US\$)	Variance (US\$)
1	Cash at Bank	264,602	264,602	-
2	Sundry Debtors	6,776,702	6,776,702	-
3	Personal Assets	1,739,892	1,739,892	-
4	Real Estate Assets	1,600,081	3,739,825	(2,139,744)
5	Unquoted shares	Nil	Nil	Nil
	Total Assets	10,381,277	12,521,021	(2,139,744)

2.2 Real Estate Assets refer to YCS's Draycott Property which was charged to SCB. YCS adjusted the value of this asset in his 1st Proposal after reducing the amount owing to SCB of US\$2,139,744 (as of 31 December 2020).

2.3 Some of the assets included in the 1st Proposal have been carved out in the Revised Proposal. These assets are presently subject to execution proceedings by Hai Jiao ("**Excluded Assets**"), and listed as follows:

- Real Estate Assets

In addition to the mortgage with SCB, Draycott Property is also subject to execution proceedings commenced by Hai Jiao pursuant to Order of Court for Seizure and Sale in SIC/SUM 52/2020.

- Sundry Debtors

(i) US\$3,800,000 owing by Planet One Pte Ltd is subject to garnishee proceedings in SIC/SUM 79/2020 commenced by Hai Jiao; and

(ii) S\$750,000 and US\$1,000,000 (equivalent to US\$1,549,974 in aggregate) owing by Mr. Wang Wee Yong is subject to garnishee proceedings in SIC/SUM 80/2020 commenced by Hai Jiao.

2.4 In the Revised Proposal, the following assets which are not amongst the Excluded Assets (collectively, the “**Eligible Assets**”) will be made available for the purpose of Proposed Arrangement. The explanation for the changes of the value of each asset since the 1st Proposal can be found below.

No.	Assets	1 st Proposal (US\$)	Revised Proposal (US\$)	Variance (US\$)	Ref.
1	Cash at Bank	264,602	147,953 ¹	116,649	2.5
2	Sundry Debtors	6,776,702	1,235,444	5,541,258	2.6
3	Personal Assets	1,739,892	1,090,973	648,919	2.7
4	Real Estate Assets	1,600,081	-	3,739,825	2.8
5	Unquoted shares	-	-	-	2.9
	Total Assets	10,381,277	2,474,370	10,046,651	

2.5 Cash at Bank

2.5.1 YCS has 12 bank accounts (in multiple currencies held under 9 different banks). I have been provided with respective bank statements to verify the bank balances declared in his Revised Proposal, i.e., as at 31 March 2021.

¹ This does not include the bank balances which are already attached to Hai Jiao under Final Garnishee Orders obtained in respect of RHB Bank Berhad, Oversea-Chinese Banking Corporation Limited, Standard Chartered Bank (Singapore) Limited and United Overseas Bank Limited.

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2.5.2 Since the 1st Proposal, the bank balances have been reduced by US\$116,649 and I was advised that the funds were mainly used to pay the professional fees incurred in relation to his application for the Proposed Arrangement.

2.5.3 For the purpose of the Proposed Arrangement, the sum of US\$147,953 will be made available for distribution to YCS's unsecured creditors.

2.6 Sundry Debtors

2.6.1 I set out below the breakdown of the Sundry Debtors proposed under the 1st Proposal and the Revised Proposal:

(In US\$ equiv.)	1st Debtor's Proposal	Revised Proposal
Planet One Pte Ltd	3,800,000	-
Mr. Wang Wee Yong	1,549,974	-
Business Companion Investments Limited	1,426,728	1,235,444
Total	6,776,702	1,235,444

2.6.2 As part of a compromise with Hai Jiao in consideration of Hai Jiao's withdrawal of their initial objection to the Proposed Arrangement, it is mutually agreed that Hai Jiao would be allowed to complete their execution proceedings in respect of the debts owed by Planet One Pte Ltd and Mr. Wang Wee Yong amounting to US\$5,349,974. Hence, these debts are carved out from the Revised Proposal (refer to Paragraph 2.3 of this Report).

2.6.3 The expected recovery from US\$1,426,728 from Business Companion Investment Limited ("**BCI**"), which YCS is the sole shareholder of, has subsequently reduced to US\$1,235,444 as per the Revised Proposal due to the change of market value of the shares held by BCI.

2.6.4 I have been provided with BCI's management accounts and relevant schedules to assess the likelihood of debt repayment to YCS. I note that YCS's debt of S\$172.8

million in BCI representing 92.9% of BCI's total liabilities and the estimated expected recovery to YCS is S\$1.6 million, equivalent to US\$1,235,444.

2.6.5 BCI's recovery will be realised from disposal of its investment in Provident Agro Tbk PT ("PT Argo") listed on Indonesia Stock Exchange. The value declared in the Revised Proposal is computed based on the market value as of 31 March 2021. I note that YCS is in the process of disposing these shares, and the proceeds will be transferred to my account for the purpose of distribution to YCS's unsecured creditors. In view of the fluctuating market, I will provide an update on the actual value realised from the disposal of PT Argo's shares in due course.

2.7 Personal Assets

2.7.1 I have been provided with the breakdown of the Personal Assets of YCS as follows:

No.	Personal Assets	Details	Location	1 st Proposal (US\$ equiv.)	Revised Proposal (US\$ equiv.)
1	Tanglin Club membership	A transferrable club membership	Singapore	47,437	47,437
2	Shihayo Gold Limited	113,878,728 quoted shares	Australia	1,686,135	1,039,312
3	AIC Mines Limited	18,453 quoted shares	Australia	6,115	4,070
4	Weyland Tech Incorporation	25 quoted shares	USA	205	154
				1,739,892	(1,090,973)

Tanglin Club Membership

2.7.2 For the Tanglin club membership owned by YCS, I have obtained the relevant supporting documents in relation to the transfer of membership. I understand that this membership is non-transferable in an open market. However, the club allows the member to nominate the membership to his child or grandchild. The value ascribed to this membership is derived from the club's pay-out of the outgoing member.

Quoted shares

2.7.3 I note that the difference in the value of YCS's quoted shares between the 1st Proposal and the Revised Proposal was due to movement of shares price in their respective shares' market². YCS is in the midst of disposing these shares, and I will provide an update on the actual amount realised in due course.

2.8 Real Estate Assets - Draycott Property located at 10 Draycott Park, #07-08 Draycott Eight Singapore 259405

2.8.1 An Option to Purchase was exercised by the buyer on 2 August 2021 in respect of the Draycott Property for a sale price of S\$5,632,000, and the sale was completed on 6 September 2021.

2.8.2 The sale proceeds have been utilised to settle debt owed to SCB in full and the balance sum of US\$1,912,514 (equivalent to S\$2,571,375) is subject to the execution proceeding of Hai Jiao pursuant to a Writ of Seizure and Sale in SIC/SUM 52/202 by way of Court Order.

2.8.3 In light of the above, there will be no recovery to the unsecured creditors, hence the Draycott Property has been excluded from YCS's Proposed Arrangement.

2.9 Unquoted shares

2.9.1 I have reviewed the workings of the financial analysis prepared by YCS's Financial Advisor and noted that YCS holds unquoted shares in thirty-six (36) companies. A detailed analysis of the unquoted shares is annexed hereto as "**Appendix 6**".

2.9.2 I have also been provided with the latest management accounts and liquidation analyses of these companies to assess the value on YCS's shares in these private companies.

² Based on closing prices as at 31 March 2021 and converted to USD based on the exchange rate as at 31 March 2021 from MAS website.

2.9.3 Based on my assessment of the financials and liquidation analyses of these companies, no recovery is expected from these shares as they are either dormant, struck off, or in a net liability position / under insolvent liquidation with no return expected to the shareholders.

2.10 Liabilities

2.10.1 I set out in the table below the creditors of YCS per the 1st Proposal and the Revised Proposal:

(In US\$ equiv.)	Type of Liabilities	1st Proposal	Revised Proposal
<u>Secured creditors</u>			
SCB	Mortgage loan	2,139,744	-
		2,139,744	-
<u>Eligible Creditors</u>			
Lei Shing Hong Capital (S) Pte Ltd	Personal Guarantee	225,154,579	252,001,991
OCBC	Personal Guarantee	87,250,000	87,250,000
Sunchase Investments LLC	Personal Guarantee	46,236,130	49,300,356
Hai Jiao 1207 Limited	Judgement debt	3,097,179	3,149,327
Hai Jiao 1307 Limited	Judgement debt	8,804,183	8,951,458
Hai Jiao 1306 Limited	Judgement debt	13,354,441	13,571,084
Hai Jiao 1207, 1307, 1306 Limited	Judgement debt	14,224,882	12,621,070
Hai Jiao 1207, 1307, 1306 Limited	Cost awarded in judgement	1,920,295	1,985,998
Foxwood LLC	Legal fees	78,525	76,798
Fervent Chambers LLC	Legal fees	-	19,214
Selvam LLC	Legal fees	102,381	103,635
PRP Law LLC	Legal fees	5,876	14,074
Yudha Dewi Setiawan Sihombing	Legal fees	70,000	70,000
Total Liabilities (Eligible Creditors)		400,298,417	429,115,005
<u>Excluded Creditors³</u>			
Yawson Investment Group Limited	Loan to shareholder	26,129,565	26,129,565
Smart Wonder Investments Limited	Loan to Shareholder	2,766,049	2,766,049
Brizill International Limited	Loan to shareholder	32,503,353	34,078,963
		61,398,967	62,974,577

³ YCS is the majority shareholder of these companies, being 80% shareholder of Yawson Investment Group Limited and the 100% shareholder of Smart Wonder Investments Limited and Brizill International Limited.

2.10.2 The discrepancies in value of YCS's liabilities owed to his creditors between YCS's 1st Proposal and the Revised Proposal resulted from the following:

- Outstanding amount to SCB has been excluded as YCS had fully settled the debt from the sale proceeds of the Draycott Property;
- YCS has taken into account the estimated recovery from the sale of Draycott Property of US\$1,912,514 against amount owing to Hai Jiao;
- Accrued interest of the outstanding amount due to the creditors; and
- Loss / (gain) in foreign currency exchange.

2.10.3 I have been provided with the supporting documents for the respective amount owed to the creditors, such as the loan statement, judgement orders, deeds of personal guarantee, and statements of accounts.

2.10.4 I note that for the purpose of the Proposed Arrangement, YCS has not taken into account the expected recovery of debts owing by Planet One Pte Ltd and Mr Wang Wee Yong, as they are subject to garnishee proceedings by Hai Jiao (Paragraph 2.3 refers). Hence, I will verify the repayment amounts made to Hai Jiao and ensure the values are adjusted before admitting the claims for the purpose of distributions under the Proposed Arrangement.

3 ESTIMATED RETURN TO CREDITORS IN THE EVENT OF BANKRUPTCY

3.1 Employment Income & Expenses

3.1.1 As declared in his SOA, YCS's net salary for a period of five (5) years is US\$1,505,226 (i.e. RM104,345 per month) excluding any mandatory contribution to the relevant authorities and the deduction of reasonable expenses.

3.1.2 His total monthly expenses stated in his SOA is S\$2,200 for himself and S\$22,800 for his family for household expenses such as housing and utilities, transport, food and meals, insurance, education, telecommunication, etc.

3.2 Estimated Returns to Unsecured Creditors under Bankruptcy Scenario

3.2.1 YCS intends to continue his employment with PPSB and the estimated net salary for a period of five (5) years is US\$1,505,226 based on his monthly salary declared in the Revised Proposal.

3.2.2 The estimated realisable values of YCS's assets in the event of bankruptcy scenario are set out in the table below:

No.	Estimated Realisable Value of Assets	US\$ equiv.
1	Cash at Bank	147,953
2	Sundry Debtors	1,235,444
3	Personal Assets	1,090,973
4	Real Estate Assets	-
5	Net salary for 5 years	1,505,226
Total Estimated Realisable Value of YCS's Assets		3,979,596⁴
Total liabilities to Eligible and Excluded Creditors		492,089,582
Estimated returns (%) ⁵		0.81%

3.2.3 Based on the Estimated Realisable Value ("ERV") of YCS's assets under bankruptcy scenario, the estimated recovery to the unsecured creditors is about 0.81%.

3.2.4 It is important to note that the Excluded Creditors of US\$62,974,577 (refer Paragraph 2.10.1) will not be excluded under bankruptcy scenario, which results in a lower return to unsecured creditors.

3.2.5 Further, it should be highlighted that as the estimated employment income of US\$1,505,226 is contingent upon YCS's continued employment with PPSB, and in the event of bankruptcy, there is a chance that he may be compelled to cease his directorships including in PPSB, and hence lose and/or suffer a reduction in his employment income from PPSB, thus affecting the recovery to the unsecured creditors.

⁴ This amount has yet to take into account the costs of a hypothetical bankruptcy (e.g, remuneration of bankruptcy trustee and administration cost).

⁵ This does not take into account the adjustments to be made against Hai Jiao's claims after recovering debts owing by Planet One Pte Ltd and Mr. Wang Wee Yong, both were excluded for the purpose of the Proposed Arrangement (Paragraph 2.3 of this Report refers).

3.2.6 I also note that YCS had transferred 3,750 shares in Yaw Holding Sdn Bhd to his brother, Yaw Chee Ming on 8 February 2019, for a consideration of RM100 million which is subject to possibility of claims under Section 361, 362, 366 or 438 of the Act, should YCS be adjudged bankrupt.

4 PROPOSED ARRANGEMENT

4.1 For the Proposed Arrangement, YCS's brother, Mr Yaw Chee Ming (the "**Contributor**") will be providing a cash injection of US\$10 million (the "**Cash Injection**").

4.2 YCS's proposal for his assets to be included in the Proposed Arrangement is as follows:

a) All of YCS's Eligible Assets as listed in Paragraph 2.4 of this Report, and the Cash Injection, shall collectively be made available for the purpose of Proposed Arrangement.

b) The Eligible Assets are to be sold and/or realised by the Nominee (where the realisable value of such assets is positive), and the proceeds thereof are to be held by the Nominee, which together with the Cash Injection, shall form the cash from which distribution is made to YCS's unsecured creditors in accordance with Paragraph 4.4 below (the "**Arrangement Cash**").

4.3 YCS has indicated that the Contributor will pay the Cash Injection into an account with an escrow agent or the Nominee's account (collectively, the "**Designated Account**"), and proof of funds within the Designated Account shall be provided to the Nominee. Payment will be made into the Designated Account within 30 days upon the fulfilment of certain conditions precedent including the following:

(a) the Proposed Arrangement is approved (with or without modifications) by YCS's creditors at a creditors' meeting summoned pursuant to Section 281 of the Act;

(b) each creditor bound by the Proposed Arrangement to provide a waiver letter to the Nominee, to discharge and waiver of all and any claims against YCS under

Section 361, 362, 366 or 438 of the Act in relation to any matters concerning YCS and any of the YCS's past and/or present asset, property and/or the estate (the "**Waiver Letters**"); and

- (c) the Proposed Arrangement becomes binding upon all YCS's creditors pursuant to Section 284 of the Act, and no proceedings are pending for the Court to review the decision of the creditors' meeting pursuant to Regulation 13(5) or Regulation 14(3) of the Insolvency, Restructuring and Dissolution (Voluntary Arrangements) Regulations 2020 (the "**Regulations**") or Section 285 of the Act.

4.4 YCS's unsecured creditors are to receive a distribution from the Designated Account at my instructions in the following manner, subject to all the conditions precedent imposed by the Contributor (see Paragraph 4.3 above) being fulfilled:

- (a) The Nominee will be paid from the Arrangement Cash in priority to all unsecured creditors, at the proposed remuneration and expenses set out at Annex B of YCS's revised proposal (the "**Nominee Fees**");
- (b) Excluded Creditors (Paragraph 2.10.1 refers) will be excluded from any entitlement to a distribution under the Proposed Arrangement;
- (c) Hai Jiao shall only be allowed to claim as unsecured creditors in the Proposed Arrangement and will be paid on a *pari passu* basis only to the extent that their claims have not already been satisfied by YCS's assets subject to the execution proceedings; and
- (d) The Eligible Creditors (Paragraph 2.10.1 refers) will be paid on a *pari passu* basis from the balance of the Arrangement Cash, after the payment is made for the Nominee Fees, in two tranches as set out below:
 - i. First tranche of payment will be made to Eligible Creditors from the Cash Injection (less the applicable Nominee Fees at that time) by no later than 60 days from the date of all the conditions precedent to the payment of Cash Injection as stated at Paragraph 4.3 are satisfied / waived, which date shall be determined by the Nominee at his sole discretion; and

ii. In any event, a second tranche of payment will be made to Eligible Creditors from the cash proceeds recovered from the sale and /or realisation of the Eligible Assets (less the applicable Nominee Fees at that time) by no later than 60 days from the date on which all the Eligible Assets have been sold and /or realised, which date shall be determined by the Nominee at his sole discretion.

4.5 Any funds that are to be paid to Eligible Creditors but not so paid at the termination of the Proposed Arrangement (due to any such Eligible Creditor failing to provide the Nominee with the relevant details to receive such funds from the Nominee) will be used to make a further distribution to Eligible Creditors who have provided the Nominee with the relevant details. In the event that the Nominee is able to pay all Eligible Creditors' claims in full, any surplus funds will be returned to YCS.

5 NOMINEE'S VIEW

5.1 I am of the view that the Proposed Arrangement offered to the Eligible Creditors by YCS is more attractive as there is a prospect for the unsecured creditors to recover approximately 2.91% of the debt, compared to a mere 0.81% in the event of a bankruptcy scenario (refer to Paragraph 5.2 below).

5.2 I set out below the estimated return to the Eligible Creditors under the Proposed Arrangement and a bankruptcy scenario:

(In US\$ equiv.)	Proposed Arrangement	Bankruptcy Scenario
ERV of YCS's assets	2,474,370	2,474,370
Cash Injection	10,000,000	-
Net salary for 5 years	-	1,505,226
Total ERV of YCS's assets available for distribution	12,474,370	3,979,596
Total liabilities to Eligible Creditors / Unsecured Creditors	429,115,005 (Eligible Creditors only)	492,089,582 (Eligible & Excluded Creditors)
Estimated returns (%)	2.91%	0.81%

- 5.3 The estimated recovery in a bankruptcy scenario has not taken into consideration the costs expected to be incurred by the relevant parties to monetise the assets, the cost of the Trustee, and the changes, if any, of YCS's remuneration package as a director under the employment of PPSB which would result in a lower recovery rate to the unsecured creditors.
- 5.4 The Proposed Arrangement enables the unsecured creditors to realise an overall higher recovery due to the following reasons:
- (a) Total liabilities of YCS reduced by US\$62,974,577 as YCS excluded the claims from Yawson Investment Group Limited (80% owned by YCS), Smart Wonder Investments Limited (100% owned by YCS), and Brizill International Limited (100% owned by YCS) in the Proposed Arrangement (Paragraph 2.10.1 refers).
 - (b) Upon the fulfilment of all conditions precedent as highlighted in Paragraph 4.3 above, there will be a Cash Injection of US\$10 million to be distributed to the Eligible Creditors on a pari passu basis, subject to the payment of Nominee Fees and verification of Eligible Creditors' claims.
- 5.5 However, I would like to highlight that notwithstanding that the Proposed Arrangement is approved at the creditors' meeting and sanctioned by the Court, ALL Eligible Creditors will have to provide a letter of waiver (Paragraph 4.3 (b) refers) in order for the Contributor to effect the Cash Injection of USD10 million.
- 5.6 Further, in the event that Waiver Letters from ALL Eligible Creditors could not be obtained, the Eligible Creditors will only be entitled to receive the payment under second tranche (Paragraph 4.4 (d) refers), and under such circumstances, the returns of 0.58% are lower than the 0.81% estimated in a bankruptcy scenario.

6 CREDITORS' MEETING

- 6.1 Pursuant to Regulation 11 of the Regulations, a meeting of creditors to vote on, and if thought fit, to approve the Proposal Arrangement ("**the Creditors' Meeting**") is to be held, subject to the Court being in favour of the Creditors' Meeting being called, between 14 and 28 days from the date on which the Nominee's report is filed in Court or as directed by the Court.
- 6.2 I propose to set out the following procedures to simplify the process merely for the purpose of ascertaining each creditor's entitlement to vote at the Creditors' Meeting: -
- a. A notice (in accordance with Regulation 11 of the Regulations) is to be sent out to the creditors within 7 days after the Court directs that the Creditors' Meeting be held, but at least 14 days before, giving notice of the date and time to be scheduled for the meeting of creditors to vote on, and if thought fit, to approve the Proposal Arrangement.
 - b. Creditors shall lodge a Proof of Debt with the Nominee (as the chairperson of the Creditors' Meeting) within 7 working days from the notice of meeting;
 - c. Any creditor who fails to lodge his Proof of Debt with the Nominee prior to the Creditors' Meeting as stipulated above shall not be entitled to vote at the Creditor's Meeting, unless so admitted by the Nominee at his sole discretion; and
 - d. All Proofs of Debt shall be adjudicated by the Nominee and the Nominee shall inform all creditors whether their Proofs of Debt are admitted (in whole or in part) OR rejected for the purposes of voting at the Creditors' Meeting (including at any adjournments thereof).
 - e. Any decision by the Nominee on the entitlement to vote at the Creditors' Meeting may be subject to appeal by any creditor or YCS in accordance with Regulation 13(5) of the Regulations.

- f. Pursuant to Regulation 13(6) of the Regulations, if the Nominee of a creditors' meeting is in doubt as to whether a creditor's claim (or any part of the claim) should be admitted or rejected, the Nominee must mark a creditor's claim (or any part of the claim) as objected to and allow the creditor to vote, subject to the vote (or any part of the vote) being subsequently declared invalid if the objection to the claim is sustained.
- 6.3 Proofs of Debt filed by Eligible Creditors for the purpose of voting at Creditors' Meeting:
- (a) The Proofs of Debt filed by Eligible Creditors may be admitted or rejected by the Nominee for the purposes of voting at any Creditors' Meeting convened for any purpose including for the purpose of approving this Proposed Arrangement and the result thereof notified by the Nominee to Eligible Creditors prior to the meeting.
- (b) The admission by the Nominee of any claim or amount of any claim in any Proof of Debt of any Creditor for the purposes of voting at any Creditors' meeting shall not constitute an admission by the Nominee for the purposes of entitlement to payments and/or distributions under the Proposed Arrangement.

7 IMPLEMENTATION OF PROPOSED ARRANGEMENT

- 7.1 Upon the Proposed Arrangement being approved at the Creditors' Meeting and sanctioned by the Court, the Nominee shall obtain Waiver Letters from ALL Eligible Creditors and update the Contributor on the status accordingly so that the Cash Injection can be made into the Designated Account. Concurrently, the Nominee will assist in the disposal of YCS's Eligible Assets.
- 7.2 Proofs of Debt filed by Eligible Creditors for the purposes of seeking entitlement to payments and/or distributions under Proposed Arrangement:
- (a) Any creditor who does not lodge his Proof of Debt prior to the Creditors' Meeting within the deadline as stipulated in Paragraph 6.3 above, he may nonetheless lodge his Proof of Debt for the purposes of seeking entitlement to payments and/or

distributions under the Proposed Arrangement, by no later than the deadline set by the Nominee in respect of each tranche of payment for distribution purposes (collectively, "**Nominee's Deadline**"). In this regard: (i) Creditors who have not submitted a Proof of Debt by the Nominee's Deadline shall not be entitled to any payment or distribution for the respective tranche of payment; and (ii) Any claim of any creditor who has not lodged a Proof of Debt by the deadline set for the purpose of distributing final tranche of payment shall be forever waived, released, discharged and extinguished and the creditor shall not have any rights interests or claims whatsoever against YCS whatsoever and howsoever arising.

(b) All claims in any Proof of Debt of any Creditor shall be decided and determined by the Nominee and the result thereof notified by the Nominee to that Creditor.

7.3 Dispute as to the adjudication of the Proofs of Debt filed by Eligible Creditors for the purposes of seeking entitlement to payments and/or distributions under the Proposed Arrangement shall be resolved in the following manner:

(a) Any creditor who disputes the decision or determination of the Nominee, within fourteen (14) days from the date of adjudication, as regards any claim or the amount of any claim in its Proof of Debt, shall seek agreement for the appointment of a named independent assessor nominated by the creditor to the Nominee, stating the dispute that the independent assessor (if appointed) is to adjudicate, or if there is no agreement for the appointment for a named independent assessor, the creditor in question shall make an application to the Court for an appointment of an independent assessor. The independent assessor (whenever appointed) is to render a decision on the creditor's Proof of Debt within seven (7) days from his appointment.

(b) The creditor in question shall bear all costs and expenses in relation to or arising from the appointment of independent assessor, including the remuneration and fees of the independent assessor, and shall not seek any reimbursement of those costs and expenses from YCS or the Nominee.

Unclaimed Funds

- 7.4 Any creditor(s) who fails to provide the relevant details to the Nominee for the purposes of receiving his relevant entitlement(s) to any payments or distributions under the Proposed Arrangement ("**Default Creditor(s)**") shall at the end of Proposed Arrangement be taken to have waived his entitlement to the said payment or distribution.
- 7.5 Once distributions under the Proposed Arrangement have been deposited in the bank account provided by the creditors, it is deemed to have been collected by the relevant creditor.
- 7.6 Any such unclaimed funds shall at the end of the period of the Proposed Arrangement be allocated *pari passu* to all Eligible Creditors, other than the Default Creditor(s), and payment shall be made to them accordingly. In the event that the Nominee is able to pay all Eligible Creditors' claims in full, any surplus funds will be returned to YCS in accordance with Paragraph 4.5 above.

Nominee's report to Court

- 7.7 The Nominee shall, pursuant to Regulation 16 of the Regulations, file in Court a copy of the report that is required under Section 283(1) of the Act within 4 days after the date of the conclusion of the creditors' meeting; and immediately after the filing of the report, serve a notice of the results to the creditors' meeting on each creditor who was given a notice summoning the creditors' meeting.
- 7.8 In addition, pursuant to Regulation 18 of the Regulations, the Nominee shall send a summary of his receipts and payments accompanied by his comments on the progress and efficacy of the Voluntary Arrangement at least once in every 12 months to:
- The Court,
 - YCS; and
 - The Eligible Creditors who are bound by the Proposed Arrangement.

7.9 The Nominee shall within 28 days after the completion of the Proposed Arrangement file a notice with the Court that the arrangement has been fully implemented.

7.10 In the event that the Proposed Arrangement fails for whatever reasons, the Nominee shall, after deducting his fees and expenses, hold the surplus funds, if any, in the Designated Account pending any further orders from the Court.

8 RECOMMENDATION BY NOMINEE

8.1 As mentioned above, the unsecured creditors will achieve a better recovery from the Proposed Arrangement, save for matters highlighted in Paragraphs 5.5 and 5.6 above. As none of the rights of the creditors are compromised in the event of a default, my view is that the Proposed Arrangement is worth considering.

8.2 Taking in consideration the above points, I recommend that a meeting of creditors be held. The meeting will allow the creditors an opportunity to clarify any queries or doubts that they may have regarding the Proposed Arrangement from YCS, and to objectively vote on YCS's Revised Proposal.

8.3 I propose that the meeting be held via audio visual communication on 21st October 2021 at 10.30 am. An indicative timeline for the purpose of the Proposed Arrangement is enclosed and marked as "**Appendix 7**")

Dated this 23rd day of September 2021



.....
ABUTHAHIR ABDUL GAFOOR
NOMINEE

Appendix 1

29 December 2020

ABUTHAHIR S/O ABDUL GAFOOR
c/o AAG Corporate Advisory Pte Ltd
105 Cecil Street, #22-00 The Octagon
Singapore 069534

Dear Sir,

NOTICE OF PROPOSAL FOR INDIVIDUAL VOLUNTARY ARRANGEMENT

1. Pursuant to Reg 6 of the Insolvency, Restructuring and Dissolution (Voluntary Arrangements) Regulations 2020, please take this as written notice of my intention to make a proposal to my creditors in accordance with Part 14 of the Insolvency, Restructuring and Dissolution Act 2018. A copy of my proposal is enclosed herewith for your reference.
2. Kindly let me know, by way of return copy with the bottom portion of this notice endorsed, whether you are agreeable to act as nominee in my proposed voluntary arrangement.
3. Thank you.

Yours faithfully,



YAW CHEE SIEW

Enc.

To: Mr. Yaw Chee Siew

I, **ABUTHAHIR S/O ABDUL GAFOOR**, care of AAG Corporate Advisory Pte Ltd of 105 Cecil Street, #22-00 The Octagon, Singapore 069534, confirm that I received your Notice of Proposal for Individual Voluntary Arrangement on 29 December 2020. I further confirm that I am a licensed insolvency practitioner under the Insolvency, Restructuring and Dissolution Act 2018 and that I agree to act as nominee in your proposed voluntary arrangement.



ABUTHAHIR S/O ABDUL GAFOOR

Date: 29 December 2020

INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018

**INSOLVENCY, RESTRUCTURING AND DISSOLUTION
(VOLUNTARY ARRANGEMENTS) REGULATIONS 2020**

In the Matter of Part 14 of the Insolvency, Restructuring and Dissolution Act 2018 (the "**Act**"):

Re: **YAW CHEE SIEW** (NRIC No. S2753992J),
of 10 Draycott Park #07-08 Singapore 259405

DEBTOR'S PROPOSAL FOR INDIVIDUAL VOLUNTARY ARRANGEMENT

I, **YAW CHEE SIEW**, make the following proposal to my creditors for a voluntary arrangement (hereinafter referred to as the "**Proposed Arrangement**"):

A. FINANCIAL POSITION

1. I set out in **Annex A** hereto a financial analysis prepared by my financial advisor, Ms. Muk Siew Peng of Deloitte & Touche Financial Advisory Services Pte Ltd (my "**Financial Advisor**"), which contains so far as within my immediate knowledge, lists of my assets and liabilities containing the information and particulars prescribed under Reg 5 of the Insolvency, Restructuring and Dissolution (Voluntary Arrangements) Regulations 2020 (the "**Regulations**"), including:
 - (a) An estimate of the value of each of my assets;
 - (b) The extent (if any) to which each asset is charged in favour of creditors;
 - (c) The nature and amount of my liabilities; and
 - (d) Whether any, and if so what, guarantee has been given of my debts by any other person, including which (if any) of the guarantors is an associate of me.
2. The information in **Annex A** will be supplemented by my Statement of Affairs, which I will provide to the intended nominee (the "**Nominee**") in accordance with and within the prescribed time frame in Reg 8 of the Regulations.
3. In the interests of full disclosure, I am currently a director of and employed by Perdana ParkCity Sdn Bhd ("**PPSB**"). As discussed in further detail in Section B(5) below, I intend to continue my abovementioned employment for the duration of the Proposed Arrangement, and even after its conclusion.

B. DETAILS OF THE PROPOSED ARRANGEMENT

(1) Assets to be included in the Proposed Arrangement

4. All of my assets are listed in **Annex A**. It should be noted that most of these assets have been or are already subject to post-judgment execution proceedings commenced by the Plaintiffs in SIC/S 7-9/2018 (the "**Hai Jiao Entities**"), in respect of the judgment of the Singapore International Commercial Court ("**SICC**") dated 13 July 2020 in [2020] SGHC(I) 16 (the "**Judgment**"). Details of the execution proceedings in respect of the Judgment are also provided in **Annex A**.
5. For purposes of the Proposed Arrangement, my brother, Mr Yaw Chee Ming (the "**Contributor**") will be providing a cash injection of a cash injection of USD 10 million (the "**Cash Injection**").
6. My proposal for my assets to be included in the Proposed Arrangement is as follows:
 - (a) All my assets which are listed in **Annex A** and which have not been sold and/or realised through their respective execution proceedings as at the date of the filing of the application for an interim order pursuant to Section 276 of the Act (the "**Eligible Date**") (collectively the "**Eligible Assets**"), and the Cash Injection, shall collectively be made available for purposes of the Proposed Arrangement.
 - (b) The Eligible Assets are to be sold/realised in the manner set out herein, and the proceeds thereof are to be furnished to the Nominee, which together with the Cash Injection, shall form the cash from which distribution is made to my unsecured creditors in accordance with Section B(2) below (the "**Arrangement Cash**").
 - i. The Eligible Assets which execution proceedings have already been commenced against by the Hai Jiao Entities as at the Eligible Date (the "**Eligible Execution Proceedings**") are to be sold and/or realised by the Hai Jiao Entities under those Eligible Execution Proceedings.
 - ii. The Eligible Assets which are not subject to any Eligible Execution Proceedings as at the Eligible Date are to be sold and/or realised by the Nominee (where the realisable value of such assets are positive).
7. I believe that the arrangement proposed above will be more advantageous to my creditors as a whole than having the Nominee realise my Eligible Assets, for the following reasons:
 - (a) As it is, there will likely be no realisable assets left in my estate after the Hai Jiao Entities have completed all possible execution proceedings in respect of the Judgment. This leaves all my other creditors with potentially nil recovery.

- (b) The Cash Injection therefore practically represents the only source of recovery for my creditors (other than the Hai Jiao Entities) which would otherwise be unavailable if I were to be made bankrupt.
8. The Contributor has confirmed with me his in-principle agreement to fund the Cash Injection. The Contributor's intention is to first pay the Cash Injection into an account with an escrow agent (the "**Escrow Account**"), and proof of funds within the Escrow Account shall be provided to the Nominee. Payment shall be made into the Escrow Account within 30 days after the fulfilment of certain conditions precedent including the following:
- (a) The Proposed Arrangement is approved (with or without modifications) by my creditors at a creditors' meeting summoned pursuant to Section 281 of the Act.
- (b) After the abovementioned approval, each creditor bound by the Proposed Arrangement shall execute and provide to the Nominee waiver letters, upon which each creditor expressly agrees to discharge and waive all and any claims under Section 361, 362, 366 or 438 of the Act in relation to any matters concerning the Debtor or any of the Debtor's past and/or present asset, property and/or estate (the "**Waiver Letters**").
- (c) The Proposed Arrangement becomes binding upon all my creditors pursuant to Section 284 of the Act, and no proceedings are pending for the Court to review the decision of the creditors' meeting pursuant to Rule 13(5) or 14(3) of the Insolvency, Restructuring and Dissolution (Personal Insolvency) Rules 2020 (the "**Rules**") or Section 285 of the Act.
9. The full terms in relation to the creation, function and operation of the Escrow Account will be set out in an escrow agreement to be executed between the Contributor, the escrow agent and I, which terms shall also expressly provide for the Nominee to exercise any of my rights in pursuance of the Nominee's powers and responsibilities under the Proposed Arrangement.
10. There is no intention for a guarantee to be offered by any person other than me, for the purposes of the Proposed Arrangement. There is also no intention to arrange any further credit facilities for me under the Proposed Arrangement.
- (2) Treatment of creditors and liabilities under the Proposed Arrangement
11. My only secured creditor is Standard Chartered Bank ("**SCB**"), as can be seen in **Annex A**. SCB is the mortgagee of my property at 10 Draycott Park #07-08 Singapore 259405, and will be paid in full from the sale proceeds of such property, which is expected to be in excess of my liabilities owed to SCB. The balance equity of the property after paying SCB will likely be attached to the Hai Jiao

Entities, as they have obtained a Writ of Seizure and Sale against the said property, as mentioned in **Annex A**.

12. My proposal is for each of my unsecured creditors to receive a distribution under the Proposed Arrangement of the Arrangement Cash. The distribution will be made from the Escrow Account at the instructions of the Nominee in the following manner, subject to all the conditions precedent imposed by the Contributor (see paragraph 8 above) being fulfilled:
- (a) The Nominee will be paid from the Arrangement Cash in priority to all unsecured creditors (and in priority to the Hai Jiao Entities' costs and expenses as set out in sub-paragraph (b) below), at the proposed remuneration and expenses set out in paragraph 19 below.
 - (b) Subject to sub-paragraph (a) above, all reasonable costs and expenses incurred by the Hai Jiao Entities from the Eligible Date onwards for the sale and/or realisation of the Eligible Assets under the Eligible Execution Proceedings will be reimbursed from the Arrangement Cash in priority to all unsecured creditors.
 - (c) Yawson Investment Group Limited, Smart Wonder Investments Limited and Brizill International Limited are unsecured creditors in which I am the sole or major shareholder. These unsecured creditors (collectively, the "**Excluded Creditors**") will be excluded from any entitlement to a distribution under the Proposed Arrangement.
 - (d) Unsecured creditors who are not "**Excluded Creditors**" (as listed in **Annex A**) (the "**Eligible Creditors**") will be paid *pari passu* from the balance of the Arrangement Cash, after payment is made to the Nominee and the Hai Jiao Entities for their remuneration, costs and expenses (the "**Arrangement Expenses**") in accordance with sub-paragraphs (a) and (b) above, in two tranches as set out below:
 - i. In the first tranche, the Eligible Creditors will be paid *pari passu* out of the Cash Injection (less the applicable Arrangement Expenses at that time) by no later than 60 days from the date that all the conditions precedent to the payment of the Cash Injection (as discussed at paragraph 8 above) are satisfied and/or waived, which date shall be determined at the sole discretion of the Nominee.
 - ii. In the second tranche, the Eligible Creditors will be paid *pari passu* out of the cash proceeds recovered from the sale and/or realisation of the Eligible Assets (less the applicable Arrangement Expenses at that time) by no later than 60 days from the date on which all the Eligible Assets have been sold and/or realised, which date shall be determined at the sole discretion of the Nominee.

13. Any funds that are to be paid to any Eligible Creditor but not so paid at the termination of the Proposed Arrangement (due to the said creditor failing to receive such funds from the Nominee) will be used to make a further distribution to Eligible Creditors who have received their distribution. In the event that the Nominee is able to pay all Eligible Creditors' claims in full, any surplus funds will be returned to me.
14. The financial analysis prepared by my Financial Advisor in **Annex A** shows an estimate of the likely recovery in favour of each category of my creditors under the Proposed Arrangement, which is prepared on the basis of the information on my assets and liabilities within my immediate knowledge. The analysis further includes an estimate of the likely recovery which will be received by my creditors in the event I am adjudged bankrupt, on the assumption that the hypothetical bankruptcy lasts for a period of 5 years (given that I have never been adjudged bankrupt).

(3) Timeframe for distribution to creditors and completion of the Proposed Arrangement

15. I propose that the Proposed Arrangement be completed immediately upon the payment of the two tranche distributions to my Eligible Creditors in the timeframe and on the conditions as discussed in the foregoing Section B(2).
16. The abovementioned timeframes remain subject to the Nominee exercising his discretion to extend such time by any such period(s) as he thinks necessary to pay all Eligible Creditors the distributions to which they are entitled, or for such other purposes as may be necessary to complete all matters arising out of, in relation to or in connection with the Proposed Arrangement.

(4) Functions and remuneration of Nominee

17. The intended Nominee of the Proposed Arrangement is Mr. Abuthahir s/o Abdul Gafoor, care of AAG Corporate Advisory Pte Ltd of 105 Cecil Street, #22-00 The Octagon, Singapore 069534. Mr. Abuthahir is, so far as I am aware, a licensed insolvency practitioner under the Act and therefore qualified to act as Nominee in the Proposed Arrangement.
18. The functions to be undertaken by the Nominee when supervising the implementation of the Proposed Arrangement include the following:
 - (a) Ensuring payment is made by the Contributor of the Cash Injection into the Escrow Account within 30 days after the conditions precedent to the payment of the Cash Injection are fulfilled;
 - (b) Sale and/or realisation of those Eligible Assets not subject to Eligible Execution Proceedings;
 - (c) Getting in all realisation and/or sale proceeds of Eligible Assets subject to Eligible Execution Proceedings less Arrangement Expenses;

- (d) Calculate and determine each Eligible Creditor's entitlement under the Proposed Arrangement;
 - (e) Instructing the escrow agent to pay out from the Escrow Account and make distribution to the Eligible Creditors under the terms of the Proposed Arrangement including liaising with Eligible Creditors on payment arrangements;
 - (f) Comply with all requirements prescribed on the Nominee under the Act, Regulations and Rules in relation to the supervision of the Proposed Arrangement and the completion of the Proposed Arrangement; and
 - (g) Do all such other things as may be necessary to give effect to all of the above.
19. It is proposed that the Nominee's remuneration be fixed on a flat fee basis, details of which are set out at **Annex B** hereto, together with the Nominee's standard scale of fees. It is clear from this estimate that the flat fee basis will result in the Nominee charging lower fees than if the Nominee were to be remunerated at his standard scale of rates.
- (5) Conduct of business during the course of the Proposed Arrangement
20. As set out at paragraph 3 above, I am presently employed by PPSB. I intend to continue to continue this employment during the course of the Proposed Arrangement.
21. Since the Proposed Arrangement is intended to only last for a short period of a few months and my salary from my employment is relatively insignificant compared to the Cash Injection, I propose that my salary from PPSB will be excluded from the Proposed Arrangement.

C. CIRCUMSTANCES GIVING RISE TO POSSIBILITY OF CLAIMS SHOULD I BE ADJUDGED BANKRUPT

22. In the interests of full disclosure, and without prejudice to my ability to raise defences in the appropriate forum against any claims, the SICC in the Judgment discussed the transfer of 3,750 shares in Yaw Holding Sdn Bhd from me to my brother, Yaw Chee Ming, by way of a share transfer instrument dated 8 February 2019 for a consideration of RM100m (the "**Yaw Holding Share Transfer**"), which may give rise to the possibility of claims under Section 361, 362, 366 or 438 of the Act.
23. As is evident from the condition precedent to the payment of the Cash Injection discussed at paragraph 8(b) above, before the Cash Injection is made into the Escrow Account and the Proposed Arrangement becomes effective, each and every creditor bound by the Proposed Arrangement will

have to provide the Waiver Letters. My estate will therefore be protected and indemnified from any claims in respect of the same.

D. PROPOSED ARRANGEMENT IS DESIRABLE AND CREDITORS ARE EXPECTED TO AGREE

24. It is desirable that I enter into a voluntary arrangement with my creditors. I presently hold directorships in multiple companies including PPSB (PPSB however is the only directorship which I receive an income in respect of). In the event that I am adjudged bankrupt, I will be compelled to cease my directorships including in PPSB, and thereby lose and/or suffer a reduction in my employment income from PPSB, which can be of no benefit to my creditors or to me.
25. I believe that my creditors are expected to agree with the Proposed Agreement. With reference to the analysis prepared by my Financial Advisor in **Annex A**, there is financial benefit to my creditors under the terms of the Proposed Agreement as opposed to the event that I am adjudged bankrupt. My Eligible Creditors will receive (i) a higher recovery on their claims at (ii) a much earlier time, under the Proposed Arrangement as opposed in my bankruptcy. As can be seen in the analysis, my Eligible Creditors stand to receive a recovery of 5.09% under the Proposed Arrangement, whereas they will only stand to receive a recovery of 2.57% under a hypothetical bankruptcy, even if I make contribution to the bankruptcy estate from my income from PPSB over the course of a 5 year period (and assuming that PPSB does not choose to reduce my salary or terminate my employment by reason of my bankruptcy).
26. The increased recovery rate for my Eligible Creditors is possible for *inter alia* the following reasons:
- (a) The Cash Injection under the Proposed Arrangement is significantly higher than the net value of my assets available for distribution in the event I am adjudged bankrupt. The Contributor has expressed that he will only be agreeable to make the Cash Injection under the Proposed Arrangement, and not in the scenario I am adjudged bankrupt.
 - (b) The Excluded Creditors have agreed to waive their claims and receive no distribution in the Proposed Arrangement, which will serve to decrease the aggregate amount of my liabilities and therefore increase the recovery rate for the rest of my Eligible Creditors. This will not be available in the scenario I am adjudged bankrupt, and the Excluded Creditors will likely file proofs of debt for their full claims in my bankruptcy.
27. With the assistance of my Financial Advisor, I intend to extend my full cooperation to the Nominee and my creditors to explain any of the matters set out herein, and to provide to the Nominee all information the Nominee requires pursuant to Regs 9 and 10 of the Regulations. I believe that the approval and successful implementation of the Proposed Arrangement will be to the benefit of all parties involved, especially my creditors in particular.

Dated this 29th day of December 2020

A handwritten signature in black ink, appearing to read 'Yaw Chee Siew', is written over a horizontal line. The signature is stylized and cursive.

YAW CHEE SIEW

ANNEX A

**FINANCIAL ANALYSIS PREPARED BY
DEBTOR'S FINANCIAL ADVISOR**

ASSETS AND LIABILITIES OF YAW CHEE SIEW (THE "DEBTOR")**(a) Assets**

Asset	Estimated Realisable Value (USD)	Remarks
Bank Balances ¹	264,602	This does not include the bank balances which are already attached to the Hai Jiao Entities under Final Garnishee Orders obtained in respect of RHB Bank Berhad, Oversea-Chinese Banking Corporation Limited, Standard Chartered Bank (Singapore) Limited and United Overseas Bank Limited.
Debtors	6,776,702	Garnishing application has been filed against debts owing from: (1) Planet One Pte Ltd (USD 3.8 million); and (2) Wang Wee Yong (USD 1 Million + SGD 750,000). Orders to Show Cause have been issued against both garnishees, and proceedings are ongoing. ² (3) USD 1,426,728 represents potential recovery from Business Companion Investment Limited which the Debtor is a shareholder.
Country club membership	47,437	
Property at 10 Draycott Park #07-08 Singapore 259405	1,600,081	Being USD 3,739,825 (being the value according to valuation report dated 6 May 2019) less USD 2,139,744 (being the outstanding amount owed to Standard Chartered Bank as mortgagee / secured creditor as at 30 October 2020). The Hai Jiao Entities have obtained an Order of Court For Seizure and Sale in respect of Immovable Property over the property, and lodged the same in respect of the property on the Singapore Land Registry.
Quoted Shares ³	1,692,455	Based on closing prices as at 30 Oct 2020 (31 Oct 2020 was Saturday, a non-trading day)

¹ The bank balances are mainly extracted from bank statements as at end Oct 2020. For the bank accounts for which Oct 2020 bank statements are not available, bank balances have been extracted from the latest available bank statements.

² As at 10 December 2020, Planet One Pte Ltd is stated as a going concern on ACRA Bizfile, and cause book searches on both Planet One Pte Ltd and Wang Wee Yong reveal no ongoing bankruptcy, winding up and/or insolvency proceedings against both debtors in Singapore. The estimated realizable value of the debts owing by both debtors is therefore assumed to be the amounts stated in the response provided by the Debtor to the Questionnaire for the Examination of the Debtor in SIC/SUM 71/2020.

³ Based on closing prices as at 30 Oct 2020 (31 Oct 2020 is Saturday, a non-trading day) and converted to USD based on the exchange rates as at 30 Oct 2020 from MAS website.

Annex A

Asset	Estimated Realisable Value (USD)	Remarks
Unquoted Shares- Investment in private companies	Nil	The Debtor has shares in various private companies. Liquidation analyses conducted on each of these private companies reveal that the likely return of investment to the Debtor is nil. ⁴ Shareholder loans were also extended by the Debtor to 4 of the above companies namely: (i) Business Companion Investment Limited; (ii) Ocean International Capital Limited; (iii) Hyoil Pte Ltd; and (iv) Ample Skill Limited. However, save for Business Companion Investment Limited, the likely realisable value of the loans from the other 3 companies are also nil for the reasons above.
Total value	10,381,277	

(Where applicable, exchange rates applied are as at 30 Oct 2020 (31 Oct 2020 is Saturday, a non-trading day) from MAS website)

⁴ Liquidation analyses are based on management accounts as at 31 Oct 2020, save for Hyoil Pte Ltd in respect of which the latest management accounts as at 31 Dec 2019 and bank balances as at 31 Oct 2020 were referred to.

(b) Liabilities

Secured Creditors	Nature of the liabilities	Amount (USD)
Standard Chartered Bank ⁵	Mortgage loan	2,139,744

Excluded Creditors	Nature of the liabilities	Amount (USD)
Yawson Investment Group Limited ⁶	Loan to shareholder	26,129,565
Smart Wonder Investments Limited ⁷	Loan to shareholder	2,766,049
Brizill International Limited ⁸	Loan to shareholder	32,503,353
Total Liabilities (Excluded Creditors)		61,398,967

Eligible Creditors	Nature of the liabilities	Amount (USD)
Lei Shing Hong Capital (S) Pte Ltd ⁹	Personal guarantee	225,154,579
Oversea-Chinese Banking Corporation Limited	Personal guarantee	87,250,000
Sunchase Investments LLC ¹⁰	Personal guarantee	46,236,130
Hai Jiao 1207 Limited	Judgment debt	3,097,179
Hai Jiao 1307 Limited	Judgment debt	8,804,183
Hai Jiao 1306 Limited	Judgment debt	13,354,441
Hai Jiao 1207, 1307, 1306 Limited ¹¹	Judgment debt	14,224,882
Hai Jiao 1207, 1307, 1306 Limited ¹²	Costs awarded in Judgment	1,920,295
Foxwood LLC ¹³	Legal fees	78,525
Selvam LLC ¹⁴	Legal fees	102,381
PRP Law LLC ¹⁵	Legal fees	5,876
Yudha Dewi Setiawan Sihombing ¹⁶	Legal fees	70,000
Total Liabilities (Eligible Creditors)		400,298,471

(Where applicable, exchange rates applied are as at 30 Oct 2020 (31 Oct 2020 is Saturday, a non-trading day) from MAS website)

⁵ Outstanding balance as at 30 Oct 2020 extracted from the statement from the bank. Converted from SGD to USD.

⁶ The Debtor is the majority shareholder (80% shareholding) of this company. The outstanding amount owing to the company is extracted from the latest management accounts as at 31 Oct 2020.

⁷ The Debtor holds 100% shareholding in this company. The outstanding amount owing to the company is extracted from the latest management accounts as at 31 Oct 2020.

⁸ The Debtor holds 100% shareholding in this company. The outstanding amount owing to the company is extracted from the latest management accounts as at 31 Oct 2020. Balances were converted from SGD to USD

⁹ Outstanding balance includes principal and interest as at 31 Oct 2020. Converted from SGD to USD.

¹⁰ Outstanding balance includes principal and interest up to 31 Oct 2020.

¹¹ This judgment debt was awarded in favour of all three Hai Jiao Entities

¹² Costs were awarded in the Judgment in favour of all three Hai Jiao Entities. Converted from SGD to USD.

¹³ Outstanding balance as at 31 Oct 2020. Converted from SGD to USD.

¹⁴ Outstanding balance as at 31 Oct 2020. Converted from SGD to USD.

¹⁵ Outstanding balance as at 31 Oct 2020. Converted from SGD to USD.

¹⁶ Outstanding balance as at 31 Oct 2020.

ESTIMATED RETURNS TO ELIGIBLE CREDITORS / UNSECURED CREDITORS

	Estimated Returns to Eligible Creditors under the Proposed Arrangement (USD)	Estimated Returns to Unsecured Creditors under Bankruptcy Scenario (USD)
Estimated realisable value of the Debtor's assets	10,381,277	10,381,277
Cash Injection	10,000,000	-
Net salary for 5 years (MYR 104,345 per month/ MYR 1,252,140 per annum) ¹⁷	-	1,505,837
Total estimated realisable value of the Debtor's assets available for distribution	20,381,277	11,887,114 ¹⁸
Total liabilities to Eligible Creditors / Unsecured Creditors	400,298,471 <i>(Eligible Creditors only)</i>	461,697,438 <i>(Eligible and Excluded Creditors)</i>
Estimated returns (%)	5.09%	2.57%

(Where applicable, exchange rates applied are as at 30 Oct 2020 (31 Oct 2020 is Saturday, a non-trading day) from MAS website).

¹⁷ This amount excludes the mandatory contributions to the relevant authorities and has not deducted any reasonable expenses (which will not form part of the Debtor's target contribution in a hypothetical bankruptcy), and further assumes that the Debtor's salary package does not reduce and/or his employment is not terminated by reason of his bankruptcy. These events will have the effect of further reducing the Debtor's contribution to his hypothetical bankruptcy estate, thereby reducing the estimated returns in a hypothetical bankruptcy.

¹⁸ This amount has yet to take into account the costs of a hypothetical bankruptcy, which will include the remuneration of the bankruptcy trustee and administration costs. The estimated returns in a hypothetical bankruptcy is expected to be lower after factoring such costs and expenses.

ANNEX B

NOMINEE'S ESTIMATED REMUNERATION AND EXPENSES

NOMINEE'S ESTIMATED REMUNERATION AND EXPENSES

Scope of Work	Estimated fee (before disbursements and GST) (SGD)
<p><u>Phase 1 – Assessing Proposal</u></p> <ul style="list-style-type: none"> • Review the Debtor's financial position • Review the Debtor's proposal for the proposed Voluntary Arrangement • Provide comments on the proposed application papers for an interim order pursuant to Section 276 of Insolvency, Restructuring and Dissolution Act 2018 	20,000 to 25,000
<p><u>Phase 2 – Submission of Nominee's report to the Court</u> <i>(after an interim order has been made)</i></p> <ul style="list-style-type: none"> • Preparing a report for submission to the Court stating the opinion on whether a creditors' meeting should be summoned to consider the proposal and to propose date on which, and the time and place at which the meeting should be held. 	25,000 to 35,000
<p><u>Phase 3 – Creditors' Meeting</u></p> <ul style="list-style-type: none"> • Convening the meeting of creditors and making the necessary preparation for the meeting • Reporting the results of the creditors' meeting to the Court 	
<p><u>Phase 4 – Implementation of the approved Voluntary Arrangement (the "VA")</u></p> <ul style="list-style-type: none"> • Adjudicating the creditors' claims • Supervising the implementation of the VA in accordance with the proposal approved by the creditors • Sending a summary of receipts and payments / report annually to the Court and the creditors • Dealing with creditors' queries concerning the VA 	15,000 to 20,000

Appendix 2

Form VA-1

Regulation 8(1)(a)

INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018
(ACT 40 OF 2018)

STATEMENT OF AFFAIRS

PART 1

1: Personal Details

- 1.1 Name : Yaw Chee Siew
- 1.2 Any Other Names
(Aliases, Maiden Name) : -
- 1.3 NRIC/Passport/FIN No. : S2753992J
- 1.4 Date of Birth : 29 December 1962
- 1.5 Nationality : Malaysian
- 1.6 Gender : **Male / ~~Female~~**
- 1.7 Highest Educational
Qualification : Bachelor of Science
- 1.8 Race : Chinese
- 1.9 Telephone No. (Home) : -
- 1.10 Telephone No. (Mobile) : +65 96249133
- 1.11 Email Address : esyaw@ppcity.com.my
- 1.12 Address (As in NRIC) : 10 Draycott Park, #07-08 Draycott
Eight, Singapore 259405
- 1.13 Correspondence Address
(if different from above) : -

2: Family Particulars

- 2.1 Marital Status : ~~Single / Married / Separated / Divorced / Widowed~~
- 2.2 Name of Spouse : Ting Wai Yi Amy
- 2.3 NRIC/Passport No. (Spouse) : S7067163H
- 2.4 Please provide the Name(s), Age(s) of all your children and individuals who are financially dependent on you.

S/N	Name	Age	Relationship
1	Yaw Brian Hau Zheng	18	Son
2	Ting Wai Yi Amy	50	Spouse
3			
4			
5			

- 2.5 Please provide details of your personal expenses and the expenses of the persons dependent on you.

Your total monthly expenses : SGD2,200

Total monthly expenses for your family : SGD22,800

Please list the expenses below:

Housing and utilities, transport, food and meals, insurance, education, telecommunication

3: Employment Records

3.1 Are you : **Employed / Self-employed / Unemployed**

3.2 If employed, please provide:

Name of Employer : Perdana Parkcity Sdn Bhd

Job Title : Executive Chairman

Length of Service : 18 years

Net Monthly Salary : RM104,344.85

3.3 If self-employed, please provide:

Name of Business/UEN No. : _____

Address of Business : _____

Nature of Business : _____

Net Monthly Salary : _____

3.4 If unemployed, please provide:

Name of Previous Employer : _____

Previous Job Title : _____

Last Date of Employment : _____

Last Net Monthly Salary : _____

Reason for Unemployment : _____

Name & Relationship of person providing you financial support : _____

3.5 Do you have any other Sources of Income (e.g. income from rental of flat/room, any part time job)? Please state details of the source and amount of income received.

4: Bankruptcy Details and Business Ownership

4.1 Were you previously adjudged a Bankrupt: **Yes / No**

If "Yes", please provide Bankruptcy Number: _____ and Date of Discharge/Annulment/Setting Aside: _____

The causes(s) of bankruptcy: _____

4.2 Are you currently a director of any company or involved in the management of a company/ business? **Yes / No**

4.3 Were you previously (in the last 5 years) a director of any company or involved in the management of a company/business? **Yes / No**

4.4 If "Yes" for 4.2 or 4.3 or both, please give details of the company/ business:

S/N	Name of Company/Business/ UEN No.	Nature of Business	Position in Company	Date of Cessation of Position in Company
1	3D Networks (HK) Limited / 705418	Provision of information technology services and solutions for enterprises	Director	-
2	3D Networks International Pte Ltd / 199908089G	Other holding companies	Director	-
3	Ample Skill Limited / 1544626	Investments holding	Director	-
4	Associated Motor Industries (Private) Limited / 196500048D	Real estate developers	Director	25/02/2019
5	Blue Fin III Pte Ltd (In Liquidation) / 200702325Z	Chartering of ships, barges and boats with crew / Supporting services to water transport N.E.C.	Director	-
6	Blue Fin V Pte Ltd (In Liquidation) / 200702337N	Shipment management services / Supporting services to water transport N.E.C.	Director	-
7	Brizill International Limited / 74486	Investments holding, loan to Otto Marine Limited	Director	-
8	Business Companion Investments Limited / 1443139	Investment holding	Director	-
9	CEO Technology Asia Limited / 682693	Investment holding	Director	-

S/N	Name of Company/Business/ UEN No.	Nature of Business	Position in Company	Date of Cessation of Position in Company
10	Custody Services Pte Ltd / 200005483M	Trustee, fiduciary and custody services firms	Director	-
11	Endless Opportunities Sdn Bhd / 202001034739 (1391060-D)	Holding of Investment Properties	Director	-
12	Eurebon Shipping Pte Ltd (In Liquidation) / 199300656K	Shipping agencies / Wholesale on a fee or contract basis	Director	-
13	FCS Computer Systems (Australia) Pty Ltd / 087 112 436	Integration and sale of computer and communication equipment and systems Australian Proprietary Company	Director	-
14	FCS Computer Systems (S) Pte Ltd / 199308264N	Development of other software and programming activities N.E.C. / Wholesale of handphones and other telecommunication s equipment	Director	-
15	FCS Computer Systems Limited / 202743	Development, integration and sale of computer, communication equipment and systems	Director	-
16	FCS Global Pte Ltd / 201510177Z	Other holding companies	Director	-
17	Global Alliance of Intentional Disciple Making Churches Ltd / 201131857N	Churches / Activities of religious organisations N.E.C.	Director	-
18	Go Marine Group Pty Ltd / 136 337 409	Investment holding	Director	21/12/2017
19	Hyoil (Bawean) Pte Ltd / 201613853E	Crude petroleum and natural gas production / Services activities incidental to oil and gas extraction	Director	23/12/2019

S/N	Name of Company/Business/ UEN No.	Nature of Business	Position in Company	Date of Cessation of Position in Company
20	Hyoil (Bulu) Pte Ltd / 201611718C	Crude petroleum and natural gas production / Services activities incidental to oil and gas extraction	Director	23/12/2019
21	Hyoil (Camar) Pte Ltd / 201611725C	Crude petroleum and natural gas production / Services activities incidental to oil and gas extraction	Director	23/12/2019
22	Hyoil (Krueng Mane) Pte Ltd / 201610599H	Crude petroleum and natural gas production / Services activities incidental to oil and gas extraction	Director	-
23	Hyoil Pte Ltd / 201536814G	Crude petroleum and natural gas production / Services activities incidental to oil and gas extraction	Director	-
24	Hyoil Trading International Pte Ltd / 201806078G	Wholesale trade of a variety of goods without a dominant product	Director	23/12/2019
25	Insan Sejati Sdn Bhd / 198201011994 (91719-A)	Owner of a hotel in Miri	Director	-
26	Ipswich Group Limited / 418262	Property holding	Director	15/5/2018
27	Lake City KL North Sdn Bhd / 201101043090 (971210-P)	Property Development	Director	-
28	Magnadrive Sdn Bhd / 201501043102 (1168423-A)	Activities of Holding Companies	Director	-
29	Marlin Fleet Pte Ltd (In Liquidation) / 200802747H	Chartering of ships, barges and boats with crew	Director	-
30	Massive Insight Sdn Bhd / 201501043095 (1168416-K)	Activities of Holding Companies	Director	-
31	Ocean International Capital Limited / 1912975	Investment holding, holding Otto Marine Limited shares for the delisting	Director	-
32	Otto Fleet Pte Ltd (In Liquidation) / 200802468C	Chartering Of Ships, Barges And Boats With Crew	Director	-

S/N	Name of Company/Business/ UEN No.	Nature of Business	Position in Company	Date of Cessation of Position in Company
33	Otto Marine Limited (In Liquidation) / 197902647M	Building and repairing of ships, tankers and other ocean-going vessel/ Chartering of ships, barges and boats with crews	Director	-
34	Otto Ventures Pte Ltd (In Liquidation) / 200617775W	Chartering of ships, barges and boats with crew / Ship management services	Director	31/07/2017
35	Pantai Bayu Indah Sdn Bhd / 199401001448 (287126-A)	Property Development and Investment Holding	Director	-
36	Parkcity Cleaners Sdn Bhd / 201401041567 (1117722-T)	to provide cleaning services	Director	-
37	Parkcity club Management Berhad / 200701030696 (788722-W)	Recreational Club Operator	Director	-
38	Parkcity Education Sdn Bhd / 200901016294 (859385-K)	Management and operation of a private international school	Director	-
39	Parkcity Parking Sdn Bhd / 200901034854 (877970-U)	Car Park Operator	Director	-
40	Parkcity Property Holdings Sdn Bhd / 197301003559 (17568-D)	Investment & property holdings	Director	-
41	Perdana Parkcity (S) Pte Ltd / 200711521G	Other holding companies / Wholesale trade of a variety of goods without a dominant product	Director	-
42	Perdana Parkcity Sdn Bhd / 197701002676 (33751-K)	Property Developer and Investment Holding	Director	-
43	Planet One Pte Ltd / 199907932C	Other holding companies	Director	-
44	Quantum Splendid Sdn Bhd / 201401027603 (1103689-X)	Letting of Properties	Director	-
45	Renown Point Sdn Bhd / 200601021744 (741497-U)	Letting of Properties	Director	-

S/N	Name of Company/Business/ UEN No.	Nature of Business	Position in Company	Date of Cessation of Position in Company
46	Richman Investment Pte Ltd (In Liquidation) / 200701036D	Other holding companies / Wholesale of marine equipment and accessories	Director	-
47	Samling Energy Sdn. Bhd. / 200001029906 (532513-H)	Investment holding	Director	15/1/2018
48	Sanwa Singapore Agencies (Pte) Ltd (In Liquidation) / 197201759Z	Management consultancy services	Director	-
49	Sarawak Land (Miri City) Sdn. Bhd. / 199301020634 (275372-X)	Investment holding	Director	-
50	Seramiri Sdn. Bhd. / 201001033195 (917118-T)	Property Management Services	Director	-
51	SM Motors Private Limited / 197802483G	Real estate developers	Director	25/02/2019
52	Smart Wonder Investments Limited / 1538835	Investments holding	Director	-
53	Starchase Motorsports (Singapore) Pte Ltd / 201313648G	Other holding companies	Director	25/02/2019
54	Supply Fleet Pte Ltd (In Liquidation) / 200802750E	Chartering of ships, barges and boats with crew	Director	-
55	Tetra III Pte Ltd (In Liquidation) / 200702278C	Shipment management services / Supporting services to water transport N.E.C.	Director	-
56	Tetra V Pte Ltd (In Liquidation) / 200702313E	Shipment management services / Supporting services to water transport N.E.C.	Director	-
57	Top Union Holding Ltd / 254999	Investment holding	Director	14/11/2020
58	Total Elite Limited / 636540	Investment holding	Director	14/11/2020
59	Trekker Avenue Sdn Bhd / 200801002014 (803298-K)	Letting of Investment Property	Director	-
60	Triple Triangle Sdn Bhd / 201401011977 (1088054-A)	Letting of Properties	Director	-

S/N	Name of Company/Business/ UEN No.	Nature of Business	Position in Company	Date of Cessation of Position in Company
61	True Titanium Sdn Bhd / 201101022392 (950531-U)	Letting of Property	Director	-
62	Unicorn Frontier Sdn Bhd / 201701032220 (1246390-V)	Investment Holding	Director	-
63	Vertex Meridian Sdn Bhd / 200601010163 (729913-X)	Letting of Properties	Director	-
64	Vietnam International Township Development Joint Stock Company / 0500581627	Property developer	Director	-
65	Wearnes Automotive & Equipment Pte Ltd / 196900605C	Other holding companies / Real estate developers	Director	25/02/2019
66	Wearnes Automotive Pte Ltd / 199501400R	Retail sale of motor vehicles except motorcycles and scooters / Retail sale of motorcycles and scooters	Director	06/11/2017
67	Wearnes Automotive Services Pte Ltd / 193700005K	Insurance agencies and agents	Director	18/01/2019
68	Winame Profile Sdn Bhd / 200901013415 (856471-K)	1. Letting of investment property as an international school approved by the Ministry of Education Malaysia. 2. Provision of Maintenance and other support services thereto.	Director	-
69	Yawson Engineering Works Pte Ltd (In Liquidation) / 198600787Z	Construction of other civil engineering projects N.E.C. / General contractors	Director	-
70	Yawson Investment Group Limited / 660059	Investments holding	Director	-
71	Yawson Investments Limited / 660060	Investments holding	Director	-
72	Zafan PMT Sdn Bhd (formerly known as Renown Angle Sdn Bhd) / 201401036157 (1112294-X)	Activities of Holding Companies	Director	25/2/2020

S/N	Name of Company/Business/ UEN No.	Nature of Business	Position in Company	Date of Cessation of Position in Company
73	Zafran E&P Sdn Bhd (formerly known as Unique Surplus Sdn Bhd) / 201501043123 (1168444-T)	Activities of Holding Companies	Director	25/2/2020

4.5 Are you presently involved in any Legal Proceedings: **Yes / No**

If Yes, please provide the details requested below:

S/N	Description of Case	Case Reference Number	Name and Address of Solicitors
1	Appeal of SIC/S 7/2018 - Hai Jiao 1306 Limited, Hai Jiao 1207 Limited and Hai Jiao 1307 Limited v Yaw Chee Siew	CA/CA 131/2020	Foxwood LLC, 1 Fullerton Road, #02-15 Singapore 049213
2			
3			
4			
5			

4.6 Main Cause(s) of Debt

- Business failure (e.g. director/business owner and acted as guarantor for company loans, company hire-purchase)
- Claims against you as a result of criminal offences (e.g. criminal breach of trust, misappropriation of funds)
- Gambling
- Liabilities due to guarantees of a personal nature (e.g. acted as guarantor for friend/family)
- Loss of income due to unemployment or retrenchment
- Loss of income due to medical problems or ill health
- Overspending on consumer goods/services (e.g. family expenses, purchase of luxury items)
- Speculation (e.g. shares, properties, forex trading)
- Others, please indicate _____

4.7 Source(s) of Debt (tick all that apply)

- Credit facilities from financial institutions (e.g. overdraft facilities, credit cards, renovation loans, company loans)
- Hire-purchase facilities
- Loans from licensed moneylenders
- Personal loans (e.g. loans from friends/family)
- Others, please indicate Judgement debt, personal guarantee, related party loans

You may provide details on the cause(s) of your indebtedness:

PART 2**5: SUMMARY OF ASSETS AND LIABILITIES (Sections 5.1 and 5.2)**

Assets	Amount (USD)	Liabilities	Amount (USD)
Cash at Bank/In Hand	264,602	Preferential Creditors	-
Sundry Debtors	6,776,702	Secured Creditors	2,139,744
Personal Assets	1,739,892	Unsecured Creditors	461,697,438
Real Estate Assets	3,739,825	Contingent Liabilities	-
Business Assets			
Contingent Assets			
Total Assets (A)	12,521,021	Total Liabilities (B)	463,837,182

Total Assets (A) - Total Liabilities (B) =	(451,316,161)
---	----------------------

5.1 Assets

5.1.1 Cash at Bank (Savings/Current/Joint accounts/Fixed Deposits) and in Hand.

S/N	Name of Bank	Type of A/C	A/C No.	Foreign Currency (Indicate currency type/amount) #	% Share if Joint or Business Asset	Amount (USD)*
1	Standard Chartered Bank (Singapore) Limited	Cash Account	6225092806	SGD / 151.32	-	110.96
2	United Overseas Bank Limited	I Account	301-347-715-7	SGD / 26.49	-	19.43
3	Oversea- Chinese Banking Corporation Limited	Premier Easisave	517743241001	SGD / 4.11	-	3.01
4	Oversea- Chinese Banking Corporation Limited	Global Savings Account	601059991201	USD / 0.20	-	0.20
5	RHB Bank Berhad	SGD Account	1/77/097380/01	SGD / 0.07	-	0.05
6	RHB Bank Berhad	Current Account	2-14129-0024670-0	MYR / 7,669.33	-	1,844.64
7	RHB Bank Berhad	Fixed Deposit	1/90/095618/07	USD / 42,876.74	-	42,876.74
8	RHB Securities Singapore Pte Ltd	Trust Account	6R /0096480	AUD / 13,703.16 N1	-	9,661.65
9	Malayan Banking Berhad	Private Banking Account	514012406586	MYR / 23,777.64	-	5,719.05
10	The Hongkong and Shanghai Banking Corporation Limited	Current Account	500-462502-001	HKD / 11,640.26 N2	-	1,501.45
11	Australia and New Zealand Banking Group Limited	ANZ V2 Plus	012 -1411129-25841	AUD / 163,025.47 N3	-	114,943.89
12	CIMB Bank Berhad	Current Account	80-1050996-6	MYR / 365,543.54	-	87,921.30

: As at 31 October 2020 unless otherwise stated. Only included bank accounts with balances.

*: Balances have been converted to from foreign currencies to USD based on the exchange rate as at 30 Oct 2020 (31 Oct 2020 being a non-trading day) from MAS website

N1: As at 31 August 2020

N2: As at 7 March 2020

N3: As at 30 September 2020

5.1.2 Sundry Debtors (Individuals/Companies/Businesses that owe you money)

S/N	Name of Debtor	NRIC/ UEN No.	Address	Date Debt Incurred	Foreign Currency (Indicate currency type/amount)	Amount (USD)*
1	Planet One Pte Ltd	199907932C	151 Lorong Chuan, #03-05 New Tech Park, Singapore 556741		USD / 3,800,000	3,800,000
2	Wang Wee Yong	S7303651H	21 Bedok Ria Crescent S489837	31 May 2020	USD / 1,000,000	1,000,000
3	Wang Wee Yong	S7303651H	21 Bedok Ria Crescent S489837	1 Oct 2010	SGD / 750,000	549,974
4	Business Companion Investments Limited	1443139	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands		SGD / 1,945,629	1,426,728
5	Ocean International Capital Limited	1912975	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands		SGD / 0	0
6	Hyoil Pte Ltd	201536814 G	7500A Beach Road, #13-313 The Plaza, Singapore 199591		USD / 0	0
7	Ample Skill Limited	1544626	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands		USD / 0	0
8						
9						
10						

*: Amounts are as at 31 Oct 2020 (except for Hyoil Pte Ltd where the amount is as at 31 Dec 2019, being the latest available management accounts) and have been converted from foreign currencies to USD based on the exchange rate as at 30 Oct 2020 (31 Oct 2020 being a non-trading day) from MAS website

5.1.3 Personal Assets (Including Safe Deposit Box items, Insurance Policy, Vehicle, Trust/Will, Public or Private Limited Company Shares or Club Membership)

Note: If you have any asset still under hire purchase [i.e., not fully paid], please declare it here and also under section 5.2.2 “Secured Creditors” section.

S/N	Description of Asset	Registration/ Account No.	Location of Asset	Value of Asset (USD)*	Foreign Currency (Indicate currency type/amount)
1	Tanglin Club membership	-	Singapore	47,437	SGD / 64,690
2	Smart Wonder Investments Limited	1538835	British Virgin Islands	0	USD / 0
3	Business Companion Investments Limited	1443139	British Virgin Islands	0	SGD / 0
4	Ocean International Capital Limited	1912975	British Virgin Islands	0	SGD / 0
5	CEO Technology Asia Limited	682693	British Virgin Islands	0	USD / 0
6	Hyoil Pte Ltd	201536814G	Singapore	0	USD / 0
7	Perwaja Holdings Berhad	200701040481 (798513-D)	Malaysia	0	MYR / 0
8	Ark Solutions Sdn Bhd	201201043692 (1028169-K)	Malaysia	0	MYR / 0
9	Brizill International Limited	74486	British Virgin Islands	0	SGD / 0
10	Ample Skill Limited	1544626	British Virgin Islands	0	USD / 0
11	Yawson Investment Group Limited	660059	British Virgin Islands	0	USD / 0
12	Sumatra Copper & Gold PLC (In administration)	05777015	UK	0	USD / 0
13	Eurebon Shipping Pte Ltd (In Liquidation)	199300656K	Singapore	0	SGD / 0
14	Richman Investment Pte Ltd (In Liquidation)	200701036D	Singapore	0	SGD / 0
15	Sanwa Singapore Agencies (Pte) Ltd (In Liquidation)	197201759Z	Singapore	0	SGD / 0
16	Yawson Engineering Works Pte Ltd (In Liquidation)	198600787Z	Singapore	0	SGD / 0
17	Sihayo Gold Limited	ACN 009 241 374	Australia	1,686,135	AUD / 2,391,453
18	AIC Mines Limited	ACN 060 156 452	Australia	6,115	AUD / 8,673

S/N	Description of Asset	Registration/ Account No.	Location of Asset	Value of Asset (USD)*	Foreign Currency (Indicate currency type/amount)
19	Logiq, Inc. (fka Weyland Tech Inc)	3883279	Delware, USA	205	USD / 205
20	Sunchase Europe SA	B64570	Luxembourg	0	EUR / 0

*: Value are as at 30/31 Oct 2020 (31 Oct 2020 is a non- trading day) except for Hyoil Pte Ltd (which is based on the latest management accounts as at 31 Dec 2019) and have been converted from foreign currencies to USD based on the exchange rate as at 30 Oct 2020 (31 Oct 2020 being a non-trading day) from MAS website

5.1.4 Real Estate (Including Foreign Properties and HDB Executive Condominiums) (Excludes HDB flat e.g. Maisonette or 5-room flat and below.)

Note: If you have any property currently under mortgage [i.e., not fully paid], please declare it here and also under section 5.2.2 “Secured Creditors”.

S/N	Description of Asset	Address	Particulars of Ownership (*Please select one)	% Share	Value of Asset (USD)*	Foreign Currency (Indicate currency type/amount)
1	Property	10 Draycott Park, #07-08 Draycott Eight, Singapore 259405	Sole Owner	100	3,739,825	SGD / 5,100,000 (based on valuation conducted on 6 May 2019)
2			Sole Owner / Joint Tenancy / Tenancy-in-Common / Beneficial Owner			
3			Sole Owner / Joint Tenancy / Tenancy-in-Common / Beneficial Owner			
4			Sole Owner / Joint Tenancy / Tenancy-in-Common / Beneficial Owner			

*: Value have been converted to from foreign currencies to USD based on the exchange rate as at 30 Oct 2020 (31 Oct 2020 being a non-trading day) from MAS website

5.1.5 Business Assets (Inventory/Plant and Equipment/Furniture and Fittings)

S/N	Description of Asset	Business Name	Type of Business (*Please select one)	UEN No.	Location of Asset	% Share	Value of Asset (SGD)	Foreign Currency (Indicate currency type/ amount)
1			Sole Proprietor / Pte Ltd / Partnership					
2			Sole Proprietor / Pte Ltd / Partnership					
3			Sole Proprietor / Pte Ltd / Partnership					
4			Sole Proprietor / Pte Ltd / Partnership					
5			Sole Proprietor / Pte Ltd / Partnership					

5.1.6 Particulars of any debts owed by your associates or your partners' associates.

Note : If your partners are owed any debts by a person who is an associate, please state the particulars of the debts below.

S/N	Name of Associate	NRIC/UEN No.	Address	Date Debt Incurred	Foreign Currency (Indicate currency type/amount)	Amount (SGD)
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						

5.1.7 Contingent Assets

Note: This is for pending law suits or legal claims that you have against another party (ie, you are the plaintiff). If there is a counter-claim against you in the law suit, please declare the counter-claim under section 5.2.5 “Contingent Liabilities”. The relevant documents evidencing the law suit/legal claim must also be submitted. If there are outstanding loans owed to you currently being serviced and there is a guarantor for this loan, please declare said guarantor in this section.

S/N	Nature of Contingency (*Please select one)	Details of Suit or Guarantee	Amount Owed (SGD)	Debtor 's Name	Debtor 's ID No.	Debtor 's Address
1	Pending Suit/Arbitration Guarantee Others: _____ -	High Court / State Courts / Foreign Court Suit No: _____ Guarantee No./Information _____ -				
2	Pending Suit/Arbitration Guarantee Others: _____ -	High Court / State Courts / Foreign Court Suit No: _____ Guarantee No./Information _____ -				
3	Pending Suit/Arbitration Guarantee Others: _____ -	High Court / State Courts / Foreign Court Suit No: _____ Guarantee No./Information _____ -				
4	Pending Suit/Arbitration Guarantee Others: _____ -	High Court / State Courts / Foreign Court Suit No: _____ Guarantee No./Information _____ -				

5.2 Creditors

5.2.1 Preferential Creditors (Employees e.g. wages, work injury compensation; Inland Revenue Authority of Singapore ('IRAS') e.g. income tax, property tax, Goods and Services Tax; Central Provident Fund ('CPF') Board e.g. CPF contribution, MediShield Life premiums, foreign worker levy)

S/N	Name of Creditor	ID No. (NRIC/FIN)	Description of Liability	Amount Outstanding (SGD)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

5.2.2 Secured Creditors (Either Fully or Partly Secured) (e.g. Mortgages/Pledges/Lien/Charge/Hire Purchase Agreements)

S/N	Name of Creditor	Address	Description of Asset	Amount Owed (USD)* (A)	Estimated Value (USD)* (B)	Estimated Surplus/Deficit (USD)* (B-A)
1	Standard Chartered Bank (Singapore) Limited	10 Draycott Park, #07-08 Draycott Eight, Singapore 259405	Property	2,139,744	3,739,825	1,600,081
2						
3						
4						
5						
6						
7						
8						
9						
10						

*: Amount owed is as at 30 Oct 2020 and the amount owed and estimated value (see 5.1.4 above) have been converted from foreign currencies to USD based on the exchange rate as at 30 Oct 2020 (31 Oct 2020 being a non-trading day) from MAS website

5.2.3 Unsecured Creditors (Personal Creditors, Licensed Moneylenders, Banks/Financial Institutions, other Businesses and Service Providers e.g. Telecommunications service providers, utilities)

S/N	Name of Creditor	Address (and NRIC No. where applicable)	Amount Owed (USD)*	Nature of Debt	Foreign Currency (Indicate currency type/amount)
1	Lei Shing Hong Capital (S) Pte Ltd	6 Shenton Way, #16-11 OUE Downtown 2, Singapore 068809	225,154,579	Personal Guarantee	SGD / 307,043,299
2	Oversea-Chinese Banking Corporation Limited	63 Chulia Street, #10-00 OCBC Centre East, Singapore 049514	87,250,000	Personal Guarantee	USD / 87,250,000
3	Sunchase Investments LLC	5665N, Scottsdale Road, Suite 135, Scottsdale, AZ 85250	46,236,130	Personal Guarantee	USD / 46,236,130
4	Hai Jiao 1207 Limited	9 Straits View, #06-07 Marina One West Tower, Singapore 018937	3,097,179	Judgement debt	USD / 3,097,179
5	Hai Jiao 1307 Limited	9 Straits View, #06-07 Marina One West Tower, Singapore 018937	8,804,183	Judgement debt	USD / 8,804,183
6	Hai Jiao 1306 Limited	9 Straits View, #06-07 Marina One West Tower, Singapore 018937	13,354,441	Judgement debt	USD / 13,354,441
7	Hai Jiao 1207, 1307, 1306 Limited	9 Straits View, #06-07 Marina One West Tower, Singapore 018937	14,224,882	Judgement debt	USD / 14,224,882
8	Hai Jiao 1207, 1307, 1306 Limited	9 Straits View, #06-07 Marina One West Tower, Singapore 018937	1,920,295	Legal fees	SGD / 2,618,707
9	Foxwood LLC	1 Fullerton Road, #02-01 One Fullerton, Singapore 049213	78,525	Legal fees	SGD / 107,084
10	PRP Law LLC	3 Church Street, #27-05 Samsung Hub, Singapore 049483	5,876	Legal fees	SGD / 8,013
11	Selvam LLC	16 Collyer Quay, #17-00, Singapore 049318	102,381	Legal fees	SGD / 139,617
12	Yudha Dewi Setiawan Sihombing	18 Office Park Building, 16 th Fl, Jl. T.B. Simatupang No. 18 Jakarta 12520, Indonesia	70,000	Legal fees	USD / 70,000
13	Yawson Investment Group Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	26,129,565	Loan to Shareholder	USD / 26,129,565

S/N	Name of Creditor	Address (and NRIC No. where applicable)	Amount Owed (USD)*	Nature of Debt	Foreign Currency (Indicate currency type/amount)
14	Smart Wonder Investments Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	2,766,049	Loan to Shareholder	USD / 2,766,049
15	Brizill International Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	32,503,353	Loan to Shareholder	SGD / 44,324,823

*: Amounts owed is as at 31 Oct 2020 and have been converted from foreign currencies to USD based on the exchange rate as at 30 Oct 2020 (31 Oct 2020 being a non-trading day) from MAS website

5.2.4 Particulars of any debts owed by your partners to persons who are associates of you or your partners, as the case may be

Note : If your partner of the firm owes any debts to a person who is an associate, please state the particulars of the debts below.

S/N	Name of Associate	NRIC/UEN No.	Address	Date Debt Incurred	Foreign Currency (Indicate currency type/amount)	Amount (SGD)
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						

5.2.5 Contingent Liabilities

Note: This is for law suits or legal claims that another party has against you (ie, you are the defendant). If there is a counter-claim by you against the plaintiff in the law suit, please declare the counter-claim under section 5.1.7 “Contingent Assets”. The relevant documents evidencing the law suit/legal claims must also be submitted. If you are currently a guarantor for any hire-purchase or personal loans and these hire-purchase or loans are still being serviced and have not been defaulted upon, please declare in this section.

S/N	Nature of Contingency (*Please select one)	Details of Suit or Guarantee	Amount Owed (SGD)	Creditor's Name	Creditor's ID No.	Creditor's Address
1	Pending Suit/Arbitration Guarantee Others: _____	High Court / State Courts / Foreign Court Suit No: _____ Guarantee No./Information _____				
2	Pending Suit/Arbitration Guarantee Others: _____	High Court / State Courts / Foreign Court Suit No: _____ Guarantee No./Information _____				
3	Pending Suit/Arbitration Guarantee Others: _____	High Court / State Courts / Foreign Court Suit No: _____ Guarantee No./Information _____				
4	Pending Suit/Arbitration Guarantee Others: _____	High Court / State Courts / Foreign Court Suit No: _____ Guarantee No./Information _____				

DECLARATION

I hereby declare that all information that I have provided is true and complete to the best of my knowledge and belief. I am aware that I may be held liable for any false declaration or material omission.

Date Submitted : 31 December 2020

STATUTORY DECLARATION

I, **YAW CHEE SIEW** (NRIC No. S2753992J) of 10 Draycott Park #07-08 Singapore 259405, solemnly and sincerely declare that all information that I have provided is true and complete to the best of my knowledge and belief. I am aware that I may be held liable for any false declaration or material omission.

And I make this solemn declaration by virtue of the provisions of the Oaths and Declarations Act (Cap. 211), and subject to the penalties provided by that Act for the making of false statements in statutory declarations, conscientiously believing the statements contained in this declaration to be true in every particular.

Declared in Singapore
by the abovenamed **YAW CHEE SIEW**
on this day 31st of December 2020

)
)
) 

Before me,

A COMMISSIONER FOR OATHS

Appendix 3

14 May 2021

ABUTHAHIR S/O ABDUL GAFOOR
c/o AAG Corporate Advisory Pte Ltd
144 Robinson Road, #14-02 Robinson Square
Singapore 068908

Dear Sir,

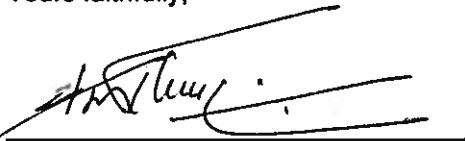
HC/OSB 86/2020 – In the Matter of Yaw Chee Siew

1. I refer to the Order of Court dated 13 April 2021 in HC/ORC 2035/2021 (the "Interim Order"), by which it was ordered *inter alia* that the Interim Order be made in respect of me for a period of 42 days commencing from the date of the Interim Order, and that you be appointed as the nominee (the "Nominee") in relation to my proposed voluntary arrangement (the "Proposed Arrangement").
2. I wish to apprise the Nominee that I have, on 11 May 2021, just granted an Option to Purchase in respect of the immoveable property known as 10 Draycott Park #07-08 Draycott Eight Singapore 259405 (the "Draycott Property"), for a sale price of SGD 5,632,000.00, which Option to Purchase was accepted by the purchaser on the same day. The process leading up to the Option to Purchase was complicated for *inter alia* the following reasons:
 - (a) Marketing efforts were taken in respect of the Draycott Property after the Interim Order was granted, which included conducting multiple viewings for a significant number of interested purchasers. Despite the number of viewings, there was only one expression of interest to purchase the Draycott Property.
 - (b) Negotiations on the terms of the sale had to be undertaken with the purchaser and her conveyancing lawyers.
 - (c) The consent of both the registered mortgagee and the creditors who had registered a Writ of Seizure and Sale over the Draycott Property to the proposed terms of the sale had to be obtained, which involved multilateral discussions between my solicitors and the creditors' solicitors.
3. I verily believe that I have acted expediently in successfully securing a purchaser for the Draycott Property within 1 month from the date of the Interim Order, given all the complexities listed above.
4. The above development in respect of the Draycott Property is likely to have an impact on my Debtor's Proposal for Individual Voluntary Arrangement dated 29 December 2020 (my "Proposal") which was served on you under cover of my Notice of Proposal for Individual Voluntary Arrangement dated 29 December 2020, including but not limited to the question of how the sale proceeds are to be dealt with under my Proposed Arrangement.
5. In the interests of ensuring the accuracy of information available to my creditors, I am further reviewing my financial position set out in my Proposal:
 - (a) I am reviewing the valuation of the debts due or accruing due from Planet One Pte Ltd and Wang Wee Yong to me (which debts are presently subject to the garnishee proceedings in SIC/SUM 79/2020 and SIC/SUM 80/2020 and which were carved out from the moratorium

under paragraph 2(b)(iii) of the Interim Order), by reasons of certain complexities which have arisen in the garnishee proceedings; and

- (b) I am reviewing my financial position set out in my Proposal, which was as at on or about 30 October 2020, i.e. more than half a year ago, to consider whether any updates are necessary.
6. As you are aware, since the Interim Order was granted, my financial advisor has been working closely with the Nominee's team to conduct the review mentioned at paragraph 5 above, and to compile and provide documents in support of the information provided to the Nominee. I am given to understand that both my financial advisor and the Nominee's team have yet to complete such review.
 7. My Proposal may therefore have to be revised to take into account recent developments. I would however like to engage in discussions with my creditors to ensure that the terms of my amended Proposal are acceptable to them before formally amending the Proposal. This may take some time given that there are at least 4 separate law firms acting for my major unsecured creditors.
 8. I further wish to inform the Nominee that I am presently in Malaysia, which is now under a nationwide Movement Control Order, which may result in certain delays in information and/or documents being circulated to my team of advisors assisting me in Singapore in respect of my Proposed Arrangement. Be that as it may, I am committed to ensure that the Proposed Arrangement proceeds as expediently as possible.
 9. For all the abovementioned reasons, I believe that it is prudent and necessary for the Nominee to make an application to Court for an extension of the Interim Order for a period of at least 3 months, to enable me to continue to discuss the terms of the revised Proposal with my creditors, and thereafter for the Nominee to review and submit your report on my affairs and the revised Proposal. As the Nominee is aware, this is a complex debt restructuring with liabilities exceeding USD460 million owed to multiple institutional creditors, and the standard timelines set out in the Insolvency, Restructuring and Dissolution Act 2018 may not be sufficient.
 10. Please feel free to reach out to my solicitors, Withers KhattarWong LLP, or to my financial advisor, Ms. Muk Siew Peng of Deloitte & Touche Financial Advisory Services Pte Ltd, if you require any assistance in respect of my Proposed Arrangement.
 11. Thank you.

Yours faithfully,



YAW CHEE SIEW

Appendix 4

11 August 2021

ABUTHAHIR S/O ABDUL GAFOOR
c/o **AAG Corporate Advisory Pte Ltd**
144 Robinson Road, #14-02 Robinson Square
Singapore 068908

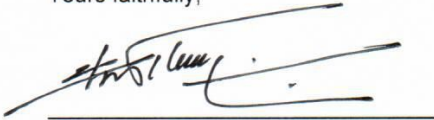
Dear Sir,

HC/OSB 86/2020 – In the Matter of Yaw Chee Siew

1. I refer to the Order of Court dated 13 April 2021 in HC/ORC 2035/2021, as extended by the Court of Court dated 24 May 2021 in HC/ORC 2920/2021 for a period up to 25 August 2021 (collectively, the "**Interim Order**"). I further refer to my letter to you dated 14 May 2021, and adopt herein the abbreviations defined in my letter dated 14 May 2021.
2. As an update on the matters set out in my letter dated 14 May 2021, I wish to inform that the purchaser has, on 2 August 2021, exercised the Option to Purchase in respect of the Draycott Property for a sale price of SGD 5,632,000.00. Completion of the sale of the Draycott Property is scheduled in the Option to Purchase on 6 September 2021
3. My conveyancing lawyers are assisting me with the preparations leading up to completion of the sale of the Draycott Property, which includes liaising with the registered mortgagee of the Draycott Property and preparing the completion accounts.
4. The above development in respect of the Draycott Property is likely to have an impact on my Proposal in relation to my Proposed Arrangement for *inter alia* the following reasons:
 - (a) The balance of the sale proceeds, after satisfying the amount owed to the registered mortgagee and after paying my reasonable costs incurred in the sale, will be paid to the creditors who had registered a Writ of Seizure and Sale over the Draycott Property ("**Hai Jiao**") in exchange for the discharge of the registered Writ of Seizure and Sale;
 - (b) The quantum of proceeds which Hai Jiao is entitled to receive from the sale will only be quantified after the completion accounts have been prepared and finalised between parties, which should be done in a matter of weeks; and
 - (c) Hai Jiao's claim against me will be reduced by a corresponding amount, and this will have an impact on the total liability owed by my creditors, which will in turn affect the expected recovery to my creditors described in my Proposal.
5. Further, private settlement discussions are still underway concerning the objections previously raised by Hai Jiao in relation to the matters in HC/OSB 86/2020, which Hai Jiao previously agreed to withdraw for the purposes of allowing the Interim Order to be granted, but without prejudice to their ability to raise such objections
6. For the abovementioned reasons, I will require a bit more time to complete the sale of the Draycott property and resolve the ongoing settlement discussions with Hai Jiao, before finalising the terms of my revised Proposal (which revisions are almost complete save for the above matters). For good order, I would like to engage in discussions with my major creditors to ensure that the draft terms of my revised Proposal are acceptable to them in principle before formally issuing my revised Proposal to the Nominee and to all my creditors. This may take some time given that there are at least 4 separate law firms acting for my major unsecured creditors.

7. For all the abovementioned reasons, I request that the Nominee make an application to Court for an extension of the Interim Order for a period of a further 1 month, to enable me to close off the final pending issues described herein and formally issue my revised Proposal to the Nominee, and thereafter for the Nominee to review and submit your report on my affairs and the revised Proposal. As the Nominee is aware, my financial advisor has been working closely with the Nominee's team to furnish all necessary documents and supporting documents in relation to my financial affairs. Further, my team of advisers and I have been working hard to ensure that the terms of the Proposed Arrangement are favourable and acceptable to my creditors, and it will be to the benefit of all stakeholders in this restructuring for my revised Proposal to properly incorporate all potential considerations before being issued formally.
8. Please feel free to reach out to my solicitors, Mr. Justin Yip of Withers KhattarWong LLP, or to my financial advisor, Ms. Muk Siew Peng of Deloitte & Touche Financial Advisory Services Pte Ltd, if you require any assistance in respect of my Proposed Arrangement.
9. Thank you.

Yours faithfully,



YAW CHEE SIEW

Appendix 5

INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018

INSOLVENCY, RESTRUCTURING AND DISSOLUTION (VOLUNTARY ARRANGEMENTS) REGULATIONS 2020

In the Matter of Part 14 of the Insolvency, Restructuring and Dissolution Act 2018 (the "**Act**");

Re: **YAW CHEE SIEW** (NRIC No. S2753992J),
of 10 Draycott Park #07-08 Singapore 259405

DEBTOR'S PROPOSAL FOR INDIVIDUAL VOLUNTARY ARRANGEMENT

(As revised and restated as at 3 September 2021)

I, **YAW CHEE SIEW**, make the following revised and restated proposal to my creditors for a voluntary arrangement (hereinafter referred to as the "**Proposed Arrangement**");

A. FINANCIAL POSITION

1. I set out in **Annex A** hereto a financial analysis prepared by my financial advisor, Ms. Muk Siew Peng of Deloitte & Touche Financial Advisory Services Pte Ltd (my "**Financial Advisor**"), which contains so far as within my immediate knowledge, lists of my assets and liabilities containing the information and particulars prescribed under Reg 5 of the Insolvency, Restructuring and Dissolution (Voluntary Arrangements) Regulations 2020 (the "**Regulations**"), including:
 - (a) An estimate of the value of each of my assets;
 - (b) The extent (if any) to which each asset is charged in favour of creditors;
 - (c) The nature and amount of my liabilities; and
 - (d) Whether any, and if so what, guarantee has been given of my debts by any other person, including which (if any) of the guarantors is an associate of me.
2. The information in **Annex A** is supplemented by my Statement of Affairs, which has been provided to Mr. Abuthahir s/o Abdul Gafoor, care of AAG Corporate Advisory Pte Ltd (the "**Nominee**"), the Nominee appointed under the Order of Court dated 13 April 2021 in HC/ORC 2035/2021 (as extended by the Order of Court dated 24 May 2021 in HC/ORC 2920/2021) (the "**Interim Order**") in accordance with and within the prescribed time frame in Reg 8 of the Regulations.
3. In the interests of full disclosure, I am currently a director of and employed by Perdana ParkCity Sdn Bhd ("**PPSB**"). As discussed in further detail in Section B(5) below, I intend to continue my abovementioned employment for the duration of the Proposed Arrangement, and even after its conclusion.

B. DETAILS OF THE PROPOSED ARRANGEMENT

(1) Assets to be included in the Proposed Arrangement

4. All of my assets are listed in **Annex A**. It should be noted that most of these assets have been or are already subject to post-judgment execution proceedings commenced by the Plaintiffs in SIC/S 7-9/2018 ("**Hai Jiao**"), in respect of the judgment of the Singapore International Commercial Court ("**SICC**") dated 13 July 2020 in [2020] SGHC(I) 16 (the "**Judgment**"). Assets which are presently subject to execution proceedings in respect of the Judgment, and which have been carved out from the present moratorium in respect of my person or property under the Interim Order, are separately listed as "**Excluded Assets**" in **Annex A**.
5. For purposes of the Proposed Arrangement, my brother, Mr Yaw Chee Ming (the "**Contributor**") will be providing a cash injection of USD 10 million (the "**Cash Injection**").
6. My proposal for my assets to be included in the Proposed Arrangement is as follows:
 - (a) All my assets which are listed in **Annex A** which are not amongst the Excluded Assets (collectively the "**Eligible Assets**"), and the Cash Injection, shall collectively be made available for purposes of the Proposed Arrangement.
 - (b) The Eligible Assets are to be sold and/or realised by the Nominee (where the realisable value of such assets are positive), and the proceeds thereof are to be held by the Nominee, which together with the Cash Injection, shall form the cash from which distribution is made to my unsecured creditors in accordance with Section B(2) below (the "**Arrangement Cash**").
7. The Contributor has confirmed with me his in-principle agreement to fund the Cash Injection. The Contributor's intention is to first pay the Cash Injection into an account with an escrow agent (the "**Escrow Account**"), and proof of funds within the Escrow Account shall be provided to the Nominee. Payment shall be made into the Escrow Account within 30 days after the fulfilment of certain conditions precedent including the following:
 - (a) The Proposed Arrangement is approved (with or without modifications) by my creditors at a creditors' meeting summoned pursuant to Section 281 of the Act.
 - (b) After the abovementioned approval, each creditor bound by the Proposed Arrangement shall execute and provide to the Nominee waiver letters, upon which each creditor expressly agrees to discharge and waive all and any claims under Section 361, 362, 366 or 438 of the Act in relation to any matters concerning the Debtor or any of the Debtor's past and/or present asset, property and/or estate (the "**Waiver Letters**").

- (c) The Proposed Arrangement becomes binding upon all my creditors pursuant to Section 284 of the Act, and no proceedings are pending for the Court to review the decision of the creditors' meeting pursuant to Rule 13(5) or 14(3) of the Insolvency, Restructuring and Dissolution (Personal Insolvency) Rules 2020 (the "**Rules**") or Section 285 of the Act.
8. The full terms in relation to the creation, function and operation of the Escrow Account will be set out in an escrow agreement to be executed between the Contributor, the escrow agent and I, which terms shall also expressly provide for the Nominee to exercise any of my rights in pursuance of the Nominee's powers and responsibilities under the Proposed Arrangement.
9. There is no intention for a guarantee to be offered by any person other than me, for the purposes of the Proposed Arrangement. There is also no intention to arrange any further credit facilities for me under the Proposed Arrangement.
- (2) Treatment of creditors and liabilities under the Proposed Arrangement
10. My only secured creditor is Standard Chartered Bank ("**SCB**"), as can be seen in **Annex A**. SCB is the mortgagee of my property at 10 Draycott Park #07-08 Singapore 259405, and will be paid in full from the sale proceeds of such property, which is expected to be in excess of my liabilities owed to SCB. The balance sale proceeds of the property after paying SCB will likely be attached to Hai Jiao, as they have registered with the Singapore Land Authority a Writ of Seizure and Sale against the said property, as mentioned in **Annex A**.
11. As part of a compromise with Hai Jiao in consideration of Hai Jiao's withdrawal of their initial objections to the proceedings in HC/OSB 86/2020, I have further agreed that Hai Jiao be allowed to complete their execution proceedings in respect of the remaining Excluded Assets, i.e. the garnishee proceedings in respect of the debts owing to me by Wang Wee Yong and Planet One Pte Ltd, details of which are set out in **Annex A**.
12. My proposal is for each of my unsecured creditors to receive a distribution under the Proposed Arrangement of the Arrangement Cash. The distribution will be made from the Escrow Account at the instructions of the Nominee in the following manner, subject to all the conditions precedent imposed by the Contributor (see paragraph 7 above) being fulfilled:
- (a) The Nominee will be paid from the Arrangement Cash in priority to all unsecured creditors, at the proposed remuneration and expenses set out in paragraph 19 below (the "**Nominee Fees**").
- (b) Yawson Investment Group Limited, Smart Wonder Investments Limited and Brizill International Limited are unsecured creditors in which I am the sole or major shareholder.

These unsecured creditors (collectively, the "**Excluded Creditors**") will be excluded from any entitlement to a distribution under the Proposed Arrangement.

(c) Hai Jiao shall only be allowed to claim as unsecured creditor in the Proposed Arrangement in accordance with sub-paragraph (d) below, given that my assets subject to execution proceedings by Hai Jiao have already been excluded from the Proposed Arrangement.

(d) Unsecured creditors who are not Excluded Creditors (as listed in **Annex A**) (the "**Eligible Creditors**") will be paid *pari passu* from the balance of the Arrangement Cash, after payment is made for the Nominee Fees, in two tranches as set out below:

i. In the first tranche, the Eligible Creditors will be paid *pari passu* out of the Cash Injection (less the applicable Nominee Fees at that time) by no later than 60 days from the date that all the conditions precedent to the payment of the Cash Injection (as discussed at paragraph 7 above) are satisfied and/or waived, which date shall be determined at the sole discretion of the Nominee.

ii. In the second tranche, the Eligible Creditors will be paid *pari passu* out of the cash proceeds recovered from the sale and/or realisation of the Eligible Assets (less the applicable Nominee Fees at that time) by no later than 60 days from the date on which all the Eligible Assets have been sold and/or realised, which date shall be determined at the sole discretion of the Nominee.

13. Any funds that are to be paid to any Eligible Creditor but not so paid at the termination of the Proposed Arrangement (due to the said creditor failing to receive such funds from the Nominee) will be used to make a further distribution to Eligible Creditors who have received their distribution. In the event that the Nominee is able to pay all Eligible Creditors' claims in full, any surplus funds will be returned to me.

14. The financial analysis prepared by my Financial Advisor in **Annex A** shows an estimate of the likely recovery in favour of each category of my creditors under the Proposed Arrangement, which is prepared on the basis of the information on my assets and liabilities within my immediate knowledge. The analysis further includes an estimate of the likely recovery which will be received by my creditors in the event I am adjudged bankrupt, on the assumption that the hypothetical bankruptcy lasts for a period of 5 years (given that I have never been adjudged bankrupt). For the avoidance of doubt, any reference to any creditor herein and/or in **Annex A** hereto includes a reference to all assigns and successors of such creditor in respect of the liability owed to the said creditor by me.

(3) Timeframe for distribution to creditors and completion of the Proposed Arrangement

15. I propose that the Proposed Arrangement be completed immediately upon the payment of the two tranche distributions to my Eligible Creditors in the timeframe and on the conditions as discussed in the foregoing Section B(2).
16. The abovementioned timeframes remain subject to the Nominee exercising his discretion to extend such time by any such period(s) as he thinks necessary to pay all Eligible Creditors the distributions to which they are entitled, or for such other purposes as may be necessary to complete all matters arising out of, in relation to or in connection with the Proposed Arrangement.

(4) Functions and remuneration of Nominee

17. The Nominee is, so far as I am aware, a licensed insolvency practitioner under the Act and therefore qualified to act as Nominee in the Proposed Arrangement.
18. The functions to be undertaken by the Nominee when supervising the implementation of the Proposed Arrangement include the following:
- (a) Ensuring payment is made by the Contributor of the Cash Injection into the Escrow Account within 30 days after the conditions precedent to the payment of the Cash Injection are fulfilled;
 - (b) Sale and/or realisation of those Eligible Assets;
 - (c) Getting in all realisation and/or sale proceeds of Eligible Assets;
 - (d) Calculate and determine each Eligible Creditor's entitlement under the Proposed Arrangement;
 - (e) Instructing the escrow agent to pay out from the Escrow Account and make distribution to the Eligible Creditors under the terms of the Proposed Arrangement including liaising with Eligible Creditors on payment arrangements;
 - (f) Comply with all requirements prescribed on the Nominee under the Act, Regulations and Rules in relation to the supervision of the Proposed Arrangement and the completion of the Proposed Arrangement; and
 - (g) Do all such other things as may be necessary to give effect to all of the above.
19. It is proposed that the Nominee's remuneration be fixed on a flat fee basis, details of which are set out at **Annex B** hereto, together with the Nominee's standard scale of fees. It is clear from this

estimate that the flat fee basis will result in the Nominee charging lower fees than if the Nominee were to be remunerated at his standard scale of rates.

(5) Conduct of business during the course of the Proposed Arrangement

20. As set out at paragraph 3 above, I am presently employed by PPSB. I intend to continue this employment during the course of the Proposed Arrangement.
21. Since the Proposed Arrangement is intended to only last for a short period of a few months and my salary from my employment is relatively insignificant compared to the Cash Injection, I propose that my salary from PPSB be excluded from the Proposed Arrangement.

C. CIRCUMSTANCES GIVING RISE TO POSSIBILITY OF CLAIMS SHOULD I BE ADJUDGED BANKRUPT

22. In the interests of full disclosure, and without prejudice to my ability to raise defences in the appropriate forum against any claims, the SICC in the Judgment discussed the transfer of 3,750 shares in Yaw Holding Sdn Bhd from me to my brother, Yaw Chee Ming, by way of a share transfer instrument dated 8 February 2019 for a consideration of RM100m (the "**Yaw Holding Share Transfer**"), which may give rise to the possibility of claims under Section 361, 362, 366 or 438 of the Act.
23. As is evident from the condition precedent to the payment of the Cash Injection discussed at paragraph 7(b) above, before the Cash Injection is made into the Escrow Account and the Proposed Arrangement becomes effective, each and every creditor bound by the Proposed Arrangement will have to provide the Waiver Letters. My estate will therefore be protected and indemnified from any claims in respect of the same.

D. PROPOSED ARRANGEMENT IS DESIRABLE AND CREDITORS ARE EXPECTED TO AGREE

24. It is desirable that I enter into a voluntary arrangement with my creditors. I presently hold directorships in multiple companies including PPSB (PPSB however is the only directorship which I receive an income in respect of). In the event that I am adjudged bankrupt, I will be compelled to cease my directorships including in PPSB, and thereby lose and/or suffer a reduction in my employment income from PPSB, which can be of no benefit to my creditors or to me.
25. I believe that my creditors are expected to agree with the Proposed Agreement. With reference to the analysis prepared by my Financial Advisor in **Annex A**, there is financial benefit to my creditors under the terms of the Proposed Agreement as opposed to the event that I am adjudged bankrupt. My Eligible Creditors will receive (i) a higher recovery on their claims at (ii) a much earlier time, under the Proposed Arrangement as opposed in my bankruptcy. As can be seen in the analysis, my Eligible

Creditors stand to receive a recovery of 2.91% under the Proposed Arrangement, whereas they will only stand to receive a recovery of 0.81% under a hypothetical bankruptcy, even if I make contribution to the bankruptcy estate from my income from PPSB over the course of a 5 year period (and assuming that PPSB does not choose to reduce my salary or terminate my employment by reason of my bankruptcy).

26. The increased recovery rate for my Eligible Creditors is possible for *inter alia* the following reasons:
- (a) The Cash Injection under the Proposed Arrangement is significantly higher than the net value of my assets available for distribution in the event I am adjudged bankrupt. The Contributor has expressed that he will only be agreeable to make the Cash Injection under the Proposed Arrangement, and not in the scenario I am adjudged bankrupt.
 - (b) The Excluded Creditors have agreed to waive their claims and receive no distribution in the Proposed Arrangement, which will serve to decrease the aggregate amount of my liabilities and therefore increase the recovery rate for the rest of my Eligible Creditors. This will not be available in the scenario I am adjudged bankrupt, and the Excluded Creditors will likely file proofs of debt for their full claims in my bankruptcy.
27. With the assistance of my Financial Advisor, I have since the grant of the Interim Order been extending, and intend to continue extending, my full cooperation to the Nominee to explain any of the matters set out herein, and to provide to the Nominee all information the Nominee requires pursuant to Regs 9 and 10 of the Regulations. I believe that the approval and successful implementation of the Proposed Arrangement will be to the benefit of all parties involved, especially my creditors in particular.

Dated this 3rd day of September 2021



YAW CHEE SIEW

ANNEX A

**FINANCIAL ANALYSIS PREPARED BY
DEBTOR'S FINANCIAL ADVISOR**

ASSETS AND LIABILITIES OF YAW CHEE SIEW (THE "DEBTOR")**(a) Eligible Assets**

Asset	Estimated Realisable Value (USD)	Remarks
Bank Balances ¹	147,953	This does not include the bank balances which are already attached to Hai Jiao under Final Garnishee Orders obtained in respect of RHB Bank Berhad, Oversea-Chinese Banking Corporation Limited, Standard Chartered Bank (Singapore) Limited and United Overseas Bank Limited.
Debtors	1,235,444	This represents potential recovery from Business Companion Investment Limited, which the Debtor is both creditor and shareholder of.
Country club membership	47,437	
Quoted Shares ²	1,043,536	Based on closing prices as at 31 March 2021
Unquoted Shares- Investment in private companies	Nil	The Debtor has shares in various private companies. Liquidation analyses conducted on each of these private companies reveal that the likely return of investment to the Debtor is nil. ³ Shareholder loans were also extended by the Debtor to 3 of the above companies namely: (i) Business Companion Investment Limited; (ii) Ocean International Capital Limited; (iii) Ample Skill Limited. However, save for Business Companion Investment Limited, the likely realisable value of the loans from the other 2 companies are also nil for the reasons above.
Total value	2,474,370	

(Where applicable, exchange rates applied are as at 31 March 2021 from MAS website)

¹ The bank balances are mainly extracted from bank statements as at end March 2021. For the bank accounts for which March 2021 bank statements are not available, bank balances have been extracted from the latest available bank statements. For bank accounts in respect of which bank statements post 31 March 2021 are available, bank balances have been extracted from the latest available bank statements

² Based on closing prices as at 31 March 2021 and converted to USD based on the exchange rates as at 31 March 2021 from MAS website.

³ Liquidation analyses are based on management accounts as at 31 March 2021.

(b) Excluded Assets

Asset	Secured/Execution Creditors	Comments
Property at 10 Draycott Park #07-08 Singapore 259405	(1) Standard Chartered Bank (Singapore) Limited ("SCB"), as registered mortgagee; and (2) Hai Jiao, pursuant to Order of Court for Seizure and Sale in SIC/SUM 52/2020 registered on the Singapore Land Authority	An Option to Purchase the property has been granted by the Debtor to a buyer for purchase price of SGD 5,632,000, with completion of the sale scheduled on 6 September 2021. SCB and Hai Jiao have agreed to release their respective interests in the property upon payment to them on completion.
Debt owing by Planet One Pte Ltd	Hai Jiao, pursuant to garnishee proceedings in SIC/SUM 79/2020	Debt owed is USD 3,800,000
Debt owing by Wang Wee Yong	Hai Jiao, pursuant to garnishee proceedings in SIC/SUM 80/2020	Debt owed is USD 1,000,000 + SGD 750,000

(c) Liabilities

Excluded Creditors	Nature of the liabilities	Amount (USD)
Yawson Investment Group Limited ⁴	Loan to shareholder	26,129,565
Smart Wonder Investments Limited ⁵	Loan to shareholder	2,766,049
Brizill International Limited ⁶	Loan to shareholder	34,078,963
Total Liabilities (Excluded Creditors)		62,974,577

Eligible Creditors	Nature of the liabilities	Amount (USD)
Lei Shing Hong Capital (S) Pte Ltd ⁷	Personal guarantee	252,001,991
Oversea-Chinese Banking Corporation Limited	Personal guarantee	87,250,000
Sunchase Investments LLC ⁸	Personal guarantee	49,300,356
Hai Jiao 1207 Limited	Judgment debt	3,149,327
Hai Jiao 1307 Limited	Judgment debt	8,951,458
Hai Jiao 1306 Limited	Judgment debt	13,571,084
Hai Jiao 1207, 1307, 1306 Limited ⁹	Judgment debt	12,621,070
Hai Jiao 1207, 1307, 1306 Limited ¹⁰	Costs awarded in Judgment	1,985,998
Foxwood LLC ¹¹	Legal fees	76,798
Fervent Chambers LLC ¹²	Legal fees	19,214
Selvam LLC ¹³	Legal fees	103,635
PRP Law LLC ¹⁴	Legal fees	14,074
Yudha Dewi Setiawan Sihombing ¹⁵	Legal fees	70,000
Total Liabilities (Eligible Creditors)		429,115,005

(Where applicable, unless otherwise stated, exchange rates applied are as at 31 March 2021 from MAS website)

⁴ The Debtor is the majority shareholder (80% shareholding) of this company. The outstanding amount owing to the company is extracted from the latest management accounts as at 31 March 2021.

⁵ The Debtor holds 100% shareholding in this company. The outstanding amount owing to the company is extracted from the latest management accounts as at 31 March 2021.

⁶ The Debtor holds 100% shareholding in this company. The outstanding amount owing to the company is extracted from the latest management accounts as at 31 March 2021. Balances were converted from SGD to USD

⁷ Outstanding balance includes principal and interest as at 31 March 2021. Converted from SGD to USD.

⁸ Outstanding balance includes principal and interest up to 31 March 2021.

⁹ This judgment debt was awarded in favour of all three Hai Jiao entities, and has taken into account the estimated recovery to Hai Jiao entities of USD1,912,514 (equivalent to SGD2,571,375 converted to USD based on exchange rate as at 31 August 2021) from the sale of the property at 10 Draycott Park #07-08 Singapore 259405.

¹⁰ Costs were awarded in the Judgment in favour of all three Hai Jiao entities. Converted from SGD to USD.

¹¹ Outstanding balance as at 8 March 2021, being the latest available invoice. Converted from SGD to USD.

¹² Outstanding balance as at 8 March 2021, being the latest available invoice. Converted from SGD to USD.

¹³ Outstanding balance as at 31 March 2021. Converted from SGD to USD.

¹⁴ Outstanding balance as at 15 April 2021. Converted from SGD to USD.

¹⁵ Outstanding balance as at 31 March 2021.

ESTIMATED RETURNS TO ELIGIBLE CREDITORS / UNSECURED CREDITORS

	Estimated Returns to Eligible Creditors under the Proposed Arrangement (USD)	Estimated Returns to Unsecured Creditors under Bankruptcy Scenario (USD)
Estimated realisable value of the Debtor's assets	2,474,370	2,474,370
Cash Injection	10,000,000	-
Net salary for 5 years (MYR 104,345 per month/ MYR 1,252,140 per annum) ¹⁶	-	1,505,226
Total estimated realisable value of the Debtor's assets available for distribution	12,474,370	3,979,596¹⁷
Total liabilities to Eligible Creditors / Unsecured Creditors	429,115,005 <i>(Eligible Creditors only)</i>	492,089,582 <i>(Eligible and Excluded Creditors)</i>
Estimated returns (%)	2.91%	0.81%

Note: The table above does not take into account the debts owing by Planet One Pte Ltd and Wang Wee Yong, both of which are excluded for the purposes of the Proposed Arrangement.

(Where applicable, exchange rates applied are as at 31 March 2021 from MAS website).

¹⁶ This amount excludes the mandatory contributions to the relevant authorities and has not deducted any reasonable expenses (which will not form part of the Debtor's target contribution in a hypothetical bankruptcy), and further assumes that the Debtor's salary package does not reduce and/or his employment is not terminated by reason of his bankruptcy. These events will have the effect of further reducing the Debtor's contribution to his hypothetical bankruptcy estate, thereby reducing the estimated returns in a hypothetical bankruptcy.

¹⁷ This amount has yet to take into account the costs of a hypothetical bankruptcy, which will include the remuneration of the bankruptcy trustee and administration costs. The estimated returns in a hypothetical bankruptcy is expected to be lower after factoring such costs and expenses.

ANNEX B

NOMINEE'S ESTIMATED REMUNERATION AND EXPENSES

NOMINEE'S ESTIMATED REMUNERATION AND EXPENSES

Scope of Work	Estimated fee (before disbursements and GST) (SGD)
<p><u>Phase 1 – Assessing Proposal</u></p> <ul style="list-style-type: none"> • Review the Debtor's financial position • Review the Debtor's proposal for the proposed Voluntary Arrangement • Provide comments on the proposed application papers for an interim order pursuant to Section 276 of Insolvency, Restructuring and Dissolution Act 2018 	20,000 to 25,000
<p><u>Phase 2 – Submission of Nominee's report to the Court</u> <i>(after an interim order has been made)</i></p> <ul style="list-style-type: none"> • Preparing a report for submission to the Court stating the opinion on whether a creditors' meeting should be summoned to consider the proposal and to propose date on which, and the time and place at which the meeting should be held. 	25,000 to 35,000
<p><u>Phase 3 – Creditors' Meeting</u></p> <ul style="list-style-type: none"> • Convening the meeting of creditors and making the necessary preparation for the meeting • Reporting the results of the creditors' meeting to the Court 	
<p><u>Phase 4 – Implementation of the approved Voluntary Arrangement (the "VA")</u></p> <ul style="list-style-type: none"> • Adjudicating the creditors' claims • Supervising the implementation of the VA in accordance with the proposal approved by the creditors • Sending a summary of receipts and payments / report annually to the Court and the creditors • Dealing with creditors' queries concerning the VA 	15,000 to 20,000

Appendix 6

Unquoted Share

Company Name	Status	Place Of Incorporation	Net Assets/(Liabilities) Based On Estimated Recoverable Value USD
<u>Live</u>			
Smart Wonder Investments Limited	Live	BVI	(4,126,426)
Business Companion Investment Limited	Live	BVI	(136,640,005)
Ocean International Capital Limited	Live	BVI	(146,686,936)
CEO Technology Limited	Live	BVI	-
Hyoil Pte Ltd	Live	Singapore	(7,475,769)
Perwaja Holdings Berhad	Live	Malaysia	N/A
Perwaja Holdings Berhad- warrant	Live	Malaysia	N/A
Ark Solutions Sdn Bhd	Live	Malaysia	N/A
Brizill International Limited	Live	BVI	(66,287,024)
Sunchase Europe SA	Live	Europe	(424,223)
<u>Ample Skill Group Subsidiaries</u>			
Ample Skill Limited	Live	BVI	(306,306,170)
Ample Offshore Limited	Live	BVI	(148,948,026)
Gliese Holding Limited	Live	BVI	(7,537)
Go Aliya Vessel Pte Ltd	Live	BVI	(25,696,429)
Go Electra Limited	Live	BVI	(649)
Go Explorer Limited	Live	BVI	(649)
OS Sirius Pte Ltd	Live	BVI	(8,033,197)
OS Salvo Pte Ltd	Live	BVI	(6,571,787)
Regulus Holding Limited	Live	BVI	(650)
RY Offshore AS Inc	Live	BVI	(23,466,557)
RY Offshore Pte Ltd	Live	BVI	(51,251,898)
Supporter Holding Limited	Live	BVI	(51,336,418)
Surf Ranger Ltd	Live	BVI	(137,768)
Workboat 1 Limited	Live	BVI	(40,854,568)
<u>Yawson Investment Group Limited Subsidiaries</u>			
Yawson Investment Group Limited	Live	BVI	(27,848,900)
Sino Best Pacific Limited	Live	BVI	(4,663,492)
Sino Landmark Limited	Live	BVI	(168,611)
Yawson Investment Limited	Live	BVI	73,513
<u>Held in trust</u>			
3D Networks (HK) Limited	Held in Trust	Hong Kong	N/A
<u>In liquidation</u>			
Eurebon Shipping Pte Ltd	In Liquidation		N/A
Richman Investment Pte Ltd	In Liquidation		N/A
Sanwa Singapore (Agencies) Pte Ptd	In Liquidation		N/A
Yawson Engineering Works Pte Ltd	In Liquidation		N/A
<u>Struck off</u>			
Right Ally Limited	Struck off	BVI	1
Craigano Investments Limited	Struck off	BVI	(2,489,499)
Tourquoise Limited	Struck off	BVI	N/A

Appendix 7

**Proposed Arrangement for Mr. Yaw Chee Siew
Indicative Timeline of Key Events**

No.	Key Events	Timeline
(i)	Submission of Nominee's Report as directed by the Court	As directed by the Court (i.e. 23th September 2021)
(ii)	The Court directs the Creditors' Meeting	To be determined
(iii)	Issuance of Notice of Creditors' Meeting	Within 7 days after the Court directs that the Creditors' Meeting be held
(iv)	Nominee to receive Proofs of Debt (" POD ")	Within 7 days from the date of Notice of meeting
(v)	Notification to Creditors of Outcome of Adjudication for Purposes of Voting	Latest by 15 th October 2021
(vi)	Convene the Creditors' Meeting	Within 28 days from the date of submission of Nominee's report (i.e. 21 th October 2021)
(vii)	Nominee's Deadline for Second Round of PODs	To be determined by the Nominee
(viii)	Distribution of First Tranche	60 days from the date of all the conditions precedent to the payment of Cash Injection
(ix)	Distribution of Second Tranche	60 days from the date on which all the Eligible Assets have been sold and /or realised