

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OS B 5/2021)

In the Matter of Part 14 of the Insolvency, Restructuring and Dissolution Act 2018, the Insolvency, Restructuring and Dissolution (Personal Insolvency) Rules 2020 and the Insolvency, Restructuring and Dissolution (Voluntary Arrangements) Regulations 2020

And

In the matter of **CHEN QINGZHONG**
(NRIC No. S6977211J)

...Applicant

NOTICE OF MEETING

I. DATE, TIME AND VENUE OF VA MEETING

1. **NOTICE** is hereby given pursuant to Regulation 11 of the Insolvency, Restructuring and Dissolution (Voluntary Arrangements) Regulations 2020 ("**VA Regulations**") and an Order of Court dated 19 October 2021 (HC/ORC 6073/2021) made in the above matter that a meeting of the creditors of CHEN QINGZHONG ("**Debtor**") be convened, and such meeting be held on **13 January 2022 at 2.00 PM** by electronic means ("**VA Meeting**").
2. The terms of the voluntary arrangement have been improved since it was first issued on 30 March 2021. The revised terms of the voluntary arrangement dated 19 November 2021 and the revised proposal dated 19 November 2021 are enclosed at Annex B ("**Revised Voluntary Arrangement**"). The creditors will convene for the purpose of considering and, if thought fit, approving (with or without modifications) the Revised Voluntary Arrangement.
3. The VA Meeting shall be held in accordance with the requirements in Section 27 of the COVID-19 (Temporary Measures) Act 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings) (Bankruptcy) Order 2020.
4. Arrangements relating to attendance at the VA Meeting to be held by electronic means can be found in Clause 11.9 of the terms of the Revised Voluntary Arrangement. Creditors who wish to attend the meeting are required to pre-register by writing to the Nominee at limht@aag-ca.com, before **12 January 2022 at 4.30 PM**, containing their particulars with the subject header "Chen Qingzhong – Registration for Meeting". Upon successful authentication, creditors will receive email instructions to access the meeting.

II. CHAIRPERSON OF THE VA MEETING

5. Pursuant to Regulation 12(1) of the VA Regulations, the Nominee, Mr. Abuthahir Abdul Gafoor of AAG Corporate Advisory Pte Ltd, shall be the chairperson of the VA Meeting.

III. DOCUMENTS FOR THE CREDITORS

6. The earlier documents sent to the creditors including those required to be furnished under Regulation 11 of the Regulations are incorporated and forms part of this notice. These documents were enclosed in earlier notices of meeting and can be found in this link <https://drewnapier.sharefile.com/d-sd7625c6c3a524ffb82154b777b61d3a2>.
7. Where there are inconsistencies between the Revised Voluntary Arrangement and the earlier documents sent to the creditors, the terms of the Revised Voluntary Arrangement shall prevail.

IV. VOTING FOR THE VA MEETING

8. In order to vote at the VA Meeting, a creditor must submit a duly executed proof of debt and proxy form, appointing the Nominee as his proxy by the deadlines set out in Section V of this notice below.
9. If a majority in number and at least three-fourths in value of the creditors of the Debtor voting by proxy at the VA Meeting (or any adjourned meeting) agree to the Revised Voluntary Arrangement, with or without modification (provided that such modification shall be subject to the Debtor's consent), such Revised Voluntary Arrangement shall be binding on all the creditors of the Debtor.

V. DEADLINES FOR SUBMISSION OF PROOF OF DEBT AND PROXY FORM

10. The Nominee requests that the following documents be submitted to 144 Robinson Road #14-02, Robinson Square Singapore 068908 or limht@aag-ca.com (Attn: Mr Abuthahir s/o Abdul Gafoor and Mr Lim Hoon Tong):

S/N	Document	Deadline	Note
1.	Duly executed proof of debt	10 December 2021, 4.30 PM	Please use the form found in Appendix 2 of the Revised Voluntary Arrangement. You are required to submit a new proof of debt if you have previously submitted one.

2.	Duly executed proxy form	12 January 2022, 4.30 PM	Please use the form found in Appendix 3 of the Revised Voluntary Arrangement.
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VI. SECTION 282(1) OF IRDA AND REGULATION 14

11. In compliance with Regulation 11 (4) of the Regulations, the Nominee wishes to draw the creditors' attention to Section 282(1) of Insolvency, Restructuring and Dissolution Act 2018 ("IRDA") and Regulation 14 of the Regulation, which are reproduced at Annex A.

Dated this 22nd day of November 2021



Abuthahir Abdul Gafoor
Nominee
for CHEN QINGZHONG
c/o AAG Corporate Advisory Pte Ltd
144 Robinson Road #14-02, Robinson Square Singapore 068908

ANNEX A

The Insolvency, Restructuring and Dissolution Act 2018

Decision of creditors' meeting

282.—(1) A creditors' meeting summoned under section 281 may, if the meeting thinks fit, by special resolution resolve to approve the proposed voluntary arrangement, whether with or without modification.

The Insolvency, Restructuring and Dissolution (Voluntary Arrangements) Regulations 2020

Proceedings of creditors' meeting

14.—(1) A resolution proposed at a creditors' meeting (other than one to approve a proposed voluntary arrangement or any modification to a proposed voluntary arrangement) may be approved by ordinary resolution.

(2) In the following cases, the chairperson of a creditors' meeting must leave out of account a creditor's vote (or any part of the vote) in a creditors' meeting in respect of any claim (or any part of the claim):

- (a) where written notice of the claim was not given to the chairperson of the creditors' meeting before or at the creditors' meeting;
- (b) where the claim (or any part of the claim) is secured;
- (c) where the claim (or any part of the claim) is in respect of a debt wholly or partly on, or secured by, a current bill of exchange or promissory note, unless the creditor is willing to —
 - (i) treat the liability of every person (being a person against whom a bankruptcy order has not been made or which has not gone into liquidation) who is liable on the bill or note antecedently to the debtor as security in the creditor's hands; and
 - (ii) estimate the value of the security and deduct it from the creditor's vote for the purpose of entitlement to vote at the creditors' meeting (but not of any distribution under the arrangement).

(3) Any decision of the chairperson of a creditors' meeting under paragraph (2) is subject to appeal to the Court by any creditor or the debtor in question.

(4) If the chairperson of a creditors' meeting is in doubt whether a creditor's claim (or any part of the claim) should be left out of account, the chairperson must mark a creditor's claim (or any part of the claim) as objected to and allow the vote to be taken into account, subject to the vote (or any part of the vote) being subsequently taken out of account if the objection to the claim is sustained.

(5) If the chairperson of a creditors' meeting uses a proxy contrary to regulation 12(2), the chairperson's vote with that proxy is to be left out of account.

ANNEX B

REVISED PROPOSAL DATED 19 NOVEMBER 2021

1. This is Mr Chen Qingzhong's ("**Debtor**") proposal to his creditors for a voluntary arrangement ("**VA**") to be entered into for a composition in satisfaction of his debts or a scheme of arrangement of his affairs under Part 14 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) ("**IRDA**").
2. The terms of his VA dated 19 November 2021 are herein incorporated into this proposal. Where there are inconsistencies between the terms and this proposal, the terms of his VA shall prevail.

I. PARTICULARS OF THE DEBTOR

3. The particulars of the Debtor are as follow:

Name:	Chen Qingzhong
NRIC:	S6977211J
Date of birth:	19 October 1969
Home address:	652 Woodlands Ring Road, #12-374, Singapore 730652

4. The Debtor has been a shareholder and director of Anmani General Construction Pte Ltd ("**Anmani**") since 2009.
5. He receives a monthly income of S\$8,000 from his employment in Anmani. His expenses include:
 - (a) The mortgage for his HDB flat that he and his family reside in, for which he pays S\$832 each month from his Central Provident Fund account;
 - (b) Payment for insurance premiums of approximately S\$500 each month to insure himself and his family; and
 - (c) The expenses of his wife, three children and elderly parent.

II. ASSET AND LIABILITIES

6. The Debtor has provided a list of his assets and liabilities in his statutory declaration dated 18 November 2020 ("**SD**") to his creditors. A copy of the SD can be found in Annex A of the Nominee's report dated 4 March 2021.

Assets as of 18 November 2020

7. His assets have not increased significantly since 18 November 2020, and his unsecured creditors are still likely to receive a close to 0% recovery if he is made bankrupt.

8. The Debtor did not list any insurance policies in section 5 of his SD because none of his policies hold surrender values. He is the policy owner of the following policies which have no surrender values:
- (a) Great Eastern Holdings Limited insurance policy numbers 0207955055, and 0215137145; and
 - (b) AIA Singapore Private Limited (“**AIA**”) insurance policy numbers C513971257, P554899893, P559423536, H233138891, H233138888, and another AIA health insurance policy which the Debtor does not have the policy number at the moment.
9. The Debtor proposes to exclude his HDB flat, which is his only secured asset, from his VA.
10. The Debtor does not have any substantial unsecured assets. He proposes to exclude all of them from his VA as it will not provide meaningful recovery for his creditors.
11. The Debtor proposes to fund his VA through a loan that he will be obtaining from Anmani’s investor, Mr Koh Wee Meng (“**Mr Koh**”). Details of the loan and his repayment plan under the VA is set out at [17] to [20] below.

Liabilities as of 30 September 2021

12. The Debtor does not have any preferential debts and none of the Debtor’s creditors are his associates.
13. The Debtor’s secured debt will be excluded from his VA.
14. The Debtor’s unsecured debts (including contingent debts) amount to approximately S\$22,240,333. Most of this comprises of debts that the Debtor has guaranteed or otherwise indemnified (“**Guaranteed**”) for Anmani. Anmani is having difficulties repaying its debts and it plans to enter into a scheme of arrangement (“**Scheme**”) with its creditors. Some of the Guaranteed debts are excluded from the proposed Scheme because it is presently intended by Anmani that it will repay these Guaranteed debts in full.
15. Only approximately S\$15,310,867 of the Debtor’s unsecured debts will be repaid under his proposed VA, as Anmani presently intends to pay the remaining in full. Details are shown below:

S/N	Creditor	Amount owed (S\$) (approximates, and as of 30 September 2021)	Amount to be included into the proposed VA (S\$) (approximates, and as of 30 September 2021)
1.	The Hongkong and Shanghai Banking Corporation Limited	6,548,304	6,548,304
2.	United Overseas Bank Limited (“ UOB ”)	3,688,229 (Anmani presently intends allow UOB to enforce on its security over Anmani’s property at 28 Kian Teck Road Singapore 569139. It is estimated that the net sales proceed of the property will be S\$2,480,000)	1,208,229
3.	DBS Bank Ltd (“ DBS ”)	1,668,654 (DBS’ debt was partially secured by a property and insurance policy owned by Anmani. Anmani sold the said property for S\$900,000 in December 2020 and paid the sale proceeds to DBS. Anmani will allow DBS to either enforce its security over the insurance policy. The surrender value of the insurance policy is estimated to be S\$131,757.)	1,536,897
4.	Ergo Insurance Pte. Ltd.	2,452,843 (These are contingent debts owed by Anmani, which the Debtor has Guaranteed. The Debtor will only become liable for these debts if Anmani’s contingent debt crystallizes. Anmani presently intends to pay in full, the amounts that crystalize after the Scheme comes into effect. As such, only amounts	457,495

S/N	Creditor	Amount owed (S\$) (approximates, and as of 30 September 2021)	Amount to be included into the proposed VA (S\$) (approximates, and as of 30 September 2021)
		that crystallizes before the Scheme comes into effect will be repaid in the proposed VA. This is projected to be S\$457,495 at the moment.)	
5.	Standard Chartered Bank (Singapore) Limited	1,398,892	1,398,892
6.	Funding Societies Pte Ltd	2,601,095	2,601,095
7.	Hong Leong Finance Limited	637,754 (Anmani presently intends to continue servicing the hire purchase loans taken out with Hong Leong Finance to purchase certain vehicles, which Anmani continues to use for its daily operations. The outstanding loan amounts to some S\$287,264)	350,491
8.	RHB Bank Berhad	785,375	785,375
9.	AXA Insurance Pte. Ltd.	361,094 (These are contingent debts owed by Anmani, which the Debtor has Guaranteed. The Debtor will only become liable for these debts if Anmani's contingent debt crystallizes. Anmani presently intends to pay amounts that crystalize after the Scheme comes into effect in full. As such, only amounts that crystallizes before the Scheme comes into effect will be repaid in the proposed VA. This is projected to be 0 at the moment.)	0

S/N	Creditor	Amount owed (S\$) (approximates, and as of 30 September 2021)	Amount to be included into the proposed VA (S\$) (approximates, and as of 30 September 2021)
10.	EQ Insurance Company Limited	350,178 (The explanation in S/N 9 applies here.)	0
11.	India International Insurance Pte Ltd	455,000 (The explanation in S/N 9 applies here.)	0
12.	NTUC Income Insurance Co-operative Limited	383,987 (The explanation in S/N 9 applies here.)	0
13.	Etiqa Insurance Pte. Ltd.	154,354 (The explanation in S/N 9 applies here.)	0
14.	Maybank Singapore Limited	303,274	303,274
15.	Lonpac Insurance Berhad	174,441 (The explanation in S/N 9 applies here.)	0
16.	HL Bank	55,544 (Anmani presently intends to continue servicing this hire purchase loans taken out with HL Bank, which Anmani continues to use for its daily operations.)	0
17.	China Taiping Insurance (Singapore) Pte. Ltd.	100,500 (The explanation in S/N 9 applies here.)	0
18.	Orix Leasing Singapore Limited	120,815	120,815
Total debt to be included in the voluntary arrangement			S\$15,310,867

III. PROPOSAL

16. The implementation of the proposed VA shall be inter-conditional on, *inter alia*, the effectiveness of Anmani's Scheme and the VA that his co-director of Anmani, Mr Li Jiantao, will be proposing. Mr Li has also Guaranteed some S\$21,809,444 worth of Anmani's debts.

Funds

17. As mentioned above, the Debtor proposes to repay his creditors in his proposed VA using a loan from Mr Koh.

18. By way of background, Mr Koh is the Founder, Executive Director and Chief Executive Officer of the Fragrance Group Limited (“FGL”). He is a high-net-worth individual who has appeared on Forbes’ list of “Singapore’s 50 Richest” several times, including this year. Until recently, FGL was a company listed on the mainboard of the Singapore Exchange Securities Trading Limited with a market capitalisation of about S\$919.76 million (as at September 2021). Mr. Koh is the majority shareholder of FGL and has recently successfully privatized FGL by making a voluntary unconditional cash offer through JK Global Treasures Pte Ltd, where Mr. Koh as the sole shareholder and director, acquired all the issued and paid-up ordinary shares in the capital of FGL.

19. The Debtor, Mr Li and Anmani entered into a binding term sheet dated 15 September 2021 (“**Term Sheet**”) with Mr Koh pursuant to which, Mr Koh agreed to:
 - (a) acquire 83% of the total ordinary shares in the capital of Anmani from Mr Li for a total consideration of S\$1.00 and 15% of the total ordinary shares in the capital of Anmani from the Debtor for a total consideration of S\$1.00 on an “as is where is” basis;
 - (b) extend an interest-free loan of S\$2 million to Anmani to be distributed by Anmani to its creditors under the proposed Scheme; and
 - (c) extend an interest-free loan of S\$700,000 to the Debtor and Mr. Li to be distributed to the creditors under their proposed Voluntary Arrangements. The Debtor and Mr Li are both required to continue to work in Anmani to repay Mr Koh’s loan.

20. The Debtor and Mr Li are to repay Mr Koh (or an entity nominated by Mr Koh) within 7 years, in instalments to be agreed.

Payment

21. The following debts will not be repaid under the proposed VA:
 - (a) Secured debts; and
 - (b) Unsecured debts of approximately S\$6,929,467, for which Anmani has excluded from its proposed Scheme and will repay in full.

22. The Debtor proposes to distribute S\$223,000 to his creditors on a *pari passu* basis in accordance with the terms set out in his VA dated 19 November 2021. His creditors can expect to receive the payment 2 weeks after the Implementation Date (as defined in the terms of the proposed VA), and it is expected that the proposed VA will not last longer than 3 months after the VA becomes effective.
23. The funds for payment under the VA will be held with either the Nominee or the Debtor pending distribution to the creditors under the proposed VA.

IV. THE VA IS DESIRABLE, AND THE CREDITORS ARE EXPECTED TO AGREE WITH THE PROPOSED VA

24. The Debtor's proposed VA is part of a larger restructuring plan ("**Restructuring Plan**") as it is inter-conditional to the success of Anmani's Scheme and the VA that Mr Li will be proposing.
25. If the Restructuring Plan that is currently proposed is successful:
 - (a) Anmani's proposed Scheme will provide an estimated 8.87% recovery on its unsecured debts, which includes approximately S\$15 million of the company's debts that the Debtor had Guaranteed;
 - (b) Anmani currently intends to continue to service or pay in full the remaining S\$6.9 million of the company's debts that the Debtor had Guaranteed, which are excluded from the proposed Scheme;
 - (c) For the amounts not fully paid by Anmani, the Debtor will provide an approximately 1.46% of additional recovery on their debts;
 - (d) The debts that Mr Li and the Debtor will be repaying under their respective VAs are largely the same, and Mr Li will be providing an estimated 3.02% of additional recovery for his unsecured debts included in his proposed VA; and
 - (e) The rights of the Debtor's secured creditors will not be affected.
26. On the other hand, if the Restructuring Plan fails, Anmani is likely to be wound up and it will only be able to offer its unsecured creditors a 0.16 % recovery on their debts. This recovery will take a few years and given the uncertainties in the construction market and the general economy, there is also no certainty that 0.16% is even recoverable in a liquidation scenario.

27. As the Debtor is unable to repay his debts, it is likely that the Debtor will be made bankrupt if the Restructuring Plan fails. In the event of bankruptcy, the Debtor's assets available for distribution to his unsecured creditors will provide a close to 0% recovery on their debts.
28. As shown above, the recovery for the Debtor's unsecured creditors will be much better if the Restructuring Plan is successful. As such, the Debtor believes that his creditors will accept his proposed VA.

V. FUNCTIONS AND REMUNERATION OF THE NOMINEE

29. The Debtor and Mr Li propose to appoint Mr Abuthahir s/o Abdul Gafoor of AAG Corporate Advisory Pte Ltd as nominee of their respective VAs ("**Nominee**").
30. The Debtor and Mr Chen have paid S\$45,207.50 (in total) for the services rendered by the Nominee to date. The Nominee will charge another S\$20,000 (plus tax and disbursements) for services rendered up to the completion of the VAs. As such, the Debtor and Mr Chen will set aside another S\$25,000 (in total) for the remuneration and expenses of the Nominee up to the completion of the VAs.
31. Mr Abuthahir's functions during the period of the VA shall be:
- (a) To provide reports to the creditors and to the Court as to the progress and efficacy of the proposed VA as may be required under any law or direction from the Court to call for creditors' meetings;
 - (b) To provide any notices to the creditors and to the Court as may be required under any law or direction from the Court;
 - (c) To do such things as he deems necessary or desirable for the successful implementation of the arrangement;
 - (d) To satisfy all obligations as may be required under any law, regulations, directions from the Court, enquiries or requirements of any governmental agencies or financial institutions; and
 - (e) To send a notice that the voluntary arrangement has been fully implemented to the Court, the Debtor and every creditor bound by the VA.

VI. OTHER INFORMATION

32. To the knowledge of the Debtor, there are no circumstances giving rise to the possibility in the event that the Debtor should be adjudged bankrupt of any claim under sections 361, 362, 366 or 438 of the IRDA.
33. There are no guarantees that have been given of any of the Debtor's debt, and no guarantee is to be offered by any person other than the Debtor for the purpose of the proposed VA.
34. The Debtor will remain as a director of Anmani during the course of the proposed VA.

I, CHEN QINGZHONG, the above-named Debtor hereby confirm that this document fairly sets out my proposals to my creditors for a VA and that to the best of my knowledge and belief all statements herein are true. I further acknowledge that although I have received professional assistance in drafting the proposal, its contents remain my sole responsibility, and the implications of all proposals have been carefully explained to me.

In the event of my death, my personal representatives will be bound by the arrangement in so far as the realisations of existing assets are concerned, but the personal representative could not be responsible for making any monthly payments.

Dated this 19th day of November 2021



CHEN QINGZHONG

VOLUNTARY ARRANGEMENT

VOLUNTARY ARRANGEMENT

Under Part 14 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018)

Between

Chen Qingzhong
(NRIC No. S6977211J)

and

THE CREDITORS
(as defined in the Voluntary Arrangement)

DATED THIS 19th DAY OF NOVEMBER 2021

VOLUNTARY ARRANGEMENT

1. DEFINITIONS

1.1 In this Voluntary Arrangement, except where the context or subject matter otherwise indicates or requires and subject to Clause 1.2 below, words shall have the meaning attributed to them by the IRDA.

1.2 Unless the context otherwise requires, the words denoting person shall include a corporation or any other legal entity, words importing any gender shall include the other gender, the singular shall include the plural and *vice versa* and the following words and phrases shall have the meaning set out below:

“Adjudicated Amount” The amount as determined in accordance with Clauses 6.4 and 6.5.

“Anmani” Anmani General Construction Pte Ltd

“Approval” The approval of this Voluntary Arrangement (with or without modification) by a special resolution (as defined in Section 273 of the IRDA) of the Creditors present and voting either in person or by proxy at a VA Meeting.

“Claim” Any claim or right in respect of the indebtedness or any other liability (whether actual, contingent or otherwise) of the Debtor to any creditor arising directly or indirectly (whether principal debt or otherwise), out of, in relation to and/or in connection with any and all agreements, transactions, dealings and matters effected or entered into or occurring at any time on or prior to the date of the VA Meeting, including but not limited to all interest, default interest, premium, principal, additional amounts, make whole amounts, contingent liabilities, fees and commissions accruing on, or payable in respect of, or any other accretions whatsoever arising in respect of, such claims or rights whether on or prior to the date of the VA Meeting.

Notwithstanding anything to the contrary, the definition shall exclude:

- (a) The claims of any Excluded Creditors; and
- (b) The claims for any Excluded Debts.

“Court” The General and Appellate Divisions of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore (as the case may be).

“Creditor” A creditor of the Debtor in respect of a Claim for a debt as at the date of the VA Meeting.

VOLUNTARY ARRANGEMENT

“Debtor”	Mr Chen Qingzhong
“Dispute Resolution Date”	Date on which all final and non-appealable decisions have been made on the appeals or applications made under Clause 6.9.
“Effective Date”	The date on which this Voluntary Arrangement receives the Approval of the Creditors.
“Excluded Creditors”	Set out in Appendix 1
“Excluded Debts”	Set out in Appendix 1
“Implementation Date”	2 weeks from the later of the following dates: <ul style="list-style-type: none"> (a) The date on which this Voluntary Arrangement receives Approval from the Creditors; (b) The date on which Mr Li’s VA becomes effective; (c) The date on which the Scheme becomes effective; or (d) Dispute Resolution Date.
“IRDA”	Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) as amended from time to time and any re-enactment thereof.
“Mr Li’s VA”	The voluntary arrangement proposed between Mr Li Jiantao and his creditors in HC/OSB 4/2021 under Part 14 of the IRDA, subject to any modifications hereto or conditions relating hereto approved or imposed by the creditors or the Court.
“Nominee”	Mr Abuthahir s/o Abdul Gafoor of AAG Corporate Advisory Pte Ltd or such other nominee appointed under the terms of this Voluntary Arrangement, by an order of Court or under the IRDA.
“Proof of Debt”	The proof of debt to be submitted under Clause 6.1 in a form set out in Appendix 2.
“Proof of Debt Submission Date”	10 December 2021, 4.30 PM or such other date as may be stated in the notice provided under Clause 11.2, whichever later.
“Proxy Form”	The proxy form to be submitted under Clause 12 in a form set out in Appendix 3.
“Proxy Form Submission Date”	12 January 2022, 4.30 PM or such other date as may be stated in the notice provided under Clause 11.2.

VOLUNTARY ARRANGEMENT

- “Scheme”** The scheme of arrangement proposed between Anmani and its creditors pursuant to its application in HC/OS 1016/2021, subject to any modifications hereto or conditions relating hereto approved or imposed by the creditors or the Court.
- “Specified Address”** 144 Robinson Road #14-02, Robinson Square Singapore 068908 (Attn: Mr Abuthahir s/o Abdul Gafoor and Mr Lim Hoon Tong) or email address at limht@aag-ca.com
- “Termination Date”** The date on which this Voluntary Arrangement is terminated under Clause 14.
- “Voluntary Arrangement”** This voluntary arrangement proposed between the Debtor and his Creditors in HC/OSB 5/2021 under Part 14 of the IRDA, subject to any modifications hereto or conditions relating hereto approved or imposed by the Creditors or the Court.
- “VA Fund”** S\$223,000/-
- “VA Meeting”** A meeting of the Creditors to be convened for the purpose of considering, and if thought fit, approving (with or without modification) this Voluntary Arrangement. The meeting will be held on 13 January 2022, 2.00 PM and may be adjourned under the terms of this Voluntary Arrangement or by the Court from time to time.
- “VA Payment”** Has the meaning given to it in Clause 3.2.
- “VA Period”** The period of time between the Effective Date and the Termination Date.
- “VA Regulations”** Insolvency, Restructuring and Dissolution (Voluntary Arrangement) Regulations 2020 as amended from time to time and any re-enactment thereof.
- 1.3 For the avoidance of doubt, terms defined in the appendices to this Voluntary Arrangement shall bear the same meaning when used in this Voluntary Arrangement.
- 1.4 Any references to any person shall, where applicable, include that person’s permitted assigns.
- 1.5 Any reference to a statutory provision shall include such provision and any regulations made in pursuance thereof as may from time to time be modified or re-enacted whether before or after the date of this Voluntary Arrangement.
- 1.6 Any reference in this Voluntary Arrangement to a time of day shall be a reference to Singapore time, unless otherwise stated.
- 1.7 For purposes of computing time:

VOLUNTARY ARRANGEMENT

- (a) A period of days from the happening of an event or the doing of any act or thing shall be deemed to be exclusive of the day on which the event happens or the act or thing is done;
- (b) If the last day of the period is a Saturday, Sunday or a public holiday (which days are referred to in this Clause 1.7 as excluded days) the period shall include the next following day not being an excluded day;
- (c) When any act or proceeding is directed or allowed to be done or taken on a certain day, then, if that day happens to be an excluded day, the act or proceeding shall be considered as done or taken in due time if it is done or taken on the next day afterwards, not being an excluded day; and
- (d) When any act or proceeding is directed or allowed to be done or taken within any time not exceeding 6 days, excluded days shall not be reckoned in the computation of the time.
- 1.8 For the purposes of calculation under this Voluntary Arrangement, insofar as the amount is in a currency other than S\$, the value of such amount shall be converted to S\$ at the exchange rate published or reported in Reuters for the conversion of that currency into S\$.

2. CONDITIONS PRECEDENT TO THE EFFECTIVENESS OF THIS VOLUNTARY ARRANGEMENT

- 2.1 This Voluntary Arrangement shall become effective when this Voluntary Arrangement receives an Approval from the Creditors.
- 2.2 Upon the Effective Date, the arrangement and compromise effected by this Voluntary Arrangement shall be binding on all Creditors and their respective predecessors, successors and assigns, regardless of whether such Creditors attended or voted at the VA Meeting.

3. PAYMENT

- 3.1 Notwithstanding anything to the contrary, any promise of payment under this Voluntary Arrangement, is conditional upon both Mr Chen's VA and the Scheme becoming effective.
- 3.2 Each Creditor will be entitled to receive the following VA Payment from the VA Fund on a *pari passu* basis in respect of its Adjudicated Amount:

$$\text{VA Payment} = \text{VA Fund} \times \frac{\text{Creditor's Adjudicated Amount as at the Implementation Date}}{\text{Sum of Adjudicated Amount of all Creditors as at the Implementation Date}}$$

For avoidance of doubt, all VA Payments are inclusive of tax and disbursements (if any).

- 3.3 The VA Payment shall be made by the Implementation Date.

VOLUNTARY ARRANGEMENT

4. RELEASE AND DISCHARGE

- 4.1 The Claims and/or Adjudicated Amounts shall be reduced by any amount paid by the Debtor under this Voluntary Arrangement.
- 4.2 On the Implementation Date, the Debtor shall be completely and absolutely released and discharged from all Claims, obligations and liabilities (whether actual, contingent or otherwise) and indebtedness (whether as principal debtor or surety) of the Debtor owing to each and all of the Creditors (regardless of whether or not it has submitted a Proof of Debt under this Voluntary Arrangement) whatsoever and howsoever arising out of or in connection with any and all agreements, transactions, dealings and matters effected or entered into or occurring at any time on or prior to the date of the VA Meeting.
- 4.3 On the Implementation Date, each of the Creditors shall:
- (a) Discontinue and terminate all proceedings in all jurisdictions against the Debtor or any assets of the Debtor, including but not limited to, any enforcement proceedings, court proceedings, arbitration proceedings or any other dispute resolution procedure, in respect of or in connection with any and all Claims;
 - (b) Release or take all such action required for the release to the Debtor of all rights, funds or property arrested, seized, garnished or attached in any of the legal proceedings referred to in Clause 4.3 (a) above; and
 - (c) Not commence any proceedings in any jurisdiction against the Debtor or any assets of the Debtor, including but not limited to, any enforcement proceedings, court proceedings, arbitration proceedings or any other dispute resolution procedure, in respect of or in connection with any and all Claims.
- 4.4 On the Implementation Date, the rights of the Creditors in respect of or in connection with any and all Claims, shall be superseded and replaced by the terms of this Voluntary Arrangement, which terms shall take effect in place of such obligations and liabilities, and be conclusive as to the obligations and liabilities owed by the Debtor to any Creditor, in respect of that Creditor's Claims.
- 4.5 Notwithstanding the above, nothing in this Clause 4 shall affect the rights of an Excluded Creditor or a Creditor's rights in respect of an Excluded Debt.
- 4.6 Where any terms of any other agreement relating to a Claim conflict with any terms of this Voluntary Arrangement, the terms of this Voluntary Arrangement shall prevail.

5. MORATORIUM

- 5.1 During the VA Period, no Creditor shall, take any steps or concur in the taking of any steps, whether direct or indirect:
- (a) To commence or continue bankruptcy proceedings against the Debtor;
 - (b) To commence or continue any proceedings in any jurisdiction against the Debtor or any assets of the Debtor, including but not limited to, any enforcement proceedings, court proceedings, arbitration proceedings or any other dispute resolution

VOLUNTARY ARRANGEMENT

procedure, in respect of or in connection with any and all Claims, except to the extent and for the purpose provided in this Voluntary Arrangement;

- (c) To enforce any injunction, judgment or order, arbitral award or any other compulsory direction arising from or referable to any Claim in any jurisdiction against the Debtor or any assets of the Debtor by commencing or continuing any proceedings by way of legal or equitable execution including without limitation proceedings which have as their purpose the sequestration, attachment, garnishment, repossession or seizure and sale of the assets of the Debtor whether tangible or intangible;
- (d) To enforce any security over any property of the Debtor, or to repossess any goods in the possession Debtor under any hire-purchase agreement, chattels leasing agreement or retention of title agreement where such entitlement to repossess arises from or is alleged to arise from the failure, refusal, neglect or inability to satisfy a Claim;
- (e) To enforce any right of re-entry or forfeiture under any lease in respect of premises occupied by the Debtor;
- (f) To levy distress against the Debtor or his assets, where such entitlement to levy distress arises from or is alleged to arise from the failure, refusal, neglect or inability to satisfy a Claim;
- (g) To amend the terms of any agreement relating or due to a Claim;
- (h) To accelerate the scheduled payment of, exercise any right of set-off in relation to, freeze, close out or cease to make available all or any part of any agreement relating or due to a Claim;
- (i) To require and/or to enforce any provision for the automatic or accelerated payment or discharge of all or any part of the indebtedness and liabilities due, owing or incurred under any agreement relating or due to a Claim, upon the occurrence of any applicable event of default (howsoever described);
- (j) To require and/or take any new guarantee, or another agreement or arrangement having the effect of conferring security, cash collateral or cash cover of whatever nature in respect of and/or any agreement relating or due to a Claim; or
- (k) To exercise any right of set-off or counterclaim against the Debtor in respect of outstanding amounts under any agreement relating or due to a Claim.

6. ADJUDICATION OF CLAIMS

Proof of Debt

- 6.1 Each Creditor shall submit a Proof of Debt at the Specified Address, in respect of its Claim, including any interest to which the Creditor may be entitled, and the value of its secured assets (if any) up to and including as at date of the VA Meeting in the form set out in Appendix 2.

VOLUNTARY ARRANGEMENT

- 6.2 Unless a valid Proof of Debt is received by the Nominee at the Specified Address no later than the Proof of Debt Submission Date, such Creditor shall not be entitled to vote at the VA Meeting. Any Creditor who does not vote at the VA Meeting shall still be bound by the terms of the Voluntary Arrangement in the event that it becomes effective and shall have its Claim compromised or waived under the terms of this Voluntary Arrangement.
- 6.2A Notwithstanding anything to the contrary, the Nominee may, in his sole discretion, allow a Creditor who submits its Proof of Debt after the Proof of Debt Submission Date but before the VA Meeting to vote at the VA Meeting.
- 6.3 The Creditor is not required to include an Excluded Debt in its Proof of Debt.

Adjudicated Amount

- 6.4 The Proofs of Debt shall be reviewed and adjudicated by the Nominee for the purposes of determining the amount of Claim of each Creditor, the Creditor's entitlement to vote at the VA Meeting and the Creditor's entitlement to receive benefits under this Voluntary Arrangement.
- 6.5 For the purposes of determining for the Creditor's entitlement to vote at the VA Meeting and to receive benefits under this Voluntary Arrangement:
- (a) The Nominee may in its sole discretion:
 - (i) Admit or reject any such Claim in whole or in part;
 - (ii) Require the Creditor to provide a valuation report or to give further evidence by a statutory declaration or otherwise in support of its Claim as the Nominee thinks fit; and
 - (iii) Review and adjust the Adjudicated Amount.
 - (b) The Claims shall be reduced by any amount recovered or received by or for the account of that Creditor from the exercise of any rights against any secured asset, where applicable. If the value of the secured asset has been taken into account in determining the Adjudicated Amount, then the Adjudicated Amount shall only be reduced only by the amount recovered in excess of the value of the secured assets taken into account in determining the Adjudicated Amount;
 - (c) Where there have been any mutual credits, mutual debits or other mutual dealings between the Debtor and any Creditor as at the date of the VA Meeting, the debts and liabilities to which each party is or may become subject as a result of such mutual credits, debits or dealings as at the date of the VA Meeting shall be set off against each other and only the balance, if any, shall be admitted by and shall have been admissible against the Debtor; and
 - (d) For Claims that contain an interest, commission and/or fee component, only interest, commissions and/or fees accruing up to the date of the VA Meeting may be set out in a Proof of Debt relating to such Claim, and (as the case may be) admitted.
- 6.6 Where a Creditor has not obtained a final and non-appealable judgment or order, the admission by the Debtor or the adjudication of the Nominee of any Claim or part thereof shall not constitute an admission by the Debtor of any claim or the amount claimed in that

VOLUNTARY ARRANGEMENT

Proof of Debt. Nothing in this Voluntary Arrangement shall affect any claim of the Debtor (whether for principal or interest), including any right of the Debtor to pursue any action or proceeding against any Creditor.

Appeal on the Nominee's Decision

- 6.7 The Nominee shall submit a report to Court stating the following:
- (a) Whether the proposal considered at the VA Meeting was approved or rejected and, if approved, with what modifications (if any);
 - (b) The resolutions that were taken at the VA Meeting and the decision on each one of those resolutions;
 - (c) A list of the Creditors (with their respective values) who were present or represented at the VA Meeting, and how they voted on each resolution; and
 - (d) Any other information that the Nominee thinks appropriate to be made known to the Court.
- 6.8 The Nominee must:
- (a) File in Court a copy of the report mentioned in Clause 6.7 within the timeline stipulated under the VA Regulations, unless otherwise ordered by the Court; and
 - (b) Immediately after the filing of the report mentioned in Clause 6.7, serve a notice of the results of the VA Meeting on each creditor who was given a notice summoning the VA Meeting.
- 6.9 The Debtor or Creditor may:
- (a) Apply to Court pursuant to Section 285(1) of the IRDA for a review of the decision at the VA Meeting;
 - (b) Appeal against any decision of the Nominee on entitlement to vote at the VA Meeting pursuant to Regulation 13 of the VA Regulations; and
 - (c) Appeal against any decision of the Nominee made pursuant to Regulation 14 of the VA Regulations.
- 6.10 An appeal or application under Clause 6.9 shall be made within 28 days beginning on the day on which the report is filed to Court under Clause 6.8(a).

7. EXCLUDED INDEBTEDNESS

This Voluntary Arrangement shall not apply to the Excluded Creditors and Excluded Debts.

8. METHOD AND LIMITATION OF DISTRIBUTIONS

- 8.1 The Debtor shall make such payments to a bank account designated by the Creditor as stated in the Proof of Debt, provided that the fees and expenses incurred in connection with

VOLUNTARY ARRANGEMENT

such transfer shall be borne by the Creditor and may be deducted from any sum payable to the payee under this Voluntary Arrangement.

- 8.2 Any Creditor who does not submit or file a valid Proof of Debt for its entitlement under the Voluntary Arrangement by the Effective Date shall be deemed to have waived, released and discharged all its rights to such payment or distribution. Accordingly, the Debtor shall not be required to pay any monies to a Creditor who submits a valid claim after the Effective Date.
- 8.3 On the day the payment is made under Clause 3.2, the Nominee shall send a reminder letter to the Creditors to deposit all unrepresented cheques. Any Creditor who fails to collect or claim its entitlement to any payments or distributions under this Voluntary Arrangement within 30 days after the Nominee's reminder letter is sent out, be taken to have waived its entitlement to the said payment or distribution. These unclaimed funds shall be paid *pari passu* to the other Creditors.
- 8.4 On the Termination Date, the Debtor shall be released from any further obligation to make any payments or distribution under this Voluntary Arrangement and no Creditor shall have any claim whatsoever against the Debtor and/or the Nominee in connection therewith.

9. CONFIRMATION

Each of the Creditor confirms that nothing in its constitutional documents prevents or shall prevent it from entering into the transaction contemplated by this Voluntary Arrangement, and all necessary corporate authorisation has been duly obtained and all necessary action taken, to authorize the Creditor to participate in this Voluntary Arrangement and to enter into the definitive agreement(s) and to perform the transactions contemplated in this Voluntary Arrangement.

10. NOTICES / INFORMATION TO CREDITORS

- 10.1 Save for the notice requirements set out in any act, regulation or law for specified matters, the Debtor and the Nominee reserves the right to notify any matter, including the fact that this Voluntary Arrangement has been approved and any updates of this Voluntary Arrangement to any or all Creditors as it deems fit and in any manner it deems fit, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Creditor to receive or see such announcement.

11. MEETINGS OF THE CREDITORS

- 11.1 The Nominee or the Debtor may at any time convene a meeting of Creditors. The Nominee shall decide:
- (a) A date and time of the meeting; and
 - (b) Whether such meetings shall be conducted physically or by electronic means. Where such meetings are conducted physically, it shall be held in Singapore, at a venue to be decided by the Nominee. Where such meetings are conducted by electronic means, it shall be conducted in a manner as set out in Clause 11.9 below.

VOLUNTARY ARRANGEMENT

Notice of Meetings

- 11.2 The Nominee or Debtor shall give at least 14 days' written notice of the meeting to the Creditors to attend and to vote thereat stating:
- (a) Whether the meeting will be held physically or by electronic means;
 - (b) The date, time and venue (where conducted physically) of the meeting; and
 - (c) The resolutions to be passed or the matters proposed to be discussed and resolved at the meeting. No resolution shall be passed, and no matter shall be discussed and resolved at any such meeting other than the resolutions or matters stated in such notice.
- 11.3 Subject to terms of this Voluntary Arrangement and unless otherwise provided by law, every Creditor who has been given notice of the meeting under Clause 11.2 is entitled to vote at the meeting.
- 11.4 Any accidental omission to give any notice of any meeting or the non-receipt of any notice by any Creditor shall not invalidate any meeting or the proceedings thereat.
- 11.5 Any Creditor whose entitlements under this Voluntary Arrangement have been discharged by the Debtor in full shall not be entitled to notice of, or to attend or to vote at any meetings of the Creditors.

Proceedings of meetings

- 11.6 Unless otherwise stated in this Voluntary Arrangement or required by law, every resolution that is proposed at the meeting of the Creditors shall be passed by an ordinary resolution.
- 11.7 The chairman of every meeting shall be the Nominee.
- 11.8 Creditors may submit questions related to this Voluntary Arrangement in the following manner:
- (a) All questions must be submitted no later than 2 weeks before the meeting;
 - (b) The questions must be submitted by email to the Specified Address, and the Nominee shall provide these questions to the Debtor at least 7 days before the said meeting;
 - (c) Creditors who submit questions or comments must provide their full name and address in their email to the Nominee;
 - (d) The Nominee or the Debtor will address all substantial and relevant questions relating to the Voluntary Arrangement 3 days before the meeting; and
 - (e) Any questions which are raised during the meeting will only be addressed at the sole discretion of the chairman of the meeting, and if there is sufficient time to do so at the meeting.

VOLUNTARY ARRANGEMENT

Electronic Meetings

11.9 In lieu of a physical meeting, a meeting of the Creditors may be conducted by electronic means. Notwithstanding any provision in the Voluntary Arrangement, all Creditors will not be able to attend or vote at such meetings in person. Creditors shall instead comply with the procedure set out below:

(a) Registration:

- (i) All Creditors who wish to attend the meeting are required to pre-register by email with the Nominee at the Specified Address containing their particulars with the subject header “Chen Qingzhong – Registration for Meeting” by a date specified in the notice given pursuant to Clause 11.2. Upon successful authentication, Creditors will receive email instructions to access the meeting. Creditors who do not pre-register for the meeting may, at the Nominee’s sole and absolute discretion, be denied access to the meeting; and
- (ii) All Creditors who have pre-registered and have their status verified by the Nominee will be able to observe and/or listen to the meeting proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers;

(b) Voting:

- (i) Creditors will not be able to vote online at the meeting. Instead, if the Creditors wish to exercise their votes, they must appoint the chairman of the meeting as its proxy, in a manner as set out in Clause 12 below, to vote in accordance with its indicated vote on its behalf at the meeting; and
- (ii) The Creditor who submits a Proxy Form must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy; and
- (iii) Before the close of the meeting, the chairman of the meeting will announce the results of the meeting based on the votes which had been submitted through the Proxy Forms.

12. PROXIES OF CREDITORS

12.1 Every Creditor may appoint a proxy to attend and vote at meetings of Creditors in its place.

12.2 An instrument appointing a proxy for a meeting shall be in the form of Appendix 3.

12.3 In a physical meeting, any natural person may be appointed a proxy, whether or not he is a Creditor. In an electronic meeting, the chairman of the meeting must be appointed as a proxy.

12.4 The Proxy Form shall be submitted to the Specified Address by the following dates:

- (a) For a VA Meeting, by the Proxy Form Submission Date; and

VOLUNTARY ARRANGEMENT

(b) For all other meetings, by the earlier of the following dates:

(i) Not less than 3 days before the meeting; or

(ii) By the date and time as set out in the notice provided under Clause 11.2,

and in default, the Proxy Form shall be of no effect unless the chairman of the meeting at which it is sought to be used decides otherwise in his absolute discretion.

12.5 For the avoidance of doubt, the Nominee may, in his sole discretion, allow a Proxy Form to be used at a VA Meeting even though it was submitted after the Proxy Form Submission Date.

13. NOMINEE

13.1 The Nominee may at any time delegate his powers and functions under this Voluntary Arrangement to any natural person(s).

13.2 The Nominee shall:

(a) Provide reports to the Creditors and the Court as to the progress and efficacy of this Voluntary Arrangement as may be required under any law or direction from the Court;

(b) Provide notices to the Creditors and the Court as may be required under any law or direction from the Court;

(c) Do such things as he deems necessary or desirable for the successful implementation of this Voluntary Arrangement; and

(d) Satisfy all obligations as may be required under the terms of this Voluntary Arrangement, any law, regulations, directions from the Court, enquiries or requirements of any governmental agencies.

13.3 The Nominee shall have the power to do all such things as he may consider necessary or desirable for the successful implementation of this Voluntary Arrangement, including without limitation:

(a) The power to appoint an agent to carry out or to assist him in carrying out any of their functions;

(b) The power to delegate the performance of any of his duties and the exercise of any of his powers to a suitably qualified person; and

(c) The power to engage professional advisors including without limitation accountants, solicitors or counsel, whether practising within Singapore or outside Singapore.

13.4 Any natural person(s) to whom the Nominee may delegate his powers under Clause 13.3(b) may likewise exercise the same powers of delegation as are vested in the Nominee by this Clause 13.

VOLUNTARY ARRANGEMENT

- 13.5 In exercising his powers and carrying out their duties under this Voluntary Arrangement, the Nominee shall at all times act independently of the Debtor. Nothing in this Voluntary Arrangement shall at any time be construed as creating any obligation on the part of the Nominee to act as agent for or on behalf of any of the Creditors.
- 13.6 The Debtor shall pay the professional fees and disbursements of the Nominee and shall indemnify and keep harmless the Nominee from and against the damages, costs and expenses which he may from time to time incur in connection with the exercise of his powers and the performance of his duties under this Voluntary Arrangement unless such damages, costs or expense arise out of the negligence, fraud or wilful default of the Nominee.
- 13.7 To the extent that, in the Nominee's reasonable opinion, there is any doubt as to whether the Nominee may execute, perform or do any act, matter or thing under the powers conferred upon them under the Voluntary Arrangement, then that act, matter or thing may only be executed, performed or done with the authority of such Creditors at a meeting called pursuant to Clause 11 above.
- 13.8 The Nominee may resign at any time after the Effective Date if he gives at least 30 days' prior written notice to the Debtor. The Court may appoint a successor Nominee. Notwithstanding anything to the contrary, the resignation of the Nominee shall not take effect unless and until the successor Nominee is appointed.

14. TERMINATION

- 14.1 This Voluntary Arrangement shall terminate:
- (a) By performance when the VA Fund is distributed to the Creditors pursuant to the terms of the Voluntary Arrangement;
 - (b) If the Scheme does not become effective on, before or within 4 months of the Effective Date;
 - (c) If Mr Chen's VA does not become effective on, before or within 4 months of the Effective Date; or
 - (d) If the Debtor does not comply with any provision of this Voluntary Arrangement. Provided that no failure of the Debtor to comply with any provision of this Voluntary Arrangement shall be deemed to have occurred if the failure to comply is capable of remedy and is remedied within 30 days of any Creditor giving notice to the Debtor, unless this 30-day period is extended by way of an ordinary resolution at a meeting of the Creditors.
- 14.2 This Voluntary Arrangement shall also terminate if the Creditors in a meeting resolve by special resolution to terminate this Voluntary Arrangement if the Debtor is made a bankrupt under the IRDA by an Excluded Creditor or in respect of an Excluded Debt.

15. TAXES AND WITHOLDINGS

- 15.1 If the Debtor must at any time deduct or withhold any tax or other amount from any sum paid or payable by the Debtor under this Voluntary Arrangement or the other documents

VOLUNTARY ARRANGEMENT

contemplated hereby, the Debtor shall be entitled to deduct an amount equivalent to the tax or other amount withheld, from the amount payable to the Creditor to which that sum is due.

- 15.2 If the Debtor must at any time pay any tax or other amount on, or calculated by reference to, any sum received or receivable by any Creditor under this Voluntary Arrangement or the other documents contemplated hereby (except for a payment by any Creditor of tax on its own overall net income imposed in any jurisdiction), the Creditor shall provide written notice of such tax or other amount to the Debtor before any interest or penalty becomes payable. The Debtor shall be entitled to deduct an amount equivalent to the tax from the amount payable to the Creditor.
- 15.3 Within 30 days after paying such sum from which it is required by law to make any deduction or withholding, and within 30 days after the due date of payment of any tax or other amount which it is required by Clause 15.2 to pay, the Debtor shall deliver to the relevant Creditor receipts or other evidence satisfactory to the relevant Creditor showing that deduction, withholding or payment and (where remittance is required) the remittance thereof to the relevant taxing or other authority.

16. SEVERABILITY

If any provision in this Voluntary Arrangement shall be, or at any time shall become invalid, illegal or unenforceable in any respect under any law, such invalidity, illegality or unenforceability shall not in any way affect or impair any other provisions of this Voluntary Arrangement but this Voluntary Arrangement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

17. SETTLEMENT

Any settlement, assignment, payment, release, waiver or discharge between a Creditor and the Debtor shall be conditional upon no payment to that Creditor in respect of its Claims or any part thereof being avoided or reduced by virtue of any law relating to bankruptcy, or insolvency for the time being in force and in that event such settlement, assignment, payment, release, waiver or discharge shall be wholly void so that thereafter the Creditor shall be entitled to exercise all its rights hereunder or such other related documents against the Debtor (less any amount that has been paid to the Creditor under this Voluntary Arrangement, that the Creditor has been allowed to retain) as if such settlement, assignment, payment, release, waiver or discharge had never been granted, given or made.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CAP. 53B)

Save as expressly provided in this Voluntary Arrangement, the operation of the Contracts (Rights of Third Parties) Act (Cap. 53) is hereby expressly excluded.

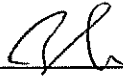
19. PERSONAL DATA PROTECTION ACT 2012 (NO. 26 OF 2012)

- 19.1 Each Creditor represents, warrants and undertakes to the Debtor and the Nominee that any personal data of any individual provided under and in connection with the Voluntary Arrangement has been obtained with such individual's consent and hereby consents on behalf of such individual to the collection, use and disclosure of his personal data by the Debtor and the Nominee in accordance with the provisions of the Personal Data Protection Act 2012 (No. 26 of 2012).

VOLUNTARY ARRANGEMENT

19.2 Any consent given under this Voluntary Arrangement in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of this Voluntary Arrangement. For the purposes hereunder, "personal data" has the meaning ascribed to it in the Personal Data Protection Act 2012 (No. 26 of 2012).

Dated this 19th day of November 2021



Chen Qingzhong

APPENDIX 1
EXCLUDED CREDITORS AND DEBTS

S/N EXCLUDED CREDITORS

1. Drew & Napier LLC to the extent of their claims for remuneration, costs, fees and expenses incurred in relation to or in connection with this Voluntary Arrangement, legal representation or advice in any other matters or proceedings.
2. The Nominee to the extent of his claim in respect of remuneration, costs, fees and expenses in relation to or in connection with this Voluntary Arrangement.
3. The Inland Revenue Authority of Singapore.

S/N EXCLUDED DEBTS

1. The Debtor has guaranteed or otherwise indemnified some of the debts which Anmani has excluded from its Scheme. As Anmani will repay such excluded debts in full, the Debtor will exclude from this Voluntary Arrangement its liabilities arising from Anmani's excluded debts. The Debtor shall exclude:
 - (a) His liabilities under the Continuing Guarantee (Limited) For Individual and Firm that he signed on 13 February 2017, insofar as it guarantees the debt owed to the United Overseas Bank Limited that Anmani excluded from its Scheme. The debt that is excluded from the Scheme is fixed at the value of the secured property at 28 Kian Teck Road Singapore 628777 ("**Property**"), which shall be determined by the Scheme managers under the Scheme.
 - (b) His liabilities under the Deed of Guarantee executed on 25 February 2013, insofar as it guarantees the debt owed to DBS Bank Ltd that Anmani excluded from its Scheme. The debt that Anmani excluded from its Scheme is fixed at an amount equivalent to the surrender value of Anmani's Aviva MyPrestige Plan policy no.05892677. The surrender value of the policy is to be determined by the Scheme managers under the terms of the Scheme.
 - (c) His contingent liabilities owed to the following companies for performance bonds or equivalent issued for Anmani's construction projects, if the contingent liabilities have not crystallized as at the effective date of the Scheme:
 - (i) Ergo Insurance Pte Ltd;
 - (ii) EQ Insurance Company Limited;
 - (iii) Etiqa Insurance Pte Ltd;
 - (iv) AXA Insurance Pte Ltd;
 - (v) LONPAC Insurance Berhad;
 - (vi) NTUC Income Insurance Co-operative Limited;
 - (vii) India International Insurance Pte Ltd; and
 - (viii) China Taiping Insurance (Singapore) Pte Ltd.

For avoidance of doubt, if a third party makes a demand under the performance bond or equivalent issued by the companies listed in this paragraph 1(c), then the

APPENDIX 1
EXCLUDED CREDITORS AND DEBTS

contingent liability which relate to that performance bond or equivalent would be deemed to have crystalized when the call is made. As such, if the call is made before the effective date of the Scheme, the debts owed to the companies listed in paragraph 1(c) shall be included in this Voluntary Arrangement.

- (d) His liabilities in the guarantees or indemnities over the loans taken out by Anmani under the following hire purchase agreements:

Creditor	Hire purchase agreement no.	Date of guarantee
HL Bank	505600000129078702	16 May 2017
HL Bank	505600000140402702	11 July 2017
Hong Leong Finance Limited	1011314-18916-001573	30 May 2016
Hong Leong Finance Limited	1011314 18916 001581	30 May 2016
Hong Leong Finance Limited	1011330-00018-000198	9 January 2018
Hong Leong Finance Limited	1011330-00019-000035	4 January 2019
Hong Leong Finance Limited	1011332-00019-100130	6 December 2019

2. All secured debts.
3. Essential expenses of a recurring nature, e.g. insurance premiums utilities, rental, mobile and internet access subscriptions, taxes to the relevant taxing or other authority.

APPENDIX 2
PROOF OF DEBT

CREDITORS' PROOF OF DEBT

I, [name] _____, of
[address] _____
NRIC/Passport No. _____ am the [please state relationship to the
Creditor] _____ of the Creditor (as defined below), I declare that I am duly
authorised to, under the seal of the Creditor, to complete this Proof of Debt on its behalf.

A. PARTICULARS OF THE DEBT

1. The Debtor is to date still justly and truly indebted to _____
_____, ("**Creditor**") in the amount of _____ as of the
date of this Proof of Debt.
2. Provided that the Debtor does not take out new loans, incur new liabilities (current,
contingent or otherwise, except for the accrument of interests) or make payment of any
Claim from the date of this Proof of Debt to the VA Meeting, the Debtor shall be indebted to
the Creditor in the amount of _____ by the VA Meeting on 13 January 2022, 2.00
PM.
3. Details of the Creditor's Claims are found in Annexure I and the supporting documents
appended herewith.
4. Neither the Creditor, nor any person by the order and for the use of the Creditor, has to my
knowledge and belief received any manner of satisfaction or security for the account or any
part of the amount referred to in Paragraphs 1 and 2 above, save and except for such
security set out in Annexure II to this Proof of Debt.

B. PARTICULARS OF THE CREDITOR

5. I agree that subsequent notices, communications and information given in relation to or in
connection with this Voluntary Arrangement may be provided to the Creditor by way
electronic mail to the following email address:

Email address: _____

6. I agree funds disbursed under this Voluntary Arrangement shall be transferred to the
following account:

Account Bank Name: _____

Account Bank Swift Code: _____

Account Number: _____

Account Name: _____

7. Other particulars of the Creditor are as follows:

NRIC/Passport no./Company/Business registration no.:

APPENDIX 2
PROOF OF DEBT

Postal address :
 Contact no. :
 Fax no. :
 Creditor's reference no. :

C. DECLARATION

8. I declare that the information stated in this Proof of Debt is true to the best of my knowledge and belief.

Signature: _____

Date: _____

IMPORTANT: PLEASE READ THE NOTES BELOW CAREFULLY BEFORE COMPLETING THE PROOF OF DEBT

Notes:

1. Copies of all documents evidencing the claim must be attached. The onus is upon the Creditor to prove the debt. If your Claim arises out of a guarantee or indemnity provided by the Debtor, copies of all documents evidencing the guarantee or indemnity should be attached.
2. Where a Proof of Debt is submitted by an authorised person on behalf of a group of workmen or employees of the Debtor please provide a schedule reflecting the name, identification/passport no., address, debt description, period for which wages are due and the amount due, for each individual workman/employee.
3. The Creditor that submits this Proof of Debt represents, warrants and undertakes to the Debtor and the Nominee that any personal data of any individual provided has been obtained with such individual's consent and hereby consents on behalf of such individual to the collection, use and disclosure of his personal data by the Debtor and the Nominee, in each case, in accordance with the provisions of the Personal Data Protection Act 2012 (No. 26 of 2012). Any consent given hereunder in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual and the termination of this Voluntary Arrangement. For the purposes hereunder, "personal data" has the meaning ascribed to it in the Personal Data Protection Act 2012 (No. 26 of 2012)
4. Please inform the Debtor if there is any subsequent change in postal or e-mail address.
5. Please indicate your preferred reference number, which will be used in correspondence with the Debtor.
6. Copies of all documents evidencing the creation of the security should be attached.

**APPENDIX 2
PROOF OF DEBT**

Annexure I to the Proof of Debt

Particulars of the Consideration referred to in the Proof of Debt

Date of transaction	Details of Claim ¹ Principal amount of the Claim (in the currency of the Claim) (A)	Interest accruing up to the date of the VA Meeting on 13 January 2022, (in the currency of the Claim) ² (B)	Total amount of Claim as at date of the VA Meeting on 13 January 2022 (in the currency of the Claim) (A)+(B)	Identity of primary debtor (applicable where Claim arises from a guarantee or indemnity)	Reference to supporting documents ³	Applicable interest rate under existing facility or other agreement	Guarantor of the debt claimed, and limits of the guarantee, if any	Remarks

APPENDIX 2

PROOF OF DEBT

Notes:

1. Examples:

- | | | |
|----------------------|---------------------|---|
| - Goods supplied | - Services rendered | - GST |
| - Wages and salaries | - Personal loan | - Overdraft facilities |
| - Income Tax | - Property Tax | - Bank facilities (please identify each discrete facility separately) |
| - CPF | | - Guarantees |

2. Please provide the following information in relation to the stated interest amount on a separate page:
- basis / formula of computation of interest amount (include detailed method of calculation);
 - the applicable interest rate (where the applicable interest rate has several components, please provide the breakdown of the various components of the applicable interest rate (i.e. cost of funds, margin) and the relevant rate in respect of each component);
 - the portion of the principal amount to which the applicable interest rate applies;
 - the relevant period over which the applicable interest rate was applied; and
 - description of all documents evidencing the computation of interest payable in respect of the applicable interest rate (with copies of the same annexed).
3. Such supporting documents shall be annexed to this Proof of Debt.

APPENDIX 2
PROOF OF DEBT

Annexure II to the Proof of Debt

Particulars of any security referred to in the Proof of Debt

Date of creation of the security	Particulars of the security	Value of the security as at the date of the VA Meeting on 13 January 2022	Description of supporting documents ¹	Remarks

Notes:

1. Such supporting documents shall be annexed to this Proof of Debt.

**APPENDIX 3
PROXY FORM**

PROXY FORM

To be used for a meeting of the Creditors and/or at any adjournment thereof

I, [*name of creditor*] _____

of [*address of creditor*] _____

HEREBY APPOINT [*name of proxy*] _____
holder of [Identity card number]/[Passport number] _____

or failing him/her, the chairman of the abovementioned meeting as our proxy to attend on our behalf, the abovementioned meeting of the abovenamed company to be held on 13 January 2022 at 2.00 PM, or at any adjournment of the said meeting, for the purposes of considering, and if thought fit, approving (with or without modification) this Voluntary Arrangement, accompanying the notice convening that meeting with or without modifications.

VOTE¹

If you wish to vote for this voluntary arrangement, please place a tick "✓" in the box marked "**FOR THE VOLUNTARY ARRANGEMENT**". If you wish to vote against the voluntary arrangement, please place a tick "✓" in the box marked "**AGAINST THE VOLUNTARY ARRANGEMENT**".

FOR THE VOLUNTARY ARRANGEMENT	AGAINST THE VOLUNTARY ARRANGEMENT

Dated this day of _____,

Authorised signature of Creditor:

Note:

1. This section may be amended from time to time to allow the Creditor to state its vote for each resolution to be passed at the meeting at which this Proxy Form shall apply.

APPENDIX 3

PROXY FORM

IMPORTANT: PLEASE READ THE NOTES BELOW CAREFULLY BEFORE COMPLETING THE PROXY FORM

Notes:

1. In a physical meeting, a Creditor may appoint any natural person (including the chairman of the meeting) as a proxy, and may appoint only one such person as a proxy. The person who is appointed as a proxy need not be a Creditor but must attend the meeting of Creditors in person to represent the appointor.
2. In an electronic meeting a Creditor must appoint the chairman of the meeting as proxy, in order to exercise its vote at the electronic meeting.
3. Any alteration made in the instrument appointing a proxy must be initialled by the appointor.
4. The instrument appointing a proxy must be deposited at the Specified Address **NO LATER THAN 12 JANUARY 2022, 4.30 PM** or such other date as set out in the notice sent under Clause 11.2.
5. Where the Creditor is a natural person, the instrument appointing a proxy must be under the hand of the appointor or under the hand of his duly authorised attorney. Where the Creditor is a corporation, the instrument appointing a proxy must have the common seal of the corporation affixed thereto or be executed under the hand of the corporation's duly authorised attorney. If the corporation does not have a common seal, the instrument appointing a proxy must be executed in the manner set out in the corporation's constitution for the execution of documents as a deed. In the case of a proxy executed by a Creditor's duly authorised attorney, sufficient evidence of the attorney's due authority must accompany the proxy form and be deposited together therewith before the time stipulated above.
6. A Creditor which is a corporation may authorise by resolution of its directors or other governing organ such persons as it thinks fit to act as its representative in accordance with its constitutional documents.
7. The Debtor or the Nominee shall be entitled to reject any instrument appointing a proxy if it is incomplete, illegible, fails to comply with these notes or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy.
8. The Creditor that submits this Proxy Form represents, warrants and undertakes to the Debtor and the Nominee that any personal data of any individual provided has been obtained with such individual's consent and hereby consents on behalf of such individual to the collection, use and disclosure of his personal data by the Debtor and the Nominee (and any of their respective officers), in each case, in accordance with the provisions of the Personal Data Protection Act 2012 (No. 26 of 2012). Any consent given hereunder in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of this Voluntary Arrangement. For the purposes hereunder, "personal data" has the meaning ascribed to it in the Personal Data Protection Act 2012 (No. 26 of 2012).