IN THE COURT OF APPEAL OF THE REPUBLIC OF SINGAPORE

[2026] SGCA 12

Court of Appeal / Civil Appeal No 43 of 2025

Between

(1) Blackstone Asia Real Estate Partners Ltd (in liquidation)
(2) Angela Barkhouse
(3) Toni Shukla

… *Appellants*

And

Standard Chartered Bank (Singapore) Ltd

… *Respondent*

In the matter of Originating Application No 142 of 2023 (Summons No 1789 of 2025)

Between

(1) Blackstone Asia Real Estate Partners Ltd (in liquidation)
(2) Angela Barkhouse
(3) Toni Shukla

… *Applicants*

And

Standard Chartered Bank (Singapore) Ltd

… *Non-party*

Court of Appeal / Civil Appeal No 44 of 2025

Between

(1) Brazen Sky Ltd (in liquidation)
(2) Angela Barkhouse
(3) Toni Shukla

… *Appellants*

And

(1) BSI Bank Ltd (in liquidation)
(2) Yak Yew Chee
(3) Seah Mei Ying
(4) Jowie Yeo
(5) Raj Sriram
(6) Hans Peter Brunner

… *Respondents*

In the matter of Originating Application No 533 of 2022 (Summons No 810 of 2025)

Between

(1) Brazen Sky Ltd (in liquidation)
(2) Angela Barkhouse
(3) Toni Shukla

… *Applicants*

And

(1) BSI Bank Ltd (in liquidation)
(2) Yak Yew Chee
(3) Seah Mei Ying
(4) Jowie Yeo
(5) Raj Sriram
(6) Hans Peter Brunner

… *Non-parties*

JUDGMENT

[Insolvency Law — Cross-border insolvency — Standing of foreign representative to bring statutory claims based on transactions entered into before coming into force of UNCITRAL Model Law on Cross-Border Insolvency in Singapore — Art 23(9) UNCITRAL Model Law on Cross-Border Insolvency]
[Statutory Interpretation — Construction of statute — Presumption against retrospective operation — Provision expressly restricting temporal application of legislation]
[Statutory Interpretation — Construction of statute — Purposive approach — Relationship between general and specific purposes of statute]

Blackstone Asia Real Estate Partners Ltd (in liquidation) and others
v
Standard Chartered Bank (Singapore) Ltd and another appeal

[2026] SGCA 12

Court of Appeal — Civil Appeals No 43 of 2025 and No 44 of 2025
Sundaresh Menon CJ, Ang Cheng Hock JCA and Kannan Ramesh JAD
3 December 2025

11 March 2026 Judgment reserved.

Sundaresh Menon CJ (delivering the judgment of the court):

Introduction

1 These appeals raise a short but important point of statutory construction on the scope and applicability of the UNCITRAL Model Law on Cross-Border Insolvency 1997 (the "Model Law"), which has the force of law in Singapore pursuant to s 252(1) read with the Third Schedule (the "SG Model Law") of the Insolvency, Restructuring and Dissolution Act 2018 (2020 Rev Ed) (the "IRDA").

2 The appellant companies, Blackstone Asia Real Estate Partners Ltd (in liquidation) ("Blackstone") and Brazen Sky Ltd (in liquidation) ("Brazen Sky"), were involved in transferring moneys allegedly misappropriated from 1Malaysia Development Bhd ("1MDB") and SRC International Sdn Bhd ("SRC Malaysia"). Both companies are currently undergoing insolvent liquidation in

the British Virgin Islands ("BVI"). The liquidators of Blackstone and Brazen Sky, who earlier obtained orders for recognition as foreign representatives of the companies under the SG Model Law, seek orders granting them standing to bring claims for fraudulent and wrongful trading under the IRDA or the equivalent provisions previously in force under the Companies Act (Cap 50, 2006 Rev Ed) (the "Companies Act"). The respondents, the intended defendants to these claims, are two banks with whom Blackstone and Brazen Sky had accounts (the "Banks"), as well as certain former employees of one of the banks (the "Bankers"). The case the liquidators intend to bring, broadly speaking, is that the respondents are liable for fraudulent and/or wrongful trading due to their respective involvements in the flow of the misappropriated moneys into and out of the companies' accounts with the Banks. The transactions which the liquidators rely on to establish liability occurred between December 2010 and November 2014, a period that long predates the enactment and coming into force of the SG Model Law.

3 In the court below, a Judge of the High Court (the "Judge") held that the liquidators faced an insurmountable hurdle in the form of Art 23(9) of the SG Model Law. The Judge interpreted that provision as an absolute prohibition against the grant of standing to a foreign representative to bring claims founded on the statutory causes of action set out in Art 23(1) of the SG Model Law – which includes fraudulent and wrongful trading – in respect of transactions that had been entered into before the coming into force of the SG Model Law: *Re Blackstone Asia Real Estate Partners Ltd* [2025] SGHC 191 (the "Judgment") at [36]. The appellants, comprising Blackstone, Brazen Sky and their liquidators, submit that the Judge was wrong. Their case, in a nutshell, is that despite the clear words of Art 23(9) of the SG Model Law, the relief they seek may be granted pursuant to the court's general discretion to grant relief in aid

of a foreign proceeding under Art 21(1) of the SG Model Law, which provision, they contend, is not qualified by Art 23(9).

4 Having considered the parties' submissions, we agree with the Judge's interpretation. In our judgment, the appellants cannot rely on Art 21(1) to circumvent Art 23(9). As we explain below, the interpretation that the appellants seek to place on Art 21(1) is untenable because it would render Art 23 practically otiose. Further, that interpretation would also be inconsistent with the legislative purpose underlying Art 23(9), which, in our view, is to avoid unfairness that may otherwise result from the retrospective application of the SG Model Law and the IRDA to transactions entered into before their coming into force in Singapore. Since all the transactions on which the intended claims are based occurred before the coming into force of the SG Model Law, Art 23(9) provides the respondents with a complete answer to the appellants' position. Accordingly, we dismiss the appeals.

Background facts

5 The two appeals before us are essentially mirror images of one another. CA/CA 43/2025 ("CA 43") is the appeal brought by Blackstone and its liquidators, while CA/CA 44/2025 ("CA 44") is the appeal brought by Brazen Sky and its liquidators. As mentioned, Blackstone and Brazen Sky are in insolvent liquidation in the BVI; the BVI liquidations and the liquidators (who are the same persons for both companies) (the "Liquidators") have respectively been recognised as foreign main proceedings and foreign representatives under the SG Model Law pursuant to earlier orders of court.

6 According to the Liquidators, Blackstone and Brazen Sky were involved in frauds that are by now notorious. In broad overview, very considerable sums

of money were misappropriated from 1MDB and SRC Malaysia and laundered through a web of offshore shell companies with bank accounts in various countries, before finding their way to the masterminds which allegedly include Mr Low Taek Jho ("Jho Low") and the former Prime Minister of Malaysia, Mr Mohammad Najib bin Tun Haji Abdul Razak. Blackstone and Brazen Sky are two examples of these shell companies.

7 The Banks, Standard Chartered Bank (Singapore) Ltd ("SCB") and BSI Bank Ltd (in liquidation) ("BSI"), are, respectively, the respondent in CA 43 and the first respondent in CA 44. The Bankers, who comprise the second to sixth respondents in CA 44, are certain former employees of BSI. Based on the Liquidators' investigations, Blackstone's and Brazen Sky's accounts with the Banks were used to move the proceeds of the aforesaid fraud on 1MDB and/or SRC Malaysia:

(a) Blackstone's account with SCB (the "Blackstone Account") was allegedly used to launder the misappropriated proceeds of: (i) two bond issues by 1MDB; and (ii) certain loans made to SRC Malaysia. The transactions involving the Blackstone Account occurred between December 2010 and February 2013.

(b) Brazen Sky's account with BSI (the "Brazen Sky Account") was allegedly used to: (i) hold units in a fund that was fraudulently overvalued so as to conceal the misappropriation of part of 1MDB's investment in a joint venture with PetroSaudi International Ltd; and (ii) launder the proceeds of a loan to 1MDB through a number of "fund cycles" which created the impression that 1MDB was liquidating the units in the fund. The transactions involving the Brazen Sky Account occurred between September 2012 and November 2014.

The applications below

8 The appellants brought applications in the General Division of the High Court seeking orders granting the Liquidators standing to bring claims for fraudulent and wrongful trading under ss 238 and 239 of the IRDA and their equivalent provisions under the Companies Act. They relied on the court's power to grant any relief that might be available to an officeholder appointed in a domestic insolvency proceeding under Art 21(1)(*g*) of the SG Model Law as the legal basis for obtaining the orders sought.

9 The applications were resisted by the Banks and the Bankers, who are the intended defendants to the claims which the Liquidators seek to pursue. Their primary argument was that Art 21(1)(*g*) was a general residual provision that would not apply if a specific provision, such as Art 23, governed the issue.

Decision below

10 The Judge dismissed the appellants' applications. In sum, he interpreted Art 23(9) of the SG Model Law as prohibiting the grant of standing to the Liquidators to bring the intended claims because the transactions involving the Blackstone Account and the Brazen Sky Account, to which the claims relate, occurred before the SG Model Law came into force: Judgment at [11]. The Judge's reasoning may be summarised as follows.

11 First, on a plain reading of Art 23(9), it prohibits the grant of standing to a foreign representative to bring a claim based on the provisions listed in Art 23(1) if such a claim relates to a transaction entered into before the commencement of the SG Model Law: Judgment at [16].

12 Second, the Judge rejected the appellants' suggestion that the court had a discretion under Art 21(1)(*g*) to grant a foreign representative standing to bring claims relating to transactions predating the SG Model Law notwithstanding Art 23(9). In the Judge's view, Art 21(1)(*g*) had to be "read subject to the other articles of the [SG] Model Law, including Art 23(9)": Judgment at [19]–[21]. Nothing in the SG Model Law lent support to the appellants' contention that while Art 23(9) would displace the automatic grant of standing to a foreign representative in respect of transactions predating the SG Model Law under Art 23(1), it leaves the court with a residual discretion to grant such standing under Art 21(1): Judgment at [31]–[32].

13 Third, while the appellants did identify some precedents in which orders similar to those they sought had been granted (including by the Judge himself), the Judge placed no weight on these because the grant of those orders had not been contested: Judgment at [19].

14 Fourth, although the purpose of the SG Model Law was to promote the efficient resolution of cross-border insolvencies, this was not a basis for overriding the specific prohibition in Art 23(9). And while there was little light as to the purpose of Art 23(9) in the local context, the plain meaning of the language of Art 23(9) was clear enough: Judgment at [30]–[35].

The parties' arguments

The appellants' arguments

15 The appellants submit that the Judge conferred too broad an effect on Art 23(9) with the interpretation he placed on it. They emphasise that because Art 23(9) expressly limits the operation of Art 23(1), its effect must be confined

to removing the standing that is automatically granted to a foreign representative under Art 23(1), and it should not be held to circumscribe the broad discretion that the court has under Art 21(1)(*g*) to grant a foreign representative any relief that might be available to a Singapore insolvency officeholder.

16 It would follow on this basis that while the Liquidators may not bring claims for fraudulent and wrongful trading under Art 23(1) because the transactions involving the Blackstone Account and the Brazen Sky Account predate the SG Model Law, the court may nonetheless grant them standing on a discretionary basis under Art 21(1)(*g*). The appellants submit that the question of whether the court should exercise its discretion to grant a foreign representative standing depends on whether the intended claims disclose a *prima facie* case. Based on the material that has been put before the court, that standard has been met, and the Liquidators should therefore be granted standing to pursue the intended claims for fraudulent and wrongful trading.

The respondents' arguments

17 The Banks submit that the Judge was correct in interpreting Art 23(9) as an absolute prohibition against the grant of standing to a foreign representative to bring claims founded on transactions entered into before the coming into force of the SG Model Law. They say that Art 21(1) cannot be read in the way the appellants contend because that would circumvent Art 23(9) and would render Art 23(9) otiose. This would defeat Parliament's intention in imposing such a limitation on the powers of a foreign representative in the first place.

18 The Banks also submit that allowing the Liquidators to bring claims for fraudulent and wrongful trading based on either Art 21(1) or Art 23(1) of the SG Model Law would entail the retrospective application of legislation which

Parliament is presumed not to have intended and, in this instance, has expressly articulated in Art 23(9). As neither of these avenues for pursuing actions for fraudulent and wrongful trading were available at the time the relevant transactions involving the Blackstone Account and the Brazen Sky Account were undertaken, it would be wrong to allow the Liquidators to utilise them. Furthermore, in so far as the Liquidators intend to bring claims for wrongful trading based on the relevant provisions of the IRDA, this would be unfair to the Banks as the corresponding provisions under the Companies Act in force at the time of the transactions only allowed claims of this kind to be brought against officers of Blackstone and Brazen Sky. Parliament could not have intended that the SG Model Law could be relied on to grant a foreign representative standing to bring claims arising from transactions entered into prior to its commencement, when those claims could not have been pursued at the time of those transactions.

19 The Bankers have only made brief submissions on the question of the proper interpretation of Art 23(9) and are generally content to adopt the Judge's reasoning. The fifth respondent in CA 44, Mr Raj Sriram, makes an additional point that Brazen Sky has already brought claims against BSI and the Bankers in HC/OC 314/2024 – which has recently been transferred to the Singapore International Commercial Court in SIC/OA 28/2025 ("OA 28") – and submits that the court should not grant standing to the Liquidators to bring claims for fraudulent and wrongful trading as these claims substantially overlap with the claims brought in OA 28.

20 Given the brevity of the Bankers' submissions, our analysis below will focus on the differences between the appellants' and the Banks' cases. However, as the Banks and the Bankers are in the same position so far as the main issue

of the construction of Art 23(9) is concerned, we will refer to the respondents collectively notwithstanding that some of the arguments addressed below have strictly only been advanced by the Banks. While the Bankers have the advantage of relying on the Banks' submissions, the deficiencies in their submissions do sound in consequences on the costs of the appeals, which we will address below.

Issues to be determined

21 Based on the parties' arguments, these appeals raise the following two issues:

(a) First, does Art 23(9) of the SG Model Law prohibit the grant of standing to a foreign representative to bring claims for fraudulent and wrongful trading based on a transaction entered into prior to the coming into force of the SG Model Law?

(b) Second, if the first issue above is answered in the negative, should the Liquidators be granted standing to bring the intended claims against the respondents?

However, since we agree with the Judge that the first issue should be answered in the affirmative, that is dispositive of the appeals, and the second issue does not arise.

Our decision

22 As these appeals turns on the proper interpretation of Art 23(9) of the SG Model Law, we begin with a short restatement of the legal framework on statutory interpretation before turning to situate the reasons for our decision within that framework.

The legal framework for statutory interpretation

23 It is trite that the courts adopt a purposive interpretation of legislation; thus, an interpretation which would promote the purpose or object underlying a statutory provision should be preferred over one that does not: see s 9A(1) of the Interpretation Act 1965 (2020 Rev Ed) ("Interpretation Act"). The purposive approach was confirmed to be applicable to the SG Model Law in our decision in *Ascentra Holdings, Inc v SPGK Pte Ltd* [2023] 2 SLR 421 at [51]. The analytical approach when undertaking a purposive interpretation of legislation comprises the following three steps (see *Attorney-General v Ting Choon Meng* [2017] 1 SLR 373 ("*Ting Choon Meng*") at [59]; *Tan Cheng Bock v Attorney-General* [2017] 2 SLR 850 ("*Tan Cheng Bock*") at [37]):

(a) First, ascertain the possible interpretations of the provision having regard to the text of the provision and its context within the written law as a whole.

(b) Second, ascertain the legislative purpose or object of the statute.

(c) Third, compare the possible interpretations of the text against the purposes or objects of the statute, preferring the interpretation that better promotes those purposes or objects.

24 At the first step, the court determines the ordinary meaning of the words of the legislative provision. In doing this, it may be aided by a number of linguistic rules and canons of statutory interpretation which are grounded in logic and common sense: *Tan Cheng Bock* at [38]. For present purposes, we mention two principles that we will return to in our analysis below:

(a) The first is that Parliament shuns tautology and does not legislate in vain. What this means is that Parliament is presumed to have intended every word in an enactment to be given meaning, and the court should thus strive to place significance on every word, phrase or sentence in a provision: Diggory Bailey & Luke Norbury, *Bennion, Bailey and Norbury on Statutory Interpretation* (LexisNexis, 8th Ed, 2020) ("*Bennion*") at para 21.2.

(b) The second is that a specific provision in a statute overrides a general enactment that covers the same situation, which is typically expressed in the maxim *lex specialis derogat legi generali*. The logic behind this is that Parliament is presumed to have intended to have dealt with a certain situation through the specific provision tailored to fit that situation as opposed to a general provision of potentially broader application: *Bennion* at para 21.4.

25 At the second step, the court discerns the purpose of the provision based, in the first place, on the text of the provision itself and the surrounding context of the written law as a whole and, if permissible, on extraneous material that is capable of giving assistance: *Tan Cheng Bock* at [42]–[53]. The primacy of the text of the provision and its statutory context over extraneous material means that extraneous material: (a) can only be considered in limited circumstances and for limited purposes; and (b) can only be used to place on the provision a meaning that its text can logically bear. As to the former point, recourse to extraneous material is controlled by s 9A(2) of the Interpretation Act, which provides for the following three uses for extraneous material (see *Ting Choon Meng* at [65]):

(a) First, to *confirm* that the ordinary meaning deduced is the correct and intended meaning having regard to any extraneous material that further elucidates the purpose or object of the written law (see s 9A(2)(*a*) of the Interpretation Act).

(b) Second, to *ascertain* the meaning of the text in question when the provision on its face is *ambiguous or obscure* (see s 9A(2)(*b*)(i) of the Interpretation Act).

(c) Third, to *ascertain* the meaning of the text in question where, having deduced the ordinary meaning of the text and considering the underlying object and purpose of the written law, the *ordinary meaning appears manifestly absurd or unreasonable* (see s 9A(2)(*b*)(ii) of the Interpretation Act).

26 Finally, at the third step, having identified the possible interpretations of the provision and its purpose at the first and second steps, the court identifies the correct interpretation of the provision that would best give effect to its ordinary meaning and purpose.

The text and context of Art 23(9) of the SG Model Law

27 The first port of call in any exercise of statutory interpretation is the text and context of the provision. We thus commence our analysis with an overview of the statutory scheme of Art 23 of the SG Model Law. The provision, so far as relevant to these appeals, provides as follows:

> **Article 23. Actions to avoid acts detrimental to creditors**
>
> 1. Subject to paragraphs 6 and 9 of this Article, upon recognition of a foreign proceeding, the foreign representative has standing to make an application to the Court for an order

under or in connection with sections 130, 205, 224, 225, 228, 229, 238, 239, 240 and 438 of [the IRDA] and section 131(1) of the Companies Act 1967.

2. Where the foreign representative makes such an application under paragraph 1 of this Article ("an Article 23 application"), the provisions of [the IRDA] and the Companies Act 1967 mentioned in paragraph 1 of this Article apply —

(*a*) whether or not the debtor is being wound up or is in judicial management or undergoing a scheme of arrangement, under Singapore insolvency law; and

(*b*) with the modifications set out in paragraph 3 of this Article.

3. The modifications mentioned in paragraph 2 of this Article are as follows:

(*a*) for the purposes of section 130 of [the IRDA], the date which corresponds with the commencement of the winding up is the date of the opening of the relevant foreign proceeding;

…

4. For the purposes of paragraph 3 of this Article, the date of the opening of the foreign proceeding is to be determined in accordance with the law of the State in which the foreign proceeding is taking place, including any rule of law by virtue of which the foreign proceeding is deemed to have opened at an earlier time.

5. When the foreign proceeding is a foreign non-main proceeding, the Court must be satisfied that the Article 23 application relates to property that, under the law of Singapore, should be administered in the foreign non-main proceeding.

6. At any time when a proceeding under Singapore insolvency law is taking place regarding the debtor —

(*a*) the foreign representative must not make an Article 23 application except with the permission of the Court; and

(*b*) references to "the Court" in paragraphs 1, 5 and 7 of this Article are references to the Court in which that proceeding is taking place.

7. On making an order on an Article 23 application, the Court may give such directions regarding the distribution of any

> proceeds of the claim by the foreign representative, as it thinks fit to ensure that the interests of creditors in Singapore are adequately protected.
>
> 8. Nothing in this Article affects the right of a Singapore insolvency officeholder to make an application under or in connection with any of the provisions mentioned in paragraph 1 of this Article.
>
> 9. Nothing in paragraph 1 of this Article applies in respect of any preference given, floating charge created, alienation, assignment made or other transaction entered into before the date on which this Law comes into force.

28 Article 23(1) of the SG Model Law provides that, once a foreign proceeding is recognised in Singapore under the SG Model Law, a foreign representative has standing to make an application to court under the provisions of the IRDA and the Companies Act 1967 (2020 Rev Ed) (the "Current Companies Act") listed therein. Those provisions, as the title of Art 23 suggests, are concerned with reversing the effect of acts carried out in the lead-up to a company's insolvency that are detrimental to its creditors, and can be broken down into two broad categories:

> (a) First, statutory provisions which avoid or reverse the effect of transactions that are contrary to the policies underlying insolvency law. We refer to these as the "Avoidance Provisions". The Avoidance Provisions comprise: (i) dispositions of property after the commencement of winding up (s 130 of the IRDA); (ii) transfers or assignments of property to a trustee for the benefit of creditors before the commencement of winding up (s 205 of the IRDA); (iii) undervalue transactions (s 224 of the IRDA); (iv) unfair preferences (s 225 of the IRDA); (v) extortionate credit transactions (s 228 of the IRDA); (vi) late floating charges (s 229 of the IRDA); (vii) transactions defrauding creditors (s 438 of the IRDA); and (viii) unregistered charges (s 131(1)

of the Current Companies Act). The Avoidance Provisions give effect to what we have previously termed the "Preservation Rationale" (meaning the goal of preserving the assets of the debtor in the face of improper attempts to divert them ahead of the debtor's impending insolvency or entry into an insolvency proceeding) by reconstituting the insolvent company's assets: see *DGJ v Ocean Tankers (Pte) Ltd* [2024] 2 SLR 790 at [148] and *CH Biovest Pte Ltd v Envy Asset Management Pte Ltd* [2025] 1 SLR 141 at [38].

(b) Second, statutory rights of action to redress the misconduct of those in control of (or involved in) the company's affairs. We refer to these as the "Misconduct Provisions". The Misconduct Provisions comprise (i) fraudulent trading (s 238 of the IRDA); (ii) wrongful trading (s 239 of the IRDA); and (iii) the misfeasance summons (s 240 of the IRDA). The last of these is different in kind from the first two in that it creates no substantive rights or obligations but provides a summary procedure for enforcing causes of action against the company's officers or former officers without the need to commence an action in the name of the company: *Cohen v Selby* [2001] 1 BCLC 176 at [20]; *Living the Link Pte Ltd v Tan Lay Tin Tina* [2016] 3 SLR 621 at [89]. But this difference aside, the common thrust of the Misconduct Provisions is that they enable an insolvent company to seek redress for activities that have caused it – and, in turn, its creditors – loss.

29 Article 23(1) enables a foreign representative to have access to the Avoidance and Misconduct Provisions by obviating the need for domestic insolvency proceedings to be commenced under Singapore law. This is made clear by Art 23(2), which clarifies that the provisions mentioned in Art 23(1) –

meaning the Avoidance and Misconduct Provisions – apply regardless of whether the debtor is undergoing a proceeding under Singapore insolvency law.

30 This raises the issue of how the Avoidance and Misconduct Provisions apply in the absence of a domestic insolvency proceeding given that most of them apply by reference to the time of the commencement of an insolvency proceeding under Singapore law. This is dealt with in Arts 23(3) and 23(4). Article 23(3) modifies the Avoidance and Misconduct Provisions to allow their sensible application without opening a domestic insolvency process by relating references to the time of the commencement of a domestic insolvency process to the commencement of the foreign proceeding. Article 23(4) supports Art 23(3) by clarifying that the time of the commencement of a foreign proceeding is to be determined by the *lex fori concursus* (or the law under which the foreign proceeding is opened).

31 Next, Arts 23(5), 23(6) and 23(8) impose limitations on the operation of Art 23(1) in certain situations. Article 23(5) provides that, if the foreign proceeding is a foreign non-main proceeding, the foreign representative must, as an additional requirement, satisfy the court that its intended claim under the Avoidance and Misconduct Provisions relates to property that should, under Singapore law, be administered in the foreign proceeding. Articles 23(6) and 23(8) address the situation where a parallel insolvency proceeding has been opened under Singapore law. Taken together, they give primacy to the domestic insolvency proceeding, by requiring under Art 23(6) that the foreign representative obtain permission from the General Division of the High Court before relying on Art 23(1), and clarifying under Art 23(8) that the right of an officeholder appointed in a domestic proceeding to access the Avoidance and Misconduct Provisions is unfettered and not subject to such limitation.

32 Article 23(7) deals with the proceeds of recovery of a successful action by a foreign representative under the Avoidance and Misconduct Provisions, by giving the court control over the distribution of the proceeds to ensure that the interests of creditors in Singapore are adequately protected.

33 Finally, we come to Art 23(9) which, in some respects, is the focus of these appeals. It is common ground that Art 23(9) imposes some limitation on the application of Art 23(1), by displacing the standing of a foreign representative to bring claims under the Avoidance and Misconduct Provisions if the claim relates to a transaction entered into before the coming into force of the SG Model Law. Where the parties diverge is in relation to the *scope* of this limitation, with the appellants advancing a narrower interpretation than the respondents:

(a) According to the appellants, Art 23(9) operates as a prohibition against the grant of standing *under Art 23(1)* to a foreign representative to bring claims under the Avoidance and Misconduct Provisions. We agree with this. However, the appellants contend that the corollary to this is that if standing is sought under a provision other than Art 23(1) – in this case, Art 21(1)(*g*), which is relied on by the appellants – Art 23(9) would not operate. This argument turns on the respective scopes of Arts 21 and 23, and as we explain, this is where our point of departure is.

(b) According to the respondents, Art 23(9) operates as a prohibition against the grant of standing *under the entire SG Model Law* to a foreign representative to bring claims under the Avoidance and Misconduct Provisions. Although not put in these exact terms, the crux of the respondents' argument is that Art 23 is the sole gateway through which a foreign representative may access the Avoidance and Misconduct

Provisions, and Art 21 does not change this. In essence, we agree with this.

34 The Judge agreed with the respondents' interpretation. The plain reading of Art 23(9), in his view, was to prevent the Liquidators from bringing claims under the Avoidance and Misconduct Provisions because the transactions involving the Blackstone Account and the Brazen Sky Account were entered into before the commencement of the SG Model Law: Judgment at [16].

35 Before us, the appellants contend that the Judge erred in failing to recognise that their interpretation was a possible interpretation of the language of Art 23(9). They refer, in this regard, to the express reference in Art 23(9) to Art 23(1):

> *Nothing in paragraph 1 of this Article* applies in respect of any preference given, floating charge created, alienation, assignment made or other transaction entered into before the date on which this Law comes into force. [emphasis added]

The phrase "[n]othing in paragraph 1 of [Art 23]" is thus the textual lynchpin of the appellants' interpretation. Their point, in short, is that because Art 23(9) only refers to Art 23(1), it poses no obstacle to their applications because the Liquidators seek to access the Avoidance and Misconduct Provisions through the gateway of Art 21(1)(*g*) instead of Art 23(1).

36 In our judgment, the appellants' argument is built on a false premise as to the interplay between and the respective scopes of Arts 21(1) and 23(1). The appellants' position assumes that Parliament intended Arts 21(1) and 23(1) to be *alternate* gateways through which a foreign representative could access the Avoidance and Misconduct Provisions. That assumption, in our view, is ill-conceived and contradicted by the text and context of Art 23(9).

37 The starting point is found in the two rules of construction we have introduced at [24] above. The appellants' interpretation offends both rules. First, to allow a foreign representative access to the Avoidance and Misconduct Provisions through Art 21(1) would tend to render the *whole* of Art 23 otiose. As we have just explained at [28]–[33] above, the constituent sub-articles of Art 23 create a *self-contained* regime regulating a foreign representative's standing to bring claims under the Avoidance and Misconduct Provisions. These include, among other things, provisions that specify how the Avoidance and Misconduct Provisions should apply where there are no domestic insolvency proceedings and restrictions on the foreign representative's right to bring such claims in cases where parallel insolvency proceedings have been opened in Singapore. In contrast, Art 21(1) is a provision that sets out, in the broadest possible terms, the court's power to "grant any appropriate relief" to a foreign representative that is "necessary to protect the property of the debtor or the interests of the creditors". It would be strange for Parliament to have spelt out the various limbs of Art 23 in such granular detail if the same effect could have been achieved by the exceedingly general terms of Art 21(1). The appellants' interpretation, with respect, quite gravely offends the principle that Parliament is presumed not to legislate in vain because it does not render just a word, phrase, or sentence, otiose, but virtually the *entirety* of Art 23.

38 For a similar reason, the appellants' interpretation also runs up against the principle that, if a given situation falls within a specific provision addressed to it and conceivably also within a more general provision, Parliament is presumed to have intended that the specific provision would govern and, to the extent of any conflict, displace the general provision. The rule was stated by Sir John Romilly MR in *Pretty v Solly* (1859) 26 Beav 606 as follows (at 610):

> The general rules which are applicable to particular and general enactments in statutes are very clear, the only difficulty is in their application. The rule is, that wherever there is a particular enactment and a general enactment in the same statute, and the latter, taken in its most comprehensive sense, would overrule the former, the particular enactment must be operative, and the general enactment must be taken to affect only the other parts of the statute to which it may properly apply.

39 In our view, this provides the short answer to the appellants' textual argument that Art 23(9) only limits Art 23(1) and no other provision of the SG Model Law. Article 23(9) is found within Art 23 which, as a whole, has been enacted to address the specific issue of a foreign representative's standing to invoke the Avoidance and Misconduct Provisions. That issue is governed by Art 23 alone; it falls outside of the scope of Art 21(1) regardless of how wide the words used in the latter provision might seem to be. On this basis, given that Parliament did not intend that a foreign representative could access the Avoidance and Misconduct Provisions through any avenue other than Art 23, it would not have been thought necessary to legislate a limitation other than on Art 23(1) itself. This, in our view, explains why Art 23(9) refers only to Art 23(1) and no other provision of the SG Model Law. We agree with the Judge who observed, quite rightly, that it was understandable that Art 23(9) was drafted to refer only to Art 23(1) because "[w]hat paragraph (1) gives, paragraph (9) takes away in a defined situation": Judgment at [21]. In short, Art 21(1), despite its general terms, simply does not have anything to say about a foreign representative's standing to invoke the Avoidance and Misconduct Provisions, which instead is dealt with comprehensively in Art 23, and the appellants are mistaken in their attempt to rely on it to sidestep Art 23 and, with it, the limitation in Art 23(9).

40 It is telling that in contrast to the regime set out in Art 23 as to how the Avoidance and Misconduct Provisions are to apply whether there is or is not a corresponding domestic insolvency proceeding, no further guidance is to be found in Art 21(1). This silence too indicates that Art 21 was never intended to apply to this situation. As the High Court of Australia explained in *Anthony Hordern and Sons Ltd v The Amalgamated Clothing and Allied Trades Union of Australia* (1932) 47 CLR 1 (at 7):

> ... when [a provision] expressly gives a special power, subject to limitations and qualifications, surely it must be understood to mean that the Court shall not exercise an unqualified power to do the same thing. When the Legislature explicitly gives a power by a particular provision which prescribes the mode in which it shall be exercised and the conditions and restrictions which must be observed, it excludes the operation of general expressions in the same instrument which might otherwise have been relied upon for the same power.

41 The appellants' answer to this is that when an application is made under Art 21(1), what is contemplated is for the court to apply a "minimal threshold of … scrutiny" by examining the foreign representative's intended claims on a *prima facie* basis. The difference between Arts 21 and 23, on this basis, is that the standing of a foreign representative to invoke the Avoidance and Misconduct Provisions under Art 21 is discretionary (being subject to a light-touch review of the merits of the intended claim applying the *prima facie* threshold) whereas Art 23 gives standing automatically. We do not accept this. Nothing in the language of either Art 21 or Art 23 suggests that Art 21 was meant to address the same subject-matter that is covered by Art 23 save that Art 21 is subject to a discretionary threshold, which also happens to be entirely of the appellants' own making. The appellants' approach also begs the question of why there is need for a discretionary regime to exist in parallel with an

automatic one that is tailor-made for the issue of standing and is made subject to various specific limits and controls.

42 In the face of these difficulties, it is clear that the appellants' argument is built on sand because there is simply nothing in Arts 21 and 23 that suggests that they are intended to function as different keys to the same door of accessing the Avoidance and Misconduct Provisions. In our view, it is quite apparent from the scheme of the SG Model Law that the concept of "relief" under Art 21 has nothing to do with the concept of "standing" under Art 23, and the appellants have conflated the two. The former refers to a form of discretionary assistance that typically requires an application to the court by the foreign representative: see Arts 19 and 21. The latter, on the other hand, is a procedural right of access to the Avoidance and Misconduct Provisions that is conferred on a foreign representative not as a matter of judicial discretion, but directly by Art 23(1) as an automatic consequence of recognition of a foreign proceeding under the SG Model Law, subject to the limitations set out in the sub-articles of Art 23. And, in the case of a transaction that precedes the effective date of the SG Model Law, Art 23(9) takes away the standing that, as the Judge observed, Art 23(1) confers. The appellants' argument distorts this scheme in so far as it seeks to fold "standing", which is a discrete concept altogether under the SG Model Law, into the concept of "relief". This elision, with respect, is contrived and involves a category error.

43 Moving away from the interplay between Arts 21 and 23 and looking to Art 23(9) specifically, it is indisputable that, whatever its rationale may be, its effect is to preclude a foreign representative from bringing claims under the Avoidance and Misconduct Provisions where the claim relates to a transaction that was entered into before the coming into force of the SG Model Law. To

allow this prohibition to be sidestepped by the simple device of relying on Art 21(1), rather than Art 23(1), would result in Art 23(9) being a pointless restriction since what is shut out at the front door of Art 23(1) can, on the appellants' case, come in almost as easily through the back door of Art 21(1).

44 There is an additional point of context that makes our conclusion that Art 23(9) cannot be circumvented in this way inescapable. For this, we refer to extraneous material in the form of the text of the Model Law, in order to confirm our interpretation of the text of Art 23 of the SG Model Law: see s 9A(2)(*a*) of the Interpretation Act. As the Judge observed, Art 23(9) of the SG Model Law does not form part of the base text of Art 23 of the Model Law (see Judgment at [25]), which consists of only two sub-articles that are respectively Arts 23(1) and 23(5) of the SG Model Law:

> **Article 23. Actions to avoid acts detrimental to creditors**
>
> 1. Upon recognition of a foreign proceeding, the foreign representative has standing to initiate [*refer to the types of actions to avoid or otherwise render ineffective acts detrimental to creditors that are available in this State to a person or body administering a reorganization or liquidation*].
>
> 2. When the foreign proceeding is a foreign non-main proceeding, the court must be satisfied that the action relates to assets that, under the law of this State, should be administered in the foreign non-main proceeding.

45 What is significant in this is that Art 23(9), along with the other sub-articles of Art 23 of the SG Model Law, serve as a qualification on Art 23 as that provision was originally drafted in the Model Law, and this was something that our Parliament had *deliberately* inserted into the Model Law for the purposes of implementing it as the SG Model Law.

46 In our view, when the court is faced with a provision that has been the subject of conscious and deliberate consideration and drafting by Parliament, the presumption that Parliament does not legislate in vain applies with greater force and becomes almost irrebuttable: Dennis C Pearce, *Statutory Interpretation in Australia* (LexisNexis, 9th Ed, 2019) at para 2.43; *Australian Postal Commission v Melbourne City Council* [2005] VSCA 295 at [20]. This stands to reason because there can hardly be a clearer indication that Parliament did not intend certain words to be mere surplusage than when it specifically adds those words to a draft or model statute. Against this, the appellants' interpretation, which is premised on viewing Arts 21 and 23 as affording alternative gateways for a foreign representative to gain standing to bring claims under the Avoidance and Misconduct Provisions, cannot withstand scrutiny. An interpretation that would allow both provisions to work harmoniously, with their own respective spheres of operation, should be preferred to one that would result in one swallowing the other: *Natixis, Singapore Branch v Seshadri Rajagopalan* [2025] 1 SLR 1020 at [64].

47 For the foregoing reasons, we agree with the Judge that the text and context of Art 23(9) support the respondents' interpretation. Indeed, because the appellants' interpretation has the practical effect of reading Art 23 out of existence, it should rightly not be regarded as even a *possible* interpretation of Art 23(9). The appellants therefore fail at the first step of advancing a tenable competing interpretation. We will, however, go on to explain how our conclusion based on the text and context of Art 23(9) is also consistent with its purpose.

The purpose of Art 23(9) of the SG Model Law

The relationship between the general and specific purposes of legislation

48 As to the statutory purpose of Art 23(9), the parties' arguments on this front are advanced from diametrically opposed perspectives.

49 On the one hand, the appellants emphasise the *general* purpose of the SG Model Law as a whole, rather than focusing on Art 23(9) itself. They submit that the purpose of the SG Model Law is "the promotion of more effective and efficient cross-border restructuring and liquidation proceedings", and starting from this premise, they invite the court to interpret Art 23(9) in a manner that is consistent with that general purpose. This entails: (a) giving Art 21(1) a broad interpretation so that it would encompass the relief that the appellants seek (these being orders granting the Liquidators standing to bring the intended claims for fraudulent and wrongful trading); and (b) at the same time reading Art 23(9) narrowly such that it restricts only Art 23(1) and not Art 21(1).

50 On the other hand, the respondents emphasise the *specific* purpose of Art 23(9). According to the respondents, while it is correct that the SG Model Law's general purpose is to promote efficiency in cross-border insolvency, that purpose can only be given effect subject to, and within the confines of, the various provisions in the SG Model Law. The respondents submit that the specific intent behind Art 23(9) is to prevent the application of the Avoidance and Misconduct Provisions, pursuant to Art 23(1), to transactions entered into before the coming into force of the SG Model Law so as to uphold the expectations of parties who would have been dealing with companies prior to the advent of the SG Model Law, and would not have expected that legislation yet to be enacted could affect their dealings. More specifically, Art 23(9) serves

to uphold the expectations of parties who, at the time of transacting with foreign companies, would have contemplated that their transactions would only be subject to challenge under the Avoidance and Misconduct Provisions if insolvency proceedings were opened in Singapore. It would be wrong and unfair to allow the Liquidators to rely on the SG Model Law, which had not come into force and therefore could not have entered the parties' contemplation, to access the Avoidance and Misconduct Provisions.

51 In our judgment, the respondents clearly have the better of the argument. The appellants' focus on the general purpose of the SG Model Law is pitched at too high a degree of abstraction. It is of course correct, as the appellants submit, that the court when construing a specific provision should concern itself with the general purpose of the written law as a whole; it is also correct that the court should strive to align the specific purpose of a particular provision with the general purpose of the law as a whole: *Tan Cheng Bock* at [41]. But the court must equally be mindful that since it is ultimately concerned with a specific provision, it should not assume that the specific purpose of that provision can be ignored in favour of the general purpose of the statute: *Ting Choon Meng* at [61]; *Tan Cheng Bock* at [40].

52 The court must ensure that the issue of legislative purpose is framed at the correct level of generality. This is because statutory purpose is an inherently fluid and malleable concept; without a principled approach to arrive at the correct level of generality, one could calibrate the level of generality of the relevant purpose in whatever terms would support one's preferred interpretation: *Ting Choon Meng* at [60]; *Public Prosecutor v Lam Leng Hung* [2018] 1 SLR 659 at [68].

53 The appellants' approach illustrates this. The danger when the inquiry is taken at the highest abstraction is that it can obfuscate any exceptions or limitations that Parliament might have intended to qualify the manner in or the terms upon which the overarching purpose is to be pursued. The pursuit of a statute's objective is rarely a zero-sum game, as was recognised in the decision of the US Supreme Court in *Rodriguez v United States* 480 US 522 (1987) at 525–526:

> … no legislation pursues its purposes at all costs. Deciding what competing values will or will not be sacrificed to the achievement of a particular objective is the very essence of legislative choice – and it frustrates rather than effectuates legislative intent simplistically to assume that *whatever* furthers the statute's primary objective must be the law. [emphasis in original]

54 The danger is particularly acute when the provision in question is, as Art 23(9) is, a qualification on the operation of another. It is clear that Art 23(9) is a qualification on the pursuit of the purpose of Art 23 and, on a wider scale, the purpose of the SG Model Law. It would be wholly circular, therefore, to read down Art 23(9) on the basis that it goes against the grain of Art 23 and the SG Model Law when that is its very purpose.

55 That is not to say that we reject the appellants' reliance on the general purpose of the SG Model Law altogether. Since Art 23(9) is a constituent of Art 23 and the SG Model Law, it should be read in this context. What we caution against is an attempt to steamroll the limiting function of Art 23(9) by pointing to a general purpose that it exists to qualify. The point, as articulated by Edelman J in *LibertyWorks Inc v Commonwealth of Australia* (2021) 274 CLR 1, is that "[t]he objects of the Act *cannot be conclusive* of the purpose, nor are they necessarily at the appropriate level of generality since the purposes of the whole legislation can often be cast at a higher level of generality than the particular

purposes of its disparate parts" [emphasis added] (at [204]). We agree. In the final analysis, what matters is the striking of the right balance as between the general and the specific.

Avoiding retrospective application of law

56 We therefore return to the text of Art 23(9). While Art 23(9) does not expressly articulate its rationale, its effect is to prevent Art 23(1) from operating against transactions entered into before the coming into force of the SG Model Law. It is evident from this that the purpose of Art 23(9) is to preserve the legislative position, in relation to the matters covered by Art 23, as it stood prior to the SG Model Law. Put a different way, the purpose of Art 23(9) is to prevent the retrospective application of Art 23(1) to transactions that predate the coming into force of the SG Model Law. To understand this, it is useful to begin with identifying the problem with retrospective application of legislation.

(1) The unfairness of retrospective application of legislation

57 The issue of retrospective application of legislation arises when "the application of the legislation to events occurring before its enactment would lead to the legal consequences attaching to those events being altered": *ABU v Comptroller of Income Tax* [2015] 2 SLR 420 ("*ABU*") at [56]; *ADCO Constructions Pty Ltd v Goudappel* (2014) 254 CLR 1 at [48]. It is trite that this is something that is viewed with suspicion. Indeed, this attitude is reflected in the well-established principle at common law that a statute is presumed not to have retrospective application unless clear words are stated to this effect: *ABU* at [55]. In *ABU*, we affirmed this principle and referred to the classic statement of it in the decision of the High Court of Australia in *Maxwell v Murphy* (1957) 96 CLR 261 at 267:

> The general rule of the common law is that a statute changing the law ought not, unless the intention appears with reasonable certainty, to be understood as applying to facts or events that have already occurred in such a way as to confer or impose or otherwise affect rights or liabilities which the law had defined by reference to the past events.

58 The concern that underlies the resistance against retrospectivity is *unfairness*: *ABU* at [73]. This is quite intuitive. The law at a given time is the basis on which parties form expectations and make decisions on how they should act. It would be unfair for these expectations to be upset after the event based on a change in the law that could not have been foreseen and could not therefore have entered the parties' contemplation at the time that they acted. *Bennion* puts the point succinctly: "[i]f we do something today, we feel that the law applying to it should be the law in force today, not tomorrow's backward adjustment of it" (at para 7.13). A fuller explanation is given in Ruth Sullivan, *Statutory Interpretation* (Irwin Law, 2nd Ed, 2007) at p 259:

> It is strongly presumed that legislation is not meant to be applied to facts that were already past when the legislation came into force. This presumption is grounded in rule of law principles. In order to comply with the law or rely on it in a useful way, a person must know what the law is prior to acting. As noted above, the retroactive application of legislation makes it impossible for the law to be known in advance of acting: the content of the law becomes known only when it is too late to do anything about it. In effect, the law is deemed to have been different from what it actually was. This sort of tampering with reality is inherently arbitrary, and it undermines social security and stability. It is also unfair in so far as it inflicts loss or hardship on particular persons in ways that could not have been anticipated or prevented.

59 A cardinal precept of the rule of law is that the law must be certain; and for the law to be certain, people must be entitled to rely on the law as it is at the time that they choose to conduct themselves in a certain way. There is no question that Parliament *is* empowered and entitled to pass legislation that has

retrospective effects. The common law principle is therefore "not an immutable rule which fetters Parliament's power", but a "presumptive rule of statutory interpretation" based on a presumption that Parliament does not intend what is unjust or unfair: *ABU* at [58]. What we are concerned with is not the limits of Parliament's power, but how Parliament has chosen to exercise its power. The presumption reflects that retrospectivity is the exception rather than the norm as it is prone to causing unfairness: it is assumed that, if Parliament intends to enact a statute which falsifies the existing legal rules upon which people have ordered their affairs, exercised their rights, and incurred liabilities and obligations, it will do so with clear language: *Australian Education Union v General Manager of Fair Work Australia* (2012) 246 CLR 117 at [30].

60 The decision of this court in *Li Shengwu v Attorney-General* [2019] 1 SLR 1081 ("*Li Shengwu*") contains a useful illustration of the unfairness that can result from the retrospective application of legislation. In that case, we considered whether O 11 r 1(*t*) of the Rules of Court (2014 Rev Ed) ("ROC 2014"), which provided that permission could be granted to serve an originating process out of the jurisdiction for a claim for an order of committal, could apply where the alleged contempt of court had occurred *before* the relevant rule came into force under the ROC 2014. We held that it could not. In arriving at this conclusion, we emphasised that it would have been unfair for O 11 r 1(*t*) to be applied to an alleged contempt predating its coming into effect because, at the time the alleged contempt was committed, the alleged contemnor could not have been served out of the jurisdiction so as to establish the court's jurisdiction over him. The consequence of allowing service out based on O 11 r 1(*t*), a provision that came into force only after the alleged contempt, was that it would "open the [alleged contemnor] to a liability for which he was not previously liable" (at [133]).

61 In our judgment, Art 23(9) of the SG Model Law was intended to avoid this kind of unfairness. As we explain below with reference to the claims for fraudulent and wrongful trading that the Liquidators intend to bring against the respondents, it would be unfair for foreign representatives to be allowed access to the Avoidance and Misconduct Provisions through Art 23(1) – or, for that matter, any other provision in the SG Model Law – to bring claims based on transactions entered into before the coming into force of the SG Model Law as this would subvert the expectations of parties dealing with foreign companies as to their potential liabilities under Singapore insolvency law. While it might have sufficed for Parliament to leave Art 23(1) to be judicially interpreted as having only prospective effect based on the presumption against retrospectivity, it decided to enact Art 23(9) to put it beyond any doubt that the access to the Avoidance and Misconduct Provisions provided to foreign representatives by Art 23(1) would not apply to transactions before the SG Model Law.

62 In the present case, the Liquidators intend to bring claims for fraudulent and wrongful trading under both the now-repealed provisions in the Companies Act (which were in force at the time of the impugned transactions involving the Blackstone Account and the Brazen Sky Account) and the provisions currently in force under the IRDA. As we elaborate below, the Liquidators' reliance on both sets of provisions, and their attempt to use the SG Model Law to justify access to them, raises the same spectre of unfairness to the respondents, albeit in two different ways:

(a) First, in so far as the Liquidators intend to mount claims based on the Companies Act provisions, it would be unfair for them to be allowed access to these provisions through the SG Model Law as the law at the time of the transactions either (i) did not allow foreign companies

like Blackstone and Brazen Sky access to these provisions at all; or (ii) only made these provisions available to foreign companies if they were wound up in Singapore. The effect of Art 23(1) of the SG Model Law was to dispense with these restrictions and to give a foreign representative of a foreign company access to the Avoidance and Misconduct Provisions when this was either previously not possible or would have required a winding-up action under Singapore law. The same would also apply to Art 21(1) in so far as the appellants have sought to replicate the effect of Art 23(1) through that provision, which replication we have rejected as inconsistent with the text and context of Art 23 above. Either way, the possibility of being made subject to claims under the Companies Act provisions through a mechanism provided under the SG Model Law would not have been contemplated by the respondents.

(b) Second, in so far as the Liquidators intend to mount claims based on the IRDA provisions, it would be unfair for them to be allowed access to these provisions through either Art 21(1) or Art 23(1) of the SG Model Law as these provisions (and indeed, the IRDA as a whole) were not in force at the time of the relevant transactions involving the Blackstone Account and the Brazen Sky Account. The unfairness to the respondents is especially palpable as far as wrongful trading is concerned because the respondents could not possibly have incurred liability for this based on the Companies Act provision for wrongful trading in force at the time of the transactions, but could potentially be liable under the iteration of wrongful trading under the IRDA due to a change in the law when the provision was migrated from the Companies Act to the IRDA.

(2) The unfairness in the Liquidators' intended claims under the Companies Act provisions

63 We begin with the Liquidators' intended claims based on the provisions for fraudulent and wrongful trading under the Companies Act, respectively, ss 340(1) and 340(2) of the Companies Act.

64 Before the advent of the SG Model Law, the position seems to have been that a claim for fraudulent or wrongful trading under the Companies Act could only be brought by: (a) a company incorporated in Singapore; or (b) a foreign company that had been wound up in Singapore.

65 The former is the consequence of the definition of "company" under s 4(1) of the Companies Act as a company incorporated under the Companies Act or any corresponding previous written law. The latter is less clear, but based on our reading of the legislation, it appears to have been possible for a foreign company that was being wound up in Singapore to avail itself of such claims, given that s 351(1) of the Companies Act provided that Part X of the Companies Act – of which ss 340(1) and 340(2) were part – applied to a foreign company wound up in Singapore. We note that a different view was taken in *Max-Sun Trading Ltd v Tang Mun Kit* [2016] 5 SLR 815, where the court considered that a claim for fraudulent trading under s 340(1) could *only* be brought by a Singapore-incorporated company (at [98]–[99]). No consideration appears to have been given to the possibility that s 351(1) extended the application of s 340(1) to foreign companies wound up in Singapore. However, this ambiguity is of no consequence in this case because all it means is that the liquidator of a foreign company either could not pursue such a claim at all, or at best, could do so only if liquidation proceedings were commenced here.

66 If it was the former, so that only Singapore-incorporated companies could bring claims for fraudulent or wrongful trading, a party dealing with a foreign company would *never* have incurred liability for fraudulent or wrongful trading under Singapore law. The effect of Art 23(1) of the SG Model Law, upon its introduction, would have been to modify this by allowing the foreign representative of a foreign company to access the Avoidance and Misconduct Provisions – including fraudulent and wrongful trading – where the company was undergoing foreign insolvency proceedings that had been recognised under the SG Model Law. The position is essentially the same as what was before us in *Li Shengwu*: a liability that did not exist at the time of the transaction would crystallise after the event upon the introduction of Art 23(1) of the SG Model Law (see [60] above).

67 If, on the other hand, it was possible for a foreign company that was being wound up in Singapore to bring claims for fraudulent or wrongful trading under the Companies Act, it nonetheless would not have had unfettered means to advance such claims because it was not the case that any foreign company could be subject to winding-up proceedings here. At common law, only foreign companies with a *sufficient connection* to Singapore could be wound up here: see, for example, *Re Griffin Securities Corp* [1999] 1 SLR(R) 219 at [17] and *Re TPC Korea Co Ltd* [2010] 2 SLR 617 at [12]. This was put on a statutory footing by s 351(1)(*d*) of the Companies Act following the Companies (Amendment) Act 2017 (No 15 of 2017), save that s 351(1)(*d*) used the expression "substantial connection" instead of "sufficient connection", which was used in the case law. Thus, only those foreign companies with a substantial or sufficient connection to Singapore, so as to be amenable to the winding-up jurisdiction of our courts, could have brought claims for fraudulent or wrongful trading. The effect of Art 23(1) of the SG Model Law was, again, to modify this

by allowing a foreign representative of a foreign company, who had been recognised as such, to invoke the Avoidance and Misconduct Provisions without the need to commence winding-up proceedings in Singapore. This meant that a foreign company that may not have been liable to be wound up here due to a lack of a sufficient connection to Singapore could now bring claims under the Avoidance and Misconduct Provisions through Art 23(1) of the SG Model Law.

68 In our judgment, that context as we have unpacked it reveals the unfairness that would result from having Art 23(1) apply to transactions entered into before the coming into force of the SG Model Law. In short, parties such as the respondents who were transacting with foreign companies like Blackstone and Brazen Sky would have either:

(a) never contemplated the possibility of being exposed to claims for fraudulent or wrongful trading under Singapore law (if the position was that such claims could only be brought by companies incorporated in Singapore); or

(b) only contemplated the possibility of exposure to such claims if it could be reasonably foreseen or expected that Blackstone and Brazen Sky could be wound up in Singapore, which would in turn depend on whether Blackstone and Brazen Sky had a sufficient connection to Singapore.

69 On either footing, the suggestion that after the date on which the SG Model Law came into force, a foreign representative could invoke its provisions to affect transactions that preceded that date would mean that such transactions would be vulnerable to attack based on a legal regime – the SG Model Law – that was not even in existence at the time. Although the substantive liability-

creating provisions under the Companies Act were in force at the time of the transactions, parties would have assessed the risk of incurring liability without factoring in the sea change that the SG Model Law later brought in terms of its loosening of the conditions for a foreign company to access the Avoidance and Misconduct Provisions. Given this, it would have been unfair for them, having assessed the risk of liability based on a certain set of factors, to be later made liable based on a factor that would not have entered their contemplation for the simple reason that it did not exist at the material time. In our judgment, Parliament recognised this and Art 23(9) was enacted precisely with a view to preventing such an outcome.

70 This finds support in England and Wales, which appears to be the only Model Law jurisdiction that has enacted a similar provision to Art 23(9) of the SG Model Law in the form of Art 23(9) of the Cross-Border Insolvency Regulations 2006 (SI 2006 No 1030) (UK) (the "CBIR"). Indeed, Art 23(9) of the CBIR appears to be the *only* parallel to Art 23(9) of the SG Model Law in the enactment of the Model Law in foreign jurisdictions. In two consultation papers published in relation to the proposed adoption of the Model Law in England and Wales, the UK Insolvency Service made some pertinent observations on the purpose of what would later become Art 23(9) of the CBIR.

71 In UK Insolvency Service, *Implementation of UNCITRAL Model Law on Cross-Border Insolvency in Great Britain* (Consultation Paper, 22 August 2005), it was explained that the purpose of Art 23(9) of the CBIR was to prevent a foreign representative from challenging transactions that could not have been subject to such challenge at the time of transacting (at para 70):

> [Art 23(9)] is a transitional provision that prevents the foreign representative from setting aside transactions that occurred prior to the coming into force of the Model Law. *This is to avoid*

> *transactions, which were not vulnerable at the point they were made, subsequently being made liable to attack by a foreign representative.* Obviously if the transactions in question are capable of being the subject of an action under British insolvency proceedings, it will be up to the British insolvency officeholder to take appropriate action in the normal way. It should be borne in mind that a foreign representative is given the right to initiate such proceedings. [emphasis added]

72 After responses were received to the initial consultation paper above, a second paper, UK Insolvency Service, *Implementation of UNCITRAL Model Law on Cross-Border Insolvency in Great Britain: Summary of Responses and Government Reply* (Consultation Paper, 2 March 2006), was published, encapsulating both the responses that had been received as well as the UK Government's views. In this regard, the UK Insolvency Service rebuffed suggestions that Art 23(9) should be removed, and proposed that it be retained as part of the CBIR (at para 142):

> The CBI and one other respondent thought that [Art 23(9)] should be deleted. This is the transitional provision preventing the foreign representative from attacking transactions etc. entered into prior to the coming into force of the [CBIR]. *They argued that since the transactions would in any event have been vulnerable under British law, it was not clear why a foreign representative could not also attack them.* ***We believe, however, that since at the point they were entered into, the transactions could only have been attacked in the event of British insolvency proceedings, that it was not appropriate to change this retrospectively.*** A British insolvency officeholder can still attack any relevant transactions in the normal way. [emphasis added in italics and bold italics]

73 We also find support from academic commentators whose views on the purpose of Art 23(9) of the SG Model Law and the CBIR are aligned with what we have set out above. In Harold Foo & Beverly Wee, *Annotated Guide to the Singapore Insolvency Legislation: Corporate Insolvency* (Academy Publishing,

2023), the learned authors explain the rationale of Art 23(9) of the SG Model Law as follows (at para 14.221):

> This transitional provision prevents a foreign representative from challenging transactions entered into prior to the commencement of the [SG] Model Law. *When any transactions were entered into prior to the enactment of the Model Law, such transactions would be challengeable only if Singapore insolvency proceedings had been commenced. This transitional provision ensures that parties' expectations are not undermined retrospectively.* [emphasis added]

Similar statements, albeit concerning Art 23(9) of the CBIR, can be found in Look Chan Ho, *Cross-Border Insolvency: Principles and Practice* (Sweet & Maxwell, 2016) at para 4-048 and Ian Fletcher, *The Law of Insolvency* (Sweet & Maxwell, 5th Ed, 2017) at para 32-043.

74 In our judgment, having regard to what we have ascertained to be the purpose of Art 23(9) of the SG Model Law, it is clear that the interpretation advanced by the appellants is untenable. The purpose of Art 23(9) is to avoid the unfairness of undermining the expectations of parties as to the susceptibility of their transactions to claims under the Avoidance and Misconduct Provisions following the liberalised access effected by Art 23(1). The appellants' approach, which allows the court to retain a residual discretion under Art 21(1) to grant standing to foreign representatives to bring claims under the Avoidance and Misconduct Provisions in respect of transactions entered into before the coming into force of the SG Model Law, undercuts the certainty and security that Art 23(9) is intended to provide. In contrast, the respondents' interpretation, which sees Art 23(9) as a complete prohibition against a foreign representative bringing claims under the Avoidance and Misconduct Provisions in respect of pre-SG Model Law transactions, gives full effect to the purpose of Art 23(9). We have no doubt the latter is the correct interpretation.

(3) The unfairness in the Liquidators' intended claims under the IRDA provisions

75 We turn to consider the position *vis-à-vis* the Liquidators' intended claims based on the fraudulent and wrongful trading provisions in the IRDA, respectively, ss 238 and 239 of the IRDA. This, too, as we explain, also raises the same concern of unfairness.

76 In the first place, it is curious that the Liquidators are seeking to rely on provisions in the IRDA despite the fact that the IRDA only came into force on 30 July 2020 – around *six years* after the last transaction involving the Brazen Sky Account (November 2014) and more than *seven years* after the last transaction involving the Blackstone Account (February 2013). This strikes us as intuitively wrong: see, for a similar observation, *Marina Towage Pte Ltd v Chin Kwek Chong* [2021] SGHC 81 at [14]. In the same way that the advent of the SG Model Law could not have been contemplated by the respondents at the time of the transactions, the subsequent enactment of the IRDA as an omnibus insolvency legislation, and ss 238 and 239 within it, also could not have entered the parties' minds. Indeed, the Liquidators' attempt to invoke ss 238 and 239 of the IRDA through Art 21(1) of the SG Model Law involves the retrospective application of legislation on *two* different levels: (a) first, the retrospective application of Art 21(1) which was not in force at the time of the transactions; and (b) second, the use of Art 21(1) to access ss 238 and 239 of the IRDA which were also not in force at the time of the transactions. With respect, that simply cannot be correct.

77 A consideration of the consequences of what the Liquidators seek to accomplish only serves to confirm what is already clear on first impression. Of particular interest are the intended claims for wrongful trading because s 239 of

the IRDA is substantively different from the provision for wrongful trading under s 340(2) of the Companies Act that was in force when the transactions involving the Blackstone Account and the Brazen Sky Account were entered into.

78 As the Banks have pointed out, it was *impossible* for them – and, we would add, the Bankers as well – to be subject to civil liability for wrongful trading at the time of the transactions as: (a) s 340(2) of the Companies Act required a prior conviction for wrongful trading under s 339(3); and (b) s 339(3) of the Companies Act only created an offence of wrongful trading against officers of Blackstone and Brazen Sky, of which neither the Banks nor the Bankers are. By contrast, these limitations are not found in s 239 of the IRDA, which allows a civil clam for wrongful trading to be brought against (a) "any person who was a party to the company trading [wrongfully]"; and (b) independent of a prior conviction for wrongful trading of the defendant. The consequence, therefore, is that allowing the Liquidators to bring a claim for wrongful trading under s 239 of the IRDA through the SG Model Law would expose the respondents to a possible liability that legally did not exist at the time that the transactions involving the Blackstone Account and the Brazen Sky Account took place. The position is again similar to the situation in *Li Shengwu*, and we would add, the situation we have covered at [66] above if the law had been that s 340(2) of the Companies Act did not apply to a foreign company, where a liability retrospectively crystallises when it could not have arisen at the time of the transaction.

79 In our judgment, it is implausible that Parliament could have intended such a result where the commencement date of the IRDA and the provisions for fraudulent and wrongful trading therein is essentially brought forward by more

than six or seven years by operation of the SG Model Law. But this is what the appellants say Art 21(1) of the SG Model Law can achieve. It suffices to say, in our view, that this is an untenable interpretation which we are compelled to reject: *Tan Cheng Bock* at [38]. The respondents' interpretation, on the other hand, does not result in the same absurdity. If Art 23(9) of the SG Model Law is a complete prohibition against the grant of standing to a foreign representative to bring a claim for fraudulent or wrongful trading under ss 238 or 239 of the IRDA in respect of a transaction predating the SG Model Law, the retrospective application of ss 238 and 239 of the IRDA to such a transaction will never arise. We think that must be correct.

Conclusion

80 For these reasons, we agree with the Judge that the text, context, and purpose of Art 23(9) of the SG Model Law support interpreting it as an absolute prohibition against granting a foreign representative standing to bring claims under the Avoidance and Misconduct Provisions where such claims are based on transactions entered into before the coming into force of the SG Model Law. Given that the transactions involving the Blackstone Account and the Brazen Sky Account on which the Liquidators base their intended claims were entered into before the commencement of the SG Model Law, Art 23(9) operates to prevent them from bringing such claims. We therefore dismiss the appeals.

Costs

81 Finally, on the issue of costs, we begin by noting that the appellants have submitted that the Judge's costs orders for the proceedings below should be set aside and substituted with no order as to costs even if they are unsuccessful in the appeals. We reject this. As the Judge's decision on costs was handed down

only after the filing of the appeals, the appellants are not entitled to challenge the Judge's costs orders independently of the outcome of the appeals without permission to appeal (which they have not sought) and filing a separate notice of appeal: *The "Luna"* [2021] 2 SLR 1054 at [104]. In any event, we see no error in the Judge's decision to follow the default rule that costs should follow the event for the proceedings below. The Judge's costs orders therefore stand.

82 Nor do we see any reason why the default rule should not apply for the appeals. We reject the appellants' arguments that either no orders as to costs should be made or, if costs are payable by them, that the respondents should be limited to two sets of costs payable to the Banks in CA 43 and CA 44. We deal with each argument in turn.

Whether no orders as to costs should be made

83 The appellants' primary case is that no orders as to costs should be made as their decisions to bring these appeals were made "on reasonable grounds due to previous precedents and/or unclear or developing law". They refer to the fact that similar orders to those which they had sought in the applications below had been made in previous cases as well as the lack of prior authority on the interpretation of Art 23(9) of the SG Model Law. These premises are sound but we do not think they justify the appellants' submission that no orders as to costs should be made.

84 It is true, as the appellants have pointed out, that there is case law in which no order as to costs have been made against an unsuccessful party due to the novelty of the issues raised, or because a settled understanding of the law was overturned in that case itself:

(a) An example of the former type of case is this court's decision in *Seow Fook Sen Aloysius v Rajah & Tann Singapore LLP* [2022] 2 SLR 1091 ("*Aloysius Seow*"), which was the first occasion where we dealt with the allocation of appeals between the Appellate Division of the High Court and the Court of Appeal under the Sixth Schedule of the Supreme Court of Judicature Act 1969 (2020 Rev Ed). Although we held that the applicant was wrong to have sought permission to appeal from this court, no order as to costs was made "[g]iven the relative infancy of the statutory scheme" and "the consequential relative absence of guidance from the courts on the circumstances in which an appeal can come within the Sixth Schedule" (at [19]).

(b) An example of the latter type of case is our decision in *Vinmar Overseas (Singapore) Pte Ltd v PTT International Trading Pte Ltd* [2018] 2 SLR 1271 ("*Vinmar*"). In that case, we overruled the earlier decision of this court in *The "Jian He"* [1999] 3 SLR(R) 432 ("*The Jian He*") and held that the merits of the dispute were irrelevant in answering the question of whether there was "strong cause" to decline staying proceedings in Singapore commenced in breach of an exclusive jurisdiction agreement. We thought it appropriate to make no order as to costs as we recognised that there would have been some prejudice to the respondent who had acted with "a legitimate expectation that [the] rule [in *The Jian He*] would be applied" (at [145]).

The common thread running through these two categories of cases is that it was thought to be *harsh* that the unsuccessful party should bear the costs of legal uncertainty arising from either the nascent state of the law on the point (*Aloysius Seow*) or a change in the law made in the very case at hand (*Vinmar*). However,

the question of the appropriate costs order is a matter of the court's discretion to be exercised based on the specific facts of each case, and it therefore does not follow that the existence of either or even both of these circumstances will necessarily mean that the parties should bear their own costs.

85 In this case, while we accept that our confirmation of the decision below does to an extent represent a reversal of what appears to have been the existing understanding of the law – as evidenced by the precedents that the appellants have located – we do not think that the situation before us is of the same ilk as *Aloysius Seow* or *Vinmar*. We say this for two reasons. First, unlike *Vinmar*, the existing understanding that Art 23(9) did not preclude the grant of standing to a foreign representative to bring claims under the Avoidance and Misconduct Provisions in respect of transactions predating the SG Model Law was not based on any earlier first instance or appellate decision that had considered the point but on an *assumption* that had never been tested. Second, following from this, we think that the *incorrectness* of the assumption was clear enough from the plain language of Art 23(9) and the context of the SG Model Law for the reasons explained above. This is unlike *Aloysius Seow* where we found the appellant's position to be "understandable" despite disagreeing with it (at [19]). In light of this, the fact that the issue as to the proper interpretation of Art 23(9) is novel in the sense of never having arisen before our courts is nothing to the point. The appellants are thus liable to pay the respondents' costs, save for the fourth respondent in CA 44 who has opted not to participate or file any submissions.

Whether the respondents should be limited to two sets of costs

86 The appellants' alternative case is that if they should be liable to pay costs, their liability should be limited to two sets of costs, payable to each of the Banks in CA 43 and CA 44 respectively. In support of this, the appellants

emphasise the commonality in the positions of the respondents and the absence of meaningful engagement by the Bankers on the main issue of the proper interpretation of Art 23(9) in CA 44.

87 While there is some force in these points, we reject this argument. The principles as to whether a single costs order or separate costs orders should be made were considered in the decisions of this court in *Ng Eng Ghee v Mamata Kapildev Dave* [2009] 4 SLR(R) 155 ("*Ng Eng Ghee*") and *How Weng Fan v Sengkang Town Council* [2023] 2 SLR 614 ("*How Weng Fan*"). The general rule is that parties advancing or supporting the same cause should ordinarily not be entitled to receive separate sets of costs for repeating or reiterating points or matters: *Ng Eng Ghee* at [25]; *How Weng Fan* at [47]. The root justification for this is that litigation should be conducted in a proportionate manner. Thus, as Gino Dal Pont, *The Law of Costs* (LexisNexis, 3rd Ed, 2013) explains, "[t]he policy is that a desire to be represented separately by a lawyer of one's own choice cannot be indulged at another's expense without good reason" (at para 11.52). In *Ng Eng Ghee*, we put the point in terms that a right to be represented by separate counsel did not translate into an entitlement to recover all the attendant legal costs incurred (at [22]).

88 The question that we must consider is whether, on the facts of this case, the respondents acted reasonably in maintaining separate representation. Some factors that may be taken into consideration in answering this question include: (a) the community of interests among the parties; (b) the size of the sum or the importance of the interest that is the subject-matter of the dispute; and (c) the degree of overlap in the pre-hearing preparations and conduct of proceedings: *Ng Eng Ghee* at [24]; *How Weng Fan* at [47].

89 Having regard to these factors, we consider that the separate representation of each of the respondents (save for the second and third respondents in CA 44 who are jointly represented) was not unreasonable and they should in principle be entitled to separate costs orders, subject to the making of appropriate adjustments in quantum which we address below.

90 We focus on the factor of community of interests as that is the focus of the appellants' argument. The appellants make the fair point that there is a common interest between the respondents as they stand in the same position as far as the main legal issue of the proper interpretation of Art 23(9) of the SG Model Law is concerned. Indeed, we have made the same point at [20] above, and one consequence of this is that the Bankers have been able to take advantage of the more sophisticated arguments made by the Banks which we have broadly accepted despite the deficiencies in their own submissions. We would accept also that, in general, "[a] second set of costs is more likely to be awarded at first instance, than [before an appellate court], by which time the issues should have crystallised, and the extent to which there are indeed separate interests should have been clarified": *Bolton Metropolitan District Council v Secretary of State for the Environment* [1995] 1 WLR 1176 at 1178H. Having had the benefit of the Judge's decision below, it would have been clear, if it had not already been so below, that the interpretation of Art 23(9) would likely be the real sticking point in these appeals.

91 But, in our view, the appellants overlook the fact that, by arguing that the court should engage in a *prima facie* assessment of the merits of the intended claims against the respondents as part of their case that the court had a discretion under Art 21(1)(*g*) of the SG Model Law to grant the Liquidators standing despite Art 23(9) (see [41] above), they had by their own hands caused the

common ground between the respondents to fracture. This is because such an argument called on the respondents to mount individualised defences to the Liquidators' intended claims against them. The position between BSI and the Bankers in CA 44 is especially difficult as it is quite plausible that their cases would not be consistent with each other; this could occur, for example, if they were to seek to point the finger at one another. In our judgment, to insist on common representation in such circumstances would risk placing counsel in an invidious position. Thus, the general rule that parties advancing a common cause should not be separately represented has been said to be subject to the condition that "there is no possible conflict of interest between them in the presentation of their cases": *Statham v Shepherd (No 2)* (1974) 23 FLR 244 at 246. We think this applies here. Having invited the respondents to argue individualised defences on the merits to the intended claims against them, it lies ill in the appellants' mouths to insist that the respondents acted unreasonably in maintaining separate representation. We are therefore minded to make separate costs orders for each of the respondents, subject to adjustments to quantum which we deal with next.

The quantum of costs to be awarded to the respondents

92 The Banks seek costs of $40,000 (all-in) payable to them individually for CA 43 and CA 44. In our view, this is excessive as there is a considerable degree of overlap between the Banks' arguments, especially on the main issue of the interpretation of Art 23(9). Given this, we adjust the costs payable to the Banks downward and make the following orders:

(a) the appellants in CA 43 are to pay SCB costs of $25,000 (all-in); and

(b) the appellants in CA 44 are to pay BSI costs of $25,000 (all-in).

93 Turning to the Bankers, we do not think they should be entitled to costs anywhere close to the sums we have awarded to the Banks as their submissions have, with respect, been of little assistance to us. As mentioned at [19]–[20] above, the Bankers' submissions are brief in both length and content and generally contain sweeping expressions of agreement with the Judgment. No real effort has been made to engage with the proper construction of Art 23(9) despite the novelty of the issue and its centrality in the appeals. Although the Bankers have referred to the existence of a novel issue as justification for the sums claimed, we fail to see how this in itself justifies a higher award of costs if a party fails to engage with it. Indeed, while the length of a party's written submissions does not always correlate with its quality, it has in this case and the substantive arguments put in by the Bankers in CA 44 range from a mere *three* pages (the second, third and sixth respondents) to at most *six* pages (the fifth respondent). In short, while the Bankers were entitled in principle to maintain separate representation for the reason explained at [91] above, they have not used this entitlement in a productive way. In the premises, we find the sums claimed by each of the Bankers to be excessive. Accordingly, we think it appropriate to apply a significant discount to the costs claimed by the Bankers, and make the following orders:

(a) the appellants in CA 44 are to pay the second and third respondents in CA 44, who are jointly represented, costs of $5,000 (all-in), which is down from the sum of $9,000 (plus disbursements) claimed;

(b) no order as to costs is made as between the appellants in CA 44 and the fourth respondent in CA 44;

(c) the appellants in CA 44 are to pay the fifth respondent in CA 44 costs of $7,000 (all-in), which is down from the sum of $20,000 (plus disbursements) claimed; and

(d) the appellants in CA 44 are to pay the sixth respondent in CA 44 costs of $5,000 (all-in), which is down from the sum of $25,000 (all-in) claimed.

94 There will be the usual consequential orders.

Sundaresh Menon
Chief Justice

Ang Cheng Hock
Justice of the Court of Appeal

Kannan Ramesh
Judge of the Appellate Division

Han Guangyuan Keith, Ammani Mathivanan and Ee Yong Chun Bernard (Oon & Bazul LLP) for the appellants in CA/CA 43/2025; Chia Voon Jiet, Sim Bing Wen, Jerald Tan, Valerie Wong Le Yee and Nicholas Tham Yong Liang (Drew & Napier LLC) for the

respondent in CA/CA 43/2025 (Standard Chartered Bank (Singapore) Ltd);
Han Guangyuan Keith, Lye Yu Min, Ammani Mathivanan and Ee Yong Chun Bernard (Oon & Bazul LLP) for the appellants in CA/CA 44/2025;
Cavinder Bull SC, Kong Man Er, Tay Hong Zhi Gerald and Tang Xi-Rui Charlotte (Drew & Napier LLC) for the first respondent in CA/CA 44/2025 (BSI Bank Pte Ltd (in liquidation));
Quek Liuyong Uthai (IRB Law LLP) for the second and third respondents in CA/CA 44/2025 (Yak Yew Chee and Seah Mei Ying);
Derek Kang Yu Hsien and Tan Lin Yin Vickie (Cairnhill Law LLC) for the fourth respondent in CA/CA 44/2025 (Jowie Yeo);
Rajaram Muralli Raja and Adorabelle Tan (Sreenivasan Chambers LLC) for the fifth respondent in CA/CA 44/2025 (Raj Sriram);
Ng Lip Chih, Rezvana Fairouse d/o Mazhardeen and Tan Jinwen Mark (NLC Law Asia LLC) for the sixth respondent in CA/CA 44/2025 (Hans Peter Brunner).
