Re International Formwork & Scaffolding Pte Ltd
[2013] SGHC 225

Case Number : Companies Winding Up No 160 of 2012 (Summons No 2313 of 2013)

Decision Date : 28 October 2013

Tribunal/Court : High Court

Coram : Quentin Loh J

Counsel Name(s) : Sim Kwan Kiat, Mark Cheng Wai Yuen and Zhu Ming-Ren Wilson (Rajah & Tann LLP) for the provisional liquidators of International Formwork & Scaffolding Pte Ltd; Paul Wong and Ravin Periasamay (Rodyk & Davidson LLP) for the liquidators of International Formwork & Scaffolding Pte Ltd.

Parties : Re International Formwork & Scaffolding Pte Ltd

Insolvency Law – winding up – provisional liquidator

28 October 2013 Judgment reserved.

Quentin Loh J:

1 The provisional liquidators of International Formwork & Scaffolding Pte Ltd ("the Company") bring this application, Summons No 2313 of 2013, for an order that the liquidators of the company pay them their fees and expenses incurred in the provisional liquidation of the company.

2 This application raises questions about the entitlement of a provisional liquidator to an equitable lien over the assets of the company and the extent of that equitable lien. I am told by counsel that there is no decided case in Singapore covering this point.

Facts

3 By an order of court dated 11 October 2012, Timothy James Reid, Tan Aik Kiat and Ng Yau Yee Theresa were appointed provisional liquidators ("the Provisional Liquidators") of the Company. The Provisional Liquidators' appointment was made, *inter alia*, on the back of affidavit evidence suggesting that a particular group of creditors and their related parties had made several attempts to misappropriate the Company's assets and records.

4 After their appointment, one of the Company's creditors, which was also its landlord, refused to allow the Provisional Liquidators to enter its premises to secure its assets and records. An urgent application was made to the court for an order that the landlord grant the Provisional Liquidators the access it sought. This was granted on 17 October 2012. Upon securing access to the Company's books and assets, the Provisional Liquidators carried out extensive work for the Company. They said that these included reviewing all of its books and records, organising and accounting for all of its assets against the books and records, transporting its assets to alternative premises, convening a creditors' meeting, handling its employment matters, and managing the sale of some assets.

5 On 7 November 2012, Tay Yong Kwang J made an order winding up the Company. Abuthahir Abdul Gafoor and Chee Yoh Chuang were appointed liquidators of the Company ("the Liquidators"). In the winding up order, it was expressly ordered that:

4. the [Provisional Liquidators'] costs and expenses including their legal fees to be agreed with the [Liquidators] failing which to be taxed and paid from the assets of the [Company]. Further, that the [Provisional Liquidators'] lien over the [Company's] books and assets be preserved and protected by the [Liquidators].

6 On 30 November 2012, a breakdown of the Provisional Liquidators' fees and expenses was provided. This amounted to S$202,270.39. One creditor, which was related to the landlord which had to be compelled by the court to allow the Provisional Liquidators access to the Company's premises, objected. The Liquidators refused to pay the Provisional Liquidators' fees and expenses, and requested that they be taxed. The Provisional Liquidators and their solicitors filed their bills for taxation on 1 February 2013 in Bill of Costs No 15 of 2013 ("BC 15/2013") and Bill of Costs No 18 of 2013 ("BC 18/2013") respectively. Notices of Dispute to both BC 15/2013 and BC 18/2013 were filed by the Liquidators on 19 February 2013. Subsequently, the Liquidators proposed by way of a letter that that the sums of S$90,000 plus disbursements and S$50,000 plus disbursements be paid "in lieu of taxation" for each bill in BC 15/2013 and BC 18/2013 respectively. This was accepted by the Provisional Liquidators on 21 March 2013.

7 Pursuant to this agreement, the Provisional Liquidators wrote to the Liquidators on 1 April 2013 requesting payment of:

(a) S$97,417.67 to the Provisional Liquidators (inclusive of GST and disbursements); and

(b) S$57,324.59 to the solicitors of the Provisional Liquidators (inclusive of GST and disbursements).

However, by a letter dated 3 April 2013, the Liquidators refused to make payment of these sums, saying that they would respond only when the costs of the winding up application have also been agreed.

The application before me

8 The Provisional Liquidators accordingly filed this application against the Liquidators on 3 May 2013 for an order that the Company and the Liquidators pay the abovementioned sums for professional fees and expenses incurred in the provisional liquidation of the company without further delay.

9 The application before me was heard in chambers on 23 May 2013. After hearing arguments by counsel for the Provisional Liquidators and for the Liquidators in response, I granted an order in terms with costs fixed at $7,500 to the Provisional Liquidators.

10 On 28 May 2013, the Liquidators applied by way of a letter for further arguments to be heard pursuant to s 28B of the Supreme Court of Judicature Act (Cap 322, 2007 Rev Ed). I heard the further arguments made by counsel in chambers on 18 September 2013 after which I reserved my decision. I now give the reasons for my decision on 23 May 2013 and my decision upon hearing the further arguments.

The Liquidators' arguments

11 By the time of the hearing of the further arguments, the Provisional Liquidators and Liquidators agreed that the law confers an equitable lien in favour of the Provisional Liquidators in respect of their costs and expenses incurred in the provisional liquidation of the Company. What they dispute is the

extent of that equitable lien.

12 The Liquidators' case is that the lien extends only insofar as the assets that were realised by the Provisional Liquidators in the course of their appointment. They contend that insofar as these assets are insufficient to satisfy the Provisional Liquidator's claims, the outstanding would fall to be distributed as a preferential debt under ss 328(1)(*a*) and 328(3) of the Companies Act (Cap 50, 2006 Rev Ed) ("CA"), and thus rank *pari passu* with the costs and expenses of the Liquidator (see also [20] below).

A provisional liquidator's equitable lien

13 Counsel for the Provisional Liquidators, Mr Sim Kwan Kiat ("Mr Sim"), relied on *Re Pac-Asian Services Pte Ltd* [1987] SLR(R) 717 ("*Re Pac-Asian Services*") as authority for the proposition that a provisional liquidator enjoys an equitable lien over the assets of a company out of which he is entitled to be paid his just remuneration and expenses. Chao Hick Tin JC (as he then was) explained that a provisional liquidator stands in an analogous position to a court-appointed receiver, and so, like the latter, is entitled to have his fees, costs and expenses paid out of the assets under his administration. Like a court-appointed receiver, a provisional liquidator is an officer of the court subject to the direction of the court and not the parties. The effect of this is that a provisional liquidator has an indemnity over the assets of the company in respect of his fees, costs and expenses properly incurred and so is entitled to an equitable lien over them (see *Re Pac-Asian Services* at [16], citing with approval the Australian decision in *Re Central Commodities Services Pty Ltd* (1984) 8 ACLR 801 at 803). This puts the provisional liquidator in a position of priority to the other unsecured claims against the company's assets.

14 The Liquidators objected to the Provisional Liquidators being made a secured creditor by the existence of such an equitable lien. Instead, they argued that a provisional liquidator's fees, costs and expenses rank equally with those claims which fall under s 328(1)(*a*) of the CA. These include the costs of the application for the winding up order as well as the remuneration of the liquidator:

> **Priorities**
>
> **328.**—(1) Subject to the provisions of this Act, in a winding up there shall be paid in priority to all other unsecured debts —
>
> (a) firstly, the costs and expenses of the winding up including the taxed costs of the applicant for the winding up order payable under section 256, the remuneration of the liquidator and the costs of any audit carried out pursuant to section 317;
>
> (b) secondly …
>
> …

15 Mr Sim's response to this was the Australian case of *Shirlaw v Taylor* (1991) 5 ACSR 767. There, a provisional liquidator was appointed and later, he was discharged and a liquidator appointed in his place. The question before the Federal Court of Australia was whether the provisional liquidator was entitled to an equitable lien over a trust fund of the company in his hands amounting to $175,000 for his fees and expenses and whether such lien made him a secured creditor giving him priority over the other unsecured debts (including the liquidator's remuneration and expenses). The liquidator argued that by reason of s 441(1) of the Companies Act 1981 (Cth) which statutorily sets out the priority of certain unsecured creditors (the corresponding provision in Singapore being s 328 of the

CA), the provisional liquidator could not rank ahead of the liquidator. Section 441(1)(a) and (b) provided:

> 441(1). Subject to the following provisions of this Subdivision, in the winding up of a company the following debts shall be paid in priority to all other unsecured debts:
>
> (a) first, the costs, charges and expenses of the winding up, including the taxed costs of an applicant payable under section 366, *the remuneration of the liquidator* and the costs of any audit carried out under section 422;
>
> (b) if the winding up was preceded by the appointment of a provisional liquidator-second, *the costs, charges and expenses properly and reasonably incurred by the provisional liquidator during the period of his appointment and the remuneration of the provisional liquidator*;
>
> …
>
> [emphasis added]

The full court rejected the liquidator's argument. It held that the equitable lien was one granted under general law, and so was in no way inconsistent with the statutory scheme. The reference to the provisional liquidator's fees costs and expenses in s 441(1)(b) was to be invoked by the provisional liquidator only if the lien over the assets of the company was insufficient to satisfy what is owed to him (see *Shirlaw v Taylor* at 777–778).

16 I agree. The equitable lien which a provisional liquidator is entitled to stands outside of the statutory scheme of priorities. In the circumstances, I did not think that it was contrary to s 328 of the CA for the Provisional Liquidator to be a secured creditor by virtue of his lien over the assets of the company and therefore in priority to the other unsecured creditors.

17 This position at general law was, in my view, correctly reflected in para 4 of the winding up order made by Tay J on 7 November 2012 (see above at [5]). Neither the Company nor the Liquidators appealed against the order. In any event, because the lien arises at general law and exists outside of the statutory scheme of priorities, even if the winding up order did not expressly provide for it, its validity would not have been affected upon the winding up of the Company.

The extent of a provisional liquidator's lien

18 During the oral arguments before me in chambers on 23 May 2013, counsel for the Liquidators, Mr Paul Wong ("Mr Wong"), additionally argued that the equitable lien a provisional liquidator is entitled to does not extend to all the assets of the company. This submission was further amplified in his further arguments heard on 18 September 2013.

19 The Liquidators' case was that the equitable lien extends only insofar as the assets that were realised by the provisional liquidators in the course of their appointment. They say that so far as these assets are insufficient to satisfy the provisional liquidators' claim, the outstanding would fall to be distributed as a preferential debt under s 328(1)(*a*) of the CA and thus rank *pari passu* with the fees and expenses of the liquidator.

20 The Liquidators' arguments may be distilled into the following:

(a) the English decision of *Mellor v Mellor and Others* [1992] 1 WLR 517 ("*Mellor v Mellor*") must be qualified because in that case winding up did not follow the termination of the receiver's appointment (the facts and holdings in *Mellor v Mellor* will be discussed below);

(b) the Australian authorities suggest that where winding up follows the provisional liquidators' appointment, the extent of the provisional liquidators' lien extends only to the assets realised during their appointment and not more; and

(c) the above is consistent with the principle of "salvage".

The decision in Mellor v Mellor

2 1 *Mellor v Mellor* was relied on by Mr Sim for the proposition that a "receiver's right to be indemnified out of the assets of which he is appointed a receiver extends to *all the assets of which he is so appointed* and *does not simply attach to those assets which, in the course of the receivership, he is able to bring within his grasp*" [emphasis added] (*per* Michael Hart QC, sitting as a Deputy High Court Judge, at 527D). By analogy, this proposition would apply to provisional liquidators as well. There are sound policy reasons for this and they are two-fold as explained by Michael Hart QC (at 527D–E):

> A receiver will often be appointed for a very short period. In deciding whether to accept the appointment in the absence of indemnity from a party, he is entitled to make a judgment as to whether the assets of which he is appointed a receiver are sufficient to bear his likely expenses. *To require him to make a judgment solely as to what assets exist which he will be able to lay his hands on during the course of what may prove to be only a short-lived appointment, would not only* ***deter acceptance of the appointment*** *but would* ***place an undesirable premium on his taking precipitate action on his appointment to commandeer assets*** *not with a view to their preservation but with a view to protecting his own position*. [emphasis added]

I agree. I would add that a provisional liquidator by the nature of his appointment may need to act swiftly and efficiently in the discharge of his duties, and thus should not be put in a position such as he would be distracted by concerns as to the recoverability of his reasonable fees, costs and expenses (see *Weston and Another v Carling Constructions Pty Ltd (in provisional liquidation) and Another* (2000) 175 ALR 202 at [21]).

22 Mr Wong argued that the above observations of Michael Hart QC were made in a case where winding up did not follow the receivership. Mr Wong's argument was in essence that the above proposition is correct only insofar as winding up does not follow the receivership, or in our case, follow the provisional liquidation. If the receivership or the provisional liquidation is followed by winding up, Mr Wong says that a different rule applies, and the equitable lien in such a circumstance is attenuated and extends only to some but not all the assets of the company.

23 With respect, I do not agree. The observations of Michael Hart QC apply with equal force even if winding up follows the provisional liquidation. Whether or not winding up would follow the provisional liquidator's appointment is not something the provisional liquidator can foresee at the time of accepting the appointment, so it cannot be a fact which should change his position and the extent to which the law protects him as an officer of the court.

The Australian authorities

24 It is the Liquidators' submission that the Australian authorities support the proposition that only

assets brought in by the provisional liquidator are subject to the equitable lien.

25 The first case relied upon by the Liquidators is that of *Ronald John Dean-Willcocks & Anor v Nothintoohard Pty Limited & Ors* (2007) 25 ACLC 109 ("*Ronald John*"). *Ronald John* involved the question of priority between a receiver's equitable lien and a secured creditor's registered mortgage. A receiver had taken steps towards the sale of a piece of land which was mortgaged to the secured creditor, but such a sale never materialised. The secured creditor subsequently exercised its power of sale and successfully sold the land. The receiver then sought to assert an equitable lien over the proceeds of sale for the costs and expenses incurred in respect of the abortive sale, arguing that its lien took priority over the secured creditor's mortgage. Amongst other things, Beazley JA had occasion to consider the circumstances under which an equitable lien would arise, and how this conflict with the earlier registered mortgage should be resolved. Because the creation of the equitable lien is said to be on the basis of fairness in ensuring that the costs of realisation are born by the realised fund before any distribution, one part of Beazley JA's judgment (at [58]–[62] generally) makes clear that as between the equitable lien holder and the registered mortgagee, only *expenses towards the realisation of the property* in question, and *not the general costs of the administration*, would be charged on the fund. This was because the administration was not for the benefit of the property out of which the secured creditor was claiming.

26 Beazley JA in *Ronald John* (at [109]–[112]) ultimately resolved the matter on the basis that the steps taken by the receiver in the abortive sale were, on the evidence before the court, not steps which were of any benefit in achieving the ultimate sale of the property. There is, contrary to the Liquidators' arguments, no principle established in *Ronald John* that the equitable lien does not extend to assets not actually realised by the receiver/provisional liquidator. The issue in *Ronald John* was only as to whether the costs and expenses so incurred could be protected by the equitable lien. It would appear from the judgment of Beazley JA and her ultimate reasoning (and see also at [81]–[82]) that in the appropriate case, where efforts were taken by the receiver which can properly be said to have benefited the ultimate sale, it would not matter that the ultimate sale was not actually procured by the receiver himself. I elaborate below, with respect, that the Liquidators have misunderstood the concept of "salvage" in this case.

27 The next important case relied upon by the Liquidators is the case of *Wings-Aus Holdings Pty Limited trading as Hooters Restaurants Australia & New Zealand (in Liquidation)* [2009] NSWSC 667 ("*Wings-Aus*"). In *Wings-Aus*, an administrator had done certain acts towards the realisation of the company's assets and properties. A liquidator was subsequently appointed. The liquidator sought to have the administrator hand over such monies. The administrators refused to do so unless and until they were indemnified for their costs and expenses out of such funds. The Supreme Court of New South Wales was satisfied that the administrator was protected by an equitable lien, extending the principle applicable to receivers and provisional liquidators to administrators, but held that the extent of the costs and expenses which the lien's protection covers had to be determined by the court. The case therefore does not in any way, as the Liquidators seek to assert, stand for the proposition that the lien is only extended to funds brought in by the administrator.

28 The sum total of the decisions in *Ronald John* and *Wings-Aus* is merely that the costs and expenses incurred by the receiver or administrator which are protected by the equitable lien must be such costs and expenses properly incurred for the benefit of the fund or the creditors claiming on them. They do not suggest that the extent of the lien is limited to only the assets realised by them.

29 In the present case, what had happened was that Tay J had, by the winding up order of 7 November 2012 (see above at [5]), ordered that the provisional liquidators' costs and expenses be agreed or taxed. If the issue had proceeded to taxation, then the court would have had to consider

whether or not the fees and expenses so incurred were properly for the benefit of the company. It is exactly at this stage that the considerations in *Ronald John* and *Wings-Aus* would apply. The parties have since come to an agreement as to the proper quantum of the Provisional Liquidators' fees and expenses (see above at [6]–[7]). This signifies that the parties are in agreement that all that was undertaken by the provisional liquidators were properly done for the preservation and protection of the company's assets. This being so, there does not appear to be any other reason to then further attenuate the provisional liquidators' right to be indemnified by limiting the assets over which the equitable lien covers.

The principle of "salvage"

30 Much is made in the Liquidators' submissions about the salvage principle, upon which they say the equitable lien is founded. Mr Wong sought to convince me that a proper appreciation of the principle of salvage supported their argument that the Provisional Liquidators' lien extends only to some but not all of the assets of the Company.

31 It is true that reference is made to the principle of salvage in the Australian cases I have discussed above. However, as I have also explained, what those cases do is merely to make clear that only the proper fees, costs and expenses expended towards the final realisation of the assets for the benefit of the creditors will be protected by the equitable lien. In arguing that the lien covers only assets *realised* by the Provisional Liquidators, the Liquidators appear to have a quite different understanding of the principle altogether. To begin with, Spigelman CJ in *Ronald John* makes clear (at [2]) that the reference to a "principle of salvage" is "more of a metaphor than a legal principle". In my view, the understanding of the principle of salvage taken by the Liquidators is more akin to a concept of "eat what you kill". This must be an exaggeration of the principle of salvage. In principle, if the fees, costs and expenses incurred by the provisional liquidators were properly for the benefit of the creditors in that they were to preserve and protect the assets of the company from which they are entitled, equity demands that they be so indemnified. It should not matter that the provisional liquidators were not the ones who took the step which precipitated the actual *realisation* of the asset, *ie*, they need not be the ones who, to adopt the language of the metaphor, did the "killing".

32 Further, given the principle of salvage should be looked at as more of a metaphor than a strict legal principle, its application in this context can be extended as and when it is appropriate or necessary.

33 In *Pattison v Lockwood and Another* (unreported, Federal Court of Australia, 30 April 1998), Finn Jrejected in *obiter* the idea that there is a pre-requisite of a "fund" for the principle of salvage to apply and for the equitable lien to come into existence. Finn J thought that it was enough that "there is property that properly can be subjected to the charge for remuneration, costs and expenses". This must be a sensible thing, because in a receivership or a provisional liquidation, there may not necessarily be a fund produced – it may be that whoever takes over the company under such an appointment does not need to realise assets but can merely achieve his or her object merely by other equally beneficial acts. As Mr Sim pointed out, the object of a provisional liquidator's appointment is often simply to preserve and protect the company's assets pending the hearing of the winding up application proper and in such circumstances it would be inconsistent to expect him to realise assets before he can be indemnified for his fees, costs and expenses. What is enough, in my view, is that the fees, costs and expenses incurred by the provisional liquidators were such which, in the final analysis, enured to the benefit of those entitled to the assets. This was not disputed in the present case because the quantum of the Provisional Liquidators' fees and expenses has already been agreed. All the assets of the Company can accordingly be charged in equity to secure payment of such fees and expenses, these assets being the assets over which the Provisional Liquidators were appointed.

34 By way of their second letter in the chain of correspondence to the court requesting further arguments to be heard and at the hearing before me on 18 September 2013, Mr Wong further honed his argument. Instead of reiterating his previously advanced argument that the equitable lien extends only to the assets *realised* by the provisional liquidator, he presented a relatively more palatable proposition: the lien extends only to assets which the provisional liquidator *had preserved, protected, or enhanced the value of*. Mr Wong argued that the burden was on the Provisional Liquidators to demonstrate exactly *which* assets of the Company it had preserved, protected, or enhanced the value of. This, he pointed out, they had not done.

35 While superficially attractive, with respect, I find that I also cannot accept this refined argument.

36 First, there is the problem of workability. In response to my query as to what constituted having done enough under his suggested test, Mr Wong said that so long as the provisional liquidators had looked at a particular asset and considered what to do with it and how to manage it, he was ready to accept that it would fall to be covered by the equitable lien. In other words, he accepted that any minimum effort expended in relation to a particular asset had the effect of causing it to fall within the extent of the equitable lien. However, he said, the Provisional Liquidators had to show which assets were of such a nature. To my mind, a company such as the present demonstrates starkly the difficulty of this proposition. Mr Wong confirmed that the assets of the Company, which was in the business of scaffolding and formwork, were, in his words, "in many bits and pieces". One cannot expect the provisional liquidator to have to bear the burden of showing the status of each particular asset and what he had done (or considered and not done, or, not done at all) in relation to it before he is entitled to be indemnified from it. Were the Provisional Liquidators in the present case expected to show, among other things, exactly which of the many "bits and pieces" of scaffolding and formwork satisfied this test? I do not think so.

37 Secondly, in the order of court appointing the Provisional Liquidators on 17 October 2012, it was expressly provided that they were to:

> take into custody or under their control and collect, get in and receive (wherever and from whoever has them) *all* assets, properties, things in action, effects of business, monies, stock-in trade, securities, deeds, books, documents and papers in the name of the [Company] (solely or otherwise) and to which the [Company] appears to be entitled. [emphasis added]

This was consistent with s 269(1) of the CA which provides:

> **269.**—(1) Where a winding up order has been made or a provisional liquidator has been appointed, the liquidator or provisional liquidator shall take into his custody or under his control *all the property and things in action* to which the company is or appears to be entitled. [emphasis added]

It was therefore in respect of *all* the assets of the company that the Provisional Liquidators undertook their work. I do not think the law further requires a provisional liquidator to enumerate the precise and particular assets he had worked on.

38 In further support of his submission that the assets of the company should be divided up as he suggests, Mr Wong referred to *Shirlaw v Taylor* ([15] *supra*). As I have noted, in *Shirlaw v Taylor*, the court dealt with the fact that s 441(1) of the Companies Act 1981 lists claims of the provisional liquidator lower in the scheme of priority than those of the liquidator by holding that the provisional liquidator would resort to claiming under s 441(1) only where the lien was insufficient to satisfy his

claims and it was only such claims which ranked behind those of the liquidator under the statutory scheme (see above at [15]). The court in holding so said (at 778):

> … [T]o the extent to which the available assets subjected to the lien are insufficient to satisfy it, the unsecured balance still due and owing to the provisional liquidator may be recouped out of *the further assets brought into the winding up*. [emphasis added]

Mr Wong submitted that the court in *Shirlaw v Taylor* contemplated there is a distinct difference between the assets a provisional liquidators' equitable lien covered and the assets "brought into the winding up" *by the liquidator*, thus supporting his view that the assets covered by the provisional liquidators' lien are attenuated in the way he suggests. In the light of the considerations articulated in the preceding paragraphs, I agree with Mr Sim's response. Mr Sim submitted that there are two pools of assets from which the provisional liquidator can claim. First, he is entitled to a lien over all the assets of the company and such lien is superior to and stands outside of the statutory scheme of priorities. When the court in *Shirlaw v Taylor* envisaged the provisional liquidator having to claim under the statutory scheme, the assets against which he would be claiming (and which would in the event be all that is left) would be assets which can only be *brought into the winding up* by the liquidator when the winding up order has been made. These would include assets brought into the liquidation in the winding up by the unwinding of voidable transactions. The unwinding of voidable transactions (undervalue transactions, unfair preferences, floating charges for past value, *etc*) can only be done upon the making of the winding up order and only by the liquidators, not by the provisional liquidator during his appointment.

39 How a provisional liquidator's fees, costs and expenses rank within s 328 of the CA when the equitable lien is insufficient to provide full recompense is not entirely clear given the provision is not express about it. The Liquidators appear to suggest that any such claim would rank *pari pasu* with the claims in s 328(1)(*a*), which would include the claims of the liquidator. This is not however something which falls to me to decide in the present case. As Mr Wong intimated, there are sufficient funds in the present case to pay the Provisional Liquidators' fees and expenses.

Conclusion

40 For the above reasons, I confirm my earlier order that the Provisional Liquidators are entitled to an equitable lien over all the assets of the company out of which they are entitled to be paid their fees and expenses. I accordingly confirm my earlier order of 23 May 2013 that these sums be so paid together with costs that were awarded to the Provisional Liquidators fixed at $7,500, all in.

41 Despite the extensiveness of the written submissions in the letters to the court requesting for further arguments to be heard and the earnestness of Mr Wong in his oral submissions of the same in chambers before me, I am not persuaded that my order was wrong or needed to be varied. I would like to record my gratitude to both counsel for their cogent arguments which I found of great assistance.

42 The costs of the further arguments are awarded to the Provisional Liquidators and fixed at $3,500 all in.