

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

[2023] SGHC 329

Originating Application No 881 of 2023

In the matter of Section 210 of the Companies Act 1967

And

In the matter of Babel Holding Limited

Between

Babel Holding Limited

... Applicant

And

- (1) Parastate Labs, Inc
- (2) Smarti Labs Main LP
- (3) Wang Li
- (4) Yang Zhou
- (5) Genesis Global Capital LLC
- (6) Gate Technology Inc

... Non-parties

GROUND'S OF DECISION

[Companies — Schemes of arrangement — Application for leave to convene
scheme meeting]

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Re Babel Holding Ltd
(Parastate Labs, Inc and others, non-parties)

[2023] SGHC 329

General Division of the High Court — Originating Application No 881 of 2023

Aedit Abdullah J

20 September, 9 October 2023

24 November 2023

Aedit Abdullah J:

1 This was Babel Holding Limited's ("the applicant") application which primarily sought leave to convene a scheme meeting pursuant to s 210(1) of the Companies Act 1967 (2020 Rev Ed) ("Companies Act"). This application was opposed by Parastate Labs, Inc ("Parastate"), a non-party to this application, on several grounds. However, I found those objections to be without merit and accordingly granted the application for reasons which I set out below. An urgent appeal is now being pursued by Parastate.

Background

2 By way of background, the applicant is an entity within the Babel group of companies ("the Babel Group"), which comprise other entities namely, Babel Asia Asset Management Private Limited ("Babel Asia"), Babel Block Limited, Moonalpha Financial Service Limited and Shinar Trading Services Private

Limited.¹ On 6 March 2023, each of the entities in the Babel Group applied in HC/OA 192/2023, HC/OA 193/2023, HC/OA 194/2023, HC/OA 195/2023, and HC/OA 196/2023 for moratoria protection for a period of six months from the date of the application or such further order of court. I granted these applications on 17 April 2023, with moratoria relief to apply up to 21 July 2023.

3 On 3 July 2023, the entities in the Babel Group applied in HC/SUM 1984/2023, HC/SUM 1985/2023, HC/SUM 1986/2023, HC/SUM 1987/2023 and HC/SUM 1988/2023 to extend the moratoria orders until 15 September 2023 or until further order of court. The applications were granted on 17 July 2023.

4 On 30 August 2023, the present application was filed. The application was based on a proposed scheme of arrangement (“the Proposed Scheme”), the essential terms of which I set out below:

- (a) there would be a deed poll structure (“the Deed Poll Structure”) that would combine the claims against all the companies in the Babel Group into a single scheme to be compromised together;
- (b) in exchange for all scheme creditors releasing the companies in the Babel Group from all scheme claims, scheme creditors could elect between the two forms of consideration. The first is in the form of ERC-compliant tokens called the Babel Recovery Coin, whereas the second is the option to subscribe for contingent value rights in another company. If scheme creditors do not elect, they would be issued the Babel Recovery Coin as the default scheme consideration; and

¹ Applicant’s Written Submissions (“AWS”) at p 2.

(c) a scheme creditor's Babel Recovery Coin holding would represent the right to redeem a *pro rata* share of a sinking fund, contributions to which would come from disposal proceeds of various private equity investments of the Babel Group, a percentage of the net profit of a new holding company to be contributed by its management shareholders at periodic intervals, and any recoveries of the debtors from any potential litigation proceedings.

Parties' arguments

5 The applicant's broad arguments were that leave should be granted for it to convene a scheme meeting as:²

- (a) the court has jurisdiction to eventually sanction the Proposed Scheme;
- (b) the applicant had disclosed sufficient information to the court;
- (c) the classification of creditors under the Proposed Scheme is appropriate; and
- (d) there was no abuse of process by the applicant.

6 In this regard, Parastate objected to the Proposed Scheme on three broad grounds:

- (a) there should be a separate class of creditors, with Parastate (and other creditors in its position) separately classified from other unsecured creditors;

² AWS at para 4.

- (b) the Deed Poll Structure, on which the scheme was based, is objectionable; and
- (c) the applicant had not provided full and frank disclosure in its application.

Issues that were determined

7 From the arguments canvassed before me, the following issues had to be determined:

- (a) whether there should be a separate class of creditors, with Parastate being classified separately from other unsecured creditors;
- (b) whether the Deed Poll Structure in the Proposed Scheme is objectionable; and
- (c) whether the applicant had disclosed sufficient information to the court; and
- (d) whether there was abuse of process by the applicant.

Before addressing each of the issues in turn, I set out the general principles governing the court's discretion to grant leave to convene a scheme meeting.

The application for leave to convene a scheme meeting was granted

The general principles governing such applications

8 The principles and considerations underlying the court's decision on whether to grant leave to convene a creditors' meeting pursuant to s 210(1) of the Companies Act were summarised and set out in the Court of Appeal decision of *Pathfinder Strategic Credit LP and another v Empire Capital Resources Pte*

Ltd and another appeal [2019] 2 SLR 77 (“*Pathfinder*”) at [29], which I reproduce.

(a) At the leave stage, the company should present a restructuring proposal “not necessarily ready for presenting to the creditors to be voted upon but with sufficient particulars to enable the court to assess that it is feasible and merits due consideration by the creditors when it is eventually placed before them in detailed form” (see the Malaysian High Court decision of *Re Kuala Lumpur Industries Bhd* [1990] 2 MLJ 180 at 182).

(b) Issues that will be considered at the leave stage generally relate to the court’s jurisdiction (see the Court of Appeal decision of *The Royal Bank of Scotland NV (formerly known as ABN Amro Bank NV) and others v TT International Ltd and another appeal* [2012] 2 SLR 213 (“*TT International*”) at [57]–[67]). However, other matters that will lead the court to subsequently refuse to sanction a scheme should also be brought to the court’s attention (see the English High Court decision of *Re T&N Ltd (No 3)* [2007] 1 BCLC 563 at [19]). Therefore, issues that should be raised and considered at the leave stage include:

- (i) classification of creditors, and in this regard, “[a]ny issues in relation to a possible need for separate meetings for different classes of creditors ought to be unambiguously brought to the attention of the court” (see *TT International* at [62]);
- (ii) whether there is a realistic prospect of the proposed scheme receiving the requisite approval of the creditors, as the court “should not act in vain in granting the application for meetings to be convened” (see *TT International* at [64]); and

(iii) any allegation of an abuse of process by the applicant-company: “... given the inherent jurisdiction of the court to ensure that its processes are not improperly invoked, an order under s 210(1) would be refused if it is shown that the application amounts to an abuse of process” (see the High Court decision of *Re Punj Lloyd Pte Ltd* [2015] SGHC 321 at [26]).

(c) Importantly, the company bears a duty of disclosure at the leave stage, in that, amongst other things, it must “unreservedly disclose all material information” to assist the court in determining how the creditors’ meeting is to be conducted (see *TT International* at [62]).

(d) Other aspects of the court’s inquiry at the leave stage include:

(i) that the court should generally not consider the merits and reasonableness of the proposed scheme, as these are issues that should be left for the creditors to decide (see *TT International* at [63]); and

(ii) that as time is ordinarily of the essence in restructuring matters, the leave application “should be heard on an expedited basis” (see *TT International* at [62]).

9 In the present case, Parastate’s objections were essentially made in relation to the requirements that: (a) the creditors of the applicant-company ought to be classified correctly (see [8(b)(i)] above); (b) the scheme must be feasible and merit due consideration by the creditors when it is eventually placed before them (see [8(a)] above); and (c) the applicant must have provided full and frank disclosure in its application (see [8(c)] above).

10 Despite these objections, I found that the requirements for the granting of leave to convene a scheme meeting were met.

Parastate should not be classified separately from other unsecured creditors

11 Taking first the issue of creditor classification, I was of the view that Parastate was correctly classified together with the rest of the unsecured creditors.

12 The test for whether the creditors have been appropriately classified is found in the statements of the Court of Appeal in *TT International*: that those creditors whose rights are so dissimilar to each other that they cannot sensibly consult together with a view to their common interest must vote in different classes. The test is based on similarity or dissimilarity of legal rights against the company, not on similarity or dissimilarity of interests not derived from such legal rights (at [130]–[131]). There are three broad steps involved in undertaking the inquiry of creditor classification (see *Pathfinder* at [88]):

- (a) first, identification of the appropriate comparator, which compares the relative rights of creditors among each other under the scheme, against their relative rights in the most likely scenario in the absence of scheme approval (*TT International* at [140]);
- (b) second, assessment of whether the relative positions of the creditors under the proposed scheme mirror their relative positions in the comparator. This implies that at least four positions must be identified and compared: the positions of the two groups of creditors under the proposed scheme, and their positions in the comparator; and

(c) third, if there is a difference between the creditors’ relative positions identified in the second step, the court must assess whether the extent of the difference is such as to render the creditors’ rights so dissimilar that they cannot sensibly consult together with a view to their common interest. This is a question of judgment and degree, and the court generally takes a broad, practical and objective approach that seeks to avoid an impractical mushrooming of classes that could potentially result in the creation of unjustified minority vetoes.

13 First, I agree with the parties³ that the appropriate comparator in the present case should be that of insolvent liquidation; indeed, given the applicant’s dire financial situation, there was no reason to conclude otherwise.

14 Turning to the second stage of the inquiry, this was where parties took divergent positions. The applicant argued that the current classification is appropriate as:⁴

(a) first, the creditors of each debtor company in the Babel Group would receive no return in a “low case scenario”, and between 0% to 2.2% in a “high case scenario” on a discounted basis. Given the similarity in the range of recoveries of creditors for each debtor company in the Babel Group, the applicant contended that it was fair and justified to compromise the claims of these creditors in the same scheme;

(b) second, notwithstanding that the original denomination of the scheme claims are denominated in different digital assets, such scheme claims are to be converted into the same fiat currency (US\$) using a

³ AWS at para 38(1); 1st Non-Party Written Submissions (“1NPWS”) at para 19.

⁴ AWS at para 38.

common “Scheme Conversion Rate” which takes into account the value fluctuations of the digital assets during the period since the companies in the Babel Group announced the suspension of withdrawals;

(c) third, although certain companies in the Babel Group provided digital assets as collateral to some scheme creditors, the terms of such collateral are inconsistent with the said creditors retaining any proprietary interest in the collateral, *ie*, these are purely unsecured claims.

(d) fourth, all scheme creditors are given the choice of electing between the Babel Recovery Coin option and subscribing for contingent value rights (see [4(b)] above) and, even if they are not eligible to do so, they have the ability to appoint an eligible third party to receive the scheme consideration;

(e) fifth, notwithstanding the occurrence of post-payments, the Proposed Scheme provides for a mechanism to take into account and deduct from the scheme consideration any potential preferences received by any recipient of the post-payments, by empowering the scheme manager to deduct the corresponding post-payment account from the ascertained scheme claim; and

(f) sixth, the Proposed Scheme provides for set-off of mutual claims between the companies in the Babel Group and their respective scheme creditors. This is consistent with the treatment of the claims of the scheme creditors under insolvency law in insolvent winding up, the most likely comparator.

The applicant also relied on an independent advisor report which opined:⁵

In regard to creditors being consolidated into one class, on the assumption that cross currency and product set-off applies, claims in the Scheme would all be unsecured claims with no proprietary rights or security interests and based on the net deficit on customer accounts. We understand from the Group’s Singapore counsel that the relevant test for class composition under Singapore law is whether creditors rights are so dissimilar to each other that they cannot sensibly consult together with a view to their common interest and must vote in different classes. In these circumstances, the creditors would appear to have similar, if not identical, rights and it would, therefore, be appropriate for them to be consolidated in the same class. However, this is subject to the comment above about four creditors having a blocking vote for schemes if there was no consolidation of the Debtors’ liabilities.

15 I agreed that these factors *prima facie* showed that the rights of the creditors of each company were not so dissimilar that they could not consult sensibly together with a view to their common interest.

16 Parastate objected to this classification;⁶ it argued that it should, together with other creditors in its position, be classified in a separate class under the Proposed Scheme for two reasons:

(a) Parastate argued that it is a secured creditor against the applicant because it (Parastate) had transferred US\$5m worth of the cryptocurrency “USDT” into the Babel Quan Alpha USDT Fund (“the Management Assets”) that was managed by a cryptocurrency financial services provided which was trading as “Babel Finance”, to be held on trust by Babel Finance/Babel Asia as a fiduciary/trustee for Parastate;⁷

⁵ AWS at para 39.

⁶ 1NPWS at para 3.

⁷ 1NPWS at paras 4–5.

(b) Parastate contended that it had a good arguable/viable case and separate cause of action against one Del Wang, the Chief Executive Officer of Babel and the sole director of Babel Asia, for dishonestly assisting in the breach of fiduciary/trustees' duties by the applicant, and this cause of action might not be available to other unsecured creditors, such as lenders of cryptocurrencies or parties which had transacted with these entities.⁸

17 In my view, Parastate's arguments that it should be classed separately failed. Parastate was not a secured creditor because it had a claim for breach of trust. If a trust exists over specific property held in the name of a company, that property would simply not be part of the company's assets. Here, however, the supposed trust property was no longer in the hands of Babel Asia or Babel Finance anyway: the undisputed fact was that the alleged trust assets had been lost⁹. It may be that Parastate could have a claim against the applicant company, but it would not be a secured lender. Parastate did not give money on security of a piece of collateral. In any event, I also found that there was no certainty of intention on the part of the applicant to create a trust. This was evident from the following:

(a) there is no express contractual requirement for Babel Asia to segregate funds received as part of the Management Programme in the management agreement between Parastate and Babel Asia. There is also no express declaration of trust in respect of the Management Assets;¹⁰

⁸ 1NPWS at para 16.

⁹ AWS at para 73; 3rd Affidavit of Yang Zhou dated 12 September 2023 at para 31.

¹⁰ AWS at para 47(1); 3rd Affidavit of Yang Zhou dated 12 September 2023 at para 29(1)(i).

(b) there was a general expectation that the Management Assets would be commingled with the assets of other customers who have similar investment strategies (but who may have different maturities or withdrawal schedules) and not segregated, because of various benefits including lower transaction fees and preferred treatment of Babel Finance's trading positions, and the avoidance of losses of premiums arising from the early termination of the underlying option trades.¹¹

18 Therefore, I agreed with the applicant that any claims on Parastate's part against Babel Asia/Babel Finance would be at best claims for equitable compensation for breach of trust or breach of fiduciary duties, or damages for breach of contract, which are unsecured personal claims which rank *pari passu* with those of other unsecured creditors (see the English Court of Appeal decision of *Sinclair Investments (UK) Ltd v Versailles Trade Finance Ltd (in administrative receivership) and others* [2012] Ch 453 at [46]).

19 Turning to Parastate's second argument, I disagreed that any potential claim by Parastate against a third party to the Proposed scheme, Del Wang, for dishonest assistance would affect its relative position under the Proposed Scheme. Indeed, counsel for the applicant correctly submitted during the hearing that it is trite that any scheme does not compromise a creditor's claim against a third party, such as a guarantor whose liability is joint and several with that of the debtor-company, for the same debts and liabilities of the debtor-company (see the Court of Appeal decision of *Daewoo Singapore Pte Ltd v CEL Tractors Pte Ltd* [2001] 2 SLR(R) 791 at [32]). Accordingly, even if one takes the view that the nature of the dishonest assistant's liability is shared jointly and

¹¹ AWS at para 47(3); 3rd Affidavit of Yang Zhou dated 12 September 2023 at para 29(1)(iv).

severally with that of the trustee in breach, which is a question left open by the High Court in *Von Roll Asia Pte Ltd v Goh Boon Bay and others* [2018] 4 SLR 1053 at [117], any potential claim by Parastate against Del Wang would not be affected by the Proposed Scheme. But more fundamentally, the relevant comparison at this stage relates to the relative rights of the creditors against the company which is proposing the scheme, and not a creditor's rights against a third party. Thus, Parastate's arguments in respect of its potential claim against Del Wang were misconceived.

20 Given the conclusions above, it was clear that Parastate's interests are not so dissimilar to those of other unsecured creditors that it cannot sensibly consult with such creditors with a view to their common interest. Accordingly, I was satisfied that the creditors under the Proposed Scheme, including Parastate, are appropriately classified in a single class.

The Proposed Scheme is feasible and merits due consideration by the creditors

21 I turn to the second issue of whether the Proposed Scheme is feasible and merits due consideration by the creditors when it is eventually placed before them, a question which in my view is answered in the affirmative. Key to this issue was that the applicant had proposed a Deed Poll Structure where a single company would execute a deed poll to become a primary co-obligor in respect of all claims against the companies in the Babel Group so that a single scheme of arrangement may be proposed in respect of the entire corporate group. The Proposed Scheme is also premised on substantial consolidation which means that the assets and/or liabilities of the companies in the Babel Group would be pooled together.¹²

¹² AWS at paras 70 and 74.

22 Parastate objected to this Deed Poll Structure on several grounds, namely:¹³

(a) it unfairly overrides Parastate’s legitimate interest/proprietary claim over Babel Finance given that Babel Finance held the Management Assets on trust and/or as a fiduciary for Parastate, and Babel Finance is a trustee/fiduciary of Parastate; and

(b) the use of the Deed Poll structure in the scheme is objectionable as it forces creditors of the various members of the Babel Group to vote together, even though all of those companies have different assets and risk profiles. It was also alleged that the Deed Poll Structure was created as a matter of administrative convenience only and not for any justifiable reasons.

23 Turning to the applicable law, a preliminary view was expressed in *Re Babel Holding Ltd and other matters* [2023] SGHC 98 that the court does not find either substantive consolidation or the Deed Poll Structure to be inappropriate in principle; and, importantly, the language of s 210 of the Companies Act seems to be broad enough to encompass such actions as the words “compromise” and “arrangement” in s 210 are not limited in their meaning. There is therefore no reason to find that these terms cannot encompass mechanisms such as substantive consolidation and the Deed Poll Structure (at [20]–[21]). As the occasion has now arisen, I conclusively affirm this position. Going further, I am of the view that the factors to consider in determining whether a Deed Poll Structure and/or substantive consolidation is appropriate include:

¹³ 1NPWS at para 21.

(a) whether the affairs of the group companies are so hopelessly intertwined that a pooling of their assets, with a distribution enabling the like dividend to be paid to the companies' creditors, is the only sensible way to proceed (see the English Court of Appeal decision of *Re Bank of Credit and Commerce International SA (No 3)* [1993] BCLC 1940 ("*Re BCCI*") at 1501; see also the High Court decision of *Re DSG Asia Holdings Pte Ltd* [2022] 3 SLR 1250 ("*Re DSG Asia*") at [71]). While *Re BCCI* concerned a liquidator's entry into a scheme on a pooled basis, I am of the view that there is no reason why this consideration should not apply in situations where the company proposing the scheme has not yet entered into liquidation.

(b) whether the structure unfairly overrides the legitimate interests of creditors pursuant to the contracts governing their relationship with the primary obligor companies (see *Re DSG Asia* at [71]).

(c) whether the terms of the restructuring demonstrably benefit the affected creditors (see *Re DSG Asia* at [71]).

24 Having regard to the factors above, I was of the view that a Deed Poll Structure and substantial consolidation is appropriate.

25 First, I was satisfied that the affairs of the Babel Group are so hopelessly intertwined that a pooling of their assets is the only sensible way to proceed. On this point, Babel has, in an earlier application,¹⁴ filed an affidavit dated 5 March 2023¹⁵ giving evidence that its financial advisors, Houlihan Lokey, has concluded that the Babel Group are unable to distinguish what remaining cash

¹⁴ HC/OA 192/2023.

¹⁵ Yang Zhou's Affidavit in HC/OA 192/2023 dated 5 March 2023 at para 73.

and crypto assets belong to which entities within the Babel Group. It was also said that vast expenditure and time would be needed to identify which entity in the Babel Group owns the money and cryptocurrency, which the Babel Group cannot afford. I thought that this is not inherently unbelievable; indeed, there was no evidence admitted contradicting this claim. Thus, I concluded that a pooling of assets under the Deed Poll structure and substantial consolidation is the only feasible way to proceed.

26 Second, I did not think that the Deed Poll Structure unfairly overrides the legitimate expectations of creditors, and of Parastate in particular. As mentioned above (at [17]), the trust assets which Parastate claims to have a proprietary claim over have been lost. While it might be conceivable that Parastate might be prejudiced by this structure if it has a legitimate proprietary claim which is the subject of a promised compromise, this consideration no longer applies now. As such, there is no discernible detriment to Parastate even if the proposed structure forms the basis of the scheme.

27 Third, there is some possibility that this structure can demonstrably benefit the affected creditors. The applicant argued that some benefits include:¹⁶

- (a) it enables the Babel Group to be the subject of a consolidated scheme, as opposed to parallel entity-by-entity scheme, where the former involves lower costs and could achieve the same objectives as the latter more efficiently;
- (b) if each member of the Babel Group undertakes a separate scheme, it would be necessary for each to reconstruct a full-blown entity-by-entity relevant alternative analysis, which would require a

¹⁶ AWS at para 80.

disproportionate amount of time and effort which would not be justified in the circumstances; and

(c) given the similarity in the range of recoveries of creditors against each member of the Babel Group, it is fair and justified to compromise the scheme claims originally against different members in the same scheme.

28 Having considered the above, I agreed with the applicant that there were sufficient particulars to suggest that the estimated return from the Proposed Scheme on a consolidated basis appears to offer a significantly better return to the scheme creditors of all members of the Babel Group than in an insolvent liquidation¹⁷ as economies of scale, and the accompanying saving of costs, may be achieved on the Proposed Structure. For completeness, I also found that the relevant third-party releases in favour of the other companies in the Babel Group is appropriate given the nexus that existed between the release of those liabilities of the other companies in the Babel Group and the relationship between the applicant and its creditors (see *Pathfinder* at [77]).

29 Accordingly, I was of the view that the Proposed Scheme is feasible and merits due consideration by the creditors.

The applicant provided full and frank disclosure

30 I also found that Parastate had not established that the applicant did not make full and frank disclosure in this application.

¹⁷ AWS at para 81.

31 On this point, Parastate raised the following points:¹⁸

(a) there appears to be little or no explanation as to how and why the members of the Babel Group came to be brought to their knees financially with a total loss of investors' funds;

(b) while the members of the Babel Group had previously touched on Del Wang's unauthorised and unmonitored proprietary trading, which had led to his removal as a director, no details and explanation had been provided as to how, why and to what extent the proprietary trading activities had caused the insolvency of the Babel Group. The failure of the Babel Group to provide an explanation therefore pointed to a lack of accountability to creditors;

(c) the applicant admitted that no forensic accounting analysis/formal analysis of potential claims were undertaken to investigate the proprietary trading activities that were carried out by Del Wang. While the applicant said that this was because of its limited financial resources, Parastate argued that this explanation is without merit;

(d) there was also no explanation given by the applicant and other members of the Babel Group as to the unexplained movement of cryptocurrency out of three wallets controlled by Del Wang around or soon after Babel Finance ceased withdrawal of cryptocurrency on the ground of a liquidity crunch; and

¹⁸ 1NPWS at para 23.

(e) these unexplained outflows make the comparison between a liquidation and a scheme of arrangement meaningless, and the applicant's failure to explain these calls into question the unfairness in the conduct of the creditors' meeting, which underpins the integrity of the scheme regime and acts as a real safeguard to this exercise in creditor democracy.

32 In as much as Parastate's complaint was that the scheme meeting should not be convened because a scheme would leave unaddressed these lingering questions, I did not think that Parastate's arguments are relevant to the question of whether leave to convene a scheme meeting should be granted. Indeed, these allegations go to the question of whether a scheme is fair, which is not to be determined at the leave stage (see *TT International* at [63]). If Parastate thinks that the scheme is unfair, it is within its right to vote against the scheme at the meeting. This leave application was not the proper forum for Parastate to raise such allegations. For this reason, Parastate's arguments pertaining to full and frank disclosure were rejected.

There was no abuse of process

33 For completeness, I also found that there was no abuse of process by the applicant. I agreed with the applicant¹⁹ that the threshold for a finding of abuse of process was necessarily a high one, particularly in the context of scheme applications where regard had to be had to the inherently dynamic nature of the restructuring process (see *Pathfinder* at [94]).

¹⁹ AWS at para 66.

34 Indeed, there was no allegation of such abuse by Parastate; neither did any other creditor come forward to object to this application on this ground. I therefore did not think that there was such abuse of process as to warrant the refusal of this application.

Conclusion

35 In the premises, I granted the application in its entirety, which would include the extension of the moratoria until three weeks after the scheme meeting is held.

36 Liberty to apply was also granted in respect of the extension of moratoria.

Aedit Abdullah
Judge of the High Court

Chan Chee Yin Andrew, Alexander Lawrence Yeo, Jo Tay Yu Xi,
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Chan Michael Karfai (Breakpoint LLC) for Yang Zhou;
Tang Yuan Jonathan and Low Hui Xuan Carrisa (Prolegis LLC) for
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Edwin Yang Yingrong and Poh Yee Shing (Shook Lin & Bok LLP)
for Gate Technology Inc.