

June 7, 2021

5th Circular to Creditors

Dear Sirs,

**Torque Group Holdings Limited (In Liquidation) (“Torque”)
BVI Company Registration Number: 2024611**

I refer to the Circular dated 10 May 2021 (“4th Circular”), in which the Liquidators provided creditors an update on progress since their appointment and findings from their preliminary investigations.

Unless otherwise defined herein, capitalised terms used in this circular shall have the same meanings as those defined in the 4th Circular.

The purpose of this circular (“5th Circular”) is to inform creditors of an application (“OS 439”) filed by the Liquidators’ Singapore counsel, Rajah & Tann Singapore LLP, in the Singapore High Court for orders which include the recognition of the BVI insolvency proceedings in Singapore as a “foreign main proceeding”, and certain ancillary orders to facilitate the winding up process in Singapore.

A copy of OS 439 is enclosed below. A copy of the affidavit filed in OS 439 will be available on request made to the Liquidators.

Pre-Trial Conference

A Pre-Trial Conference has been fixed for 1 July 2021, at a time to be notified. No date has been fixed for the substantive hearing.

Please inform the Liquidators by **22 June 2021** at <torque@borrelliwalsh.com> if you intend to attend the hearing or object to OS 439, by providing the particulars set in out the form below:

Name	Email Address and Phone Number	Name, particulars and contact details of authorized representative / legal counsel that will be attending the hearing	Whether objecting to OS 439 and grounds for objecting

For any urgent customer, creditor and media enquiries, please contact the Liquidators at: torque@borrelliwalsh.com. Separately, you may wish to note that updates by the Liquidators can be found on Borrelli Walsh's website at <https://www.borrelliwalsh.com/creditors/>

Sincerely,



Jason Kardachi
Joint Liquidator
Torque Group Holdings Limited
(In Liquidation)

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

Case No.: HC/OS 439/2021

In the matter of Part 11 of the Insolvency, Restructuring and
Dissolution Act (Act 40 of 2018)

Filed: 06-May-2021 07:34 PM

And

Hearing Date/Time: For
determination by Judge /
Registrar. Solicitor(s)/ parties
need not attend unless
specifically directed to do so.

In the matter of Section 252 of the Insolvency, Restructuring and
Dissolution Act (Act 40 of 2018)

And

In the matter of Article 15 of the UNCITRAL Model Law on Cross-
Border Insolvency

And

In the matter of TORQUE GROUP HOLDINGS LIMITED (IN
LIQUIDATION) (BVI REGISTRATION NO. 2024611)



1. PHILIP JOHN SMITH
(Australia Passport No. PA1296912)
a joint liquidator of Torque Group Holdings Limited (in
liquidation)
2. JASON ALEKSANDER KARDACHI
(FIN No. G5970025T)
a joint liquidator of Torque Group Holdings Limited (in
liquidation)

...Applicant(s)

EX PARTE ORIGINATING SUMMONS

Let all parties concerned attend for the hearing on an application by the Applicant(s) that

1. The liquidation proceedings in Claim No. BVIHC (COM) 2021/0031 in the Eastern Caribbean Supreme Court in the High Court of Justice, Virgin Islands, Commercial Division, by which Torque Group Holdings Limited (in liquidation) (the “Company”) was put in liquidation and the Applicants were appointed as Joint Liquidators of the Company (the “BVI Winding Up Order”) be recognised in Singapore, and the insolvency proceedings in relation thereto be recognised in Singapore as a foreign main proceeding pursuant to Articles 2(f) and 17(2)(a) of the Third Schedule of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) (the “Insolvency Model Law”).
2. The Applicants, namely Philip John Smith care of Borrelli Walsh, 3rd Floor Commerce House, P.O. Box 3339, Road Town, Tortola, British Virgin Islands VG 1110, and Jason Aleksander Kardachi care of Borrelli Walsh, #10-62, 1 Raffles Place Tower 2, Singapore 048616, who had been appointed as Joint Liquidators of the Company pursuant to the BVI Winding Up Order be recognised in Singapore

as foreign representatives within the meaning of Article 2(i) of the Insolvency Model Law.

3. Pursuant to Article 20 of the Insolvency Model Law:
 - a. the commencement or continuation of individual actions or individual proceedings concerning the Company's property, rights, obligations or liabilities be stayed;
 - b. any execution against the Company's property be stayed; and
 - c. the right to transfer, encumber or otherwise dispose of any property of the Company is suspended.
4. Pursuant to Article 21 of the Insolvency Model Law:
 - a. the Applicants be empowered to examine witnesses, take evidence, or require the delivery of information concerning the Company's property, affairs, rights, obligations or liabilities;
 - b. the Applicants be entrusted with the administration and realisation of all of the Company's property located in Singapore; and
 - c. the Applicants be entrusted with the distribution of all the Company's property located in Singapore.
5. The Applicants be granted liberty to apply; and
6. Such further or other order(s) as the Court deems fit.

THIS ORIGINATING SUMMONS is issued by the solicitors for the Applicant(s) whose particulars are as follows:

Solicitor(s) for the 1st and 2nd Applicant(s)

RAJAH & TANN SINGAPORE LLP
9 Straits View #06-07 Marina One West Tower
Singapore 018937
Tel No.: 65353600
Fax No.: 62259630
Email: info@rajahtann.com
File Ref No.: (Applicant) DOW/YWJ/RZY/351883/1
File Ref No.: (2nd Applicant) DOW/YWJ/RZY/351883/1
Solicitor in charge: 1. ONG TUN WEI DANNY,
2. CHOW CHAO WU JANSEN,
3. YAM WERN JHIEN,
4. YAP ZHE YOU, RYO



HC/05439/2021; HC/05439/2021; HC/05439/2021; HC/05439/2021; HC/05439/2021; HC/05439/2021

TEH HWEE HWEE
REGISTRAR
SUPREME COURT
SINGAPORE

Note:

1. Unless otherwise provided in any written law, the applicant intending to adduce evidence in support of the hearing of the originating summons must do so by affidavit or affidavits, and such affidavit(s) must be filed with the Court at the time of filing of the originating summons.