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

HC/CWU 137/2018
HC/SUM 61/2021
HC/ORC 1647/2021

In the matter of Section 254 of the Companies Act (Cap. 50)

And

In the matter of SW Trustees Private Limited
(Singapore UEN No. 200310998Z)

Between

1. SGI SWE LIMITED
(British Virgin Islands Registration No. 1656621)

2. SCHULZE GLOBAL INVESTMENTS HOLDINGS LLC
(ID UEN NO.)

…Plaintiffs

And

SW TRUSTEES PRIVATE LIMITED
(Singapore UEN No. 200310998Z)

…Defendant

NOTICE OF ORDER OF COURT

Date of Order: 08-March-2021

UPON THE APPLICATION OF the Plaintiffs made by way of HC/SUM 61/2021, **AND UPON READING** the third affidavit of Gabriel David Gottlieb Schulze filed on 29 December 2020 and the fourth affidavit of Farooq Ahmad Mann, the liquidator of the Defendant (the "**Liquidator**") filed on 5 February 2021, **AND UPON READING** the Applicants' (Plaintiffs') written submissions filed on 26 January 2021, the Applicants' (Plaintiffs') further written submissions filed on 26 February 2021 and the Official Receiver's written submissions filed on 26 February 2021, **AND UPON HEARING** counsel for the Plaintiffs on 29 January 2021 **AND UPON HEARING** counsel for the Plaintiffs and the Official Receiver on 8 March 2021 **AND UPON** the Plaintiffs' undertaking given to the court by counsel on 8 March 2021:

1. To cause the terms of this order to be advertised in the Government Gazette and in an English language newspaper circulating generally in Singapore within two weeks from the date on which this order is extracted; and

2. To apply to the court to have this order reviewed, set aside or varied under paragraph 2 below if the Plaintiffs terminate, breach or vary in any material way the indemnity (the "**Indemnity**") which the Plaintiffs have given or will give to the Liquidator as approved by the Court in paragraph 2 of HC/ORC 705/2021 dated 29 January 2021 and pronounced on HC/SUM 62/2021;

IT IS ORDERED THAT:

1. The Plaintiffs be and are hereby given an advantage under s 204(3) of the Insolvency, Restructuring and Dissolution Act 2018 (the "**Act**") in the Defendant's winding up in that the Liquidator:
    a. shall distribute to the Plaintiffs out of any assets in the Liquidator's hands, which assets the Liquidator has recovered by reason of the Indemnity, up to but no more than 100% of the debt which the Defendant owes to the Plaintiffs together with all interest accrued on that debt up to the date of payment, with the Plaintiffs to rank for such distribution in priority to all other unsecured creditors of the Defendant, save only for those creditors conferred priority by s 203(1) of the Act;
    b. shall distribute to the Plaintiffs:
        i. out of any assets in the Liquidator's hands, which assets the Liquidator has recovered by reason of the Indemnity; or
        ii. out of any expenses of the liquidation which the Liquidator has recovered and for which the Plaintiffs have indemnified the Liquidator under the Indemnity

    up to but no more than 100% of the sums which the Plaintiffs have paid under the Indemnity, with the Plaintiffs to rank for such distribution in priority to all other unsecured creditors of the Defendant including any creditor of the Defendant who is conferred priority by s 203(1)(*a*), s 203(1)(*b*) and s 203(1)(*c*) of the Act but not including any unsecured creditors conferred priority by any other provision of s 203(1) of the Act; and

2. The Plaintiffs, the Liquidator and any person who is or may be affected by this order shall have liberty to apply to have this order reviewed, set aside or varied.

SALEM IBRAHIM LLC
SOLICITORS FOR THE PLAINTIFFS