IN THE SINGAPORE INTERNATIONAL COMMERCIAL COURT
OF THE REPUBLIC OF SINGAPORE

[2026] SGHC(I) 16

Originating Application No 7 of 2026

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

And

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

(1) PT Sri Rejeki Isman Tbk
(2) PT Sinar Pantja Djaja
(3) PT Bitratex Industries
(4) PT Primayudha Mandirijaya
(5) Denny Ardiansyah
(6) Nur Hidayat
(7) Fajar Romy Gumilar
(8) Nurma Candra Yani Sadikin

… *Applicants*

GROUNDS OF DECISION

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Christopher S. Sontchi IJ:

Introduction

1 In this application, the fifth to eighth applicants ("Curators") sought recognition of Indonesian insolvency proceedings as foreign main proceedings under the UNCITRAL Model Law on Cross-Border Insolvency ("Model Law"), as adopted in Singapore by way of s 252 and the Third Schedule of the Insolvency, Restructuring and Dissolution Act 2018 (2020 Rev Ed) ("IRDA").

2 Having considered the arguments and the evidence before me, I concluded that the requirements for granting recognition under the Model Law had been satisfied. I also granted the additional relief sought by the Curators, subject to the condition that no assets or any proceeds thereof could be repatriated out of Singapore or distributed without the leave of the court.

Background to the application

3 The first to fourth applicants ("Sritex Indonesian Entities") are companies in liquidation in Indonesia. The Sritex Indonesian Entities were part of a textile conglomerate ("Sritex Group"). All of the Sritex Indonesian Entities were incorporated in Indonesia and headquartered in Central Java.[1]

4 The Sritex Group began facing financial difficulties around 2021. The Sritex Indonesian Entities initiated an Indonesian court-supervised restructuring proceeding known as a PKPU, pursuant to which a composition plan with specific repayment schedules was approved by the creditors and ratified by the Semarang Commercial Court ("Homologation Decision").[2]

5 The Sritex Indonesian Entities ultimately failed to comply with the repayment schedules. A creditor therefore filed a petition to annul the Homologation Decision.[3]

6 The Semarang Commercial Court annulled the Homologation Decision, finding that the Sritex Indonesian Entities had not fulfilled their payment obligations under the composition plan, and, as mandated by Indonesian law, declared the Sritex Indonesian Entities bankrupt. The decision was affirmed by the Indonesian Supreme Court.[4] I refer to this as the "Indonesian Bankruptcy Proceeding".

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1 Applicants' First Joint Affidavit dated 20 January 2026 ("AJA-1") at paras 8–9.

2 AJA-1 at paras 12–18.

3 AJA-1 at paras 19–23.

4 AJA-1 at paras 24–27.

7 The Sritex Indonesian Entities are being investigated by the Indonesian authorities for corruption, fraud and embezzlement. Several of the Sritex Indonesian Entities' former personnel had been arrested in connection with these investigations, including for the disbursement of fraudulent loans and the embezzlement of loaned funds.[5]

The Curators

8 The Curators were appointed in the course of the Indonesian Bankruptcy Proceeding.[6] In the course of the Indonesian Bankruptcy Proceeding, the Curators were authorised to take "all necessary legal measures to enhance the bankruptcy estate in the Republic of Singapore".[7]

The Singaporean subsidiaries

9 The stated purpose of the present application was to investigate the operations and finances of two subsidiaries, namely Golden Legacy Pte Ltd and Golden Mountain Textile and Trading Pte Ltd ("Golden Mountain"). The latter is the wholly-owned subsidiary of the former.[8] I refer to these collectively as the "Sritex Singaporean Entities".

10 In 2016, 2017, and 2020, the Sritex Singaporean Entities and the Sritex Indonesian Entities issued senior notes ("Notes"), which were listed on the main board of the Singapore Exchange Securities Trading Limited.[9] The total value

5 AJA-1 at para 39–40, 60, and 222–241.

6 AJA-1 at p 18.

7 AJA-1 at para 44(a) and p 220.

8 AJA-1 at para 10.

9 AJA-1 at para 55 and 57.

of the Notes was US$725,000,000.[10] The Curators stated on affidavit that they were unaware of how the proceeds of the Notes were used, whether they flowed to the Sritex Indonesian Entities, or whether they had been held in Singapore.[11]

The applicants' prayers

11 In the present application, the applicants sought recognition of the Indonesian Bankruptcy Proceeding as a foreign main proceeding under Art 17 of the Model Law. Alternatively, the applicants sought recognition of the Indonesian Bankruptcy Proceeding as a foreign non-main proceeding or at common law. Aside from the automatic moratorium that follows the recognition of a foreign main proceeding under Art 20(1)(*a*) of the Model Law, the applicants sought additional specific relief, which may be broadly categorised as follows:

(a) First, a stay of, among other things, the enforcement of security over any property of the Sritex Indonesian Entities situated in Singapore ("Extended Stay Relief"). This was sought pursuant to Art 21(1)(*g*) of the Model Law.[12]

(b) Second, the power to examine witnesses, to take evidence and to obtain delivery of information concerning the Sritex Indonesian Entities' property, affairs, rights, obligations or liabilities in Singapore, specifically to trace the proceeds of the Notes and to ascertain how such proceeds were used ("Investigative Relief"). This was sought pursuant

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10 AJA-1 at para 57.

11 AJA-1 at para 58.

12 Applicants' Written Submissions dated 24 April 2026 ("AWS") at para 108.

to Arts 21(1)(*d*), 21(1)(*g*) and, alternatively, Art 21(1), of the Model Law.[13]

(c) Third, the power to exercise various rights in relation to the Sritex Indonesian Entities' assets, such as the power to administer the Sritex Indonesian Entities' property in Singapore and to take into custody and collect the documents and papers of the Sritex Indonesian Entities, among other things ("Administrative Relief"). This was sought pursuant to Art 21(1)(*e*), or alternatively the *chapeau* of Art 21(1), of the Model Law.[14]

The Indonesian insolvency regime

12 Before turning to the substance of the application before me, a brief overview of the Indonesian insolvency regime will be useful. The PKPU process was considered in *Re PT Garuda Indonesia (Persero) Tbk* [2024] 3 SLR 254 ("*Garuda*"). I now outline the relevant Indonesian law on corporate insolvency at the time of the application.

13 The Indonesian Bankruptcy Proceeding was governed by Law No 37 of 2004 on the Bankruptcy and Suspension of Debt Payment Obligations ("Indonesian Bankruptcy Law"). Article 1(11) states that the Indonesian Bankruptcy Law governs both corporate and personal insolvencies. "Bankruptcy" is defined in Art 1(1) as the "general confiscation of all assets of a Bankrupt Debtor that will be managed and liquidated by a Curator under the supervision of Supervisory Judge as provided for herein".[15]

13 AWS at para 113.

14 AWS at para 130.

15 Applicants' Second Joint Affidavit dated 14 April 2026 ("AJA-2") at p 224.

14 Under Art 15(1), a curator must be appointed upon a declaration of bankruptcy. A curator's role under the Indonesian Bankruptcy Law is stated in Art 16(1) as follows:

> The Curator shall be authorized to perform the management and/or the settlement of the bankruptcy assets since the date on which the bankruptcy decision is rendered despite any submission of cassation or judicial review from the said decision.

15 There is also a process analogous to the proof of debt regime in the IRDA found at Articles 113–120 of the Indonesian Bankruptcy Law.[16]

16 For present purposes, the Indonesian Bankruptcy Law is analogous to the IRDA and the bankruptcy provisions therein.

The Indonesian Bankruptcy Proceeding was a foreign main proceeding

17 The procedural requirements in Art 15 of the Model Law were met. The present application was accompanied by the relevant documents from the Indonesian Bankruptcy Proceeding and the requisite translations.

18 A "foreign proceeding" is defined in Art 2(*h*) as:

> … a collective judicial or administrative proceeding in a foreign State, including an interim proceeding, under a law relating to insolvency or adjustment of debt in which proceeding the property and affairs of the debtor are subject to control or supervision by a foreign court, for the purpose of reorganisation or liquidation[.]

19 As held in *Ascentra Holdings, Inc v SPGK Pte Ltd* [2023] 2 SLR 421 at [29], the requirements for a proceeding to qualify as a "foreign proceeding" are as follows:

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[16] AJA-2 at p 271–273.

(a) First, that proceeding must be collective in nature.

(b) Second, that proceeding must be a judicial or administrative proceeding in a foreign State.

(c) Third, that proceeding must be conducted under a law relating to insolvency or adjustment of debt.

(d) Fourth, the property and affairs of the debtor company must be subject to control or supervision by a foreign court in that proceeding.

(e) Fifth, that proceeding must be for the purpose of reorganisation or liquidation.

20 I think it follows from my review of the Indonesian insolvency regime above at [13]–[16] that the Indonesian Bankruptcy Proceeding is a foreign proceeding under the meaning of the Model Law. The Indonesian Bankruptcy Law was referred to in *Garuda* at [57] as "insolvency legislation under Indonesian law", and I agreed with the applicants' submission that even if only the specific provisions listed above were considered, the Indonesian Bankruptcy Proceeding would still constitute a "foreign proceeding".[17] I was also satisfied that the Curators were "foreign representatives" within the meaning of Art 2(*i*) of the Model Law.

21 A "foreign main proceeding" is defined in Art 17(2)(*a*) of the Model Law as a foreign proceeding taking place in the State where the debtor has its centre of main interests ("COMI"). Having found that the Indonesian Bankruptcy Proceeding was a "foreign proceeding", I turned to whether the Sritex Indonesian Entities' COMI was Indonesia. I found that it was.

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[17] Applicants' Written Submissions ("AWS") at para 57.

22 A debtor's COMI is determined as at the date of the recognition application: *Re Fullerton Capital Ltd* [2025] 1 SLR 432 ("*Fullerton Capital (CA)*") at [95]. Article 16(3) of the Model Law sets out the presumption that a debtor's registered office is its COMI. This presumption may be displaced by factors which are objectively ascertainable to third parties so as to inform their perception of the location of the COMI: *Fullerton Capital (CA)* at [71].

23 The registered offices of the Sritex Indonesian Entities were in Indonesia.[18] In addition, the Sritex Indonesian Entities (and the Sritex Group as a whole) were physically located in Indonesia, operated in Indonesia, and were managed from Indonesia.[19] I also agreed with the applicants' submission that even though the Sritex Indonesian Entities raised funds in Singapore (such as through the Sritex Singaporean Entities), this did not displace the Art 16(3) presumption.[20]

24 The COMI of the Sritex Indonesian Entities was Indonesia. This made the Indonesian Bankruptcy Proceeding a "foreign main proceeding". The automatic reliefs under Art 20 of the Model Law applied. There was no need for me to consider the applicants' alternative prayers to recognise the Indonesian Bankruptcy Proceeding as a foreign non-main proceeding, or at common law. I now turn to the specific reliefs sought by the applicants.

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18 AJA-1 at para 48, and p 113, 121, and 122.

19 AJA-1 at para 48; AWS at para 85.

20 AWS at para 87.

It was appropriate to grant the specific reliefs sought by the applicants

Extended Stay Relief

25 The first specific relief I considered was the Extended Stay Relief. In material part, the applicants sought an order that no step be taken to enforce any security over the property of the Sritex Indonesian Entities situated in Singapore, save with leave of the court or the consent of the Curators.

26 The applicants accepted that the automatic stay under Art 20(1) of the Model Law operated in the same way as the stay that takes effect upon the making of a winding-up order.[21] Under s 133 of the IRDA, a winding-up order does not prohibit secured creditors from enforcing their security. There seemed to be no dispute that under Art 20(3)(*a*) of the Model Law, the automatic stay under Art 20(1) of the Model Law similarly does not prohibit secured creditors from enforcing their security. Instead, the applicants invoked Art 21(1)(*g*) of the Model Law, which states as follows:

> (1) Upon recognition of a foreign proceeding, whether a foreign main proceeding or a foreign non-main proceeding, where necessary to protect the property of the debtor or the interests of the creditors, the Court may, at the request of the foreign representative, grant any appropriate relief, including —
>
> …
>
> > (g) granting any additional relief that may be available to a Singapore insolvency officeholder, including any relief provided under section 96(4) of this Act.

27 The applicants were unable to refer me to any Singapore cases where the automatic stay of proceedings upon the recognition of a foreign main proceeding had been augmented to include a stay of enforcement of security. Rather, the applicants referred me to English cases that, on their view, stood for

[21] AWS at para 107.

the proposition that this extended moratorium could be granted even in the liquidation context.

28 The first of these cases was *Re Pan Oceanic Maritime Inc* [2010] EWHC 1734 (Comm). This was a brief decision by Norris J, whereby the Extended Stay Relief (or its equivalent) was granted upon recognition of American Chapter 11 restructuring proceedings. The second case was *Re NMC Healthcare Ltd* [2022] BCC 171, which concerned an application for recognition of an Administration Order made in Abu Dhabi. It was stated therein that it was "customary" to stay the enforcement of security where foreign proceedings were akin to administration, and that in making such an order, the court would "place reliance upon the commercial judgment of the Joint Administrators rather than embarking upon detailed scrutiny of the necessity for such relief" (at [19]).

29 The applicants accepted that these cases evidenced a practice in the English courts that a moratorium on the enforcement of security would normally only be granted if the foreign proceedings were akin to administration (or judicial management, in the Singapore context).[22] However, the applicants referred me to *Re Transfield ER Cape Ltd* [2010] EWHC 2851 (Ch) ("*Transfield*"). That case involved the recognition in England of the liquidation of a company registered in the British Virgin Islands. Warren J allowed a stay of enforcement of security, as he considered it appropriate in circumstances where the company was permitted to trade pending liquidation: *Transfield* at [5]–[6]. The applicants also raised the fact that Art 21(1)(*g*) allowed this court to grant "any additional relief that may be available to a Singapore insolvency officeholder, including any relief provided under section 96(4) of [the IRDA]".[23]

[22] AWS at para 109.

[23] AWS at para 108.

This referred to the broader stay applicable in judicial management, which does extend to a stay of the enforcement of security.

30 In relation to the English practice that a moratorium on the enforcement of security is usually granted where the foreign proceedings are akin to administration or judicial management, I did not take this to mean that such a moratorium could *only* be ordered in such circumstances. *Transfield* indicated that the English courts can and do stay the enforcement of security when the situation calls for it, even in the context of a foreign liquidation. In any event, the existence of this practice in England certainly did not mean that parties coming before the Singapore courts could only seek the Extended Stay Relief where the foreign proceedings were akin to judicial management.

31 I was of the view that the court has the power, when recognising foreign proceedings akin to liquidation, to order a stay of enforcement of security. While this would not and should not be the default approach (as I elaborate on below), it was justified on the specific facts of the present application.

32 I begin by examining the purpose and extent of the stay of proceedings in a winding up, whether under Singapore law, or under the Model Law. Under s 133 of the IRDA, no action or proceeding may be commenced or continued against the company save with the permission of the court. This is because upon liquidation, a company's assets must be applied *pari passu* among its unsecured creditors. There is (in general) no issue with permitting secured creditors to enforce their security against an insolvent company. Security is generally regarded as standing apart from the pool of assets available for *pari passu* distribution to unsecured creditors: *United Securities Sdn Bhd v United Overseas Bank Ltd* [2021] 2 SLR 950 ("*United Securities*") at [39] and [47],

citing *SCK Serijadi Sdn Bhd v Artison Interior Pte Ltd* [2019] 1 SLR 680 at [11].

33 As explained by Snowden J (as he then was) in *Re OGX Petróleo e Gás SA* [2017] 2 All ER 217 at [50]–[53], the Model Law, and the automatic stay under Art 20 (or its equivalent in English law), apply to collective proceedings. It would ordinarily be inappropriate for the stay to operate against those whose claims stand outside the collective insolvency process (*eg*, secured creditors). In other words, because secured creditors ordinarily stand outside the liquidation process, there is usually no reason to stay their enforcement of security. Similarly, Briggs J (as he then was) in *Re Armada Shipping SA* [2011] 2 All ER (Comm) 481 ("*Armada Shipping*") noted (in the context of substantially similar English legislation) that the stay under Art 20 is ordinarily the same as in the winding up context. However, Briggs J also noted at [45] that in an "appropriate case", the court may impose the moratorium under Art 21(1)(*g*) (*ie*, the Extended Stay Relief). This means that under English law, even though the enforcement of security will not normally be stayed upon recognition of foreign proceedings (because the enforcement of security stands outside the collective insolvency regime), the courts may nonetheless grant such a stay where appropriate.

34 *Armada Shipping* is consistent with the general approach in Singapore to the recognition of foreign proceedings and the consequent grant of relief. From a plain reading of the Model Law, it is clear that the court's discretion to fashion the appropriate relief under Art 21 is not limited by Art 20. It is the other way round. Article 21(1) of the Model Law grants the court the freedom to grant "any appropriate relief". The subsections in Art 21(1) are explicit in the (non-exhaustive) ways in which the court might modify the automatic relief. The power to fashion relief should not be rarely or narrowly applied. The courts in

Singapore generally take a liberal approach to the grant of discretionary relief under Art 21(1): *Re Quoine Pte Ltd* [2025] 3 SLR 1536 at [59]. As held in *Garuda* at [144], the *chapeau* of Art 21(1) means that the court may grant such relief as is necessary for the case at hand, and the court is "not restricted unnecessarily in its ability to grant any type of relief that is required by the circumstances of the case".

35 I considered that the Extended Stay Relief could be granted by a Singapore court. I had regard to *United Securities*, where the Court of Appeal considered when and whether a secured creditor might be restrained from enforcing its security upon the recognition of foreign proceedings. *United Securities* only briefly considered the applicability of Art 21 (and in particular Art 21(1)(*a*)) at [45]–[48]. It was held that it was unnecessary to stay the enforcement of security in that case, for the reasons above at [32]. I observe that the Court of Appeal did not lay down a rule to the effect that the enforcement of security could never be stayed upon the recognition of foreign proceedings. *United Securities* merely reiterated the basic position that the enforcement of security does not affect the *pari passu* distribution of assets, and that the enforcement of security in that case was no exception.

36 I agreed with the general rule as expressed in *United Securities*, and the view of Briggs J in *Armada Shipping* that the Extended Stay Relief may be granted under Art 21(1)(*g*). I did not think that the Extended Stay Relief was precluded simply because it would not be available in a Singapore liquidation. As noted in *Re Tantleff, Alan* [2023] 3 SLR 250 ("*Alan Tantleff*") at [68] and *Garuda* at [144], the court is not limited to granting only relief that would be available in a Singapore liquidation. The first half of Art 21(1)(*g*) empowers the court to grant "any additional relief that may be available to a Singapore insolvency officeholder", including expressly the possibility of the stay which

applies in judicial management under s 96(4) of the IRDA. It does not (as was noted in *Alan Tantleff*) limit this to relief available “under the law of Singapore”. I considered that the Extended Stay Relief constituted relief “available to a Singapore insolvency officeholder”, albeit to a judicial manager rather than a liquidator. Once again, I note that Art 21(1)(*g*) is one of the non-exhaustive ways in which the court can grant “any appropriate relief” under Art 21, and it has been noted in the United States that the relief available on recognition of foreign proceedings is not necessarily limited to that available in local insolvency proceedings: see, *eg*, *Re Metcalfe & Mansfield Alternative Investments* 421 BR 685 (Bankr SDNY, 2010).

37 As I have mentioned above, discretion would not ordinarily be exercised in favour of granting such relief, as the enforcement of security would not normally compromise or deplete the pool of assets available for *pari passu* distribution. However, my view was that the court may stay the enforcement of security on such terms as it may think fit, where the facts before the court indicated that the enforcement of security may compromise or deplete the pool of assets that should be available for *pari passu* distribution (*eg*, where it appears that security has been granted illegitimately). The stay may also be granted where such a grant (whether to allow investigations into the legitimacy of prior grants of security or for some other reason) would enhance or preserve the pool of assets available for distribution.

38 I was of the view that the present application was an appropriate case for the court to exercise its discretion (as referenced in *Armada Shipping*) to grant the Extended Stay Relief. I had regard to the fact that several key personnel of the Sritex Indonesian Entities had been investigated and arrested for alleged fraud, embezzlement and corruption, including in connection with the grant of working capital loans that were not utilised in accordance with their

ostensible purposes.[24] The facts and allegations in this case gave rise to a concern that security may have been granted illegitimately, possibly in relation to these acts of wrongdoing. Coupled with the fact that the Curators had thus far been unable to trace the use or receipt of the proceeds of the Notes, I was of the view that it was appropriate to require that secured creditors first seek the leave of the court or the consent of the Curators before enforcing their security.

39 It remained for me to consider, as required under Art 22 and as was done in *Alan Tantleff* at [81]–[82], whether the "interests of the creditors … and other interested persons, including if appropriate the debtor" were adequately protected. This involved a balancing of the interests of those involved. I agreed with the observation in *Debis Financial Services (Aust) Pty Ltd v Allied Bellambi Collieries Pty Ltd* [1999] NSWSC 935 at [14] that the notion of "adequacy" does not require the perfect protection of any particular party, but rather that which is sufficient to meet the circumstances at hand.

40 In relation to the Sritex Indonesian Entities, I was of the view that requiring the leave of the court or the consent of the Curators was adequate protection. It would notify the Curators (to the extent the relevant security was not known) of the existence of the security, and afford them the opportunity to investigate or challenge it. In relation to potential secured creditors, I was satisfied that the condition would not cause undue prejudice. All that would be needed for a putative secured creditor to obtain leave to enforce its security would be to establish a *prima facie* case, that being one that is "brought *bona fide*, underpinned by credible facts and is, even without a serious investigation of the factual matrix, capable of succeeding if and when heard": *Korea Asset Management Corp v Daewoo Singapore Pte Ltd* [2004] 1 SLR(R) 671 at [41].

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[24] AJA-1 at para 39–40 and 60.

41 For completeness, I note that the court in *Garuda* at [145] onwards observed that the recognition and enforcement of a foreign restructuring plan and court order should be granted under the *chapeau* of Art 21(1) of the Model Law as "any appropriate relief". I was of the view that if it were necessary to consider the Extended Stay Relief under Art 21(1) instead of Art 21(1)(*g*), I would nonetheless have granted the Extended Stay Relief for the reasons mentioned above. In the circumstances, I granted the Extended Stay Relief.

Investigative Relief

42 The second specific relief I considered was the Investigative Relief. The Curators sought *general* investigative powers over the affairs and records of the Sritex Indonesian Entities in Singapore under Art 21(1)(*d*), or alternatively Art 21(1)(*g*), of the Model Law.

43 Importantly, the applicants confirmed in their written submissions,[25] and in oral submissions at the hearing, that they were not seeking coercive orders against specific individuals. The applicants were expressly of the view that their prayers to, among other things, empower the Curators to "demand, review, secure, receive from previous and current auditors, accountants, bankers, company secretaries, customers, suppliers, advisors and/or any other agents of the Sritex Indonesian Entities, all books and records in their possession, custody or control belonging to the Sritex Indonesian Entities" and that the Curators be "empowered to examine witnesses, take evidence or delivery of information concerning the Sritex Indonesian Entities' property, affairs, rights, obligations or liabilities" did not constitute orders against specific persons. Rather, this simply gave a general power to investigate the affairs of the Sritex Indonesian

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25 AWS at para 120.

Entities in Singapore.[26] Counsel for the applicants explained during the hearing that this was to avoid a situation whereby the Curators made inquiries with bankers and the like, and were told that they had no right to such information or to commence investigations of any sort.

44 The applicants' position was that such coercive orders would require the court to apply the test set out in *Re Fullerton Capital Ltd* [2024] SGHC 155 ("*Fullerton Capital (HC)*"), and that they would return to court with a separate application if and when such orders became necessary.[27]

45 I agreed with the applicants' position in this regard. The test in *Fullerton Capital (HC)* did not apply to the present application. That case concerned an application by liquidators for disclosure and examination orders. Kristy Tan JC (as she then was) held at [87] that orders sought under Art 21(1)(*d*) and Art 21(1)(*g*) of the Model Law were subject to the following test:

> (a) First, "the documents/information must concern the debtor's property, affairs, rights, obligations or liabilities ("Content Element"). This requirement is inherent in the language of Art 21(1)(*d*) and s 244(1)".
>
> (b) Second, the liquidator must show that there is a reasonable basis for the belief that the person concerned can be of assistance in obtaining relevant information and/or documents, and that this information and/or documents are reasonably (though not absolutely) required ("Reasonable Basis Element").

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26 AWS at para 120.

27 AWS at para 117.

(c) Third, on satisfaction of the Content Element and the Reasonable Basis Element, the court retained a discretion on whether to make the order ("Discretion Element"). In exercising this discretion, the court must have regard to "all relevant circumstances and ensure that the interests of the affected person are adequately protected". This would include refraining from making an order that would be wholly unreasonable, unnecessary, or oppressive. In doing so, a balance would have to be struck between the relief sought, and the interests of the affected person.

46 The approach in *Fullerton Capital (HC)* has much to commend it. However, I was of the view that *Fullerton Capital (HC)* was not the appropriate test in cases where the foreign representatives seek only general investigative powers, and do not seek coercive orders against specific persons in regard to specific information or documents. This is apparent from the three elements in the test from *Fullerton Capital (HC)*.

(a) In relation to the Content Element, the court would have some difficulty in ascertaining whether the documents or information concerned the debtor's "property, affairs, rights, obligations or liabilities" where the foreign representatives are only seeking (at the time of the application) to make general inquiries as to the debtor's affairs. This is particularly the case where (as in the present application) the foreign representatives profess to be in the dark about the debtor's affairs and require investigative relief to find out more. In those circumstances, it would be perverse for the court to require that foreign representatives show that the information sought concerned the debtor's "property, affairs, rights, obligations or liabilities", when the foreign representatives are themselves unsure of the nature of the debtor's "property, affairs, rights, obligations or liabilities", and unsure of what information is available within this jurisdiction.

(b) In relation to the Reasonable Basis Element, that limb of the test goes to the basis for seeking an order against a specific person, and in relation to specific documents or information. I was unsure of how the Reasonable Basis Element would apply where foreign representatives were not seeking orders against specific persons. One example would be where the foreign representatives had insufficient information of the debtor's affairs to seek orders against specific individuals for specific information or documents and were seeking recognition so that they could carry out investigations.

(c) In relation to the Discretion Element, the analysis set out in *Fullerton Capital (HC)* must necessarily be conducted in relation to the effect of an order on a specific party. Where there is no specific party identified, because the foreign representatives are seeking general investigative powers, the court would not be able to assess whether the order sought is unreasonable, unnecessary, or oppressive. Similarly, it would be difficult to balance the relief sought against the interests of a specific person *where there is no specific person against whom an order is sought*.

47 In the premises, I was of the view that the test from *Fullerton Capital (HC)* should not apply to cases where foreign representatives only seek general investigative powers. My view was fortified by the context of *Fullerton Capital (HC)*. That case did not involve a request for general investigative relief. The liquidators in that case sought disclosure and examination orders against several

specific parties. I set out the relevant part of the orders sought below (*Fullerton Capital (HC)* at [24(a)]):

> As against Ms Zhou, Mr Tan, Mr Wilbur, Mr Lau, RHTLaw and Maybank, the Joint Liquidators sought an order to be empowered to require these persons to (i) submit an affidavit containing such information as the Joint Liquidators may require "pertaining to [their] dealings with [FCL] and/or the Transaction and/or the Pledged Stock"; (ii) produce any books, papers or other records in their possession, power or control "pertaining to [FCL's] affairs, including but not limited to, [their] dealings with [FCL] and/or the Transaction and/or the Pledged Stock" (save in the case of Maybank, from whom documents pertaining to FCL's bank account and transactions concerning the Pledged Stock were sought); and (iii) appear before the court to be examined orally "concerning their dealings with [FCL] and/or the Transaction and/or the Pledged [Stock]" ("Disclosure and Examination Order"). The Joint Liquidators also sought for the Disclosure and Examination Order to have "injunctive effect" by way of an order that it "shall have effect as against each [of these persons] in the same way as an order made under s 244 of the IRDA would have against that [person]" ("Injunctive Effect Order").

48 The remaining orders in this regard were made by consent: *Fullerton Capital (HC)* at [24]. It could not be said that Tan JC intended to set out a test for applications for general investigative relief.

49 The test in *Fullerton Capital (HC)* was expounded in the context of liquidators who were seeking disclosure orders against specific persons, and where such orders were intended to be coercive. Similarly, the cases that Tan JC surveyed, including *Picard v FIM Advisers LLP* [2011] 1 BCLC 129, concerned orders made against specific persons. I do not think that *Fullerton Capital (HC)* set out a test for the grant of general investigative relief to foreign representatives in circumstances where the persons in relation to whom inquiries might be made had yet to be identified.

50 That still left the issue of the appropriate test to apply where general investigative relief was sought under Art 21(1)(*d*) of the Model Law. To my mind, the appropriate test was found in the *chapeau* of Art 21(1), namely, that the relief sought was "necessary to protect the property of the debtor or the interests of the creditors" and that it was "appropriate relief". In this regard, I found instructive the following statement from *Fullerton Capital (HC)* at [87(b)], albeit this was in the context of the Reasonable Basis Element:

> … I further considered whether the phrase in the Art 21(1) *chapeau* "where necessary to protect the property of the debtor or the interests of the creditors" meant that a higher threshold than reasonableness had to be shown in respect of the basis for the liquidator's belief and the utility of the information / documents sought. I did not think so. Liquidators are duty-bound to try and obtain as full a picture as possible of the company's affairs; to maximise the return to those interested in the liquidation by increasing the company's assets or reducing its debts; and to identify potential claims to maximise recovery for creditors: *Re Lion City Holdings Pte Ltd* [2003] 3 SLR(R) 493 at [18]; *Petroships Investment Pte Ltd v Wealthplus Pte Ltd (in members' voluntary liquidation) (Koh Brothers Building & Civil Engineering Contractor (Pte) Ltd and another, interveners) and another matter* [2018] 3 SLR 687 at [138]; *Celestial* at [52(a)]. In my view, the taking of steps to facilitate any of these purposes would be "necessary to protect the property of the debtor or the interests of the creditors". The liquidator's pursuit of information / documents based on his reasonable belief that these could be obtained from the person concerned and were reasonably required to facilitate any of these purposes would, in turn, also be regarded as "necessary to protect the property of the debtor or the interests of the creditors".

51 I agreed with this statement. Where foreign representatives are under a duty (similar to liquidators in Singapore proceedings) to obtain information on the debtor's affairs and to maximise returns and recovery, taking steps to facilitate the discharge of these duties would be "necessary to protect the property of the debtor or the interests of the creditors" and would constitute "appropriate relief".

52 In the present application, the Curators were authorised in the Indonesian Bankruptcy Proceeding to take "all necessary legal measures to enhance the bankruptcy estate in the Republic of Singapore".[28] Similar powers to those sought in the present application have been granted in other cases, such as *Re Zetta Jet Pte Ltd* [2019] 4 SLR 1343 at [129(a)]. The purpose of the Investigative Relief was to ascertain what had happened to the Notes or their proceeds. In the circumstances, I was satisfied that the Investigative Relief was necessary to protect the property of the Sritex Indonesian Entities and the interests of their creditors.

53 Even if it were necessary to apply the test from *Fullerton Capital (HC)*, I was satisfied that the present application met those requirements. First, the documents and information identified (that being information on the Sritex Singaporean Entities and the Notes) concerned the property, affairs, rights, obligations or liabilities of the debtors. Second, insofar as specific persons were identified and fell to be considered under the test from *Fullerton Capital (HC)*, these were the Sritex Singaporean Entities, the directors of these companies, the former judicial manager of Golden Mountain, and the Singapore arrangers and initial purchasers of the Notes.[29] I was satisfied that there was a reasonable basis for the belief that these persons would be of assistance in obtaining relevant information and/or documents, and that such information and/or documents would reasonably be required. These parties would have knowledge of what occurred in relation to the Notes, which represented a significant sum that remained unaccounted for. Third, I was satisfied that it was appropriate to make the order. The applicants had confirmed in both their written and oral submissions that they were not using the Investigative Relief as a tool to seek

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28 AJA-1 at p 220.

29 AWS at para 123.

disclosure or examination orders against specific persons, nor were they using it as a "rubber stamp". The applicants stated that they were only seeking the Investigative Relief as a confirmation that they could make general inquiries into the affairs of the Sritex Indonesian Entities in Singapore, and that they would make separate applications if disclosure and examination orders against specified persons or entities were sought. On this basis, I granted the Investigative Relief.

Administrative Relief

54 The third specific relief I considered was the Administrative Relief, which the applicants sought under Art 21(1)(*e*), or alternatively, the *chapeau* of Art 21(1).[30]

55 As set out above at [50], I agreed with the statement from *Fullerton Capital (HC)* that part of liquidators' duties would be to increase the company's assets or to reduce its debts. Steps taken in pursuit of these duties would be "necessary to protect the property of the debtor or the interests of the creditors" and would constitute "appropriate relief". Allowing the Curators to administer, collect, or liquidate the Sritex Indonesian Entities' assets (such as the shares of the Sritex Singaporean Entities) would therefore be appropriate relief.

56 I further considered that the facts of the present application made it appropriate to grant the Administrative Relief. I agreed with the applicants' submission that the Administrative Relief would make it easier for the Curators to conduct the necessary investigations into the affairs of the Sritex Singaporean

[30] AWS at para 130.

Entities, and that the Administrative Relief did not place the Curators on any different footing to Singapore-appointed liquidators.[31]

57 Finally, the Administrative Relief was granted subject to the condition that the applicants seek leave of the court before distributing assets or funds, and *before repatriating funds or assets out of Singapore*. This condition was in line with the practice exemplified in *Re Compuage Infocom Ltd* [2025] 3 SLR 1459 at [35]–[36] and [38] and *Re King & Wood Mallesons* [2025] 3 SLR 1754 at [42], and was agreed to by the applicants.[32]

Conclusion

58 In conclusion, I ordered that the Indonesian Bankruptcy Proceeding be recognised as a foreign main proceeding. I further granted the specific reliefs set out above, subject to the condition that the distribution or repatriation of assets would first require the leave of the court.

59 It remains for me to thank counsel for the applicants, Mr Kok, for his able assistance.

Christopher S. Sontchi
International Judge

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31 AWS at para 134–135.

32 AWS at para 138.

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