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For Immediate Release

English High Court Recognises Singapore's New Moratorium Law for Debt Restructuring in Landmark Decision

(LONDON) 29 March 2019 – In what is seen as a landmark decision, the High Court of England and Wales has recognised Singapore's new moratorium law for companies unable to pay their creditors. The ruling is positive for debt workouts across different jurisdictions and a boost to Singapore's ambition to become Asia's debt restructuring hub.

Locke Lord's [London](#) office and Rajah & Tann Singapore worked together on the case and announced today that the High Court of Justice Business and Property Courts of England and Wales had on 25 March 2019 recognised the moratorium relief granted by the Singaporean court to their client H&C S Holdings Pte Ltd under Section 211B(1) of the Companies Act (Cap. 50) as foreign main proceedings under the UNICITRAL Model Law.

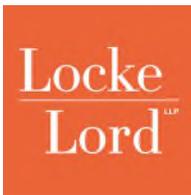
This is the first time a court outside Singapore has recognised the enhanced section 211B of the Singapore Companies Act which deals with a court-sanctioned arrangement or compromise (known as a scheme of arrangement) between a company and its creditors when the former is in distress or insolvent.

The section was amended by Parliament in 2017 as part of a major overhaul of Singapore's corporate restructuring and insolvency laws. It made it easier for companies, especially those with creditors from around the world, to be rescued and rehabilitated. The overhaul was also aimed at attracting debtors and creditors in the region to come to Singapore for corporate restructuring.

During the English court hearing, it was noted that this case was "uncharted territory," there having not been a recognition of this type of proceeding in a UK court before. The Court was satisfied with the arguments put forth by Counsel, Jennifer Meech of Enterprise Chambers (instructed by Locke Lord's [David Grant](#), the Firm's London Office Managing Partner, a member of its Executive Committee and Regional Practice Group Leader for Europe and Asia/Pacific Rim, and Senior Counsel [Marc Abrahams](#)), and evidence that the requirements of the Cross-Border Insolvency Regulations (incorporating the Model Law) had been met. Locke Lord was instructed by Rajah & Tann Singapore (assisted by partners Chua Beng Chye and Raelene Pereira).

"We are delighted with the result. This is an important acknowledgment of the doctrine of universalism of restructuring and insolvency under the UNCITRAL Model Law. We hope to see more cases of this nature rightly recognised by the English Court," said Grant.

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