

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

[2025] SGHC 68

Companies Winding Up No 32 of 2022 (Summons No 949 of 2025)

In the matter of Section 246 of the Insolvency, Restructuring and Dissolution
Act 2018

And

In the matter of Rhodium International Trading USA, Inc

Between

White Oak Trade Finance
Assetco 1, LLC

... Plaintiff

And

Rhodium International Trading
USA, Inc

... Defendant

JUDGMENT

[Insolvency Law — Winding up — Liquidator — Whether appointment of
additional liquidator appropriate and proper]

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White Oak Trade Finance Assetco 1, LLC
v
Rhodium International Trading USA, Inc

[2025] SGHC 68

General Division of the High Court — Companies Winding Up No 32 of 2022
(Summons No 949 of 2025)
Aidan Xu @ Aedit Abdullah J
11 April 2025

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Aidan Xu @ Aedit Abdullah J:

1 This judgment is issued because of the concerns of the court about the manner in which the application was brought, on the basis of supposed urgency, as well as the lack of basis for the substantive application for the addition of a liquidator simply for the purposes of a deposition in proceedings in a court in the United States of America.

2 Urgency was pleaded because of an impending deposition required for proceedings, in the week of 14 April 2025. The applicant's counsel sought an urgent date on 10 April 2025. It was heard on Friday, 11 April 2025.

3 The timelines in the US proceedings would have been within the contemplation and knowledge of the applicant, and matters giving rise to the urgency would have been within the applicant and the applicant's advisors'

knowledge and steps could have been taken to ensure that this court's processes were engaged in due time, without pressing this court for an urgent date within a four-day time-span. There is no reason why applications would need to be filed on an urgent basis when matters could have been properly planned for.

4 As for the substantive application, the appointment of an additional liquidator would normally entail, for instance, bringing in another insolvency practitioner for specialist expertise, or where it becomes evident that the work is more extensive than anticipated at the original appointment. Such appointments unquestionably further the liquidation in some way. Additionally, the appointment of an additional liquidator is premised on the original liquidator himself or herself being able to fully discharge his or her proper functions in the originally appointed role, but that some additional assistance is required for some originally unanticipated reason.

5 Here, however, the additional appointment is sought because the original liquidator is said to not be in a position to answer questions in a deposition. It was stated that an attempt to shield that liquidator for the deposition failed. Essentially, an additional liquidator has to be rolled out for the purposes of the deposition in the US. The nominated additional liquidator, from the same firm as the original liquidator, is apparently the person who has actual knowledge of the relevant dealings.

6 The applicant creditor did not see any issue in what was being sought, that is, the Singapore court appointing an additional liquidator just so that the additional liquidator could be the one deposing in the US. However, the proposed appointment has nothing to do with the actual process of liquidation. If anything, it would seem that the application is made to make up for a shortfall

that should have been within the purview of the originally appointed liquidator. I would emphasise a liquidator is appointed to have charge and conduct of the liquidation. The liquidator would not be expected to have detailed and intricate knowledge of each and every part of a liquidation. But the liquidator should have enough knowledge to know what is happening and why. The liquidator should be able to answer questions about his or her work, whether in a deposition or affidavit.

7 The liquidator in question here is an experienced member of the insolvency profession. But the circumstances compel me to obtain assurance from the liquidator, who is an officer of the court, about his work and activities in the present liquidation. I therefore direct the liquidator to file within two weeks, by 25 April 2025, an affidavit explaining his work in the liquidation, including his supervision of his associates and officers, and his management of all matters arising. I will then assess the conduct of this liquidation.

8 Save for these directions, the application for the appointment of an additional liquidator is dismissed.

9 I note this morning that counsel has sought to add other reasons for the appointment of an additional liquidator. Had these been truly in play, they should have propelled an earlier application.

10 I further note that the application is put forward by the creditor who had moved the liquidation. While the interests of the creditor are important and sometimes dispositive, these do not displace other considerations in the present case, including the wider public interest in the proper supervision of the process, and of the proper discharge of functions by those appointed by the court. There may be complications in the US proceedings arising from the dismissal of the

application for an additional liquidator, but these are separate matters from the liquidation process proper and will have to be managed by the liquidator in the discharge of his responsibilities. Given the circumstances surrounding this application, the fact that the company may encounter difficulties would not be reason enough for an additional liquidator to be appointed here.

11 As for what other consequences may flow from this application, I will consider matters when the affidavit is in, and I have heard from those involved.

Aidan Xu
Judge of the High Court

Tan Thye Hoe Timothy, Aditya Bhattacharya and Koh Wei Yang
Eugene (AsiaLegal LLC) for the plaintiff;
The defendant unrepresented.