

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

Case No.: HC/OS 599/2021

In the matter of Section 210 of Companies Act (Cap. 50)

Doc No.: HC/ORC 3750/2021

And

Filed: 07-July-2021 02:24 PM

In the matter of Section 68 of the Insolvency, Restructuring and  
Dissolution Act (Act 40 of 2018)



BLUE OCEAN RESOURCES PTE. LTD.  
(Singapore UEN No. 200610255E)

...Applicant(s)



**ORDER OF COURT**

Before: Justice Vinodh Coomaraswamy in Chambers

Date of Order : 07-July-2021

Upon the application of BLUE OCEAN RESOURCES PTE. LTD. (Singapore UEN No. 200610255E) the Applicant in this action coming on for hearing this day and upon reading the 1<sup>st</sup> and 2<sup>nd</sup> Affidavits of Martial Jean Francois Nicolas filed herein on 16 June 2021 and 30 June 2021 respectively, and upon hearing counsel for the Applicant

It is ordered that:

- (1) The Applicant be and is hereby granted liberty to convene a meeting (the "Scheme Meeting") of its creditors (the "Scheme Creditors") on or before 18 August 2021 in relation to the US\$145,750,000 guaranteed senior secured notes due 2021 (the "Notes") issued by the Applicant for the purpose of considering and, if thought fit, approving (with or without modifications) a scheme of arrangement under Section 210 of the Companies Act (Cap. 50, 2006 Rev. Ed.) (the "Act") proposed to be made between the Applicant and the Scheme Creditors (the "Scheme");
- (2) The Scheme Meeting shall be convened substantially in the manner set out in Annex A and Annex B to this order;
- (3) Noteholders (as defined in the Scheme) shall be deemed to be contingent creditors of the Applicant and shall be treated as Scheme Creditors for the purposes of the Scheme;
- (4) Pursuant to Section 68(14) of the Insolvency, Restructuring and Dissolution Act, the Insolvency, Restructuring and Dissolution (Proofs of Debt in Schemes of Arrangement) Regulations 2020 shall be replaced in its entirety with the procedure set out in Chapter Three and Chapter Five of the Scheme;
- (5) In the event the Scheme is approved at the Scheme Meeting, the Applicant be and is hereby granted liberty to apply that the Scheme be approved by Order of Court in accordance with Section 210(3AB)(c) of the Act, with any such modifications as are approved at the Scheme Meeting, so as to be binding on the Applicant and all the Scheme Creditors; and

(6) The Applicant and any person having an interest in the Scheme or in the conduct of the Scheme Meeting be and is hereby granted liberty to apply.

1 Name of Document: Annex A  
Annex:

2 Name of Document: Annex B  
Annex:



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A handwritten signature in black ink, appearing to read 'Te Hwee Hwee'.

HC/OS599/2021;HC/ORC3750/2021;HC/OS599/2021;HC/ORC3750/2021;HC/OS599/2021;HC/ORC3750/2021

TEH HWEE HWEE  
REGISTRAR  
SUPREME COURT  
SINGAPORE

## ANNEX A

### **MANNER IN WHICH SCHEME MEETING IS TO BE CONVENED**

*All capitalized terms in this Annex shall have the meaning given to them in the Scheme unless otherwise stated.*

1. At least 28 clear days before the day appointed for the Scheme Meeting, an advertisement shall be published in a daily English language newspaper and a daily Chinese language newspaper in general circulation in Singapore, stating that the following documents are available free of charge on request by Scheme Creditors to the Applicant or its solicitors, Drew & Napier LLC, and may also be downloaded at <https://lynchpinbm.com/bo2021-landing> or obtained by email to [blueoceaninfo@lynchpinbm.com](mailto:blueoceaninfo@lynchpinbm.com):
  - (a) the Notice (as defined below);
  - (b) the composite document (the "**Scheme Document**") to be dispatched to the Scheme Creditors in respect of the Scheme, which shall include an explanatory statement pursuant to Section 211 of the Act in substantially the form annexed as "**MN-7**" to the 1<sup>st</sup> Affidavit of Martial Jean Francois Nicolas ("**Martial's 1<sup>st</sup> Affidavit**"); and
  - (c) a copy of the Order.
2. At least 28 clear days before the day appointed for the Scheme Meeting, a notice convening the Scheme Meeting (the "**Notice**"), in substantially the form annexed as "**MN-11**" to Martial's 1<sup>st</sup> Affidavit, shall be dispatched to the Depository (as defined in the Scheme), by electronic means or otherwise, for delivery to Account Holders (as

defined in the Scheme) through the Clearing Systems (as defined in the Scheme) for delivery to Noteholders (as defined in the Scheme), advising that the following documents are available free of charge on request by Scheme Creditors to the Applicant or its solicitors, Drew & Napier LLC, and may also be downloaded at <https://lynchpinbm.com/bo2021-landing> or obtained by email to [blueoceaninfo@lynchpinbm.com](mailto:blueoceaninfo@lynchpinbm.com):

- (a) the Scheme Document; and
  - (b) a copy of the Order.
3. At least 28 clear days before the day appointed for the Scheme Meeting, copies of the Notice, the Scheme Document and the Order shall be made available to Scheme Creditors on the following website: <https://lynchpinbm.com/bo2021-landing>.
  4. Any accidental omission to serve any Scheme Creditor with notice of the Scheme Meeting or the non-receipt of such notice by a Scheme Creditor shall not invalidate the proceedings of the Scheme Meeting.
  5. Ms Elizabeth Wilson or, failing her, any other Director of Lynchpin Bondholder Management, shall be appointed by the Court to act as Chairman of the Scheme Meeting (the "**Chairman**") and directed to report the result of the Scheme Meeting to the Court.
  - 5A. Madison Pacific Trust Limited, in its capacity as trustee of the Notes, The Bank of New York Mellon (formerly known as the Bank of New York ("BONY")), in its capacity as common depository in respect of the Notes, and any nominee appointed by BONY to act as registered holder of the Existing Global Note (as defined in the Scheme),

shall not be entitled to vote at the Scheme Meeting (or any adjournment of the Scheme Meeting) in order to avoid the double counting of votes.

6. The value of a Scheme Creditor's claim for the purposes of voting at the Scheme Meeting shall be determined by the Chairman in the exercise of her discretion and for this purpose the Chairman shall be entitled to have regard to all relevant information whether supplied by the Scheme Creditor or otherwise available to the Chairman. Without prejudice to the generality of the foregoing, the Chairman shall be entitled to:
  - (a) accept the figure for which a Scheme Creditor seeks to vote, in whole or in part, notwithstanding the failure by such Scheme Creditor to cause to be delivered a fully completed Account Holder Letter (as defined in the Scheme) in accordance with the Scheme Document, if sufficient information has been provided in the Account Holder Letter, or by some other means, to enable the Chairman to assess the appropriateness of the figure for which the Scheme Creditor should be permitted to vote;
  - (b) reject the figure for which a Scheme Creditor seeks to vote, in whole or in part, if she considers the figure not to be a fair or reasonable assessment of the value of the Scheme Creditor's claim against the Applicant; and/or
  - (c) accept incomplete or late Account Holder Letters at her discretion after the Record Time (as defined in the Scheme).
7. The Applicant and the Chairman shall not recognize any assignment or transfer of any Scheme Claim (as defined in the Scheme) after the Record Time for the purposes of determining the right of any person to attend or vote at the Scheme Meeting.

8. The Scheme Meeting shall be conducted electronically via the tele- / video-conferencing application Zoom in the manner set out in Annex B.
  
9. The Chairman shall be at liberty to adjourn the Scheme Meeting for such period as he shall deem appropriate in accordance with Section 210(3) of the Act.

## **ANNEX B**

### **PROTOCOL FOR CONDUCT OF THE SCHEME MEETING TO PREVENT THE SPREAD OF COVID-19 (THE “PROTOCOL”)**

1. To curb the risk of the spread of the Covid-19 virus (also commonly referred to as the coronavirus) in Singapore, the Government has implemented large scale social distancing measures, including, among other things, restrictions on events and mass gatherings.<sup>1</sup>
2. In lieu of a physical meeting, the Scheme Meeting will be conducted electronically via a moderated telephone conferencing facility (the “**Electronic Meeting Platform**”). This Protocol sets out the procedures and measures to be implemented by the Scheme Company for the conduct of the Scheme Meeting via the Electronic Meeting Platform.
3. This Protocol should be read carefully by Noteholders or their proxies. The instructions set out in this Protocol should be strictly followed to ensure that Noteholders or their proxies can participate in the Scheme Meeting via the Electronic Meeting Platform.
4. Unless defined otherwise herein, all capitalized terms in this Protocol bear the meaning given to them in the Explanatory Statement and/or the Scheme.

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<sup>1</sup> Press release from the Singapore Tourism Board, updated on 17 May 2021, “*Safe Management Measures for Expansion of MICE event pilots in Singapore*”, accessible at <https://www.stb.gov.sg/content/stb/en/home-pages/advisory-for-MICE.html#MICE>.

## **I. THE ELECTRONIC MEETING PLATFORM**

5. The Scheme Meeting will be conducted via the tele- / video-conferencing application Zoom. The Electronic Meeting Platform will enable Noteholders or their proxies to participate in the Scheme Meeting online, and to communicate and consult with one another on a real-time basis during the Scheme Meeting.
  
6. On the day of the Scheme Meeting, the Electronic Meeting Platform will be operated as follows:
  - (a) A presentation on the Scheme will be given by the Scheme Company and/or its advisors aurally through the Electronic Meeting Platform.
  
  - (b) After the presentation, Noteholders or their proxies will be given the opportunity to raise questions or make comments orally using a tele-conferencing feature on the Electronic Meeting Platform. The Chairman of the Scheme Meeting will provide directions as to how Noteholders or their proxies can indicate that they wish to speak via the Electronic Meeting Platform.
  
  - (c) To enable Noteholders or their proxies to raise their questions or comments in an orderly fashion, only one person may speak at a time. All Noteholders and their proxies are requested to abide strictly by the directions provided by the Chairman for raising questions or comments. The Scheme Company will ensure ample time is given to Noteholders or their proxies to raise their questions or comments.



- (d) Only Noteholders or their proxies will be permitted to raise questions or make comments at the Scheme Meeting. No questions will be entertained from parties who are not Noteholders or their proxies. Noteholders or their proxies will be required to identify their names, institutions, and make clear that they are Noteholders or their duly appointed proxies.
  
- (e) Noteholders or their proxies will subsequently be required to submit their votes on the Scheme either: (i) via a roll-call on the Electronic Meeting Platform, or (ii) via email within 2 hours of the end of the Scheme Meeting. Instructions will be provided by the Chairman of the Scheme Meeting for the submission of votes. Noteholders or their proxies will be required to follow these instructions strictly.

## **II. INSTRUCTIONS TO NOTEHOLDERS**

- 7. Noteholders or their proxies who wish to participate in the Scheme Meeting via the Electronic Meeting Platform must so indicate in their Account Holder Letters by the Record Time. Thereafter, Noteholders or their proxies will receive further instructions by email on how they can access the Electronic Meeting Platform.
  
- 8. On a date and time that will be announced, a trial run will be conducted for Noteholders or their proxies to test the Electronic Meeting Platform (the “**Trial Run**”). Further instructions on how to participate in the Trial Run will be provided by email to Noteholders or their proxies who have indicated, in their Account Holder Letters, that they wish to participate in the Scheme Meeting via the Electronic Meeting Platform.

9. Noteholders or their proxies participating in the Scheme Meeting via the Electronic Meeting Platform should ensure that they have (i) access to a computer, mobile device or telephone; and (ii) a fast and reliable internet or telephone connection.
10. On the day of the Scheme Meeting, the Scheme Company will also subject Noteholders or their proxies to appropriate identity verification checks prior to being allowed access to the Scheme Meeting via the Electronic Meeting Platform.

### **III. SETTING UP THE ELECTRONIC MEETING PLATFORM**

11. The Electronic Meeting Platform can be accessed on a computer or a mobile device using the iOS or Android operating system, and is available for free download at <https://zoom.us/download> (for computers) and from the App Store (for iOS devices) or from the Google Play Store (for Android devices).
12. Prior to the Scheme Meeting and/or Trial Run, Noteholders or their proxies should:
  - (a) download the Zoom application from:
    - i. <https://zoom.us/download> (for computers);
    - ii. the App Store (for iOS devices); or
    - iii. the Google Play Store (for Android devices);
  - (b) if they do not already have a Zoom account, create a Zoom account at <https://zoom.us/signup>; and

- (c) ensure that the email address used to create the Zoom account is the same email address used in their Account Holder Letters, so as to assist the Scheme Company in verifying the identity of the Noteholder or proxy attending the Scheme Meeting and/or Trial Run.
13. Generally, the system requirements for Zoom are:
- (a) an internet connection (broadband, wired or wireless (3G or 4G/LTE));
  - (b) speakers and a microphone (built-in, USB plug-in or Bluetooth); and
  - (c) a webcam (built-in or USB plug-in) or a HD cam or HD camcorder with video capture card.
14. The detailed system requirements can be found at <https://support.zoom.us/hc/enus/articles/201362023-System-Requirements-for-PC-Mac-and-Linux>. Noteholders or their proxies who have technical questions regarding the Electronic Meeting Platform may visit the Zoom technical support page at <https://support.zoom.us/hc/en-us>.

#### **IV. THE SCHEME COMPANY MAY HOLD A PHYSICAL SCHEME MEETING IF CIRCUMSTANCES PERMIT**

15. Notwithstanding any of the above, the Scheme Company may, in its discretion, conduct the Scheme Meeting physically in the event that the social distancing restrictions are lifted, or if circumstances change such that it becomes feasible to conduct the Scheme Meeting physically, taking into consideration the Government's directives and advisories regarding the conduct of events and mass gatherings.

16. If the Scheme Company elects to conduct the Scheme Meeting physically, further instructions will be given to Noteholders and their proxies as soon as reasonably practicable. Noteholders will still be given the option to attend the Scheme Meeting remotely *via* the Electronic Meeting Platform if they desire. To receive timely updates on the above, Noteholders and their proxies are requested to regularly check the Scheme Company's announcements on the following website:  
<https://lynchpinbm.com/bo2021-landing>.
  
17. If the Government introduces new legislation on the holding of meetings which come into force prior to the Scheme Meeting, the Scheme Company shall be at liberty to modify this Protocol as may be appropriate, to the extent that any such modification complies with the applicable requirements under the new legislation.