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SCHEME OF ARRANGEMENT

UNDER SECTION 71 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 (NO. 40 OF 2018)

between

Modernland Overseas Pte. Ltd.

(UEN/Company Registration No. 201314695N)

and

its Scheme Creditors

SCHEME OF ARRANGEMENT

UNDER SECTION 71 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 (NO. 40 OF 2018)

between

JGC Ventures Pte. Ltd.

(UEN/Company Registration No. 201826857D)

and

its Scheme Creditors

NOTICE OF RECOGNITION ORDER, FINAL REPORT AND MOTION TO CLOSE WITH RESPECT TO THE CHAPTER 15 RECOGNITION PROCEEDINGS

Background

This joint announcement is made by Modernland Overseas Pte. Ltd. (“**Modernland Overseas**”) and JGC Ventures Pte. Ltd. (“**JGC Ventures**”) (together, the “**Companies**”).

We refer to:

- (a) the US\$240,000,000 6.95% Guaranteed Senior Notes due 2024 issued by Modernland Overseas with ISIN: XS1592893546 and Common Code: 159289354 (the “**Existing 2024 Notes**”);
- (b) the US\$150,000,000 10.75% Guaranteed Senior Notes due 2021 issued by JGC Ventures with ISIN: XS1871087133 and Common Code: 187108713 (the “**Existing 2021 Notes**”); and
- (c) the joint announcement of the Companies dated 23 September 2021 in connection with their respective pre-packed schemes of arrangement with respect to the Existing 2024 Notes and the Existing 2021 Notes, in each case, under Section 71 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) (the “**Schemes**”).

Unless otherwise defined herein, capitalized terms in this announcement shall have the meanings given in the explanatory statements dated 25 June 2021 in relation to the Schemes.

Notice of Recognition Order, Final Report and Motion to Close with respect to the Chapter 15 recognition proceedings

The Companies are pleased to announce that they have obtained a Chapter 15 Order from the U.S. Bankruptcy Court. Such cross-border recognition is one of the Restructuring Conditions to the Restructuring Effective Date. A copy of the Chapter 15 Order is enclosed hereto.

Since the desired cross-border recognition has been obtained, the Companies will proceed to close the Chapter 15 recognition proceedings before U.S. Bankruptcy Court. Accordingly, the Companies hereby notify you of the enclosed:

- (a) Notice of Final Report of the Foreign Representative and Hearing on Motion for Order Closing Chapter 15 Cases; and
- (b) Final Report of the Foreign Representative and Motion for Order Closing Chapter 15 Cases.

Further Information

The Companies intend to procure the satisfaction of the remaining Restructuring Conditions (as defined in each Scheme), and implement the Restructuring Effective Date, as soon as possible. The Restructuring Effective Date is the date on which the arrangement and compromise provided for in the Schemes will be implemented.

The Companies will continue to provide the Scheme Creditors with updates in accordance with the terms of the Schemes and any directions made by the Court.

Scheme Creditors should direct queries to the Information Agent (details below) in the first instance. Alternatively, Scheme Creditors may also contact the Chairman or the Companies' international legal counsel or Singapore legal counsel (details below).

Dated 25 October 2021

Enclosures:

- 1. Chapter 15 Order
- 2. Notice of Final Report of the Foreign Representative and Hearing on Motion for Order Closing Chapter 15 Cases; and
- 3. Final Report of the Foreign Representative and Motion for Order Closing Chapter 15 Cases.

Information Agent:

LUCID ISSUER SERVICES LIMITED

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E-mail: modernland@lucid-is.com

Scheme Website: <https://deals.lucid-is.com/modernland>

Chairman:

JASON KARDACHI of PT BORRELLI WALSH

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Company's Solicitors:

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Company's Solicitors:

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(File Ref No.: 202010488MYT)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:	Chapter 15
	:	
	:	
Modernland Overseas Pte. Ltd. <i>et al.</i>,¹	:	Case No. 21-11641 (DSJ)
	:	
Debtors in a Foreign Proceeding.	:	(Jointly Administered)
	:	
_____	x	

**ORDER GRANTING (I) RECOGNITION OF FOREIGN
MAIN PROCEEDINGS, (II) RECOGNITION OF FOREIGN REPRESENTATIVE,
(III) RECOGNITION OF SANCTION ORDERS AND RELATED SCHEMES,
AND (IV) RELATED RELIEF UNDER CHAPTER 15 OF THE BANKRUPTCY CODE**

Upon the *Motion for (I) Recognition of Foreign Main Proceedings, or in the Alternative Foreign Nonmain Proceedings, (II) Recognition of Foreign Representative, (III) Recognition of Sanction Orders and Related Schemes, and (IV) Related Relief Under Chapter 15 of the Bankruptcy Code* (the “Motion” and, together with the Official Form 401 filed contemporaneously therewith for each respective Debtor, the “Chapter 15 Petitions”)² of William Honoris, in his capacity as the duly appointed foreign representative (the “Foreign Representative” or “Petitioner”) of the Singapore Proceedings of the above-captioned debtors (the “Debtors”), companies incorporated under the laws of Singapore, concerning schemes of arrangement (the “Schemes”) pursuant to Section 71 of the Insolvency, Restructuring and Dissolution Act (No. 40 of 2018) (the “IRDA”), pursuant to sections 105(a), 1504, 1507, 1510, 1515, 1517, 1520 and 1521 of title 11 of the United States Code (the “Bankruptcy Code”), for entry of an order (this “Order”),

¹ The Debtors in these chapter 15 cases (the “Chapter 15 Cases”) are: (a) Modernland Overseas Pte. Ltd., which is incorporated and registered in Singapore with unique entity number 201314695N; and (b) JGC Ventures Pte. Ltd., which is incorporated and registered in Singapore with unique entity number 201826857D. Both entities have their registered office at 1 Marina Boulevard, #28-00, Singapore 018989.

² Capitalized terms used but otherwise not defined herein shall have the meanings ascribed to them in the Motion.

among other things: (i) recognizing the Singapore Proceedings as “foreign main proceedings,” or in the alternative “foreign nonmain proceedings,” pursuant to chapter 15 of the Bankruptcy Code; (ii) recognizing the Foreign Representative as a “foreign representative,” as defined in section 101(24) of the Bankruptcy Code in respect of the Singapore Proceedings; (iii) recognizing, granting comity to, and giving full force and effect in the United States to the Singapore Proceedings, the Schemes, and the Sanction Orders; (iv) enjoining parties from taking any action inconsistent with the Schemes or the Sanction Orders in the United States; (v) authorizing the Debtors to seek entry of an order closing these Chapter 15 Cases upon notice of presentment and deeming the Motion to be the final report required to be filed by the Foreign Representative; and (vi) granting such other relief as this Court deems just and proper, all as more fully set forth in the Chapter 15 Petitions, the Foreign Representative Declaration and the Foreign Law Expert Declaration and the statements of counsel at the hearing before this Court with respect to the Chapter 15 Petitions (the “Hearing”); and appropriate and timely notice of the filing of the Chapter 15 Petitions and the Hearing having been given; and no other or further notice being necessary or required; and no objections or other responses having been filed that have not been overruled, withdrawn, or otherwise resolved; and all interested parties having had an opportunity to be heard at the Hearing; and after due deliberation and sufficient cause appearing therefor,

THIS COURT HEREBY FINDS AND CONCLUDES THAT:

A. The findings and conclusions set forth herein constitute this Court’s findings of fact and conclusions of law pursuant to Rule 7052 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference from the United States District Court for the Southern District of New York dated as of January 31, 2012, Reference M-431, In re Standing Order of Reference Re: Title 11, 12 Misc. 00032 (S.D.N.Y. Feb. 2, 2012) (Preska, C.J.).

C. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P).

D. Venue for this proceeding is proper before this Court pursuant to 28 U.S.C. § 1410.

E. The Debtors have property rights within this district and, therefore, the Debtors are eligible to be debtors in a chapter 15 case pursuant to sections 109 and 1501 of the Bankruptcy Code.

F. The Petitioner is the duly appointed “foreign representative” of the Debtors within the meaning of section 101(24) of the Bankruptcy Code.

G. The Chapter 15 Cases were commenced properly pursuant to sections 1504, 1509, and 1515 of the Bankruptcy Code.

H. The Foreign Representative has satisfied the requirements of section 1515 of the Bankruptcy Code and Bankruptcy Rules 1007(a)(4) and 2002(q).

I. The Singapore Proceedings are “foreign proceedings” pursuant to section 101(23) of the Bankruptcy Code.

J. The Singapore Proceedings are entitled to recognition by this Court pursuant to sections 1515 and 1517 of the Bankruptcy Code.

K. Singapore is the center of main interest of each Debtor, and, accordingly, the Singapore Proceedings are “foreign main proceedings” as defined in section 1502(4) of the Bankruptcy Code and are entitled to recognition as “foreign main proceedings” pursuant to section 1517(b)(1) of the Bankruptcy Code.

L. As “foreign main proceedings,” the Debtors are entitled to all the relief available pursuant to section 1520 of the Bankruptcy Code.

M. The Debtors are eligible in the exercise of the Court’s discretion for all the relief set forth herein under sections 1507 and 1521(a) of the Bankruptcy Code.

N. The relief granted herein is necessary and appropriate to effectuate the purposes of chapter 15, to protect the Debtors and the interests of their creditors and other parties in interest, and is consistent with the laws of the United States, international comity, public policy, and the policies of the Bankruptcy Code.

O. Absent the relief granted herein, the Debtors may be subject to the prosecution of judicial, quasi-judicial, arbitration, administrative, or regulatory actions or proceedings in connection with claims against them in connection with the Notes Amendments, thereby interfering with and causing harm to the Debtors, their creditors, and other parties in interest in the Singapore Proceedings and, as a result, the Debtors would suffer irreparable injury for which there is no adequate remedy at law, a result contrary to the purposes of chapter 15.

P. Each of the injunctions contained in this Order (i) is within this Court’s jurisdiction; (ii) is essential to the success of the Singapore Proceedings and the Schemes; (iii) is an integral element of the Singapore Proceedings and the Schemes or the effectuation of the Sanction Orders; (iv) confers material benefits on, and is in the best interests of, the Debtors, their creditors, and other parties in interest in the Singapore Proceedings, including, without limitation, the Scheme Creditors; and (v) is important to the overall objectives of the Schemes.

Q. Appropriate notice of the filing of the Chapter 15 Petitions and the Hearing was given, which notice is deemed adequate for all purposes, and no further notice need be given.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Chapter 15 Petitions and the relief requested therein is granted.
2. All objections, if any, to the Chapter 15 Petitions or the relief requested therein that have not been withdrawn, waived, or settled as announced to this Court at the Hearing, or by stipulation filed with this Court, and all reservations of rights included therein, are hereby overruled on the merits.
3. The Singapore Proceedings are each granted recognition as foreign main proceedings pursuant to section 1517 of the Bankruptcy Code. **[DSJ 10/15/2021]**
4. The Foreign Representative is recognized as the duly appointed foreign representative of each of the Debtors within the meaning of section 101(24) of the Bankruptcy Code and is authorized to act on behalf of each Debtor in its chapter 15 case.
5. Upon entry of this Order, all relief afforded to a foreign main proceeding pursuant to section 1520 of the Bankruptcy Code shall apply, including, without limitation, the application and protection afforded by the automatic stay under section 362 of the Bankruptcy Code to the Debtors and to the Debtors' property that is within the territorial jurisdiction of the United States; *provided, however*, that the relief provided under section 362 of the Bankruptcy Code (a) shall be subject to all of the exceptions set forth in section 362 and in section 1520 of the Bankruptcy Code and (b) shall not bar or stay any action that is permitted to be taken under the terms of the Sanction Orders and/or the Schemes. Without limiting the generality of the foregoing, this Order shall not be construed as enjoining the police or regulatory act of a governmental unit, including a criminal action or proceeding, to the extent not stayed pursuant to section 362 of the Bankruptcy Code or staying the exercise of any rights that section 362(o) of the Bankruptcy Code does not allow to be stayed.

6. The Foreign Representative is established as the exclusive representative of each of the Debtors in the United States pursuant to sections 1521(a) and 1521(b) of the Bankruptcy Code, and the administration, realization, and distribution of all or part of the assets of the Debtors within the territorial jurisdiction of the United States is entrusted to the Foreign Representative.

7. The Singapore Proceedings, the Schemes, and the Sanction Orders are recognized, granted comity, and entitled to full force and effect in the United States against all entities (as that term is defined in section 101(15) of the Bankruptcy Code) in accordance with their terms, including the application of the Notes Amendments to the Obligors and of the releases to all Release Deed Beneficiaries, and the Schemes and the Sanction Orders shall be binding and fully enforceable on all Scheme Creditors.

8. All entities (as that term is defined in section 101(15) of the Bankruptcy Code) are permanently enjoined from (a) transferring, relinquishing, or disposing of any property of the Debtors located within the territorial jurisdiction of the United States or (b) taking or continuing any act to obtain possession of, or exercise control over, such property, in each case, to the extent inconsistent with the Schemes or the Sanction Orders.

9. All entities (as that term is defined in section 101(15) of the Bankruptcy Code) are permanently enjoined and restrained from taking any action that is inconsistent with the Schemes or the Sanction Orders, or interfering with the enforcement and implementation of the Schemes or the Sanction Orders, including, without limitation, commencing, continuing, or enforcing any action or legal proceeding based on any claim, cause of action, or obligation released, waived, or deferred pursuant to the Schemes.

10. The Foreign Representative is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

11. The Foreign Representative and the Debtors and each of their respective successors, agents, representatives, advisors, and counsel shall be entitled to the protections contained in sections 306 and 1510 of the Bankruptcy Code, and no action taken by any such party in preparing, disseminating, applying for, implementing, or otherwise acting in furtherance of or in connection with the Singapore Proceedings, the Schemes, the Sanction Orders, this Order, the Chapter 15 Cases, or any adversary proceeding herein, or any further proceeding commenced hereunder, shall be deemed to constitute a waiver of the rights or benefits afforded such parties under sections 306 and 1510 of the Bankruptcy Code.

12. Upon entry of this Order, the Foreign Representative is authorized to submit a final report in connection with the closure of the Chapter 15 Cases. Such final report may incorporate the Motion by reference.

13. Upon this Order becoming a final, non-appealable order, the Foreign Representative is authorized to seek entry of a final decree by notice of presentment.

14. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry, the Foreign Representative shall not be subject to any stay in the implementation, enforcement, or realization of the relief granted in this Order, and this Order shall constitute a final order within the meaning of 28 U.S.C. § 158(a).

15. This Order is without prejudice to the Foreign Representative requesting any additional relief.

16. The Foreign Representative shall serve a copy of this Order within three (3) business days of entry upon all persons or bodies as required under this Court's *Order (I) Scheduling Hearing on Debtors' Motion for Recognition, (II) Setting Deadline for Filing*

Objections, and (III) Specifying the Form and Manner of Service of Notice. Such service shall be good and sufficient service and adequate notice for all purposes.

17. This Court shall retain jurisdiction over all matters arising from or related to the enforcement, amendment, modification, implementation, and interpretation of this Order.

Dated: New York, New York
October 15, 2021

s/ David S. Jones
Honorable David S. Jones
United States Bankruptcy Judge

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:
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Modernland Overseas Pte. Ltd. et al.,¹	:
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Debtors in a Foreign Proceeding.	:
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**NOTICE OF FINAL REPORT OF THE FOREIGN REPRESENTATIVE
AND HEARING ON MOTION FOR ORDER CLOSING CHAPTER 15 CASES**

PLEASE TAKE NOTICE that on October 22, 2021, William Honoris, in his capacity as the duly appointed foreign representative (the “Foreign Representative”) of Modernland Overseas Pte. Ltd. (“Modernland Overseas”) and JGC Ventures Pte. Ltd. (“JGC Ventures” and, together with Modernland Overseas, the “Debtors”) filed a *Final Report of the Foreign Representative and Motion for Order Closing Chapter 15 Cases* (the “Final Report and Motion to Close Cases”).

PLEASE TAKE FURTHER NOTICE that the Court has scheduled a hearing before the Honorable David S. Jones of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004, on **November 30, 2021, at 10:00 a.m. (prevailing Eastern time)** to consider granting the relief requested in the Final Report and Motion to Close Cases (the “Hearing”).

PLEASE TAKE FURTHER NOTICE that the Hearing will be conducted telephonically via Zoom in accordance with General Order M-543. Any parties wishing to participate must register their appearance no later than 4:00 p.m. (prevailing Eastern Time) on the day prior to the hearing date. Parties may register by utilizing the Electronic Appearance portal located on the Court's website (<https://ecf.nysb.uscourts.gov/cgi-bin/nysbAppearances.pl>).²

PLEASE TAKE FURTHER NOTICE that General Order M-543, along with other temporary procedures implemented by the Court in connection with the COVID-19 pandemic (including electronic filing procedures for pro se parties) can be found by visiting <http://www.nysb.uscourts.gov> and clicking on the “Coronavirus COVID-19 Protocol” banner.

PLEASE TAKE FURTHER NOTICE that any party in interest wishing to submit a response or objection to the Final Report and Motion to Close Cases or the relief requested therein

¹ The Debtors in these chapter 15 cases (the “Chapter 15 Cases”) are: (a) Modernland Overseas Pte. Ltd., which is incorporated and registered in Singapore with unique entity number 201314695N; and (b) JGC Ventures Pte. Ltd., which is incorporated and registered in Singapore with unique entity number 201826857D. Both entities have their registered office at 1 Marina Boulevard, #28-00, Singapore 018989.

(each a “Response”) must do so in writing and in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and the Local Bankruptcy Rules for the U.S. Bankruptcy Court for the Southern District of New York, setting forth the basis therefor with specificity and the nature and extent of the respondent’s claims against the Debtors. Such Responses must be filed electronically with the Court on the Court’s electronic case filing system in accordance with, and except as provided in, General Order M-399 and the Court’s Procedures for the Filing, Signing and Verification of Documents by Electronic Means (copies of each of which may be viewed on the Court’s website at <http://www.nysb.uscourts.gov/>), on a compact disc (CD), preferably in Portable Document Format (PDF), Word, or any other Windows-based word processing format, which CD shall be sent to the Office of the Clerk of the Court, One Bowling Green, New York, New York 10004-1408. A hard copy of any Response shall be sent to the Chambers of the Honorable David S. Jones, Bankruptcy Judge, and served upon counsel for the Foreign Representative, Milbank LLP, at the following addresses: (a) 55 Hudson Yards, New York, New York 10001 (Attn: Matthew L. Brod, Esq., and Connor J. Haynes, Esq.); and (b) 1850 K Street, NW, Suite 1100, Washington, DC US 20006 (Attn: Andrew M. Leblanc, Esq., and Samir L. Vora, Esq.), in each case **so as to be actually received by each of them no later than November 22, 2021**. All parties in interest opposed and wishing to object to the Final Report and Motion to Close Cases or the request for relief contained therein must appear telephonically at the Hearing at the time and place set forth above. If no response or objection is timely filed and served as provided above, the Court may grant the relief requested by the Foreign Representative without further notice or hearing.

PLEASE TAKE FURTHER NOTICE that the Hearing may be adjourned from time to time without further notice other than a motion on the docket in these Chapter 15 Cases or an announcement in open court of the adjourned date or dates of any further adjourned hearing.

PLEASE TAKE FURTHER NOTICE that a copy of the Final Report and Motion to Close Cases and certain other pleadings filed are available by (a) accessing the Bankruptcy Court’s Electronic Case Filing System, which can be accessed from the Bankruptcy Court’s website at <http://www.nysb.uscourts.gov/> (a PACER login and password are required to retrieve a document), or (b) upon written request to the Foreign Representative’s counsel (including by facsimile or e-mail) addressed to:

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Dated: New York, New York
October 22, 2021

Respectfully submitted,

/s/ Matthew L. Brod

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Counsel for the Foreign Representative

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:	Chapter 15
	:	
	:	Case No. 21-11641 (DSJ)
Modernland Overseas Pte. Ltd. et al.,¹	:	
	:	(Jointly Administered)
Debtors in a Foreign Proceeding.	:	
_____	x	

**FINAL REPORT OF THE FOREIGN REPRESENTATIVE
AND MOTION FOR ORDER CLOSING CHAPTER 15 CASES**

1. William Honoris, in his capacity as the duly appointed foreign representative (the “Petitioner” or “Foreign Representative”) of Modernland Overseas Pte. Ltd. (“Modernland Overseas”) and JGC Ventures Pte. Ltd. (“JGC Ventures” and, together with Modernland Overseas,

¹ The Debtors in these chapter 15 cases (the “Chapter 15 Cases”) are: (a) Modernland Overseas Pte. Ltd., which is incorporated and registered in Singapore with unique entity number 201314695N; and (b) JGC Ventures Pte. Ltd., which is incorporated and registered in Singapore with unique entity number 201826857D. Both entities have their registered office at 1 Marina Boulevard, #28-00, Singapore 018989.

the “Debtors”), by and through his undersigned counsel, respectfully submits this motion (the “Motion” or “Final Report”) and represents as follows.

Relief Requested

2. With the entry of the Recognition Order (as defined below) by this Court, the Foreign Representative has determined that there is no longer a reason for these Chapter 15 Cases to remain open. Accordingly, by this Motion, the Petitioner respectfully requests, pursuant to sections 105(a), 350, and 1517(d) of title 11 of the United States Code (the “Bankruptcy Code”), Rule 5009 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 5009-2(a) of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), entry of an order substantially in the form attached hereto as **Exhibit A** (the “Closing Order”) closing the above-captioned Chapter 15 Cases.

Jurisdiction and Venue

3. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter under 28 U.S.C. §§ 157 and 1334 and section 1501 of the Bankruptcy Code, as well as the Amended Standing Order of Reference dated January 31, 2012, Reference M-431, In re Standing Order of Reference Re: Title 11, 12 Misc. 00032 (S.D.N.Y. Feb. 2, 2012) (Preska, C.J.). This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P). Venue is proper under 28 U.S.C. § 1410.

4. The Petitioner has properly commenced these Chapter 15 Cases under sections 1504 and 1509 of the Bankruptcy Code by the filing of the *Chapter 15 Petition for Recognition of a Foreign Proceeding* with respect to each Debtor (collectively, the “Petitions”).²

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Motion for (I) Recognition of Foreign Main Proceedings, or in the Alternative Foreign Nonmain Proceedings, (II) Recognition of Foreign Representative, (III) Recognition of Sanction Orders and Related Schemes, and (IV) Related Relief Under Chapter 15 of the Bankruptcy Code* [Dkt. No. 2] (the “Recognition Motion”), which was filed contemporaneously with the Petitions.

5. The bases for the relief requested herein are sections 105(a), 350, and 1517(d) of the Bankruptcy Code.

Final Report

6. The Recognition Motion is incorporated herein by reference.

7. On September 29, 2020 and November 24, 2020, respectively, JGC Ventures and Modernland Overseas commenced the Singapore Proceedings by filing for moratoriums with the Singapore Court pursuant to Section 64 of the IRDA seeking, among other things, entry of the Sanction Orders.

8. In the Singapore Proceedings, the Debtors presented to the Singapore Court an arrangement for the restructuring of substantially all of their indebtedness pursuant to section 71 of the IRDA that would allow the Debtors to avoid liquidation and maximize value for all stakeholders in an equitable manner.

9. On June 25, 2021, the Scheme documents, together with explanatory statements in relation to the Schemes were circulated through each of Euroclear Bank SA/NV and Clearstream Banking S.A. (the “Clearing Systems”), a website maintained by the Singapore Exchange (“SGXNet”), and the Scheme Website.

10. The information meeting was held on July 2, 2021.

11. On July 9, 2021, the Schemes were approved by the requisite majorities of the Scheme Creditors prescribed under Singapore law.

12. On August 30, 2021, the Singapore Court entered the Sanction Orders.

13. On September 17, 2021, the Foreign Representative commenced these Chapter 15 Cases by filing, among other things, the Petitions and the Recognition Motion.

14. On October 15, 2021, this Court entered the *Order Granting (I) Recognition of Foreign Main Proceedings, (II) Recognition of Foreign Representative, (III) Recognition of*

Sanction Orders and Related Schemes, and (IV) Related Relief Under Chapter 15 of the Bankruptcy Code [Dkt. No. 15] (the “Recognition Order”). Pursuant to the Recognition Order, this Court, among other things, (a) granted recognition of the Singapore Proceedings as foreign main proceedings, as defined in 11 U.S.C. § 101(23) and (b) recognized, granted comity to, and gave full force and effect in the United States to the Singapore Proceedings, the Schemes, and the Sanction Orders, as set forth more fully therein.

15. Pursuant to paragraph 8 and 9 of the Recognition Order:

8. All entities (as that term is defined in section 101(15) of the Bankruptcy Code) are permanently enjoined from (a) transferring, relinquishing, or disposing of any property of the Debtors located within the territorial jurisdiction of the United States or (b) taking or continuing any act to obtain possession of, or exercise control over, such property, in each case, to the extent inconsistent with the Schemes or the Sanction Orders.

9. All entities (as that term is defined in section 101(15) of the Bankruptcy Code) are permanently enjoined and restrained from taking any action that is inconsistent with the Schemes or the Sanction Orders, or interfering with the enforcement and implementation of the Schemes or the Sanction Orders, including, without limitation, commencing, continuing, or enforcing any action or legal proceeding based on any claim, cause of action, or obligation released, waived, or deferred pursuant to the Schemes.

Basis for Relief

16. Section 1517(d) of the Bankruptcy Code provides that “[a] case under this chapter may be closed in the manner prescribed under section 350,” which provides that a case may be closed “[a]fter an estate is fully administered.” Although a chapter 15 case has no “estate” per se, see In re Fairfield Sentry Ltd., 458 B.R. 665, 683 (S.D.N.Y. 2011), a party may apply for an order closing a bankruptcy case after substantially all issues have been resolved and the plan substantially consummated. See In re A.H. Robins, Co., Inc., 219 B.R. 145 (10th Cir. 1998).

17. If no objection to a final report is filed, the estate is presumed to have been fully administered and the case may be closed. Fed. R. Bankr. P. 5009(c); In re Ginsberg, 164 B.R. 870, 873 (Bankr. S.D.N.Y. 1994). Thus, the intended meaning of section 1517(d) and Rule 5009(c) is clear: once a chapter 15 case is inactive and the purpose of the foreign representative's appearance complete, the case may be closed.

18. Here, there are no outstanding matters in the Chapter 15 Cases. Further, Bankruptcy Rule 5009(c) requires that a foreign representative:

file a final report when the purpose of the representative's appearance in the court is completed. The report shall describe the nature and results of the representative's activities in the court. The foreign representative shall transmit the report to the United States trustee, and give notice of its filing to the debtor, all persons or bodies authorized to administer foreign proceedings of the debtor, all parties to litigation pending in the United States in which the debtor was a party at the time of the filing of the petition, and such other entities as the court may direct. The foreign representative shall file a certificate with the court that notice has been given. If no objection has been filed by the United States trustee or a party in interest within 30 days after the certificate is filed, there shall be a presumption that the case has been fully administered.

Fed. R. Bankr. P. 5009(c).

19. In accordance with Bankruptcy Rule 5009(c), this Final Report describes the Foreign Representative's activities in the Chapter 15 Cases.

20. The Foreign Representative expects no objection from the Office of the United States Trustee for the Southern District of New York or otherwise within the 30-day period mandated by Bankruptcy Rule 5009(c). If no objection is filed, Bankruptcy Rule 5009(c) will create a presumption that the case has been fully administered. Even in the unlikely event that an objection is filed, the Foreign Representative submits that the facts set forth in this Final Report will demonstrate, upon notice and a hearing under Local Rule 5009-2, that the Chapter 15 Cases have been fully administered.

21. Accordingly, the Foreign Representative submits that it is appropriate for the Court to enter an order closing the Chapter 15 Cases, effective upon entry of such order.

Notice

22. The Foreign Representative proposes to notify creditors and parties in interest of the filing of the Final Report and the Foreign Representative's request for entry of the Closing Order in the form and manner set forth in the *Order (I) Scheduling Hearing on Debtors' Motion for Recognition, (II) Setting Deadline for Filing Objections, and (III) Specifying the Form and Manner of Service of Notice* [Dkt. No. 13]. In light of the nature of the relief requested herein, the Foreign Representative submits that such notice satisfies Bankruptcy Rule 5009(c), and no other or further notice of this Motion is necessary or required.

No Prior Request

23. No prior request for the relief sought in this Motion has been made to this or any other court.

Conclusion

WHEREFORE, the Foreign Representative respectfully requests that this Court enter an order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and such other relief as may be just and proper.

Dated: New York, New York
October 22, 2021

Respectfully submitted,

/s/ Matthew L. Brod

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Counsel for the Foreign Representative

Exhibit A

Proposed Closing Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

	x
	:
In re:	:
	:
	:
	:
Modernland Overseas Pte. Ltd. et al.,¹	:
	:
Debtors in a Foreign Proceeding.	:
	:
	x

ORDER CLOSING CHAPTER 15 CASES

Upon consideration of the *Final Report of the Foreign Representative and Motion for Order Closing Chapter 15 Case* (the “Motion”)² and due and sufficient notice of the Motion having been given; and no objections or responses to the Motion having been filed; and it appearing that the relief requested in the Motion is in the best interests of the Debtors and other parties in interest in the Chapter 15 Cases; and after due deliberation and sufficient cause appearing therefor,

THIS COURT FINDS AND CONCLUDES THAT:

- A. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157, 1334 and section 1501 of the Bankruptcy Code.
- B. This is a core proceeding pursuant to 28 U.S.C. §§ 157 and 1334.
- C. Venue is proper pursuant to 28 U.S.C. § 1410.
- D. Appropriate notice of the Motion was given, which notice is adequate for all purposes, and no other or further notice need be given.

¹ The Debtors in these chapter 15 cases (the “Chapter 15 Cases”) are: (a) Modernland Overseas Pte. Ltd., which is incorporated and registered in Singapore with unique entity number 201314695N; and (b) JGC Ventures Pte. Ltd., which is incorporated and registered in Singapore with unique entity number 201826857D. Both entities have their registered office at 1 Marina Boulevard, #28-00, Singapore 018989.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

E. Thirty (30) days have passed since the Foreign Representative filed its certificate of service in respect of the Motion, and no objections have been filed.

F. The Chapter 15 Cases have been fully administered.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted as set forth in this order (this "Order").
2. The Chapter 15 Cases are closed pursuant to sections 350 and 1517(d) of the Bankruptcy Code, without prejudice to reopening pursuant to section 350. The Office of the Clerk of the Court is respectfully directed to close the above-captioned cases.
3. All orders entered by this Court in the Chapter 15 Cases, including the Recognition Order, shall survive entry of this Order.
4. This Court shall retain jurisdiction with respect to the effect, enforcement, amendment or modification of this Order, the Recognition Order, and any other request for additional relief in or related to the Chapter 15 Cases.

Dated: New York, New York
_____, 2021

HONORABLE DAVID S. JONES
UNITED STATES BANKRUPTCY JUDGE