Note 1: **Proceedings involving the liquidation of a Singapore-incorporated company**

In 2017, Mr Nicky Tan was appointed with two other individuals as the joint and several liquidators (the "**Liquidators**") of a Singapore-incorporated private limited company that was placed in compulsory liquidation. In the course of the liquidation, the Liquidators sought directions under section 273(3) of the then Companies Act (Cap 50) from the High Court of Singapore on a question of the application of the estate costs rule to costs arising from an ongoing contractual dispute between the company and its supplier and subsequently filed an appeal with the Court of Appeal of Singapore (the "**Appeal**"). Before the Appeal was heard, a settlement agreement with the supplier on the contractual dispute was reached. However, the parties proceeded with the Appeal to seek clarification in respect of the application of the estate costs rule pursuant to section 273(3) of the then Companies Act (Cap 50) without informing the Court of Appeal of Singapore of the settlement of the contractual dispute until the matter was raised during the hearing.

On 19 March 2021, pursuant to the Court of Appeal's directions, the Registrar of the Supreme Court referred the information concerning the conduct of the Liquidators (as described in the paragraph above) to the following entities: (a) the licensing officer appointed under Section 49 of the Insolvency, Restructuring and Dissolution Act 2018, for the purposes of Section 56 of that Act ("**LO**"); (b) the Public Accountants Oversight Committee pursuant to Section 40(1) of the Accountants Act (Cap 2) ("**ACRA**"); and (c) the Institute of Singapore Chartered Accountants in its capacity as the "designated entity" specified in the Third Schedule to the Singapore Accountancy Commission Act (Cap 294B), for the purposes of taking disciplinary action under Section 28 of that Act ("**ISCA**", and together with LO, ACRA and the Official Receiver ("**OR**"), the "**Regulatory Entities**").

Following investigations by the Regulatory Entities into Mr Tan's conduct in the matter, the OR concluded that apart from a warning, no further action would be taken under the then Companies Act (Cap 50), as Mr Tan had substantially acted on legal advice. The LO found that there was no cause of sufficient gravity to revoke Mr Tan's insolvency practitioner's licence. Instead, the LO censured Mr Tan for not reviewing all correspondence between the lawyers advising the Liquidators and the Supreme Court Registry, and the information conveyed by the lawyers to the Registry. The ACRA Disciplinary Committee dismissed its complaint against Mr Tan and the ISCA Disciplinary Committee found that the charge was not proved, instead directing Mr Tan to attend professional development courses.

Note 2: **Complaint in relation to conduct as accounting and business valuation expert**

In 2012, the Public Accountants Oversight Committee appointed a complaints committee to inquire into a complaint made against Mr Nicky Tan in relation to his conduct as the accounting and business valuation expert in respect of litigation claims brought in the Singapore High Court. Upon due inquiry, the complaints committee dismissed the complaint and concluded that no further action was required to be taken on the complaint.