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

Case No.: HC/OA 68/2026
Sub Case No.: HC/SUM 1468/2026
Doc No.: HC/ORC 3234/2026
Filed: 29-May-2026 05:43 PM

THE SEAL OF THE SUPREME COURT SINGAPORE

In the matter of Part 7 of the Insolvency, Restructuring and Dissolution Act 2018

And

In the matter of Sections 90 and 91 of the Insolvency, Restructuring and Dissolution Act 2018

And

In the matter of Dasin Retail Trust Management Pte Ltd (Singapore UEN No. 201531845N)

Between

MALAYAN BANKING BERHAD, SINGAPORE BRANCH
(Singapore UEN No. S60FC1376L)

...Applicant(s)

And

DASIN RETAIL TRUST MANAGEMENT PTE LTD
(Singapore UEN No. 201531845N)

...Respondent(s)

ORDER OF COURT

Case No:	HC/OA 68/2026
SubCase No:	HC/SUM 1468/2026
Before:	The Honourable Justice Mohamed Faizal
Venue:	Supreme Court / Court 2C (used as Chambers)
Hearing date/Time:	28-May-2026 / 2.30pm

The Court made the following orders in the above application:

1. Pursuant to section 99(5) of the Insolvency, Restructuring and Dissolution Act 2018 ("**IRDA**"), the process for the filing and adjudication of proofs of debt filed by creditors of the Company for the purposes of approving:

i. the statement of the JM's proposals (the "**SOP**") put forward at a creditors' meeting called under section 107 of the IRDA; and

ii. any scheme of arrangement which may be proposed by the JM on behalf of the Company;

shall, in addition to as prescribed in Parts 5 and 7 of the Insolvency, Restructuring, Dissolution (Judicial Management) Regulations 2020, take place in accordance with Schedule 1 to this summons.

2. The JM shall have liberty to apply.

3. The costs of this application be deemed to be expenses incurred in the course of the judicial management and paid from the assets of the Company.

Date of Order 28 May 2026

Notes:
1. The person or entity served with this order and who/which has been ordered to pay money, to do or not to do any act must comply immediately or within the time specified in the order, if any.
2. Failure to comply may result in enforcement of order proceedings, including contempt of Court proceedings, against the said person or entity.

1	Name of Document:	Schedule 1
	Annex:	

https://www.courtorders.gov.sg
Access code: 9jpe2iqjm-68

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(a) that it was issued by the Courts of the Republic of Singapore or, in the case of a Schedule of Assets, that it was filed with the Courts in relation to an application for a Grant of Probate/Letter of Administration; and (b) the text of the document was issued on 28 May 2026

HC/OA68/2026:HC/SUM1468/2026:HC/ORC3234/2026:HC/OA68/2026:HC/SUM1468/202

JILL TAN
REGISTRAR
SUPREME COURT
SINGAPORE

SCHEDULE 1

General

1. The Judicial Manager ("**JM**") shall (i) send a written notice by email and/or registered post to all persons known to the JM to have claims against the Company whether in its own right or in its capacity as trustee-manager of Dasin Retail Trust; and (ii) issue an advertisement in a local daily newspaper in Hong Kong, Macau, China and Singapore, in each case, notifying such persons to prove their debts or claims by submitting to the JM a proof of debt (a "**POD**") in the form set out in Schedule A. All PODs are to be submitted within fourteen (14) days from the date of the written notice or the advertisement date, whichever is later (or such further time as the JM may, in his sole discretion, permit) (such date being the "**POD Filing Date**").

2. Both the written notice and advertisement referred in paragraph 1 above shall specify that:

   (a) the PODs submitted shall be adjudicated upon by the JM;

   (b) all PODs must be filed with and/or contain all necessary documentation, information, and basis to substantiate the POD by the POD Filing Date;

   (c) any POD submitted may be used by the JM to determine:

      (i) the voting entitlement of such person in any creditors' meeting summoned to consider the JM's Statement of Proposals ("**SOP**") pursuant to section 107 of the IRDA, read with the relevant provisions of the JM Regulations as applied by the JM for this purpose;

      (ii) such aspects of such person's claim against the Company as may be relevant under any scheme of arrangement which may be proposed by the JM on behalf of the Company (the "**JM Scheme**"), including (without limitation) the total quantum of debt owed to such person, the value of any security held by such person, and/or the secured or unsecured portions of such person's claim, in each case subject to the Court's approval of the use of the POD for this purpose and the terms and conditions of the JM Scheme;

   (d) any person who has previously filed a POD with the JM and is prepared for it to be used for the above purposes need not file a fresh POD, provided that all necessary documentation, information, and basis to substantiate their POD must be submitted by the POD Filing Date;

   (e) any person who has previously filed a POD with the JM and/or files a POD pursuant to these directions shall not be entitled to file a POD after the POD Filing Date without court approval; and

(f) a modified adjudication process (as detailed below) will apply to any disputed POD for the purposes of determining the voting entitlement of such person in any creditors' meeting called under section 107 of the IRDA and such aspects of such person's claim against the Company as may be relevant under the JM Scheme.

3. For the avoidance of doubt:

(a) in the event that a POD (or part thereof) contains claims that:

(i) may not be proven for in the context of a judicial management due to any provision of the JM Regulations or any other written law applicable to judicial managements; but

(ii) may be proven for in the context of the JM Scheme;

then the relevant POD (or part thereof) shall be rejected for the purposes of voting at the creditors' meeting called under section 107 of the IRDA, but may be admitted for such aspects of such person's claim against the Company as may be relevant under the JM Scheme. Without limiting the generality of the above, regulations 38-39 of the JM Regulations shall therefore only apply for the purposes of voting at the creditors' meeting called under section 107 of the IRDA, but will not apply in connection with the JM Scheme.

(b) in the event that a POD (or part thereof) contains claims that:

(i) may not be proven for in the context of a scheme of arrangement due to any written law applicable to schemes of arrangements; but

(ii) may be proven for in the context of a judicial management;

then the relevant POD (or part thereof) shall be rejected for such aspects of such person's claim against the Company as may be relevant under the JM Scheme but may be admitted for the purposes of voting at the creditors' meeting called under section 107 of the IRDA.

Timelines and procedures

4. All references in this Schedule to "days" shall be to calendar days, but section 50 of the Interpretation Act 1965 shall be observed.

5. Within 7 days of the POD Filing Date, the JM shall send a list of the persons who filed PODs with the JM by the POD Filing Date (the "**List of Creditors**") to every person who has filed a POD with the JM. The List of Creditors must set out the name of every person who has filed a proof of debt with the JM, and state the following particulars in respect of each such person:

(a) the address of the person as stated in the POD;

(b) the amount claimed under the POD; and

(c) a brief description of the nature of the claim under the POD.

6. Within 14 days of the POD Filing Date (the "**Adjudication Date**"), the JM shall use his best endeavours to complete the adjudication of all PODs and send in writing (a) the results of the adjudication of PODs to every person who had filed a POD, and (b) if the JM rejects (whether in whole or in part) a POD, the JM shall provide his grounds of the rejection to such person whose POD has been rejected in accordance with the prescribed form.

7. The results of adjudication must list:

(a) every person who has filed a POD with the JM;

(b) whether the debt is owed by the Company in its personal capacity or in its capacity as trustee-manager;

(c) the total quantum of debt, the value of any security held and the secured or unsecured portions stated in the POD; and

(d) the JM's assessment of the total quantum of debt, the value of any security held and the secured or unsecured portions of such claim.

8. If any person who has submitted a POD objects to the results of adjudication of any POD (whether that POD was filed by that person or another person) (an "**Opposing Creditor**"), the Opposing Creditor may, not later than 21 days of the Adjudication Date, apply to Court to reverse or vary the decision (the "**Appeal Date**"). Subject to the Court's power to extend the time, no application to the Court for an order to reverse or vary the decision of the JM by an Opposing Creditor shall be filed by an Opposing Creditor after the expiration of the aforementioned period.

9. All adjudications disputed by the Opposing Creditors pursuant to paragraph 8 above shall be referred by the JM within 3 days from the Appeal Date to a licensed insolvency practitioner appointed in Singapore by the JM or an Advocate and Solicitor of the Supreme Court of Singapore or any individual or individuals of comparable qualification who are impartial and independent of the Company as determined by the JM (the Independent Assessor or "**IA**") to assist the Court's assessment on whether to reverse or vary the decision of the JM.

10. The IA(s) shall have 10 days from the Appeal Date to assess and provide their written assessment to the Court, the JM, and the Opposing Creditor.

11. The Court shall hear and determine any appeal from the decision of the IA.

12. The provisions of Regulation 8 of the Insolvency, Restructuring and Dissolution (Proofs of Debt in Schemes of Arrangement) Regulations 2020 shall apply to the sending of any notices or other documents pursuant to this Schedule.

Terms of Reference for IA

13. A licensed insolvency practitioner appointed in Singapore by the JM or an Advocate and Solicitor of the Supreme Court of Singapore or any individual or individuals of comparable qualification who are impartial and independent of the Company as determined by the JM shall be the IA.

14. The office of the IA shall be vacated if the IA appointed:

    (a) tenders his resignation by giving at least 2 weeks' notice in writing to the JM;

    (b) dies;

    (c) becomes mentally unsound or incapacitated;

    (d) becomes bankrupt; or

    (e) is disqualified from membership of a professional body of which he is a member.

15. If there is a vacancy in the office of the IA, the JM may appoint a replacement to hold office as the IA.

16. The IA shall have the following powers, duties and functions, and the rights conferred upon him by these Terms of Reference.

17. If a claim is referred to the IA for adjudication, the IA shall make its assessment and provide a written report within 10 days of the Appeal Date to the Court, the JM, and the Opposing Creditor.

18. All costs of the IA shall be borne by the Opposing Creditor.

19. In exercising his powers and carrying out his duties and functions, the IA shall be independent and impartial, act in good faith and with due care and diligence as a whole.

20. In the event the IA considers that he has a conflict of interest in relation to any matter referred to him, he shall inform the JM and the Opposing Creditor of such conflict forthwith. If the conflict of interest is not waived by both the JM and the Opposing Creditor within 14 days from the date of being notified of such conflict, the JM shall proceed to appoint an alternative IA.

21. Except in the case of fraud, gross negligence or wilful misconduct, the IA will not be liable to the Opposing Creditor, the JM, the Company or any other entity for any act or omission by the IA in the performance or purported performance of his powers, rights, duties and functions under this Schedule.

SCHEDULE A

INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018
(ACT 40 OF 2018)

INSOLVENCY, RESTRUCTURING AND DISSOLUTION
(JUDICIAL MANAGEMENT) REGULATIONS 2020

PROOF OF DEBT FORM

1 Name of Company

DASIN RETAIL TRUST MANAGEMENT PTE. LTD. (in judicial management) (Singapore UEN No. 201531845N)

2 Particulars of Creditor Claiming Debt

Name of Creditor: NRIC / Passport No. / Unique Entity No. / Registration No.: Postal Address (*Please see note a*): Contact Nos. (Tel / HP): Fax No.: E-mail Address: Creditor's Reference No. (*Please see note b*):

3 Particulars of Debt

Date Incurred	Details of Debt (*Please see notes c, d, e, g & h*)	Currency	Amount ($) *(Please see note f)*
Total Amount of Debt Claimed:			

All creditors must indicate in their Details of Debt whether the debt claimed is owed by the Company in its personal capacity or in its capacity as trustee-manager of Dasin Retail Trust ("**DRT**") (*Please see note g*).

4 Particulars of Interest / Late Charge *(Please indicate "NIL" if interest / late charge is not applicable)*

Date Incurred	Details of Interest / Late Charge (*Please see note i*)	Currency	Amount ($)

5 Security Held *(Please indicate whether any securities are held by you)*

Brief Description *(to include the date on which the security was given & its value)*:

6 Particulars Of Persons Authorised To Complete This Proof Of Debt Form
(*If same as in box 2 above, please indicate "see box 2 above"*)

Name:
NRIC No. / Passport No.:
Relationship to Creditor:
(*State whether director / employee / solicitors / accountant, etc.*)
Name of Company / Firm:
(*Where applicable*)
Contact Nos. (Tel / HP):
Fax No.: E-mail address:

7 Signature of Creditor/Person Authorised To Complete This Proof Of Debt Form

7.1 I declare that to the best of my knowledge and belief, the company owes the amount claimed in boxes 3 and 4.

7.2 I declare that I am duly authorised, by the creditor / under the seal of the creditor company, to complete this proof of debt form.

Signature: ___________________________ Date: ______/ _______ /_____
(*Day*) (*Month*) (*Year*)

WARNING

Lodging a false proof of debt is a criminal offence punishable with fine or imprisonment or both.

Note:

a. Please inform the judicial manager / Official Receiver of any change in address.
b. Please indicate the reference number that will be quoted in future correspondences with the judicial manager.
c. Example of Debts are:

- Good Supplied	- Services Rendered	- GST	- Others (please specify)
- Wages and Salaries	- Personal Loan	- Overdraft facilities	
- Income Tax	- Property Tax	- CPF	

d. Please attach copies of documents substantiating the debt. The onus is upon the creditor to prove the debt.
e. For claims made by an authorised person on behalf of a group of workmen and others employed by the company, please provide a schedule reflecting the name, identification / passport no., address, debt description, period of which wages are due and the amount due, for each individual workman / employee.
f. Please state whether the amount claimed includes goods and services tax and if so, the amount of the tax.
g. Please note that all creditors must indicate in their Details of Debt whether the debt claimed is owed by the Company in its personal capacity or in its capacity as trustee-manager of DRT.
h. This proof of debt is to be used to determine:
   (1) the voting entitlement of such person in any creditors' meeting summoned to consider the Judicial Manager's Statement of Proposals pursuant to section 107 of the IRDA; and/or
   (2) such aspects of such person's claim against the Company as may be relevant under any scheme of arrangement which may be proposed by the Judicial Manager on behalf of the Company, including (without limitation) the total quantum of debt owed to such person, the value of any security held by such person, and/or the secured or unsecured portions of such person's claim, in each case subject to the Court's approval of the use of the proof of debt for this purpose and the terms and conditions of the scheme;

   In this regard, in the event that a proof of debt (or part thereof) contains claims that:
   (3) may not be proven for in the context of a judicial management due to any written law applicable to judicial managements; but
   (4) may be proven for in the context of a scheme of arrangement;

then the relevant proof of debt (or part thereof) shall be rejected for the purposes of voting at the creditors' meeting summoned to consider the Statement of Proposals but may be admitted for such aspects of such person's claim against the Company as may be relevant under that scheme of arrangement. Without limiting the generality of the above, regulations 38-39 of the Insolvency, Restructuring and Dissolution (Judicial Management) Regulations 2020 shall only apply for the purposes of voting at the creditors' meeting summoned to consider the Statement of Proposals but will not apply in connection with the scheme of arrangement.

Likewise, in the event that a proof of debt (or part thereof) contains claims that:

(5) may not be proven for in the context of a scheme of arrangement due to any written law applicable to schemes of arrangements; but

(6) may be proven for in the context of a judicial management;

then the relevant proof of debt (or part thereof) shall be rejected for such aspects of such person's claim against the Company as may be relevant under the scheme of arrangement but may be admitted for the purposes of voting at the creditors' meeting summoned to consider the Statement of Proposals.

i. Please provide a brief description on the terms of the interest / late charge and attach copies of documents substantiating the amount.

For Official Use Only

Adjudicated on .... day of .... [month] .... [year]

Admitted as follows:

Total Amount of Debt Claimed	$
Secured	$
Preferential	$
Ordinary	$
Total Admitted	$
Amount Rejected	$
Value of security held	$
Owed by Company in	Personal capacity / as Trustee-manager

____
Judicial Manager