

# Asiatravel.com



**ASIATRavel.COM HOLDINGS LTD**  
**(Company Registration No.: 199907534E)**  
(Incorporated in the Republic of Singapore)

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## **UPDATE ON THE PROPOSED SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT – OUTCOME OF SCHEME MEETING**

## **UPDATE ON APPLICATION TO THE HIGH COURT FOR SUPER PRIORITY RESCUE FINANCING UNDER SECTION 211E OF THE COMPANIES ACT**

## **APPLICATION FOR FURTHER EXTENSION OF TIME TO COMPLY WITH CATALIST RULE 1304(1) OF THE CATALIST RULES TO SUBMIT A PROPOSAL FOR THE RESUMPTION OF TRADING**

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1. The Board of Directors (“**Board**”) of Asiatravel.com holdings Ltd (“**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 26 October 2020, 9 November 2020, 12 November 2020, 25 November 2020, 27 November 2020 and 14 December 2020. Unless otherwise defined herein or the context otherwise requires, all capitalized terms shall have the same meanings as defined in the foregoing announcements.

### **Outcome of Scheme Meeting convened to approve the Scheme**

2. The Company wishes to announce that the Scheme Meeting was held on Monday, 21 December 2020, 2:30 pm at 66 Seletar Aerospace View, Level 1 Spitfire Room, Singapore 797509 and the Scheme was approved by 85.7% of the Creditors present and voting at the Scheme Meeting, representing 95.1% of the value of such present and voting Creditors. Following such approval:
  - (a) The Company will, in due course, apply to Court for the Scheme to be approved by Order of Court in accordance with Section 210(3AB) of the Act, so as to be binding on the Company and all its creditors; and
  - (b) As the Scheme has been approved by the requisite statutory majority at the Scheme Meeting, as prescribed by statute, the moratorium granted in OS 964/2018 by the Order of Court dated 18 February 2020 (HC/ORC 2237/2020) is extended on the conditions stated therein, until the Court hears and disposes of the Company’s application for sanction of the Scheme.

### **Super priority rescue financing under Section 211E of the Companies Act**

3. On 25 November 2020, the Company announced that it had filed an application for super priority rescue financing under Sections 210(1), 211B(7) and 211E(1) of the Act to request that the debt arising from the CFA be secured by a charge over the Company’s assets, the “*B2B Operating Sales System (TAcentre and Savio Staff Travel)*” and “*B2C Operating Sales System (Asiatravel.com)*” (collectively, “**Platform**”) pursuant to Section 211E(1)(C) of the Act (HC/SUM 5024/2020) (“**Super Priority Application**”).
4. On 27 November 2020, the Company announced that at the hearing of the Super Priority Application on 27 November 2020, the Court ruled that in the absence of evidence of the reasons why the judgment debt owed by Zhonghong Holdings Co Ltd pursuant to the judgment dated 3 October 2019 awarded to the Company for S\$7,350,000 and costs (“**Zhonghong Judgment**”) is not recoverable and has not been recovered by the Company, the Court is not persuaded that the rescue financing sought in the Super Priority Application satisfies the test of necessity, which is the critical touchstone for approval of rescue financing as defined in Section 211E(1)(c) of the Act, and disallowed the Super Priority Application. The Company is at liberty to file a fresh application for approval of super priority if it is able to adequately address the concerns that the Court has raised.

5. On 14 December 2020, the Company announced that it had filed a Supplementary Explanatory Statement in relation to the Scheme, addressing the recoverability of the judgment debt owed to the Company under the Zhonghong Judgment.
6. Pursuant to Clause 2.6 of the CFA, the Company has agreed in favour of Sky Smart that, as part of an application under Section 211E of the Act, which seeks to confer super priority for rescue financing, the Company submits the Super Priority Application for security to be granted in favour of Sky Smart in respect of the Platform. In the event that the loan under the CFA is not accorded super priority status, there is a risk that Sky Smart may withdraw both the funding under the CFA and business support.
7. Notwithstanding that the Scheme has been approved at the Scheme Meeting as described in paragraph 2 above, the implementation of the Scheme is still conditional upon, *inter alia*, the ability of the Company to issue and allot shares in the Company to Sky Smart pursuant to conversion of Sky Smart's loan to the Company under the CFA and therefore conditional upon the continued performance of the CFA. Accordingly, the Company will re-submit the Super Priority Application to the Court and address the Court's queries in relation to the recoverability of the Zhonghong Judgment within the next few weeks.

#### **Application for further extension of time to submit proposal for resumption of trading**

8. As announced on 12 November 2020, the Company was required to submit the Resumption Proposal by 21 December 2020. The Board wishes to update Shareholders that the Company has on 21 December 2020, submitted an application to the SGX for a further extension of time until 31 March 2021 to submit the Resumption Proposal ("**Further Time Extension**"). This would allow the Company time to make the necessary re-submission to Court of the Super Priority Application and for the Court to hear and rule upon the Super Priority Application.
9. The Company will make further announcements to update Shareholders as and when there are material developments relating to any of the abovementioned matters.
10. **Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company, which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.**

#### **BY ORDER OF THE BOARD**

Boh Tuang Poh  
Executive Chairman and Chief Executive Officer

21 December 2020

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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