



Corporate Insolvency, Restructuring and Dissolution Proceedings in the SICC



Taps on the [sophisticated legal framework for restructuring and insolvency](#) available in Singapore



[Wide selection of restructuring options](#) attractive to both debtors and creditors



Parties may select preferred [foreign lawyers](#) to make submissions on foreign law issues



Cases assigned to Judges with deep expertise and experience in managing complex cross-border insolvency and restructuring proceedings



[Costs of court proceedings](#) awarded generally reflect costs incurred, subject to proportionality and reasonableness
[Fees of insolvency practitioner appointed](#) determined with assistance of an independent assessor where appropriate

SICC | SINGAPORE INTERNATIONAL
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Corporate Insolvency and Restructuring Cases in the SICC

① PT Garuda Indonesia (Persero) Tbk

The SICC (comprising Justice Kannan Ramesh, SICC International Judges Christopher Scott Sontchi and Anselmo Reyes) recognised the Indonesian suspension of payment proceedings involving the Indonesian airline Garuda as a foreign main proceeding and the restructuring plan approved by the Jakarta Commercial Court.

Joint case management conferences of the US Bankruptcy Court for the Southern District of New York and the SICC were held. Garuda had also filed a similar application in the US Court for recognition of the suspension of payment proceedings and restructuring plan.

The SICC awarded the successful applicants costs of US\$228,503.70 along with disbursements, payable by the objecting creditors.

Re PT Garuda Indonesia (Persero) Tbk and another matter [2024] SGHC(I) 1
https://www.elitigation.sg/gd/s/2024_SGHCL_1



Re PT Garuda Indonesia (Persero) Tbk and another matter [2024] SGHC(I) 18
https://www.elitigation.sg/gd/s/2024_SGHCL_18



① Quoine Pte Ltd

SICC International Judge James Michael Peck granted recognition of Quoine's US Chapter 11 proceeding as a foreign main proceeding.

Re Quoine Pte Ltd and others [2025] SGHC(1) 5
https://www.elitigation.sg/gd/s/2025_SGHCL_5



① Terraform Labs Pte. Ltd.

SICC International Judge James Michael Peck granted recognition of Terraform Labs' US Chapter 11 proceeding as a foreign non-main proceeding.

The SICC heard from US counsel for the plan administrator regarding the reliefs sought and the administration of the Chapter 11 plan.

Re Terraform Labs Pte Ltd [2025] SGHC(I) 4
https://www.elitigation.sg/gd/s/2025_SGHCL_4



① No Va Land Investment Group Corporation

SICC international Judge James Michael Peck sanctioned a pre-pack scheme of arrangement for the Vietnam incorporated and based property developer No Va Land within 15 days from case commencement.

The SICC granted permission to the foreign lawyer representing a group of initial supporting holders to address the circumstances that produced the agreement embodied in the pre-pack scheme.

Re No Va Land Investment Group Corp [2024] SGHC(I) 17
https://www.elitigation.sg/gd/s/2024_SGHCL_17

