

In the matter of Companies Act (Chapter 50, Revised Edition 1994) v In the matter of
Grandlink Group Pte Ltd
[2001] SGHC 167

Case Number : CWU 600016/2001
Decision Date : 04 July 2001
Tribunal/Court : High Court
Coram : G P Selvam J
Counsel Name(s) : Philip Lam (Foo, Liew & Philip Lam) for Internationale Container Transport GmbH); Edwin Lee (Chong Yeo & Partners) for Grandlink Group Pte Ltd; Lee Eng Beng and Melissa Lee (Rajah & Tann) for OCBC; Philip Lam - Mentioning for David Chong & Co
Parties : —

JUDGMENT:

- 1.This was a petition to wind-up Grandlink Group Pte Ltd.
- 2.The petition was based on the principal ground that it was deemed to be insolvent and unable to pay its debts as and when they fell due. There was an alternative ground that it was insolvent and unable to pay its debts as and when they fell due.
- 3.The petition was filed by Internationale Container Transport GmbH, a Germany corporation.
- 4.The petition asserted that the company was indebted to the petitioner in the sum of S\$568,716.50. There was a judgment against the company for US\$290,660 with interest and costs. The sum \$568,716.50 was comprised of \$508,739.52 being the equivalent of US\$290,660 and interest \$59,976.98 up to the date of judgment (October 23, 2000).
- 5.The petitioner's solicitors sent the usual letter of demand. The company failed to pay within the 21 day period. So, the petitioner asserted, the company the Companies Act (Cap 50) was deemed to be insolvent and unable to pay its debts as and when they fell due.
- 6.The petition first came up for hearing on 9 February 2001. It was adjourned. It came up for hearing on 23 July 2001. Again it was adjourned. It came up for hearing before me on 16 March 2001.
- 7.At the hearing of the petition, Overseas Chinese Banking Corporation Limited ("OCBC"), supported the application. OCBC asserted that it was a creditor to the tune of \$17,256,820.47.
- 8.I was made aware that there were several other judgments against the company for a total amount of \$7,000,000.
- 9.The company did not dispute or disprove the assertions of the petitioner. There was no affidavit in opposition to the petition. In the circumstances, the petitioner had made out his case. It was in the interest of justice that the company should no longer be in the hands of and under the control of the directors. I therefore granted the petition and placed the company in the hands of the liquidators and made the usual consequential orders.

Sgd:

G P SELVAM
JUDGE

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