平台的債務償還安排計劃

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

根據《1967年公司法》第210條（經《2018年破產、重組及解散法》（IRDA）第5部修改）訂立的債務償還安排計劃，如獲某類別中佔投票人數過半數、並代表投票債權額四分之三的債權人批准，並經法院認許，便對該類別的所有債權人具約束力。加密貨幣案件引起了三個有關債務償還安排計劃的問題。分類：獲欠不同代幣的債權人有不同的經濟利益，因此Zipmex案及Vauld案的從業者按產品分類，並把以代幣計值的申索視為在記錄日轉換為某一參考貨幣，以便投票。估值：就10枚ETH提出的申索，須以法定貨幣金額估值，以便投票及按同等權益原則分配。估值日期的選擇（通常為暫止令日期）會在價格變動時，於債權人之間重新分配價值。以實物分配：債務償還安排計劃曾規定按資產比例以原物分配代幣，這可避免變現折讓，但計劃公司須在整個分配期間維持託管基礎設施。

根據第71條訂立的預先擬備債務償還安排計劃，容許法院在信納本可取得所需多數的情況下，無須召開債權人會議即予批准；Zipmex正是希望循這一途徑使用其行政便利類別。法院拒絕預先批准該類別，但表示在第71條階段，利益平衡及保障措施將會是重要考慮。因此，考慮採用預先擬備計劃的平台，必須從一開始便把類別架構納入其申請之中。[1]

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

註釋

1. Re Zipmex Co Ltd [2022] SGHC 306，第[7]至[9]段。 ↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

Author contact: Dr Alexander Ressos, TEP · contact@ressos.com