加密資產申索的估值與轉換

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在新加坡的清盤中，債權人的申索以清盤開始之時的價值估算，並為證明債權及攤還款項的目的以新加坡元表示。[1] 就加密資產申索而言，這項規則產生了美國FTX破產程序中為人熟知的「美元化」問題。假設客戶獲欠一個比特幣，而在清盤開始時比特幣價格為20,000美元，即使派發攤還款項時價格已升至60,000美元，客戶仍只按20,000美元的申索收取攤還款項。客戶自破產之日起承擔市場風險。債務償還安排計劃可訂明以實物分派，從而避免這個問題，正如Zipmex的計劃就交易錢包內的資產所作的安排。清盤人有酌情權選擇在何時把加密資產變現，而不論其後市場如何變動，清盤人都可能受到批評。清盤人如在下跌的市場中出售資產以確定破產財產的價值，是在履行變現資產的一般職責。如清盤人為等待價格回升而繼續持有，則是以債權人的金錢進行投機。在*Hodlnaut*案中，法院接納估值屬證據問題，並把估值方法留待在清盤中確定。[2]

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註釋

1. Insolvency, Restructuring and Dissolution Act 2018中有關證明債項及外幣申索轉換的條文，並與Insolvency, Restructuring and Dissolution (Corporate Insolvency and Restructuring) Rules 2020一併理解。 ↩
2. *Loh Cheng Lee Aaron v Hodlnaut* [2023] SGHC 323，第[11]段。 ↩

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