

# Ajinderpal Singh

## Senior Partner



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Singapore

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## Overview

Ajinderpal Singh is a senior partner in Dentons Rodyk's Litigation and Dispute Resolution and Arbitration practice groups. He is Co-Head of the Restructuring, Insolvency & Bankruptcy, White Collar and Government Investigations and Competition & Antitrust practices. He is also Co-Head of the India desk and the Singapore-Indonesia relationship partner. As a banking and insolvency practitioner, Ajinder has presented judicial management petitions for several creditors. He acted for the judicial managers of Singapore Leasing Pte Ltd, Tang Dynasty and Showpla Asia Ltd. He has been involved in preparing schemes of arrangements between companies and their creditors and reconstruction and amalgamation schemes for solvent groups of companies, often under time-sensitive and pressing conditions. He has represented liquidators and assisted them in investigations into the affairs of the company, notably in cases involving fraud, cross border asset tracing actions and suspected insolvent and fraudulent trading. Most notably, he recently acted for a Chinese state owned fund to recover over US\$60 million invested by way of bonds in a Singapore listed company. The case involved asset recovery actions across borders in Singapore, Hong Kong and China. Issues concerning the Singapore listed entity were widely reported in the media and the team had to take out multiple urgent freezing order applications. He is also representing Perpetual Trustee who is the trustee for retail investors, who are collectively owed S\$500 million in the ongoing insolvency proceedings involving Hyflux, a Singapore desalination company. The matter is widely reported in the media. He has also acted for receivers. His banking experience includes complicated disputes concerning syndicated loans in excess of tens of millions of dollars.

Ajinder and his team are also authors of the Insolvency, Restructuring and Dissolution Act Compendium (LexisNexis) released in November 2020. The IRDA was passed in July 2020 and represents the conclusion of a long review of Singapore's insolvency laws and is aimed at positioning Singapore as a restructuring hub in Asia. The new laws incorporate elements of US Chapter 11 proceedings by way of moratorium proceedings allowing the debtor to remain in control pending presentation of proposals of its scheme of arrangement with creditors. Further Singapore has also become a signatory to the Model law. The IRDA Compendium is the only resource book published to date concerning the new laws and contains detailed section by section analysis with relevant case law expositions including a detailed write up on how the cross border elements in the new law are to apply including court to court protocols.

Ajinder has a broad and diverse range of arbitration experience. He has been involved in ICC, SIAC and other "ad hoc" arbitrations. He is well versed with issues related to the enforcement of arbitral awards, including applications

for the setting aside of such awards. He has represented an investment fund vehicle against a local listed company in a dispute over their investment in a condominium development project. He acted for a major Japanese institution against its Indonesian joint venture partner. He has been involved in proceedings concerning the setting aside of a substantial arbitral award in favour of an American company against a state owned Indonesian oil and gas company.

## Experience

- **Hyflux Group restructuring:** Acting for the Trustee of the Perpetual Securities holders, whose claims exceed \$500million, in the Court supervised restructuring of Hyflux Ltd which involves a Scheme of Arrangement. The Hyflux Group's debts are approximately \$3 billion.
- **Hong Leong Finance Limited ("HLF"):** Advised and represented HLF in respect of an action based on a vessel mortgage and deed of guarantee against Triyards Holdings Ltd and its wholly-owned subsidiary, Triyards Marine Services Pte Ltd. Represented HLF in proceedings in the High Court in (a) companies winding up proceedings against Triyards Holdings Ltd before the Honourable Justice Kannan Ramesh and (b) section 211B applications for moratorium by both Triyards Holdings Ltd and Triyards Marine Services Pte Ltd before the Honourable Judicial Commissioner Pang Khang Chau. Also advised HLF on (i) potential insolvency risks and other legal risks in Singapore and Vietnam arising from, inter alia, a potential judicial management or insolvency of Triyards Holdings and the (ii) the recovery action and admiralty proceedings against the vessel (being the subject of the mortgage) in Vietnam.
- **Two Hong Kong subsidiaries of CRRC:** Acting for two Hong Kong subsidiaries of CRRC, one of the largest rolling stock manufacturers in the world. Our clients are the largest creditors of Midas Holdings Limited, a company that was once listed on the SGX. Midas is now in liquidation and we are advising clients on the insolvency proceedings. The liquidators are considering potential actions to recover sums for the company. In addition, we act for clients against the former Chairman of Midas, Mr Chen Weiping. Mr Chen is a Chinese billionaire and a former director of Midas. We have obtained summary judgment against him (on the basis of his guarantee) for the principal sum of US\$ 60 million. We have also obtained and post-judgment Mareva injunctions against Mr Chen and are now enforcing the judgment on his assets.
- **Grant Thornton Singapore Pte Ltd:** Advising the liquidators of Sixcap Financials Pte Ltd ("SCF") in the winding up of SCF. SCF is a wholly-owned subsidiary of Six Capital Investment Limited which operated a business selling foreign exchange investment products. The losses incurred by investors amounting to hundreds of millions of dollars was widely reported by the media
- **A major Indonesian state owned oil and gas company:** Acted for a major Indonesian state owned entity in arbitration proceedings concerning a third party consultancy claim arising from two joint venture partnerships in relation to the building of an oil refinery in Indonesia. This matter was widely reported by media.
- **A major Indonesian state owned oil and gas company:** Providing initial legal advise in relation to a supplier's failure to perform its contractual obligation to deliver a vessel to our client.
- **A major Indonesian state owned oil and gas company:** Acting in setting aside of arbitral award obtained by a company in the field of mining and gas infrastructure against our client before the Singapore High Court. Matter concerned complex interpretation of pipeline sharing agreement. Matter was amicably resolved.
- **A major Indonesian state owned oil and gas company:** Representing the client in arbitration proceedings brought against them by a Libyan state owned oil and gas company concerning claims under Exploration and Production Sharing Contracts entered into by parties for exploitation of oil blocks in Libya. Claims are in excess of US\$40 million.
- **An oil trading company:** Advising in an SIAC arbitration regarding a multi-million contractual dispute over the implementation of bespoke trading and risk management software. Case involved complex issues requiring detailed delay analysis to determine if software vendor was in delay. Made claims for rescission of monies paid for unfinished software product. Successful in putting forward client's claim for misrepresentation of software vendor's ability. Award obtained in client's favour.

- **A global PE fund:** Successfully acted in numerous arbitration related court proceedings defending challenge of arbitral award in respect of a dispute over a sale of a hotel in Singapore worth over more than \$400 million. The other party has now appealed to the Court of Appeal.
- **An international trading company of steel projects:** Acting in numerous arbitration proceedings regarding dispute over sale and purchase of steam (non-coking) coal on board vessel. Acted in arbitration proceedings relating to claims for non-payment, late payment interest and demurrage. Made applications for interim injunctive relief to stop disposal of assets, and successfully obtained injunctions.
- **Confidential client:** Acting in an SIAC arbitration in a substantial contractual dispute relating to sale of submarine fibre optic cables between Singapore and Jakarta.
- **Japan Airlines International Co Ltd and American Airlines Inc (the "Joint Applicants"):** Acting in Notification Application for Decision to the CCS under s.44 of the Competition Act (Cap. 50B) with respect to their Joint Business Agreement and Alliance Agreement (the "Agreements"). These Agreements were cleared by CCS on 7 April 2011. The CCS' clearance decision allows the Joint Applicants, as members of the oneworld alliance, to implement the Agreements in relation to Singapore, boosting their level of cooperation on the operation of transpacific routes between Singapore and United States via Japan. The Agreements enable the two carriers to work together to optimise and expand their product offerings and quality of service to air passengers, providing enhanced and more effective competition against other global airline alliances. After nearly four months of deliberations and intense scrutiny of submissions and arguments submitted on behalf of the Joint Applicants, the CCS issued their official clearance of the Agreements on 7 April 2011, concluding that the Agreements result in net economic benefits to competition in Singapore and are thus excluded from the s.34 prohibition of the Competition Act.
- **AIG:** Acting as Singapore counsel on Singapore regulatory and competition issues relating to the proposed sale of its Asian life insurance arm to Britain's Prudential for S\$50 billion. Previously advised AIG on regulatory issues relating to its exit from the Federal Reserve funding.
- **Confidential client:** Acting in a case where the High court struck out the multiplier applied by a party in the computation of its claim for damages for breach of warranty in a case where the underlying agreement had no express contractual provision for the use of such a multiplier in computing damages. Reported at [2008] SGHC 131.
- **FedEx Services (M) Sdn Bhd:** Acting in a claim brought against them by Smart Modular Technologies Sdn Bhd. Smart's shipment of semi-conductor chips through FedEx was hijacked and one of the issues in the case was whether the exclusion clause, which, inter alia, provided that FedEx would not be liable for events beyond its control, in the contract of carriage was applicable. The High Court found in FedEx's favour and the Court of Appeal upheld the High Court's decision. Reported at [2006] 2 SLR 797 and subsequent Court of Appeal decision reported at [2007] 1 SLR 411.
- **The minority shareholders of Borden Co Pte Ltd.:** Acting in connection with Court of Appeal's decision is reported at [2006] 4 SLR 745.
- **Confidential client:** Acting in the dispute between the majority owners of Greenville Condominium and Leonie Court Pte Ltd. The majority owners had entered into a sale and purchase of the condominium with Leonie Court. Leonie Court terminated the agreement on the basis that the majority owners had not exercised best endeavours in trying to obtain strata board approval. The matter went before the High Court and the High Court granted a declaration that the sale and purchase agreement remained valid and binding. Reported at [2001] 1 SLR 445, see also [2000] SGSTB 5 for Strata Board's decision to allow the sale.

## Recognition

- *Chambers Asia Pacific:* Leading Individual for Restructuring and Insolvency, 2021
- *Chambers Asia Pacific:* Recognized Practitioner for Restructuring and Insolvency, 2017 – 2020
- *IFLR1000:* Highly Regarded (Leading Lawyer) for Restructuring and Insolvency, 2016 – 2022

- "... [Ajinderpal Singh] is noted for (International Arbitration)" – *The Legal 500 Asia Pacific*, 2018
- *Benchmark Litigation Asia-Pacific: Dispute Resolution Star in Commercial and Transactions, and Insolvency*, 2018 – 2019
- *Global Competition Review 100 (GCR 100): Co-head of Highly Recommended Competition practice*, 2017
- "...Ajinderpal Singh is 'very thorough'..." – *The Legal 500 Asia Pacific*, 2008/2009

## Insights

- "Singapore's new insolvency law: a status report on the progress of the new regime ," *Dentons Rodyk Reporter Issue 03 (2021)*
- "Scammed or hacked? Overview of common fraud techniques and the corporate response playbook," *Dentons Rodyk Reporter Issue 03 (2021)*
- "Insolvency, Restructuring and Dissolution Act Compendium," *LexisNexis*, 2020
- "The Impact on Loan Facilities under the COVID-19 (Temporary Measures) Act (Singapore)," *Dentons Rodyk Reporter Issue 04 (2020)*
- "Surviving the COVID-19 crisis – A legal perspective for businesses and corporates in Singapore," *Dentons Rodyk Reporter Issue 03 (2020)*
- "Rescue Financing in Singapore, Navigating Uncharted Waters," [2020] *SAL Prac 1 (Singapore Academy of Law Practitioner)*, 18 February 2020
- "Corporate and individual bankruptcy under one roof," *Dentons Rodyk Reporter Issue 04 (2018)*
- "Cross-border Insolvency in Singapore: The Effectiveness of the Judicial Insolvency Network and the JIN Guidelines on the Administration of Cross-border Insolvency Matters," *INSOL International Technical Series Issue No. 40*, May 2018
- "The adoption of institutional arbitration rules and their effect on the right to appeal in domestic arbitrations," *Dentons Rodyk Reporter Issue 02 (2017)*
- "Competition law - Rights of private action," *Dentons Rodyk Reporter 03 (2016)*
- "Avoiding Defective Arbitration Clauses," *Rodyk Reporter September 2007*
- "Rodyk Secures Significant Court Of Appeal Ruling In Minority Oppression Case," *Rodyk Reporter December 2006*
- "Guide To Office Raids," *Rodyk Guides*, April 2006
- *Singapore Precedents of Pleadings (2006)*, ed. by Jeffery Pinsler

## Activities and Affiliations

- Fellow, Chartered Institute of Arbitrators
- Fellow, Singapore Institute of Arbitrators
- Associate, Insolvency Practitioners Association of Singapore

## Presentations

- 2nd Annual Symposium for Arbitrators and Mediators, December 2, 2015

- Restructuring of Foreign Companies Listed in Singapore, September 11, 2015
- Singapore Restructuring Options, May 7, 2015
- Mediation and Arbitration: Towards More Effective and Efficient Ways of Resolving International Commercial Disputes, December 2, 2014
- The Challenges and Options Available to Bondholders upon Default or Conditions Nearing Default, August 25, 2014
- Compliance With Regulatory Competition And Anti-Corruption Laws, June 11, 2013
- International Arbitration: Perpetual Challenges And Unknown Dangers In Cross Border Disputes, May 3, 2013
- Drafting Arbitration Clauses, November 1, 2012
- A Hands On Workshop on Drafting An Arbitration Clause - Old Wine In A New Bottle, February 1, 2012
- Avoiding Arbitrary Choices In The Arbitration Process: Managing The Arbitral Process with a Focus On China & Indonesia, February 1, 2011
- Competition Law - Dawn Raids, January 27, 2011
- ADR Congress India 2009, October 15, 2010
- Director's Duties & Liabilities, March 18, 2010
- Liability Exposure For In-House Counsel, December 1, 2009
- Talk On Competition Law, July 29, 2009
- Directors' Duties, Common Pitfalls And Issues In The Face Of Economic Crisis, July 17, 2009
- Professional Liability - Concurrent Liability Under Tort And Contract, July 14, 2009
- Sure Management In Unsure Times: The Duties And Rights Of Company Directors And Officers In The Face Of Economic Crisis, November 19, 2008
- Concurrent Liability Under Tort And Contract, July 14, 2008
- A Hands-on Guide To Drafting Commercial Contracts, March 10, 2008
- Understanding Shareholders' Rights To Successfully Protect Their Interest, February 22, 2008
- An Update On Directors Duties, August 30, 2007
- Avoiding Defective Arbitration Clauses, July 26, 2007
- Recent Case Law Developments, May 11, 2007
- Limiting Your Liability: Exclusion Clauses - Case Law, April 12, 2007
- Indemnity Liability In Contracts - Limiting Your Liability: Exclusion Clauses, January 26, 2007
- Indemnity Liability In Contracts - Limiting Your Liability: Exclusion Clauses, January 12, 2007
- Limiting your Liability - Exclusion Clauses, December 15, 2006
- Limiting Your Liability: Exclusion And Indemity Clauses, November 2, 2006
- Insider Trading, July 20, 2006

## Prior and Present Employment

- Senior Partner – Dentons Rodyk & Davidson LLP (2004 - present)
- Rajah & Tann (1998 - 2003)
- Drew & Napier (1997 - 1998)

## Areas of focus

### Practices

- Arbitration
- Commercial Litigation
- Competition and Antitrust
- Restructuring, Insolvency and Bankruptcy
- Financial Markets Litigation and Regulation

## Education

- University of Leeds, LLB (Hons)

## Admissions and qualifications

- Barrister at Law, Middle Temple
- Advocate & Solicitor, Singapore, 1997