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10 September 2025

## 11<sup>th</sup> Circular to Creditors

Dear Sirs

### **Torque Group Holdings Ltd (In Liquidation) (the “Company”)** **BVI Company Registration Number: 2024611**

I refer to the Circular dated 22 December 2023 (the “**10<sup>th</sup> Circular**”), in which the Liquidators provided creditors with an update on the order by the Eastern Caribbean Supreme Court (the “**BVI Court**”) granting approval for the Liquidators to make a distribution to the creditors of the Company.

Unless otherwise defined herein, capitalized terms used in this circular have the same meanings as those defined in the 10<sup>th</sup> Circular.

The purpose of this circular (the “**11<sup>th</sup> Circular**”) is to provide creditors with an update on the Liquidators’ progress to date and the dividend distribution.

#### **A. Legal proceedings**

The Liquidators commenced legal proceedings (“**HC/OC 272/2023**”) against the Company’s former director, Bernard Ong (“**Mr Ong**”), in the High Court of Singapore (“**Singapore Court**”) on 5 May 2023 for, amongst other things, breaches of directors’ duties pursuant to Section 122 of the BVI Business Companies Act. The Liquidators continued to litigate the claim and trial dates had been fixed for February 2025.

Concurrent to the above, the Liquidators and Mr Ong attended mediation on 31 October 2023 in an attempt to reach a settlement but ultimately did not agree on terms for a settlement at that time. However, subsequent discussions resulted in an agreement on terms for settlement including Mr Ong being required to pay a settlement sum by 31 December 2027 and the discontinuance of the legal proceedings commenced against Mr Ong. The Liquidators were of the view that the settlement would likely achieve a higher recovery for the liquidation estate than if the claim were to proceed to trial. On this basis, the Liquidators consulted with the Ad Hoc Creditors’ Committee which expressed their support for the proposed settlement and a settlement agreement was executed on 4 November 2024.

The BVI Court sanctioned the execution of the settlement agreement and the discontinuance of the legal proceedings on 3 January 2025 and the Singapore Court issued the Notice of Discontinuance of HC/OC 272/2023 on 23 January 2025.

#### **B. Dividend distribution**

The Liquidators had initially proposed to declare an interim dividend of 0.002 cents in the dollar. Based on the further recovery from the settlement sum to be paid by Mr Ong pursuant to the settlement agreement, the Liquidators were able to declare a first and final dividend of 0.38 cents in the dollar, amounting to USD833,644, based on creditor claims received as of 31 January 2024, which total approximately USD219 million.

Distributions were made on or around 31 July 2025 via cryptocurrency transfers through Binance and Amber Premium (formerly known as Sparrow Exchange), as well as bank transfers. The majority of creditors submitted their Know Your Customer ("KYC") and payment details which were verified and accordingly received their respective dividend payments. A limited number of creditors remain unpaid due to outstanding regulatory or Anti-Money Laundering/KYC) compliance issues. Participating creditors have been issued a Notice of Dividend which will enable creditors to understand the methodology applied in determining their respective entitlements under the distribution. The distribution to creditors who did not submit their KYC and payment account details will be withheld and these unclaimed funds will be sent to the Office of the Official Receiver at BVI at the conclusion of the liquidation.

### **C. Next Steps**

The Liquidators will continue to monitor incoming payments of the settlement sum from Mr Ong with the last instalment to be paid by 31 December 2027.

Upon full payment of the settlement sum, the Liquidators will proceed to conclude the liquidation including the settlement of outstanding liquidation costs and filing respective applications to the BVI Court and Singapore Court for the discharge of the Liquidators.

### **D. Contact Details**

Should you have any queries or require further information, please contact myself or Jason Kardachi. Our contact details are set out below:

**Kroll**  
Office BVI : +1 284 393 9300  
Office SG : +65 6327 1211  
Email : [bw-torque@kroll.com](mailto:bw-torque@kroll.com)

Yours faithfully



Jason Aleksander Kardachi  
*Joint Liquidator*