



Torque Group Holdings (In Liquidation) (“the Company”)

Q&A – Creditors

Notice: The following information seeks to provide answers to general queries from creditors of the Company concerning the planned dividend distribution. This was last updated on 27 November 2024.

If you require any further information or have any specific queries, please email your query to BW-Torque@kroll.com.

Submission of claims		
1.	What do I need to do to submit my claims?	Creditors who intend to claim in the Liquidation are to complete the following steps in order of sequence by 22 January 2024 : i. registration to the Claims Portal ii. submission of KYC iii. submission of claims iv. submission of wallet details
2.	I did not submit my payment details in time. Would I still receive the dividend?	Creditors who did not submit their payment details may have a further opportunity to contact the Official Receiver (BVI) in respect of unclaimed monies.
3.	I have not registered to the Claims Portal. What do I do?	A registration email for claims submission via the Claims Portal has been re-circulated to you via the following email address: torquekbcsupport@krollbusinessconnect.com

<p>4.</p>	<p>How do I submit my KYC?</p>	<p>We require you to provide a certified copy of your passport and proof of address. For all documentation to be certified, the certifier should use the following text on each document being certified:</p> <p><i>“I have seen and compared the original document of which a copy is being certified and certify that the copy is a complete and accurate copy of the original”.</i></p> <p>Furthermore, on each document being certified, please indicate:</p> <ul style="list-style-type: none"> • The date that you certified the document; • Your signature; and • Relevant contact details (email, phone number) <p>Upon completion of the above, please send the certified copy of your passport and proof of address to BW-torque@kroll.com with email subject: “Torque – KYC Submission”.</p>
<p>5.</p>	<p>I have registered to the Claims Portal and have submitted my KYC. How do I submit my claims?</p>	<p>Please allow up to two working days for the Liquidators to verify your KYC submission. Upon successful KYC verification, creditors would be able to submit their claims via the Claims Portal.</p> <p>Please refer to page 17 of Annexure B annexed in the 8th Circular to Creditors (“Circulars”) for instructions to submit your claims.</p> <p>Past Circulars are available at Kroll’s website:</p> <p>https://www.kroll.com/en/services/restructuring-advisory/creditors-portal.</p>
<p>6.</p>	<p>I did not receive the form to submit my wallet details. What do I do?</p>	<p>Please note that only creditors who have submitted their claims to the Claims Portal will receive the form.</p> <p>If you submitted your claims in the Claims Portal but did not receive the form, please email BW-Torque@kroll.com providing your registered email address and Proof of Debt form.</p> <p>Instructions on downloading your submitted Proof of Debt form from the Claims Portal:</p> <p>Instructions for POD form</p>

7.	I forgot my password and hence unable to login to the Claims Portal (only applies to those who have registered to the Claims Portal). What do I do?	Please email connect@kbt.kroll.com providing your registered email address with the subject: "Torque – unable to login to Claims Portal".
Submission of payment details		
8.	What is my MMLID?	Your unique MMLID has been included in our email to you which contains instructions on how to submit your wallet details. If you did not receive/still unable to locate your MMLID, please email BW-Torque@kroll.com providing your full legal name, registered email address and date of birth with the subject: "Torque – MMLID".
9.	My MMLID has been used. What do I do?	Please email BW-Torque@kroll.com providing your full legal name, registered email address and date of birth with the subject: "Torque – used MMLID".
10.	Why am I unable to input my Binance UID? My Binance UID has less than 8 digits.	This issue has been resolved. Creditors will now be able to input eight to nine numeric digits. Affected creditors would have received a separate email instruction to resubmit the form.
11.	I have inadvertently submitted an empty/incomplete form. How do I resubmit?	Please email BW-Torque@kroll.com providing your MMLID, email address and date of birth with the subject: "Torque – request to resubmit payment form". An email containing instructions on how to resubmit the form will be sent to you.
12.	I may have received an incorrect payment instruction form. What do I do?	Please email BW-Torque@kroll.com providing your MMLID and registered email address with the subject: "Torque – incorrect form".
General		
13.	Who is Sparrow? Can I use another exchange to receive dividend distribution?	We have explored possible ways of making distributions to creditors in cryptocurrency and have selected Binance and Sparrow Exchange to facilitate the distribution of cryptocurrency to creditors.
14.	Binance restricts new onboarding in my country. What do I do?	Creditors based in jurisdictions restricted by Binance from onboarding (unless they are pre-existing Binance customer) are requested to open an account with Sparrow in order to receive the distribution.

15.	How do I open an account with Sparrow?	<p>You may open an account with Sparrow by submitting the following information to torque@sparrowexchange.com:</p> <ul style="list-style-type: none"> - NRIC / Passport; - Proof of Address (i.e. latest utility bill/bank statement clearly showing their name and address, dated within the last 3 months); - A photo selfie holding your NRIC / Passport; - Contact number; and - Proof of debt form (see instructions below). <p>Due to high volumes please allow up to two weeks for onboarding to complete. Upon successful onboarding, creditors will receive an email from Sparrow with a link to set their new password.</p> <p>Instructions on downloading your submitted Proof of Debt form from the Claims Portal can be found here:</p> <p>Instructions for POD form</p>
16.	I have an existing Binance account. Do I need to sign up for Sparrow account?	<p>No, unless you are based in Japan or Netherlands. Creditors with existing Binance account apart from Japan or Netherlands will be able to receive the dividend distribution.</p> <p>Creditors based in Japan or Netherlands are required to open an account with Sparrow.</p>
17.	Which network should I choose for my Binance USDT wallet address?	<p>Distribution will now be done on-platform. Creditors are only required to provide us with their Binance UID, legal name and date of birth.</p>
18.	I am a US-Based creditor, and my financial institution does not have a SWIFT code. What should I do?	<p>A SWIFT code is required for international remittance. Creditors are reminded to ensure that they have a bank account which is (i) registered in their own name; and (ii) able to receive funds from overseas parties.</p>

19.	Why is there a delay in dividend distribution?	The Liquidators of Torque commenced legal proceedings against Torque's former director on 5 May 2023 for, amongst other things, breaches of directors' duties pursuant to Section 122 of the BVI Business Companies Act. On 4 November 2024, parties executed a settlement agreement which would allow for an improvement in the dividend rate. The Singapore Court has granted a stay of proceedings up to 20 December 2024 and the Liquidators have filed an application to the BVI Court to sanction the settlement agreement which may take up to 6 months to complete.
20.	When can I expect the distribution to be made?	Subject to the sanction order being granted by the BVI Court, the Liquidator would be in a position to pay a first and final dividend to creditors. If the BVI Court grants the sanction order earlier than 6 months, the Liquidators will immediately proceed to pay the first and final dividend to creditors. Otherwise, assuming the sanction order is granted in 6 months, the Liquidators will pay the dividend to creditors and conclude the liquidation by approximately July 2025.
21.	What is the new dividend payout rate?	A first and final dividend to creditors is estimated to range from 0.2 to 0.38 cents in the dollar.