平台的债务偿还安排计划

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依《1967年公司法》第210条（经IRDA第5部分修改）提出的债务偿还安排计划，如获某一类别中参与表决者人数过半且代表四分之三价值的多数批准，并经法院核准，即对该类别全体债权人具有约束力。加密案件提出了三个与安排计划有关的问题。一是分类：被欠不同代币的债权人具有不同的经济利益，因此Zipmex和Vauld案的执业者按产品分类，并将以代币计价的债权按记录日折算为参考货币以供表决。二是估值：一项10个ETH的债权必须以法币金额估值，以便表决和按同等比例分配。估值日的选择（通常为延期偿付令之日）在价格波动时会在债权人之间重新分配价值。三是实物分配：已有安排计划规定按资产类别、按比例以原物分配代币，这避免了变现折价，但要求安排计划公司在整个分配期间维持托管基础设施。

依第71条进行的预先打包安排计划，允许法院在确信本可取得法定多数的情况下，无需召开债权人会议即予批准。Zipmex正是试图借助其行政便利类别走这条路。法院拒绝预先批准该类别，但表示利益平衡和保障措施在第71条阶段将十分重要。因此，考虑采用预先打包方案的平台必须从一开始就把类别结构纳入其申请。[1]

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注释

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

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