2022年的倒闭潮与新加坡法院

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2022年5月Terra生态系统崩溃、2022年6月Three Arrows Capital倒闭，在与新加坡有关联的借贷平台和交易所中引发了一连串倒闭。在四个月内，高等法院普通庭先后受理了Vauld和Zipmex的债务暂停偿付申请、Hodlnaut的临时司法管理，以及对Three Arrows在英属维尔京群岛清算程序的承认。2023年，Babel Finance紧随其后。这些案件使新加坡成为美国以外最活跃的加密资产破产普通法诉讼地。它们也暴露了客户地位的核心弱点：在不存在信托的情况下，倒闭平台的客户只是无担保债权人，其加密资产请求权会被转化为分配款项。本章阐述《2018年破产、重组和解散法》的法定框架、各案件的裁决内容，以及客户请求权如何定性和估值。

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