2020年的倒闭潮：兴隆贸易、Agritrade与ZenRock：摘要

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

2020年上半年，Agritrade International、兴隆贸易（Hin Leong Trading）和ZenRock Commodities Trading相继倒闭，并被指称以伪造的账目、伪造或重复使用的提单、重复发票和循环交易取得银行融资。规模最大的兴隆贸易案中，创始人披露了约8亿美元的隐藏亏损，公司随后于2020年4月17日申请保护，欠23家贷款人约38.5亿美元。Agritrade欠债约15.5亿美元，ZenRock则于2020年5月应汇丰银行的请求被置于司法管理之下。刑事法院判处了儆戒性的刑罚：Agritrade首席财务官被判二十年，兴隆贸易创始人被判十七年半，上诉后减为十三年半；Agritrade创始人则从中国被遣返，并于2025年12月被起诉。在民事法院，持有正本提单或曾拒绝付款的银行一般胜诉，而凭赔偿保证函付款或依赖借款人应收账款的银行则败诉；针对兴隆贸易审计师的交易损失诉求于2026年7月被剔除。银行和当局的回应包括2020年的行业守则、2023年的贸易融资登记系统和2025年的提单核验工具。与日内瓦的自愿性行业指南相比，这一回应更具组织性，体现了新加坡将市场声誉视为公共资产的观念。

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

Author contact: Dr Alexander Ressos, TEP · contact@ressos.com