Les défaillances de 2022 et les tribunaux singapouriens

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L'effondrement de l'écosystème Terra en mai 2022 et de Three Arrows Capital en juin 2022 a provoqué une série de défaillances parmi les plateformes de prêt et les plateformes d'échange ayant des liens avec Singapour. En quatre mois, la General Division de la High Court a été saisie des demandes de moratoire de Vauld et de Zipmex, de la procédure d'interim judicial management de Hodlnaut et de la reconnaissance de la liquidation de Three Arrows ouverte dans les îles Vierges britanniques. Babel Finance a suivi en 2023. Ces affaires ont fait de Singapour le for de common law le plus actif en matière d'insolvabilité crypto en dehors des États-Unis. Elles ont aussi révélé la faiblesse centrale de la position du client : en l'absence de trust, le client d'une plateforme défaillante est un créancier chirographaire dont la créance en crypto-actifs est convertie en dividende. Ce chapitre expose le cadre légal de l'Insolvency, Restructuring and Dissolution Act 2018, ce que chaque affaire a tranché, ainsi que la manière dont la créance d'un client est qualifiée et évaluée.

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