

Our Reference: TP12-20200820

有關泰國物業 The Posh Twelve 最新情況及跟進事宜

致 貴客戶：

本信件作為與各位買家之跟進工作進度通知，敬請注意。

- (1) 有關我司建立的專屬網站運作正常，網址：<http://www.theposh12cs.com/>
請準備 閣下的單位編號，與及個人聯絡資料以登入，如 閣下不提供該等資料，閣下將不能登入以使用有關網站。
網站內包括中原跟進、發展商通告供下載。
網站內亦設有查詢及聯絡欄，各位可於網站內發送查詢及意見給我司。
- (2) 有關委託泰國的律師事務所 Baker McKenzie 所準備的法律意見書已經完成，請各位參閱本信件的附件。
- (3) 按照 Baker McKenzie 所草擬的法律意見書，我司整理了一份中文概要，於本文件的附件。注意：此概要只是述明 BAKER MCKENZIE 於 2020 年 8 月 14 日發出法律意見的概要，並非專業人仕翻譯本，只供閣下參考，一切以 BAKER MCKENZIE 發出的英文本為準，本公司並無採取任何步驟核實有關資料是否合乎有關物業的實際情況。本公司並不擔保或保證它們完整或正確。如有需要，請自行諮詢律師意見。

謝謝。

感謝各位的諒解與支持，我司將會盡力為各位爭取合理的權益，於處理有關工作期間，敬請各位耐心等待，我司會適時向各位給予進度上的匯報，謝謝！

For and on behalf of
CENTALINE PROPERTY AGENCY LIMITED
中原地產代理有限公司

(S0225) Authorized Signature(s)

中原地產代理有限公司
項目部（中國及海外物業）
2020年8月20日

Asia Pacific

Bangkok
Beijing
Brisbane
Hanoi
Ho Chi Minh City
Hong Kong
Jakarta
Kuala Lumpur*
Manila*
Melbourne
Seoul
Shanghai
Singapore
Sydney
Taipei
Tokyo
Yangon

Europe, Middle East

& Africa

Abu Dhabi
Almaty
Amsterdam
Antwerp
Bahrain
Baku
Barcelona
Berlin
Brussels
Budapest
Cairo
Casablanca
Doha
Dubai
Dusseldorf
Frankfurt/Main
Geneva
Istanbul
Jeddah*
Johannesburg
Kyiv
London
Luxembourg
Madrid
Milan
Moscow
Munich
Paris
Prague
Riyadh*
Rome
St. Petersburg
Stockholm
Vienna
Warsaw
Zurich

The Americas

Bogota
Brasilia**
Buenos Aires
Caracas
Chicago
Dallas
Guadalajara
Houston
Juarez
Lima
Los Angeles
Mexico City
Miami
Monterrey
New York
Palo Alto
Porto Alegre**
Rio de Janeiro**
San Francisco
Santiago
Sao Paulo**
Tijuana
Toronto
Valencia
Washington, DC

* Associated Firm

** In cooperation with
Trench, Rossi e Watanabe
Advogados

14 August 2020

By E-mail

Centaline Property Agency Limited

5/F., Tower 1, New World Tower

18 Queen's Road Central

H.K.

Re: Legal Advice on Thai Bankruptcy Proceedings for KNK Case

As requested, please find our legal advice on bankruptcy proceedings under the Thai Bankruptcy Act, B.E. 2483 (1940) (the "**Bankruptcy Act**") below for Centaline Property Agency Limited ("**Centaline**"). This advice will illustrate the entire proceedings from initiation until the end of the proceedings, especially for those related to creditors. Additionally, we will provide you advice on the obligations and rights of creditors, including steps to be taken in the particular bankruptcy case of Kanokkorn Pattana Co., Ltd. ("**KNK**") in the Black Case No. Lor3049/2563¹, at the Thai Central Bankruptcy Court and the Thai Legal Execution Department.

1. Laws and Qualifications

This advice is limited to the laws of Thailand as currently interpreted by the Supreme Court of Thailand, which are published and available to the public as of the date hereof. We have made no investigations of, do not purport to be qualified to offer any advice upon, and express no advice on the laws of any jurisdiction other than those pertaining to Thailand. This advice is to be read and construed in accordance with the laws of Thailand.

2. Bankruptcy proceedings under the Thai Bankruptcy Act

The entire standard proceedings of a bankruptcy case which may apply to the bankruptcy case of KNK from the beginning to the end are illustrated as follows.

The initiation of a bankruptcy case until the Court grants an absolute receivership order

1. A creditor or a group of creditors, as joint plaintiffs², may file a bankruptcy complaint to the Thai Central Bankruptcy Court (the "**Court**") against the debtor only when: (1) the debtor is insolvent (where the total debt is greater than the total

¹ Please refer to the information of the case available at the Court's online-system, appeared in **Annex 1.**

² In the bankruptcy case of KNK, the petitioner is Minaret Holdings Limited, who is a shareholder of KNK holding 49 percent of KNK's share.

assets); (2) the debtor, who is a juristic person, is indebted to one or several creditors who filed the complaint for not less than Baht 2 million; and (3) the debts in (2) can be determined in a definite amount, irrespective of whether they become due for payment immediately or at a future date³.

2. The Court will schedule examination hearings⁴ to consider the bankruptcy complaint to see whether the complaint meets all criteria required by the Bankruptcy Act. If the Court is satisfied that all the criteria are met and there is no other reasonable ground not to place the debtor into bankruptcy, the Court will issue an absolute receivership order. The absolute receivership order will terminate the powers and control of the debtor over its assets and businesses. The court will appoint an "official receiver" who will have exclusive control and management of the assets and pending businesses, which broadly includes pursuing legal actions and civil proceedings relating to such assets.
3. The proceedings in the Court, from the date of the submission of the bankruptcy complaint until the Court grants the absolute receivership order, will take around 4-6 months. However, if there is no objector to the bankruptcy complaint, the Court may consider the complaint within the first hearing and may grant an absolute receivership order within a few days or weeks.
4. The official receiver will take around 2-4 weeks to publish the absolute receivership order in at least one Thai daily newspaper and the Thai Government Gazette. The timeframe of the publication is also subject to the number of other cases in queue at the Thai Legal Execution Department. If there are many cases, the official receiver may take more time to publish the order.

The processes in relation to creditors' meetings, a debt composition, and a bankruptcy judgment

5. After the Court grants the absolute receivership order, only the official receiver is entitled to handle the following matters⁵:
 - (1) to manage or distribute the debtor's assets, or to carry on and complete pending matters of the debtor;
 - (2) to collect and receive money or assets of the debtor or the right of claim that the debtor hold against other people; and
 - (3) to reconcile, file, or defend cases, which relate to the debtor's assets.
6. Once the bankruptcy case is handed to an official receiver, a creditors' meeting will be scheduled. This meeting is called "the first creditors' meeting." The official receiver will publish the date, time, and venue of the meeting in at least one Thai daily newspaper, seven days prior to the date of the meeting, and notify the creditors that they know of regarding the date of the meeting⁶. However, this

³ section 9 of the Bankruptcy Act

⁴ For the bankruptcy case of KNK is 8 September 2020.

⁵ section 22 of the Bankruptcy Act

⁶ section 31 of the Bankruptcy Act

meeting may be adjourned until the creditors' meeting is able to reach a resolution on all matters required to be decided by the creditors' meeting. The adjournment of the meeting is subject to a resolution of the meeting and the official receiver's order.

7. In a creditors' meeting, the creditors will have to consider and vote on these following matters⁷.

(1) Selection of a creditor to take the role of the petitioning creditor, whose main duty is to advance the expenses necessary for the official receiver to proceed with the bankruptcy process, which in a normal case is quite minimal, i.e. THB 10,000-20,000. In addition, the petitioning creditor must assist the official receiver to gather the debtor's assets and take care of all the creditors' benefits. In practice, if there is no creditor volunteering to be a petitioning creditor, the official receiver generally selects the one whose claim is the highest amount.

(2) If the debtor proposes a debt composition, which is a debt settlement plan introduced by the debtor, consideration as to whether they will accept the debt composition needs to be taken at the creditors' meeting. If there is no debt composition proposal filed prior to the creditors' meeting, a resolution adjudication of bankruptcy for the company will be made.

(3) The creditors' meeting will also consult on how to manage the assets of the debtor.

8. If the creditors' meeting agrees with a proposal of the debts composition, the official receiver will pass the resolution accepting the debt composition to the Court for its consideration⁸. The Court will schedule a hearing to consider the debt composition and decide whether the Court will approve the debt composition.

If the Court approves the debt composition, the debtor needs to strictly comply with the debt composition plan. The creditors will be repaid under the terms and conditions stipulated in the debt composition⁹.

In this case, the absolute receivership order will be lifted. The debtor will resume operating its business, and all authorities managing its assets will be returned to the debtor's management.

9. Alternatively, if the creditors' meeting does not accept the debt composition proposed by the debtor or the debtor does not propose a debt composition to the creditors' meeting, the creditors' meeting will vote to request the debtor to be bankrupt. The official receiver will pass the resolution of the creditors' meeting to the Court and request the Court to declare the debtor to be bankrupt¹⁰.

⁷ section 31 of the Bankruptcy Act

⁸ section 49 of the Bankruptcy Act

⁹ section 56 of the Bankruptcy Act

¹⁰ section 61 of the Bankruptcy Act

10. If the bankruptcy judgment is granted, the bankruptcy status of the debtor is deemed to be in effect from the date the absolute receivership order is granted¹¹.
11. The bankrupt person is entitled to file a request to the Court to request the Court to terminate the bankruptcy status if the conditions indicated in the law are fulfilled¹².
12. The debtor is entitled to propose a debt composition after the bankruptcy judgment. In such case, all provisions relating to the consideration of the debt composition will also be applied to the case. However, the debtor cannot propose a new debt composition within 6 months after the date of the previous debt composition is considered unsuccessful¹³.
13. If the debtor fails to comply with the debt composition, interested parties are entitled to file a petition to request the Court to dismiss the debt composition and to request the debtor to be bankrupt¹⁴.

The processes in relation to an application for debt repayment

14. In parallel with the proceedings to consider as to whether the debtor should be bankrupt or the debt composition will be approved, the creditors are requested to submit applications for debt repayment to the official receiver at the Thai Legal Execution Department¹⁵.
15. All unsecured creditors (i.e. the creditors whose debts owed by KNK without any security or collateral over the debts), including those not taking legal actions against the debtor, must file their claims with the official receiver. After duly filing the claims, all unsecured creditors (without preferential ranking conferred by law) will be treated on an "equal footing" basis. However, this process limits to only debts that arose before the date of the absolute receivership order, even if such debts are not yet due or is subject to certain conditions. Debts arising in contravention of any prohibition by law or good morals, debts incapable of legal action for enforcement, or debts made by the consent of creditors with knowledge that the debtor is insolvent cannot be claimed in this proceeding¹⁶.
16. For secured creditors (i.e. the creditors whose debts owed by KNK with security or collateral placed to secured the debts), they are generally not required to file a claim and they may directly enforce the security they hold, provided that they must allow the official receiver to inspect the security¹⁷. This, however, applies only to the "secured portion" of their outstanding claims, if the security provided does not cover the whole claim. As for the remainder, secured creditors will have to submit a claim for repayment.

¹¹ section 62 of the Bankruptcy Act

¹² section 68 and 81/1 of the Bankruptcy Act

¹³ section 63 of the Bankruptcy Act

¹⁴ section 60 of the Bankruptcy Act

¹⁵ section 91 of the Bankruptcy Act

¹⁶ section 94 of the Bankruptcy Act

¹⁷ section 95 of the Bankruptcy Act

17. In summary, secured creditors can choose to exercise its rights through one of the following procedures¹⁸.

- By surrendering the security for the benefit of all creditors and claiming for the full amount of the debt.
- By enforcing the security, and if there is any outstanding amount of debt, creditors are entitled to file a claim for such remaining unpaid amount.
- By requesting the official receiver to enforce the security by public auction, and if there is any outstanding amount of debt, creditors are entitled to file a claim for such remaining unpaid amount.
- By appraising the value of the security and filing a claim for the remaining unpaid amount. In this case, the official receiver is entitled to redeem the security at the price valued by creditors. However, if the receiver views that the value appraised is incorrect, the official receiver is authorized to sell the security by the method agreed among the official receiver and creditors. If no agreement can be reached, the security shall be sold by public auction. This is provided that, if the security is sold by public auction, it shall not be done at a loss to creditors, and the creditors or the official receiver is authorized to bid at such auction. The net proceeds of the sale shall be deemed to be the appraised value made by the creditors in their claim.

If the official receiver fails to notify creditors in writing that the official receiver will exercise their right of redemption or will agree to the sale of the assets given as security within four months following the date the creditors had filed their claim for repayment of debt, it shall be deemed that the official receiver consents to such assets becoming the assets of the creditors at the valuation made by the creditors, and the official receiver shall no longer have the right to redeem or sell such assets.

- By exercising its right of set-off between the debtor's debt and the creditors' debt by giving notice to the official receiver without obtaining consent from the debtor.
18. The deadline for the submission of applications for debt repayment to the official receiver is **within two months from the date of the publication of the absolute receivership order**. However, if creditors domicile in foreign jurisdictions, the official receiver will extend the deadline of the submission at a maximum of two months¹⁹. **Any claims not filed within this time period will be released.**
19. Referring to clause 4, the timeframe of the publication of the absolute receivership order will be within 2-4 weeks after the Court orders an absolute receivership.

¹⁸ section 96 of the Bankruptcy Act

¹⁹ section 91 of the Bankruptcy Act

20. Regarding applications for debt repayment of foreign creditors, foreign creditors whose domiciles are outside Thailand will be able to submit applications for debt repayment only if the following proof is provided²⁰.

- Proof that creditors domiciled in Thailand are entitled to file applications for debt repayment in a bankruptcy case in the countries that the foreign creditors have domicile in and that the claims are lawful under their law.
- Proof providing as to whether creditors are entitled to receive or will receive any proceeds from the debtor's assets located outside Thailand. If creditors are entitled to receive the said proceeds, creditors need to provide consent to surrender those assets or proceeds to be in the pool of the debtor's assets in Thai proceedings.

The proof of the aforementioned facts should be provided by an affidavit of lawyers in the jurisdiction that creditors have domicile.

21. The creditors and the debtor are entitled to examine and object to other creditors' applications for debt repayment²¹. In actual practice, the date of examination of the application for debt repayment of other creditors would be held on the same day as the creditors' meeting.

22. After receiving the applications for debt repayment and the objection to the applications (if any), the official receiver will examine the claims and will either request creditors to submit additional evidence or schedule examination hearings to further gather additional evidence from creditors and, if any, the adverse parties²². The creditors will receive a summons from the official receiver to clarify the process that the creditors need to comply with.

23. If the examination hearing for considering applications for debt repayment is held (usually when objections to the applications exist), the objectors (either other creditors or the debtor) and the creditor whose application is objected need to present witness(es) and evidence to support its arguments. This process is subject to the level of complication of the debts. If it is highly complicated, it may take a few months for the hearings.

24. When the official receiver is satisfied with the supported evidence of applications for debt repayment, they will consider the claims and grant an order on each application. The official receiver's order will be either (1) approval for repayment of debts in the whole amount as claimed or partially, or (2) dismissal of the application²³. This process usually take around 8-12 months until the official receiver grants an order on each application for debt repayment. However, it also depends on the level of complication of the debts.

²⁰ section 178 of the Bankruptcy Act

²¹ section 104 of the Bankruptcy Act

²² section 105 of the Bankruptcy Act

²³ section 106 of the Bankruptcy Act

25. The creditor is entitled to object to the official receiver's order by objecting to the Court **within 14 days** from the date that the creditor is aware of the official receiver's order²⁴.
26. After receiving the objection, the Court will examine the case file of the application for debt repayment. If it is necessary, the court will call for an examination hearing to further gather additional evidence in order to consider the application for debt repayment. When the Court is satisfied with the supporting evidence of the claim, the Court will grant an order on the application on debt repayment. The parties can further appeal against the Court's order to the Court of Appeal for Specialized Cases and further appeal to the Supreme Court, subject to the permission of the Supreme Court.
27. It would take around 3-5 years for the final judgment on an appeal regarding the application for debt repayment (including the process in the Court of Appeal for Specialized Cases and in the Supreme Court, if permission is granted) is rendered.
28. When the order regarding the application for debt repayment becomes final, the proceeds from the debtor's assets that the creditor is entitled to receive will be proportionately based on the order. Similarly, if the debt composition is approved, the creditor will be repaid based on the amount granted by the order.

The processes in relation to the collection of the debtor's assets and the distribution of proceeds to the creditors

29. After the case is handed to the official receiver, the official receiver will call the debtor to declare their assets and debts²⁵. The official receiver will then collect those assets to the pool of the debtor's assets in the bankruptcy case.
30. The assets of the debtor can be disposed once the Court adjudges the debtor bankrupt²⁶. Generally, it can be sold in a public auction supervised by the official receiver. Other means of sales may be requested on a special basis. The official receiver requires a resolution of the creditors' meeting for such means.
31. Creditors' recovery of their claim under the distribution of proceeds from the disposal of the debtor's assets depends on **(i) the total amount of proceeds from the sale of the debtor's assets** and **(ii) the total amount of unsecured debts**. This is because the distribution to all unsecured creditors will be made on a pro-rata basis, (so called pari passu basis) except for special types of claim, such as tax and labour claims, that may have priority over other unsecured claims. The distribution of the debtor's assets will be repaid for the expenses and debts in the following order²⁷:

(1) expenses incurred in the administration of the deceased debtor's estate (in case the debtor is an individual);

²⁴ section 106 of the Bankruptcy Act

²⁵ section 117 of the Bankruptcy Act

²⁶ section 123 of the Bankruptcy Act

²⁷ section 130 of the Bankruptcy Act

(2) expenses incurred by the official receiver in the management of the debtor's property;

(3) expenses from a deceased debtor's funeral as suitable according to their condition in living standards (in case the debtor is an individual);

(4) fees for the collection of property under section 179 (3);

(5) fees incurred by the plaintiff creditor and lawyers' fees as determined by the Court or the official receiver;

(6) taxes and duties due within six months prior to the receivership order and money which employees are entitled to receive prior to the receivership order in return for the services performed for the debtor in accordance with section 257 of the Civil and Commercial Code and the law on labour protection; and

(7) other debts.

32. The secured creditor has the right to receive the proceeds from the disposal of secured collateral before other unsecured creditors.
33. However, if the order on the application for debt repayment has not yet become final, the official receiver may hold off the distribution of proceeds from the debtor's assets to the creditors.
34. When all the debtor's assets are distributed to the creditors and there are no assets to be distributed, the official receiver will report to the Court and request the Court to close the case.
35. In case the debtor declares that it does not have assets and no creditor can identify any assets of the debtor, the official receiver will not examine and issue an order on the application for debt repayment. The official receiver will then file a report to the Court, by consent of the creditors' meeting, advising that the debtor has no assets to be distributed and requesting that the Court close the case until any assets are identified.

Please refer to a flowchart illustrating the bankruptcy procedure with a tentative timeframe as appears in **Annex 2**.

3. Steps to be taken by creditors, specifically foreign creditors, in KNK's bankruptcy case

The Court has scheduled for the first hearing on **8 September 2020**. In the first hearing, the Court will usually examine as to whether there are any objectors to the bankruptcy complaint of KNK. Then, especially where there is an objection, the Court will further schedule for examination hearings to consider as to whether KNK meets the conditions under the Bankruptcy Act to grant an absolute receivership order. KNK and the objector(s) need to present their witness(es) and evidence to the Court to support their arguments. Due to the volume of the cases at the Court, the hearings of this case may be scheduled around late this year or early 2021. However, if there is no objection, the Court may examine the bankruptcy complaint within the first hearing and grant an absolute receivership within a few days or weeks.

If creditors do not want to object to the bankruptcy complaint of KNK, the next step creditors should take in KNK's bankruptcy proceedings is to monitor the case status and prepare evidence supporting their claims, so that the creditors will be able to submit applications for debt repayment within the due time when the absolute receivership is published, as described in clause 2 paragraph 18. For foreign creditors, the preparation of supporting documents should include an affidavit of foreign lawyers confirming the facts indicated in clause 2 paragraph 20 above.

The entire proceedings will be taken at the Court and at the Thai Legal Execution Department with Thai officers who will mainly communicate in Thai. **More importantly, the application for debt repayment must be filed in Thai, and all supporting documents need to be in Thai or provided with Thai translations.** It is advisable that foreign creditors should appoint Thai lawyers or Thai representatives to assist in handling these procedures.

The form of the application for debt repayment is available on the Thai Legal Execution Department's website. The creditors are able to download the form and fill their claims in the form. It is important to note that supporting documents of the claims should be original documents or a copy of documents certified by the ones who are directly involved with such document or the relevant government authorities that issues or possesses such documents, unless the official receiver decides not to consider those supporting documents.

After submitting the applications for debt repayment with the official receiver at the Thai Legal Execution Department, creditors should monitor the summons or letters from the official receiver advising the date of the creditors' meeting and processes to prove creditors' claims as described step-by-step in clause 2, so that the creditor will be able to attend or appoint its representative to attend the meeting or the hearing until the proceedings are completed.

If the creditors want to object to the bankruptcy complaint of KNK, they should appoint a Thai lawyer or a representative to appoint a Thai lawyer to represent them in objecting the bankruptcy complaint. The lawyer will prepare an objection to defend the bankruptcy complaint to illustrate that KNK does not meet the conditions for the Court to grant an absolute receivership order and shall submit it at least three days prior to the scheduled first hearing date. The objector may need to present its witness(es) and evidence to the Court in court hearings. If the objection is successful, the bankruptcy case will no longer exist; however, this is subject to the appeal to the Court of Appeal for Specialized Cases and the Supreme Court (if any).

We hope that this legal opinion addresses your concerns on this issue. Please let us know if you have any questions.

Sincerely yours,

BAKER & MCKENZIE LTD.

Suksawat Watwai

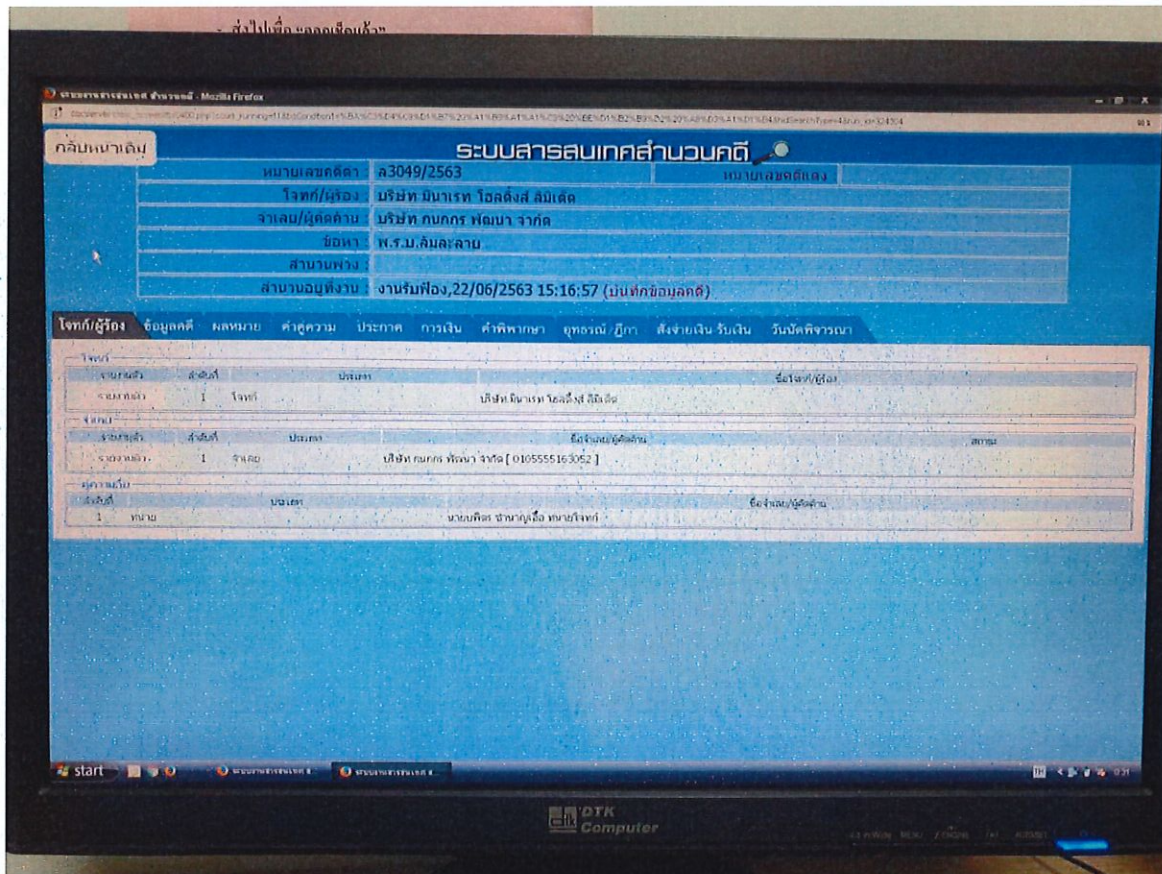
Suksawat Watwai

Partner

Tel.: (66) 2636-2000 ext. 3149

Email : suksawat.watwai@bakermckenzie.com

Case details of the bankruptcy case of Kanokkorn Pattana Co., Ltd.
(the Black Case No. Lor3049/2563)

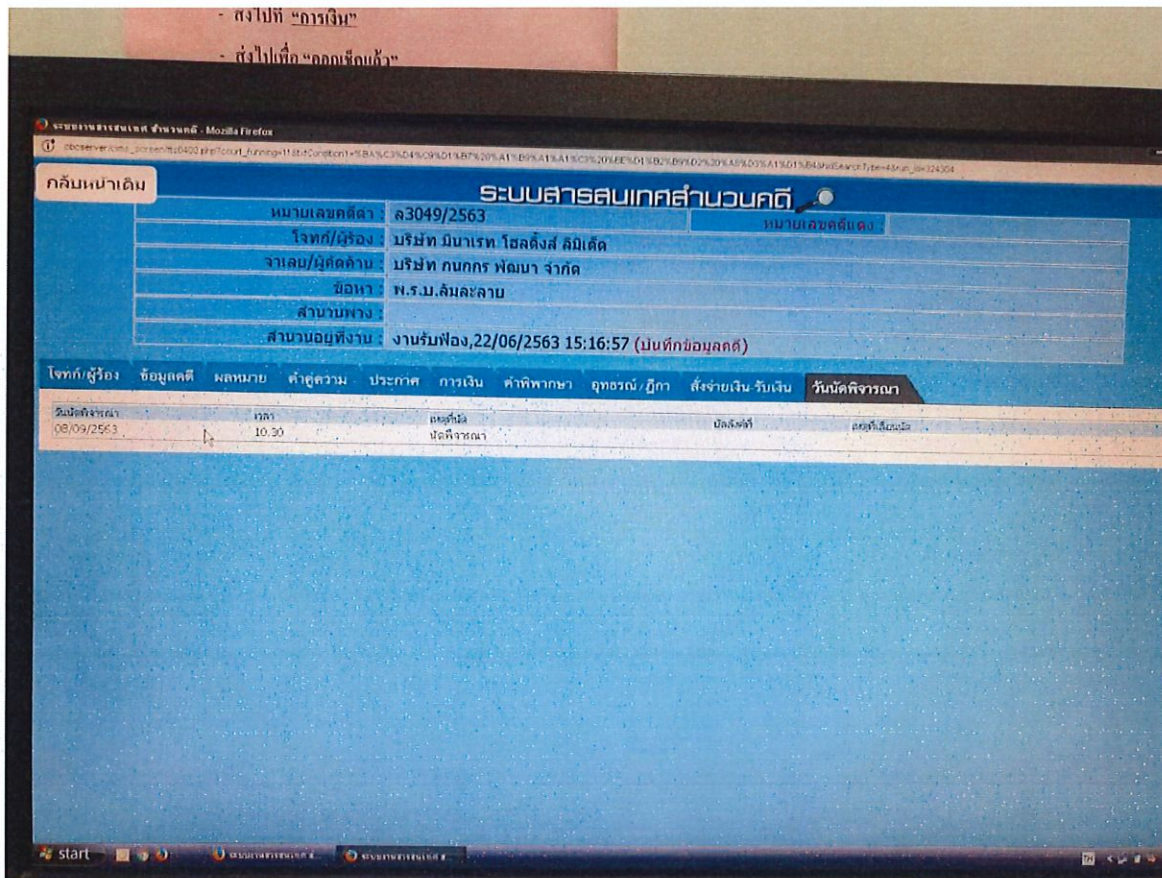


(Translation)

Plaintiff: Minaret Holdings Limited

Defendant: Kanokkorn Patthana Company Limited

Plaintiff's attorney: Mr. Bophit Chamnan-ae



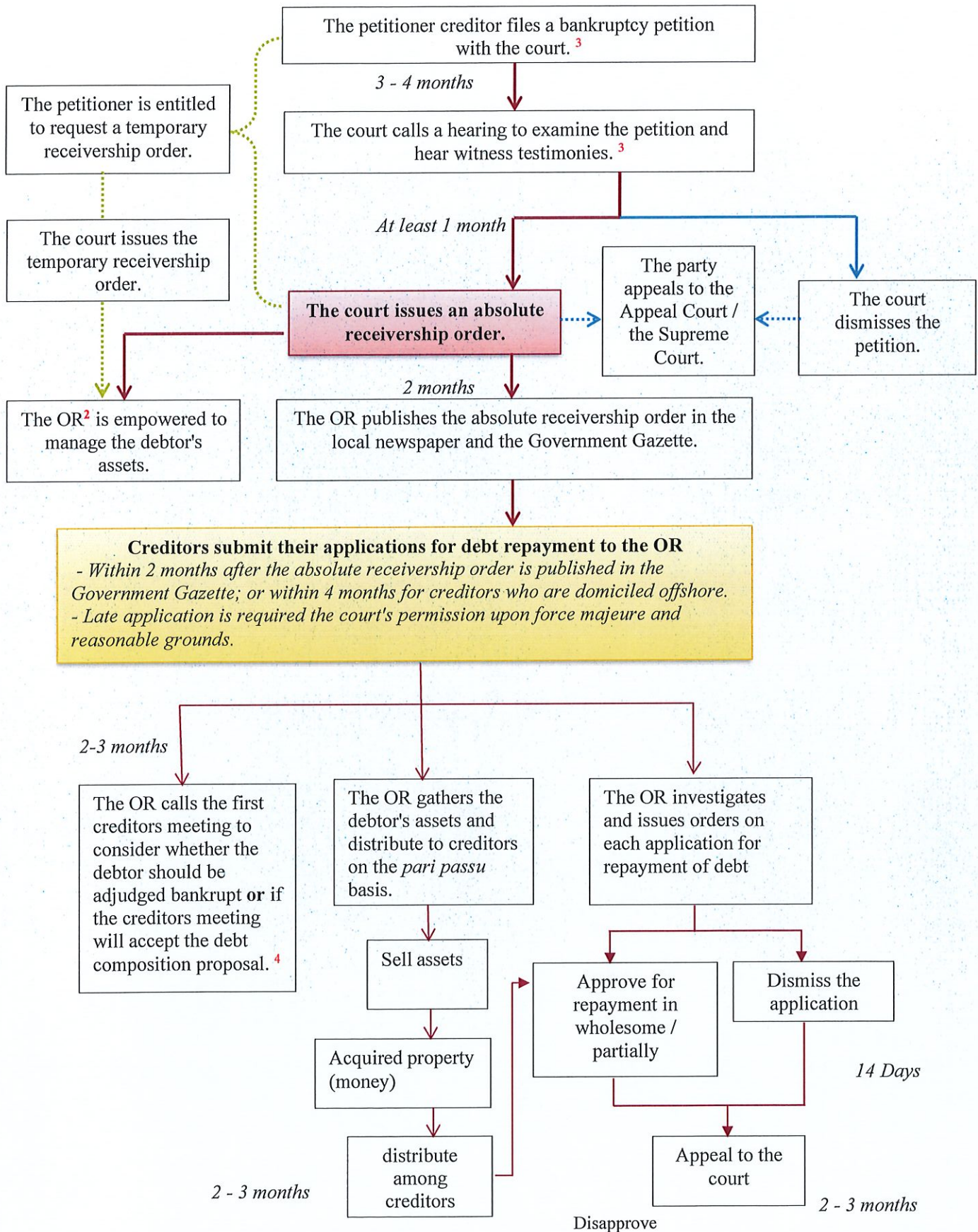
(Translation)

Hearing Date: 08 September 2020

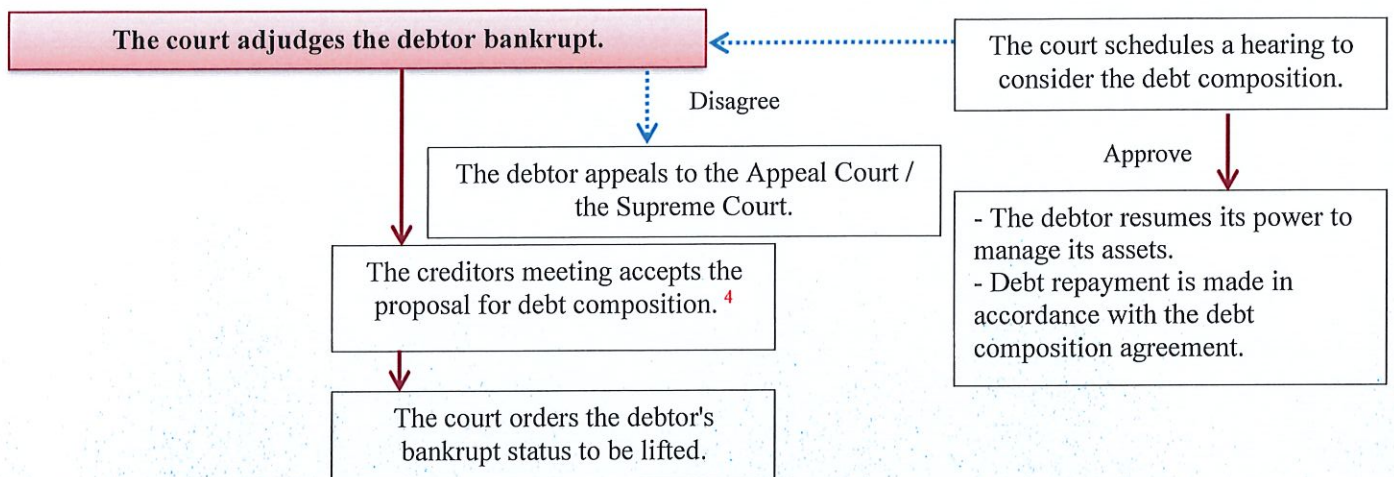
Time: 10:30 a.m. (bkk time)

Reason for the hearing: To consider the case

Flowchart and tentative schedule of the bankruptcy proceedings ¹



ANNEX 2



Note

¹ This flowchart and schedule illustrate a normal situation and do not include any objection which may cause the delay.

² OR means official receiver.

³ The conditions for filing a bankruptcy petition and the criteria to be considered depend on the grounds of the bankruptcy claim.

⁴ Debt composition can be proposed at any time before or after the debtor is adjudged bankrupt.

Our Reference: TP12-20200820

BAKER MCKENZIE 於 2020 年 8 月 14 日發出的法律意見中文概要

注意: 此概要只是述明 BAKER MCKENZIE 於 2020 年 8 月 14 日發出法律意見的概要, 並非專業人士翻譯本, 只供閣下參考, 一切以 BAKER MCKENZIE 發出的英文本為準, 本公司並無採取任何步驟核實有關資料是否合乎有關物業的實際情況。本公司並不擔保或保證它們完整或正確。如有需要, 請自行諮詢律師意見。

1. 律師建議只限於至 2020 年 8 月 14 日的泰國法律
2. 泰國破產法例的破產程序

由啟動破產至法庭頒收管令

1. 債主只能於以下情況向泰國中央破產法庭申請欠債人破產: (1) 欠債人資不抵債 (2) 欠債人欠申請破產的債主不少於 200 萬泰幣 (3) 第(2)項的欠債可以確定數額。
2. 法庭會排期審理案件是否已符合破產條例。如是者, 法庭會頒布收管令, 欠債人隨即失去對財產及業務的控制權。法庭委任破產官
3. 由申請破產至頒收管令須時約 4-6 個月
4. 破產官會於報章刊登收管令, 須時約 2-4 星期。

有關債權人會議, 債務重組及破產判令

5. 於頒布收管令後, 只有破產官才有權處理以下事項:
 - (1) 管理及分發欠債人資產, 及處理欠債人未處理的事務
 - (2) 收集及收取欠債人的資產或向他人訴訟的權力
 - (3) 就欠債人資產作調解, 或抗辯
6. 破產官會安排首次債權人會議, 會議日期地點會於泰國報章刊登及通知其所知的債主。如有須要, 會議可能延期。
7. 於債權人會議中, 債主須就以下事宜投票:
 - (1) 選“審理債主”負責向破產官撥款(約 1 至 2 萬泰幣), 協助破產官收集欠債人資產及照顧所有債主利益, 如無人主動做審理債主, 則破產官會選最高額的欠債人擔任。
 - (2) 如欠債人提議債務重組, 會議須考慮是否接受, 如沒有債務重組議題, 則會議會通過欠債人破產。
 - (3) 債主可諮詢如何管理欠債人的資產。
8. 如會議通過接受債務重組, 破產官會交法庭考慮是否批准。如法庭批准, 欠債人須遵守有關安排, 債主則跟據有關安排收款。此情況下, 收管令會被取消。
9. 如債權人不接受債務重組, 或欠債人沒有提議債務重組, 則債主會通過要求欠債人破產, 破產官會要求法庭宣佈欠債人破產。
10. 如有破產判令, 破產生效由收管令日計起

Our Reference: TP12-20200820

11. 破產人如符合條件, 可以向法庭申請終止破產狀況。
12. 破產判令後, 欠債人仍有權申請債務重組。
13. 如欠債人沒有根據債務重組行事, 有關人仕可向法庭申請廢除該債務重組及要求欠債人破產。

申請還款

14. 同時, 所有債主須向破產官申請還款
15. 所有無抵押債務必須向破產官申索債項, 所有無抵押債權人獲相同待遇, 但只限於收管令前出現的債務。
16. 有抵押債權人則可直接行使其抵押品的權利。
17. 有抵押債權人可以選不同方式行使其權利。
18. 向破產官申請還款的期限為刊登收管令計起兩個月內, 但海外債主可最多延長多兩個月, 未能於限期內作出的申索無效。
19. 根據上述第 4 段, 刊登日子為收管令頒布後約 2-4 星期內。
20. 海外債主提出申索須符合以下條件:
 - 證明泰國債主有權在居住地的破產案中申請還款, 及該等申請合附當地法律。
 - 證明債主是否有權或會收取欠債人位於泰國境外的資產收益, 如債主有權取得該等收益, 則債主會於泰國程序提交有關資產或收益。

上述由居住地律師宣誓形式證明

21. 債主及欠債人有權審視及反對其他債主的還款申索
22. 於收到還款申索及反對後, 破產官會審視申請, 如有需要, 破產官可能安排聆訊及傳召債主。
23. 如有須要作聆訊(通常是因為有反對債項申請), 則反對人及被反對人須提交證據, 如案情複雜, 需時數月。
24. 破產官會審理並頒令是否接納還款申索或撤銷還款申索。視乎案件複雜性, 可能需時 8-12 個月
25. 債主有權於知悉破產官頒令後十四天內提出反對
26. 收到債主反對後, 法庭會審理, 如法庭滿意債主證據會頒令還款申請。涉案人氏仍可就法庭判決提出上訴。
27. 如有上訴, 需時約 3-5 年才有最終結果。
28. 當有最終的還款申請命令, 欠債人的資產收益則會按命令的比例分配。如屬債務重組, 亦是跟據法庭命令還款。

有關收集欠債人資產及分發收益予債主

29. 破產官接手案件後, 會召見欠債人聲明資產及負債, 破產官會收集資產集中處理。
30. 一般來說, 法庭宣布破產後, 破產官會拍賣有關資產, 如是其他特別處理, 需得債權人會議通過。

Our Reference: TP12-20200820

31. 債主收得分成視乎(i)欠債人資產出售後的總收益及(ii)無抵押債項總數, 分配次序如下:

- (1) 處理已去世欠債人遺產的開支
- (2) 破產官管理欠債人財產的開支
- (3) 已去世欠債人殯葬開支
- (4) 收集財產開支
- (5) 原告人債主及律師的費用
- (6) 稅項, 僱員應收金額
- (7) 其他

32. 有抵押債權人就抵押品的收益有優先權

33. 如申索還款未有最終命令, 破產官可以暫緩分發收益

34. 於分發盡資產後, 破產官會要求法庭結案。

35. 如欠債人聲明沒有資產, 亦沒有債主可指出欠債人有資產, 破產官會向法庭報告, 於債權人會議同意下, 要求法庭結案直至知悉欠債人有資產。

3. KNK 的債主應採取的步驟

法庭已排期於 2020 年 9 月 8 日作首次聆訊, 法庭會先審視有沒有人反對 KNK 破產投訴, 如有反對, 法庭會再排期審理 KNK 是否符合破產條例的條件而頒布收管令。KNK 及反對者均須向法庭提交證據, 有關聆訊可能於今年尾或 2021 年初進行。如無反對, 法庭於首次聆訊審理 KNK 破產投訴, 及於數週或數天內頒收管令。

如債主不欲反對 KNK 破產, 下一步就是要留意案件狀況及預備證據申索還款, 債主應根據上述第 2 條第 18 段提交還款申請, 海外債主所要預備的文件包括律師宣誓確認第 2 條第 20 段的事項。

所有法庭程序主要以泰文進行, 還款申請是用泰文, 所有證據必要用泰文或有泰文翻譯。因此, 海外債主須應委託律師處理。

還款申請表可於泰國法律執行部門網站取得, 債主可下載表格及填寫。支持申索文件須用正本或鑑證副本, 除非破產官決定不考慮有關文件。

於交還款申請後, 債主須留意破產官的傳訊令及信件以知悉債權人會議等安排從而可以自行或派代表出席債權人會議或聆訊。

如債權人反對 KNK 破產, 則須委任泰國律師作出反對。律師會向法庭展示 KNK 不符合法庭頒布收管令的條件, 反對者可向法庭提交證據, 如反對得值, 則不會再有破產案, 但結果可以被上訴。