

**IN THE GENERAL DIVISION OF THE HIGH COURT**  
**OF THE REPUBLIC OF SINGAPORE**

HC/CWU 234/2022

In the Matter of Section 125(1)(i) of the Insolvency,  
Restructuring and Dissolution Act 2018

AND

In the matter of **SUNTECCITY THIRTY PTE LTD**  
(Singapore UEN No. 201603592D)

Between

**RASHMI BOTHRA**  
(NRIC No. S7173820E)

*...Claimant*

**SUNTECCITY THIRTY PTE LTD**  
(Singapore UEN No. 201603592D)

*...Respondent*

HC/CWU 244/2022

In the Matter of Section 125(1)(i) of the Insolvency,  
Restructuring and Dissolution Act 2018

AND

In the matter of **SUNTECCITY THIRTY PTE LTD**  
(Singapore UEN No. 201603592D)

Between

**NIMISHA PANDEY**  
(NRIC No. S7987456F)

*...Claimant*

**SUNTECCITY THIRTY PTE LTD**  
(Singapore UEN No. 201603592D)

*...Respondent*

**AFFIDAVIT**

I, **PATRICK BANCE** (FIN No. G3263056T), care of One Raffles Place, Tower 2 #10-62, Singapore 048616, do solemnly and sincerely make oath and say as follows:

1. I am one of the private trustees in bankruptcy of Mr Rajesh Bothra (the "**Bankrupt**").
2. The facts deposed to herein are based on my personal knowledge or the documents and information received by me in my capacity as one of the Trustees of the Estate. Where the facts are based on my personal knowledge, they are true. Otherwise, the facts are true to the best of my knowledge, information and belief.
3. Unless otherwise stated, I adopt the abbreviations used in my 1<sup>st</sup> Affidavit filed on 8 December 2022 in HC/CWU 234/2022 ("**CWU 234**").
4. I make this affidavit on behalf of the Trustees, and in response to the following:
  - (1) Affidavit of Rashmi Bothra ("**Rashmi**") filed on 29 December 2022 in CWU 234 and HC/CWU 244/2022 ("**CWU 244**") ("**Rashmi's 2<sup>nd</sup> Affidavit**").
  - (2) To the extent that Rashmi's 2<sup>nd</sup> Affidavit refers to and/or agrees with the contents of the 1<sup>st</sup> Affidavit of the Bankrupt filed on 29 December 2022 in CWU 234 ("**Bankrupt's 1<sup>st</sup> Affidavit**"), and the 1<sup>st</sup> Affidavit of Ms Ooi filed on 29 December 2022 in CWU 234 ("**Ms Ooi's 1<sup>st</sup> Affidavit**") (see

for instance, Rashmi's 2<sup>nd</sup> Affidavit at [17], [35]), I will also respond to these affidavits if necessary, and at the appropriate juncture.

5. In the short time available, I do not propose to make a point-by-point rebuttal of Rashmi's 2<sup>nd</sup> Affidavit, the Bankrupt's 1<sup>st</sup> Affidavit, Ms Ooi's 1<sup>st</sup> Affidavit (the "**Affidavits**"), but shall instead only respond to selected points made in the Affidavits. I reserve the right to respond to further points in the Affidavits at a separate juncture if necessary, and any statements made in the Affidavits and Rashmi's 1<sup>st</sup> Affidavit filed on 22 November 2022 in CWU 234 ("**Rashmi's 1<sup>st</sup> Affidavit**") which are not specifically addressed herein or in my 1<sup>st</sup> Affidavit shall not be deemed to be accepted or admitted by the Trustees. Save as otherwise indicated herein, I disagree with the assertions levelled against the Trustees in the Affidavits and Rashmi's 1<sup>st</sup> Affidavit.

I. **Rashmi's nominees should not be appointed as liquidators since Rashmi will need to be investigated by appointed liquidators**

6. I disagree with paragraph 17 of Rashmi's 2<sup>nd</sup> Affidavit. The Trustees' reasons for objecting to CWU 234 (and specifically Rashmi's choice of liquidators) have been addressed in my 1<sup>st</sup> Affidavit, including at paragraphs 3, 18 and 19 of my 1<sup>st</sup> Affidavit. To summarise:

- (1) The appointed liquidator of the Company should not be one who is nominated by the very person (i.e. Rashmi) who may need to be investigated by the appointed liquidator. I will leave my solicitors to make the necessary legal submissions at the appropriate juncture.

(2) There are clear reasons why the appointed liquidator would have to investigate Rashmi's claims and assertions. Among other things:

(i) Rashmi's supposed 'contributions' to the purchase of the Property (through capital contributions from Fareast) and her purported beneficial ownership of the shares in Fausta, Fareast and the Company are in dispute (see my 1<sup>st</sup> Affidavit at [18]).

(ii) While Rashmi is seeking reliance on alleged declarations of trust which were purportedly made in her favour (see Rashmi's 1<sup>st</sup> Affidavit at Tabs 17 and 18 of "**RB-1**"), the Trustees have highlighted several glaring issues with these declarations. Among them:

a. At the time of Fareast's incorporation on 11 May 2010, Fareast did not have 500,001 shares for the Bankrupt to declare a trust over (see my 1<sup>st</sup> Affidavit at [14]). The 1<sup>st</sup> Alleged Declaration is therefore clearly invalid. It was only after this issue was brought to light in *inter alia* my 1<sup>st</sup> Affidavit did the Bankrupt admit to backdating the 1<sup>st</sup> Alleged Declaration (see Bankrupt's 1<sup>st</sup> Affidavit at [44]). While the Bankrupt now belatedly seeks to provide a justification for backdating, this is irrelevant and does not detract from the fact that the 1<sup>st</sup> Alleged Declaration was, by the Bankrupt's own admission, backdated by more than 6 months (see the

Bankrupt's Affidavit at [44]). In any event, the Bankrupt's attempt to justify his backdating of the 1<sup>st</sup> Alleged Declaration should be viewed with circumspection. I pause here to add that this is not the only instance of the Bankrupt backdating documents and the Bankrupt appears to do so habitually. I have highlighted another instance where the Bankrupt had backdated documents (see my 1<sup>st</sup> Affidavit at [8]), and the Bankrupt has not denied this in the Bankrupt's 1<sup>st</sup> Affidavit. The Bankrupt's indifference towards the backdating of documents is also apparent from another email sent by him to an assistant on 27 March 2022, as follows:

*"Bali Hospitality Pte Ltd*

*Check for me when actual shares were transferred to Rashmi Bothra , was it 2016 or we back dated them to 2016 ? Let me know if there was any difference in filing date and date at ACRA ?"*

His assistant then responded to confirm that share transfer was backdated. A copy of this email thread is annexed hereto at "**PB-10**". The Bankrupt appears to have no qualms backdating documents and even placing such irregular and questionable documents before the Honourable Court.

- b. In my 1<sup>st</sup> Affidavit, I also highlighted that Ms Ooi had executed a declaration of trust on 1 July 2017 in favour of the Bankrupt, which stated that she holds 500,001 shares in Fareast on trust for the Bankrupt (“**1 July 2017 Declaration**”) (see my 1<sup>st</sup> Affidavit at [16]). This means that Ms Ooi did not have any right or ability to declare a trust over the same 500,001 shares in favour of Rashmi on 21 February 2018. The 2<sup>nd</sup> Alleged Declaration is therefore similarly invalid. More importantly, it also means that it is the Bankrupt, and not Rashmi, who is the beneficial owner of Fareast. Neither Rashmi, the Bankrupt, nor Ms Ooi have placed the 1 July 2017 Declaration before the Honourable Court, despite this document originating from and circulated by the Bankrupt. Instead, they are now making assertions against the 1 July 2017 Declaration, all of which are unfounded and untrue. I address this further at paragraph 11 below.
- c. I note that Rajesh is now also relying on a legal opinion from BVI lawyers which purportedly “*confirm[s] that Rashmi is the legal and beneficial owner of Fausta*” (see Bankrupt’s Affidavit at [51]). I disagree. While the legal opinion states the observation (based on the same declarations of trust exhibited to Rashmi’s 1<sup>st</sup> Affidavit) that Rashmi appears to be legal and beneficial owner of Fausta, this has been qualified by express assumptions including that “*all signatures, initials and seals are genuine*” and “[t]he

*accuracy and completeness of all factual representations expressed in or implied by the documents we have examined*'. BVI counsel has expressly stated that these have not been "*not independently verified*" (see Bankrupt's 1<sup>st</sup> Affidavit at page 139). For the avoidance of doubt, the Trustees do not admit to the authenticity or accuracy of any factual representations indicated on each of the declarations of trust exhibited to Rashmi's 1<sup>st</sup> Affidavit (at Tabs 17 and 18 of "**RB-1**"). Further, I also disagree that the Private Trustees have "accepted" or "confirmed" that Rashmi was legal and beneficial owner of Fausta just because she had signed a Deed of Release and Waiver dated 30 June 2021 on behalf of Fausta (see Bankrupt's 1<sup>st</sup> Affidavit at [52]). A document to be executed by a company can be signed by an authorised representative of a company; it simply does not follow that such authorised representative is therefore a legal or beneficial owner of the company. In addition, Fausta has pursuant to Clause 4.1 of the Deed of Release and Waiver represented and warranted that "*[it] has full legal capacity and power to enter into the Deed*" (see Bankrupt's 1<sup>st</sup> Affidavit at page 156). It is not for the Trustees to probe into the identity of the individual executing the Deed on behalf of Fausta.

- (iii) In any event, the alleged declarations of trust sought to be relied upon by Rashmi and the Bankrupt (which the Trustees do not

accept) do not support Rashmi's assertion, i.e. that Fareast's contribution towards the initial capitalisation of the Company / purchase price of the Property should be deemed to be Rashmi's contribution because she was the beneficial owner of Fareast. Rashmi was neither legal nor beneficial owner of Fareast at the point of Fareast's contribution towards the Company in or around 6 May 2016, or at all. To elaborate:

- a. On 11 May 2010, Rajesh made the 1<sup>st</sup> Alleged Declaration over his shares in Fareast in favour of Rashmi. Rajesh subsequently transferred all 500,001 of his shares in Fareast to Fausta, sometime before July 2014.
- b. On 1 July 2014, Fausta transferred 500,000 shares in Fareast to Ms Ooi. The remaining share in Fareast was only transferred to Ms Ooi sometime in or around 21 February 2018. In other words, even on Rashmi's case, as at 1 July 2014, Ms Ooi was shareholder of 500,000 shares in Fareast, while Fausta was shareholder of the remaining 1 share in Fareast.
- c. On 6 May 2016, Fareast provided a capital contribution in the sum of S\$4,690,620.00 towards the Company. On this date, even on Rashmi's case, Ms Ooi was shareholder of 500,000 shares in Fareast, while Fausta was shareholder of the remaining 1 share in Fareast. On this date, it is



undisputed that there was no existing declaration of trust made by Ms Ooi in favour of Rashmi over Ms Ooi's shares in Fareast.

- d. In light of the above, it is misleading for Rashmi to state that *"[t]he monies contributed by [Fareast] towards the purchase of the Property from 6 May 2016 to 16 May 2017 should rightfully be recognized as my financial contributions because [Fareast's] registered shareholder then was Fausta, a company I am the ultimate beneficial owner of"* (see Rashmi's 2<sup>nd</sup> Affidavit at [37]). To reiterate, at the material time, Fausta was only a shareholder of 1 share in Fareast, while Ms Ooi was a shareholder of 500,000 shares in Fareast. Ms Ooi also did not at make any declarations of trust over her shares in Fareast in favour of Rashmi at that juncture *even on Rashmi's case*, or at all (given that the 2<sup>nd</sup> Alleged Declaration is invalid as mentioned above). Accordingly, even if on the date of the 2<sup>nd</sup> Alleged Declaration dated 21 February 2018, Rashmi became beneficial owner of the shares in Fareast (which is denied), the financial contributions of Fareast to the Company predated this by almost two (2) years.
- e. In other words, even if (which is not admitted) Rashmi was then beneficial owner of Fausta (which was then a shareholder of 1 share in Fareast), that would at best mean

that Rashmi was the ultimate beneficial owner of only 1 share in Fareast. Further, and in any event, Fausta's remaining 1 share was transferred to Ms Ooi on 21 February 2018, thereby making her sole legal and beneficial shareholder from thereon. I reiterate that the 2<sup>nd</sup> Alleged Declaration 21 February 2018 is invalid as Ms Ooi did not have any right or ability to declare a trust over the same 500,001 shares in favour of Rashmi on 21 February 2018 (see paragraph 6 above).

- (3) In light of all of the above, the Trustees have serious concerns that any liquidator nominated by Rashmi will not command the confidence of the Honourable Court and the Company's stakeholders (see my 1<sup>st</sup> Affidavit at [19]). I note that Ms Nimisha Pandey, the remaining 50% shareholder of the Company, has similarly voiced objections against *inter alia* Rashmi's choice of liquidators. The appointed liquidator must not only be independent, but be seen to be independent by (among others) the Company's stakeholders.
- (4) Rashmi has not cited any compelling reasons as to why her choice of liquidators should be preferred. Hence, I respectfully urge the Honourable Court that the Trustee's choice of liquidators should be preferred. In the alternative, the Trustees have indicated that they are prepared to accept any independent nomination made by the Honourable Court or any independent party, besides Rashmi's nomination (see my 1<sup>st</sup> Affidavit at [23]).

7. I should again reiterate that the Trustees are independent officers of the Honourable Court and do not personally stand to gain from any recovery that the Estate makes (see my 1<sup>st</sup> Affidavit at [23]-[24]). In this regard, I note that Rajesh has sought to cast aspersions against the Trustees, claiming that the Trustees' investigation is a "*cost churning exercise that will get more income for them at the expense of my estate*" (the Bankrupt's 1<sup>st</sup> Affidavit at [53]). The Trustees wholly deny and object to this unwarranted allegation. It does not lie in the mouth of the Bankrupt, whose evasiveness and lack of cooperation has necessitated further investigations, to raise baseless allegations against the costs incurred by the Trustees. I will further elaborate on the Bankrupt's conduct at paragraph 13 below.
8. In any event, I should also highlight that this is far from a simple and standard bankruptcy administration. To the best of our knowledge, the Bankrupt was a high-net-worth individual with an extensive web of assets, property and dealings (including but not limited to at least 60 appointments as director and/or shareholder in local and foreign companies) over multiple jurisdictions spanning across Singapore, India, United Kingdom and BVI, just to name a few. Naturally, the Trustees' investigations would have to be extensive to ensure that the Trustees properly discharge their duties to the Estate, including but not limited to investigating and recovering assets for the Estate. The Bankrupt has himself acknowledged the substantive work done by the Trustees, citing "*approximately over 300 emails between various representatives of the Private Trustees, their solicitors in the UK and myself ...*" (Bankrupt's 1<sup>st</sup> Affidavit at [16]). Further, the Trustees have been

actively involved in the sale of the Bankrupt's properties in *inter alia* Singapore, Malaysia and the United Kingdom, and the Trustees efforts have brought about significant recovery to the Estate to-date. I should highlight that the sale process for each of these properties were not straightforward, and required substantive input and efforts on the part of the Trustees, including handling administrative aspects of the sale, seeing to the discharge of any existing mortgage(s), and liaising with / managing various stakeholders (e.g. existing tenants, purchasers, advisors). The Bankrupt has also acknowledged that the fees and expenses incurred by the Trustees for work done have in any event been approved by the Creditors' Committee (see Bankrupt's 1<sup>st</sup> Affidavit at [20]), who are the principal parties most affected by the Trustee's fees (not the Bankrupt). The Trustees stand by the work done towards the proper discharge of their duties and strongly object to the Bankrupt's attempts at insinuating otherwise.

## **II. Rashmi is not the beneficial owner of 50% shares of the Company**

9. At paragraph 20 of Rashmi's 2<sup>nd</sup> Affidavit, Rashmi claims to "*have some experience in business and have been a director and shareholder in several companies which are holding companies for several of my investments*". In this regard, Rashmi exhibits and relies on a copy of her People Profile Search dated 24 December 2022 ("**Rashmi's People Profile Search**"). The Trustees disagree with Rashmi and highlight the following:

- (1) Most of the companies reflected in Rashmi's People Profile Search were founded, owned and/or managed by the Bankrupt. I should also

highlight that Rashmi was appointed shareholder and/or director of many of these companies at a time when the Bankrupt was in financial distress, and just months before the bankruptcy application (pursuant to which he was made a bankrupt) was filed on 10 December 2020 (“**Bankruptcy Application**”). Just to highlight a few examples:

- (i) Westwood House Pte. Ltd.: Rashmi was appointed Director only on 17 April 2020, a few months before the Bankruptcy Application. Rashmi’s People Profile Search also reflects her being Director of the company for **only one day**, i.e. 17 August 2020. Prior to this, the Bankrupt was director and shareholder of the company until 17 August 2020.
- (ii) Union Glory Corporation Pte. Ltd.: It is undisputed that the company was and is wholly owned by the Bankrupt. Rashmi’s People Profile Search reflects her position as a shareholder of **zero** shares in the company (see page 35 of Rashmi’s 2<sup>nd</sup> Affidavit).
- (iii) Spuul Pte. Ltd. (in liquidation): I note that Rashmi is reflected as a shareholder of Spuul Pte. Ltd. (in liquidation). However, it is widely recognised that the Bankrupt was a “co-founder” and initial shareholder of this company, along with co-founder Sudesh Iyer. Annexed hereto and marked “**PB-11**” is an online article reflecting this.

(iv) RB Investments Pte. Ltd.: The Bankrupt was a former director and shareholder of the company until on or around 15 August 2016. The company is also widely recognised as the Bankrupt's company. Annexed hereto at "PB-12" are online articles reflecting this.

(v) India Quotient Singapore Pte. Ltd.: The Bankrupt was a former director and former shareholder of the company until on or around 25 November 2019. Rashmi was only appointed Director and shareholder a few months before the Bankruptcy Application was filed against the Bankrupt.

(2) While Rashmi claims to have "*some experience in business*", she does not elaborate on her 'experience', and in fact goes on to state that she is aided by other experienced and qualified individuals (see Rashmi's 2<sup>nd</sup> Affidavit at [21]). I verily believe that Rashmi has little to no actual involvement in any of the companies listed in her People Profile Search. Rashmi is in fact a self-declared "*House wife at Kobian Pte Ltd*", as reflected in her LinkedIn profile, a copy of which is exhibited hereto at "PB-13". Rashmi does not list any other qualifications, directorships, or "*experience in business*" whatsoever.

10. At paragraph 34 of Rashmi's 2<sup>nd</sup> Affidavit, Rashmi asserts that Fareast's capital contribution towards the Company originated from "*monies that [she] had contributed through [Fareast]*". Rashmi relies solely on the declarations

of trust annexed to Rashmi's 1<sup>st</sup> Affidavit (see Rashmi's 2<sup>nd</sup> Affidavit at [35]-[37]). To this end, I repeat paragraph 6(2)(ii) above.

11. I also note that Rashmi, the Bankrupt and Ms Ooi are taking issue with the 1 July 2017 Declaration, claiming (among other things) that "[a]t the time of the Purported 2017 Declaration of Trust (1 July 2017), I [Ms Ooi] was not a registered shareholder of FEDL, and therefore could not even declare that I was holding the shares in FEDL in favour of Rajesh." (see Ms Ooi's Affidavit at paragraph [7], Rashmi's Affidavit at paragraph [35]). This is simply untrue and contradicted by Fareast's Register of Members, which shows that Ms Ooi was in fact the majority shareholder of Fareast as at 1 July 2017. To elaborate:

- (1) Fareast's Register of Members of Fareast dated 26 August 2022 clearly reflects that Fausta had transferred 500,000 shares in Fareast to Ms Ooi on 1 July 2014 (see my 1<sup>st</sup> Affidavit at page 122). The relevant extract is reproduced below:

Shareholder Details								
1. Name of Member		FAUSTA LIMITED			Type of Member		Unregister Foreign Company	
Address		P.O. BOX 857, OFFSHORE INCORPORATIONS CENTRE, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS						
Identification No./UEN		T15UF2481B			Nationality/Citizenship		NA	
Identification Type		NA			Occupation (Optional)		NA	
Date Entered as a Member							18	
Current Holding								
S/N	Currency Type	Class of Shares	No. of Shares Held	Amount of paid up share capital or amount agreed to be considered as paid	Sub-Class of Share	No. of Shares Held (Sub-Class)	Shares Held in Trust (Optional)	Name of Trust (Optional)
No record found								
Shares Allotted / Transferred In								
*This table only shows lodgement from Incorporation, Amalgamation, Allotment of Shares and Transfer of Shares.								
S/N	Date of Entry into Register	Currency Type	Class of Shares	No. of Shares Held	Amount of paid up share capital or amount agreed to be considered as paid per acquisition/allotment	Sub-Class of Share	No. of Shares held (Sub-Class)	Name of Trust (Optional)
No record found								
Shares Transferred Out								
*This table only shows lodgement from Transfer of Shares.								
S/N	Date of Removal from Register	Currency Type	Class of Shares	No. of Shares Held	Sub-Class of Share	No. of Shares held (Sub-Class)	Name of Transferee	
1	01/07/2014	USD	Ordinary	500000			OOI AI LING	

- (2) On 21 February 2018, Fausta transferred its remaining 1 share in Fareast to Ms Ooi (see my 1<sup>st</sup> Affidavit at page 124). The relevant extract is reproduced below:

Shareholder Details								
2. Name of Member		FAUSTA LIMITED			Type of Member		Unregister Foreign Company	
Address		P.O. BOX 957, OFFSHORE INCORPORATIONS CENTRE, ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS						
Identification No./UEN		T15UF2482J			Nationality/Citizenship		NA	
Identification Type		NA			Occupation (Optional)		NA	
Date Entered as a Member					Date Ceased as a Member		21/02/2018	
Current Holding								
S/N	Currency Type	Class of Shares	No. of Shares Held	Amount of paid up share capital or amount agreed to be considered as paid	Sub-Class of Share	No. of Shares Held (Sub-Class)	Shares Held in Trust (Optional)	Name of Trust (Optional)
No record found								
Shares Allotted / Transferred In								
*This table only shows lodgement from Incorporation, Amalgamation, Allotment of Shares and Transfer of Shares.								
S/N	Date of Entry into Register	Currency Type	Class of Shares	No. of Shares Held	Amount of paid up share capital or amount agreed to be considered as paid per acquisition/allotment	Sub-Class of Share	No. of Shares Held (Sub-Class)	
No record found								
Shares Transferred Out								
*This table only shows lodgement from Transfer of Shares.								
S/N	Date of Removal from Register	Currency Type	Class of Shares	No. of Shares Held	Sub-Class of Share	No. of Shares held (Sub-Class)	Name of Transferee	
1	21/02/2018	SGD	Ordinary	1			OOI AI LING	
Stock Details								
S/N	Date of Lodgement of Conversion	Date of Lodgement of Acquisition	Currency Type	No. of Stock or Stock Units	Amount of Stock/ Stock Units			
No record found								

- (3) As at 26 August 2022 (the date of the search), there is no record of Ms Ooi having transferred any of her shares in Fareast (see my 1<sup>st</sup> Affidavit at page 124). The relevant extract is reproduced below.

Shareholder Details								
3. Name of Member		OOI AI LING			Type of Member		Individual	
Address		7 PASIR RIS DRIVE 4 #05-05 THE ESPARIS SINGAPORE (S19459)						
Identification No./UEN		S7676278C			Nationality/Citizenship		SINGAPORE CITIZEN	
Identification Type		NRIC (Citizen)			Occupation (Optional)			
Date Entered as a Member		21/02/2018			Date Ceased as a Member			
Current Holding								
S/N	Currency Type	Class of Shares	No. of Shares Held	Amount of paid up share capital or amount agreed to be considered as paid	Sub-Class of Share	No. of Shares Held (Sub-Class)	Shares Held in Trust (Optional)	Name of Trust (Optional)
1	SGD	Ordinary	1	1			<input type="checkbox"/>	
2	USD	Ordinary	500000	500000			<input type="checkbox"/>	
Shares Allotted / Transferred In								
*This table only shows lodgement from Incorporation, Amalgamation, Allotment of Shares and Transfer of Shares.								
S/N	Date of Entry into Register	Currency Type	Class of Shares	No. of Shares Held	Amount of paid up share capital or amount agreed to be considered as paid per acquisition/allotment	Sub-Class of Share	No. of Shares Held (Sub-Class)	
1	01/07/2014	USD	Ordinary	500000	500000			
2	21/02/2010	SGD	Ordinary	1	1			
Shares Transferred Out								
*This table only shows lodgement from Transfer of Shares.								
S/N	Date of Removal from Register	Currency Type	Class of Shares	No. of Shares Held	Sub-Class of Share	No. of Shares held (Sub-Class)	Name of Transferee	
No record found								
Stock Details								
S/N	Date of Lodgement of Conversion	Date of Lodgement of Acquisition	Currency Type	No. of Stock or Stock Units	Amount of Stock/ Stock Units			
No record found								



- (4) Ms Ooi remains the sole shareholder of Fareast to-date. An ACRA search conducted on Fareast dated 6 January 2023 is annexed hereto at “**PB-14**”. In other words, Ms Ooi has been and remains shareholder of Fareast since 1 July 2014. Hence, Ms Ooi’s assertion that she was not a registered shareholder of Fareast as at 1 July 2017 is false. At the time, Ms Ooi was in fact majority shareholder holding 500,000 of 500,001 shares in Fareast.
- (5) I should add that Rashmi has herself stated that “*I believe and understand that the entries in the electronic registry of members of a company is prima facie evidence of the truth of any matters.*” (Rashmi’s 2<sup>nd</sup> Affidavit at paragraph [25]). It is plain that Ms Ooi’s assertion is contradicted by the Fareast’s Register of Members.
12. Ms Ooi and the Bankrupt also claim that the 1 July 2017 Declaration does not appear authentic and that the Bankrupt cannot recall asking Ms Ooi to execute it in his favour (see Ms Ooi’s Affidavit at [7], the Bankrupt’s Affidavit at [46]). This is perplexing given that the Trustees’ investigations reveal that the document originated from and was circulated by the Bankrupt himself. I verily believe that the Bankrupt’s intention was to have Ms Ooi (as legal owner of Fareast) hold the shares in Fareast on trust for the Bankrupt. By extension, this would mean that the Bankrupt owns the beneficial interest in 50% of the shares of the Company.

**III. Bankrupt has not cooperated with Trustees' investigations**

13. I would also like to address the Bankrupt's assertions that he has provided "*full cooperation*" to the Trustees. This cannot be further from the truth.

(1) The Bankrupt claims that he had provided cooperation by retrieving documents and/or information and responding to the Trustees' queries as and when they arose. The Bankrupt claims that there are over 300 emails which can show this, although he then proceeds to exhibit only 2 email threads (see Bankrupt's 1<sup>st</sup> Affidavit at [16]-[17], Tab 2 of "BR-1"). These 2 email threads show the Bankrupt providing information for the purpose of his Statement of Affairs. The provision of information and documents for the purpose of preparing the Bankrupt's own Statement of Affairs can hardly be evidence of willing and voluntary cooperation – the Bankrupt is statutorily obliged to do submit his Statement Affairs under section 332(6) of the Insolvency, Restructuring and Dissolution Act 2018, and I understand that the failure to do so may mean that the Bankrupt has committed an offence punishable by up to 2 years imprisonment, a fine of up to S\$10,000, or both.

(2) The Bankrupt does not dispute that he has to-date failed to provide responses to the majority of the questions posed by the Trustees to him *via* the email dated 8 March 2022, notwithstanding the Trustees granting repeated extensions (see my 1<sup>st</sup> Affidavit at [7]). Among other things, these questions relate to disposals and share transfers made by the Bankrupt to his friends, relatives (including Rashmi) and/or related companies, and the Bankrupt's input would be relevant to the Trustees'

assessment of whether such disposals or transfers may be subject to clawback claims. It has been almost a year since these questions have been posed to the Bankrupt, and responses from the Bankrupt (which have also been exhibited to my 1<sup>st</sup> Affidavit at pages 26, 27, 29 and 44) have been few, selective and clearly inadequate.

- (3) The Bankrupt has also not been candid with his input to the Trustees. For example, the Bankrupt had sometime in or around May 2021 confirmed to the Trustees that he had not disposed any assets within the last 5 years (see Rajesh's 1<sup>st</sup> Affidavit at page 99). However subsequent investigations revealed that this is untrue. Among other things, the Bankrupt had disposed of 2 vehicles just months before, in November and December 2020 respectively. A copy of the Land Transport Authority's recent email dated 17 November 2022 confirming this is exhibited hereto at "**PB-15**".
  
- (4) Instead of assisting the Trustees with the administration of his bankruptcy, it appears that the Bankrupt has taken advantage of his being overseas and has been actively diverting his undisclosed assets and wealth towards various business ventures and investments. The Bankrupt's actions have even gained media coverage:
  - (i) Based on multiple online sources and articles published in or around August 2022, it was revealed that the Bankrupt has himself invested Rs 10 crore (approximately S\$1,628,095.08) in an online eyewear retailer, EyeMyEye.

- (ii) In another online article dated 21 July 2022, it was revealed that Burger Singh, an Indian fast-food company, has recently received Rs 30 crores (approximately S\$4,884,285.25) in a financing round, with one of its “*key investors*” being “*RB Investments, a boutique capital firm based in Singapore, [which] was founded by Mr Rajesh Bothra*”.

Copies of these articles are annexed hereto and marked “**PB-16**”. For the avoidance of doubt, the Trustees have not been informed of and were entirely unaware of the Bankrupt’s involvement in the above until such information was made public. The Trustees shall be summoning the Bankrupt for further interviews as regards the extent of his wealth and assets, among other things.

- (5) The Bankrupt states that the Trustees are agreeable with him being abroad. While the Trustees did not previously object to the Bankrupt being overseas, circumstances have changed especially in light of the above and given that the Bankrupt is clearly uncooperative and evasive. Hence, and for the avoidance of doubt, the Trustees no longer consent to the Bankrupt being overseas and would like his return to Singapore to assist with investigations.

**IV. Conclusion**

14. To conclude, I verily believe that the Honourable Court should not appoint Rashmi's nominees as liquidators of the Company. The Trustees have demonstrated (among other things) that:

- (1) There are doubts as to whether Rashmi was the beneficial owner of the 50% shares in the Company, and this will have to be investigated by the appointed liquidator before the sale proceeds of the Property can be properly distributed. While Rashmi claims that she is the beneficial owner, the Trustees have provided documentary evidence including the 1 July 2017 Declaration (which originated from the Bankrupt himself) to suggest that the Bankrupt (and not Rashmi) is the beneficial owner of the 50% shares in the Company.
- (2) The Bankrupt has been evasive and uncooperative, and it appears that the Bankrupt has been attempting to dissipate assets beyond the reach of deserving creditors. There are obvious indications that the Bankrupt may again be attempting to do so in this particular instance, including the backdated 1<sup>st</sup> Alleged Declaration and the Bankrupt's deliberate omission of the 1 July 2017 Declaration (pursuant to which the Bankrupt is clearly indicated to be the beneficial owner of Fareast). No convincing response has been provided by Rashmi and/or the Bankrupt, and the Bankrupt has in fact admitted to backdating the 1<sup>st</sup> Alleged Declaration. I should add that the Bankrupt has backdated documents on other occasions and this is not an isolated incident.

15. In the event that Rashmi's nominees are appointed as liquidators, I am concerned that the perception of the liquidators' independence (including by the Company's stakeholders) may be compromised. As a result, further time and costs may have to be incurred to closely scrutinise and/or challenge any decision made by the appointed liquidators (if necessary).
16. Accordingly, I humbly pray that the Honourable Court appoints the Trustees' nominees as liquidators of the Company instead. Alternatively, the Trustees are prepared to accept any independent nomination made by the Honourable Court or any independent party, besides Rashmi's nomination.

SWORN )  
BY PATRICK BANCE )  
appearing via live video link )  
on this 6<sup>th</sup> day of January 2023 )  
at Singapore )

*P Bance*

Before me  
via live video link

*[Signature]*

**A COMMISSIONER FOR OATHS / NOTARY PUBLIC**

This affidavit is filed on behalf of the Non-Party.



THIS IS THE EXHIBIT MARKED "PB-10"  
REFERRED TO IN THE AFFIDAVIT OF  
**PATRICK BANCE**

SWORN BEFORE ME ON  
THIS 6<sup>th</sup> DAY OF JANUARY 2023  
IN SINGAPORE

**BEFORE ME**



**A COMMISSIONER FOR OATHS**



**Subject:** FW: Estate Properties - Bali Hospitality Pte Ltd  
**Attachments:** Bali Hospitality Pte Ltd 260416 (1).pdf; Share Trf from Mr RB to Mdm RB wef 26-04-2016 - 19-03-2020.pdf

**From:** Rajesh Bothra <[rb@rbworld.com](mailto:rb@rbworld.com)>  
**Sent:** Thursday, January 5, 2023 7:50 AM  
**To:** Wong, Cassandra <[Cassandra.Wong@kroll.com](mailto:Cassandra.Wong@kroll.com)>; Lee, Darren <[Darren.Lee@kroll.com](mailto:Darren.Lee@kroll.com)>  
**Subject:** [EXTERNAL] Estate Properties - Bali Hospitality Pte Ltd

Bali Hospitality Pte Ltd	<ul style="list-style-type: none"> <li>• Our records show that you were the sole shareholder of Bali Hospitality Pte Ltd. Please provide us with details re computation of the value of your shares) and the consideration for the transfer.</li> <li>• Why did you transfer your shares in Bali Hospitality Pte Ltd to RB Investment Trust?</li> <li>• Please also provide us with the company's past annual reports / management accounts.</li> <li>• You mentioned on our call that Bali Hospitality Pte Ltd did not own any real estate. Please also confirm how Bali Hospitality Pte Ltd is associated with any real estate done previously?</li> <li>• Please confirm that Sanur Art Villa was never owned by Bali Hospitality Pte Ltd.</li> </ul>
RB Family Trust Pte Ltd	<ul style="list-style-type: none"> <li>• Our records show that you were the sole director and shareholder of RB Family Trust Pte Ltd.</li> </ul>

As discussed on our call, Bali Hospitality Pte Ltd was a dormant company. It had no value and thus shares were transferred at cost which was NIL Value.

Rajesh D Bothra  
[rb@rbworld.com](mailto:rb@rbworld.com)

**From:** Nehal - Accounts at RB Investment PL <[accounts@rbworld.com](mailto:accounts@rbworld.com)>  
**Date:** Wednesday, 4 January 2023 at 16:07  
**To:** Rajesh Bothra <[rb@rbworld.com](mailto:rb@rbworld.com)>  
**Subject:** RE: Estate Properties

Dear Sir;

Please find attached management account as on 26/04/2016.  
Effective date of share transfer is 26/04/2016.

Thanks & regards;

**From:** Rajesh Bothra <[rb@rbworld.com](mailto:rb@rbworld.com)>  
**Sent:** 04 January 2023 08:42



**To:** Nehal - Accounts at RB Investment PL <[accounts@rbworld.com](mailto:accounts@rbworld.com)>  
**Subject:** FW: Estate Properties

Nehal

Provide me management account to justify that value of company was NIL.

Rajesh D Bothra  
[rb@rbworld.com](mailto:rb@rbworld.com)

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**From:** Subu Kobian <[subuk1975@gmail.com](mailto:subuk1975@gmail.com)>  
**Date:** Monday, 28 March 2022 at 09:21  
**To:** Rajesh Bothra <[rajesh\\_bothra@kobianonline.com](mailto:rajesh_bothra@kobianonline.com)>  
**Subject:** Re: Estate Properties

Dear Sir ;

For Bali Hospitality Pte Ltd our submission was made on 19-03-2020 to ACRA with the effective date of transfer as 26-04-2016 as back date.  
Pls find a copy of ACRA documents as per attached .

Subu

On Sun, Mar 27, 2022 at 11:47 PM Rajesh Bothra - Kobian (SG) <[rajesh\\_bothra@kobianonline.com](mailto:rajesh_bothra@kobianonline.com)> wrote:

Bali Hospitality Pte Ltd

Check for me when actual shares were transferred to Rashmi Bothra , was it 2016 or we back dated them to 2016 ?  
Let me know if there was any difference in filing date and date at ACRA ?

**RAJESH BOTHRA**

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**From:** SUBU k <[subuk1975@gmail.com](mailto:subuk1975@gmail.com)>  
**Sent:** Wednesday, 23 March 2022 9:30 am  
**To:** Rajesh Bothra - Kobian (SG) <[rajesh\\_bothra@kobianonline.com](mailto:rajesh_bothra@kobianonline.com)>  
**Subject:** Fwd: Estate Properties

Dear Sir ;

Please find draft reply mark in blue as per below :

<p>Bombay-Woodlands Restaurant Private Limited</p>	<ul style="list-style-type: none"> <li>• Our records show that you were the sole shareholder of Bombay-Woodlands Restaurant Private Limited from 06/04/2011 to 16/12/2020 before it was transferred to Annamalai Prabhakar. Please provide us with details regarding the transfer and the consideration for the transfer (if any) and whether there were any valuation reports that were prepared. <a href="#">Sale Purchase agreement as per attached.</a></li> <li>• Please also provide us with the company's past annual reports / management accounts at the point of transfer.  <a href="#">Management account as per attached.</a></li> </ul>
<p>Bali Hospitality Pte Ltd</p>	<ul style="list-style-type: none"> <li>• Our records show that you were the sole shareholder of Bali Hospitality Pte Ltd from 26/04/2016 to 19/3/2020, before it was transferred to RB Investment Trust. Please provide us with details regarding the transfer (including any valuation and/or computation of the value of your shares) and the consideration for the transfer (if any).  <a href="#">Share Transfer From Mr Rajesh Bothra to Mdm. Rashmi Bothra</a></li> <li>• Why did you transfer your shares in Bali Hospitality Pte Ltd to RB Investment Trust at the point of transfer? <a href="#">No Specific reason .</a></li> <li>• Please also provide us with the company's past annual reports / management accounts. • <a href="#">Management Account as per attached .</a></li> <li>• You mentioned on our call that Bali Hospitality Pte Ltd did not own Sanur Art Villas in Bali. Do you know who owns it? Please also confirm how Bali Hospitality Pte Ltd is associated with Sanur Art Villas – you mentioned that some work was done previously? <a href="#">Boss Pls guide</a></li> <li>• Please confirm that Sanur Art Villa was never Bali Hospitality Pte Ltd's asset (whether owned directly or indirectly).  <a href="#">Boss Pls guide</a></li> </ul>
<p>RB Family Trust Pte Ltd</p>	<ul style="list-style-type: none"> <li>• Our records show that you were the sole director and shareholder of RB Family Trust Pte Ltd from 13/12/2017 to 27/02/2020 before it was transferred to Rashmi Bothra. Please provide us with details regarding the transfer and the consideration for the transfer (if any) and whether there were any valuation reports that were prepared. <a href="#">Share Transfer From Mr Rajesh Bothra to Mdm. Rashmi Bothra</a></li> <li>• Please also provide us with the company's past annual reports / management accounts.  <a href="#">Management account as per attached .</a></li> </ul>

Subu

----- Forwarded message -----

**From:** Rajesh Bothra - Kobian (SG) <[rajesh\\_bothra@kobianonline.com](mailto:rajesh_bothra@kobianonline.com)>

**Date:** Thu, Mar 10, 2022 at 9:50 PM

**Subject:** Estate Properties

**To:** [subuk1975@gmail.com](mailto:subuk1975@gmail.com) <[subuk1975@gmail.com](mailto:subuk1975@gmail.com)>

**RAJESH BOTHRA**

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**From:** Lee, Darren <[Darren.Lee@kroll.com](mailto:Darren.Lee@kroll.com)>

**Sent:** Tuesday, 8 March 2022 4:12 am

**To:** Rajesh Bothra - Kobian (SG) <[rajesh\\_bothra@kobianonline.com](mailto:rajesh_bothra@kobianonline.com)>

**Cc:** Ngu, Florence <[Florence.Ngu@kroll.com](mailto:Florence.Ngu@kroll.com)>; Wong, Cassandra <[Cassandra.Wong@kroll.com](mailto:Cassandra.Wong@kroll.com)>

**Subject:** FW: Estate Properties

Dear Rajesh,

I refer to our call on 28 January 2022 (“**Call**”) in respect of our review into the affairs of your bankruptcy.

As discussed in our Call, we would like to seek your assistance to follow up on a few matters and clarify some additional questions. For easy reference, I have categorized the questions as follows:

Kobian	<ul style="list-style-type: none"> <li>We refer to the total liabilities you disclosed in your 1<sup>st</sup> affidavit on 14 December 2020 (“1<sup>st</sup> Affidavit”) (Extract of 1<sup>st</sup> affidavit) and UCO’s affidavit (Extract of UCO’s affidavit) dated 31 December 2020. In paragraph 18 of UCO’s affidavit, you had disclosed in the Application Form for Fresh/Renewal of Trade Finance Facility dated 4 March 2020 that Kobian’s total liabilities amounted to US\$175.5m of total liabilities. However, in your 1<sup>st</sup> Affidavit, you had stated that Kobian’s disclosed total liabilities amount to</li> </ul>
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	<p>approximately US\$251m. What was the reason for the major increase in total liabilities during the period?</p> <ul style="list-style-type: none"> <li>• In Kobian’s management accounts for financial year end 2020, Kobian recorded US\$471.9m and US\$375.7m of assets and liabilities respectively. As a comparison, in the audited financial statements in FY2019, Kobian recorded US\$237.9m and US\$146.9m of assets and liabilities. Why did the assets and liabilities double in 2020?</li> <li>• We understand that Kobian has exhibited a list of all outstanding invoices and the balance confirmation acknowledgement signed by its key debtors in respect of the sums owed by them. In this regard, we would appreciate if you could provide us with the actual invoices, delivery documents, and the sales contracts with the debtors.</li> <li>• You mentioned during the Call that Kobian’s debtors had difficulty paying Kobian and had requested that you allow them time to complete their project before making payment to Kobian. Please: <ul style="list-style-type: none"> <li>• advise which particular debtors did this relate to;</li> <li>• what is the name of the debtor(s)’ contact person that you and/or your staff corresponded with and provide their contact details; and</li> <li>• provide any notes/correspondence between Kobian and the relevant debtor on the non-payment/delay in payment and their request for any extension of time to pay while you continue to supply.</li> </ul> </li> <li>• The Liquidators of Kobian have very limited books and records. Where are all the books and records? For a company that has such a long history, it is not possible to have such limited books and records.</li> </ul>
Dubai Debtors	<ul style="list-style-type: none"> <li>• From EY’s report (slide 14 of attached update to OCBC), we understand that the annual revenue of Next Point is only USD40m while Next Point owes Kobian USD 139m. Why would Kobian allow Next Point to accrue receivables amounting to more than 3 times its annual revenue?</li> <li>• Please provide us with copies of the credit reports referred to on page 14 of EY’s report to OCBC and any other credit reports and/or financial information relating to Next Point, East Africa Distribution, Acemark and Quartz International.</li> </ul>

	<ul style="list-style-type: none"> <li>• We understand that Vass International was appointed the liquidators for a number of Kobian's debtors (i.e. Acemark, East Africa Distribution Ltd, Maxton Distribution Ltd). Please provide us with more information about the liquidators in RAKICC and the Certificate of Deregistration issued by the Dubai Aviation City Corporation Authority for these entities these entities. It is peculiar that so many of Kobian's debtors are wound up by the same liquidator.</li>   <li>• Do you know who is the liquidator for Next Point? Please provide us the Certificate of Deregistration issued by the Dubai Aviation City Corporation Authority for Next Point.</li>   <li>• Please confirm that none of the abovementioned entities are related to one another or related to Kobian.</li>   <li>• We understand that a strict due diligence process on the debtors was carried out by various banks before the approval of the trade financing credit facilities for Kobian. Please provide us with the details and supporting documents in respect of the due diligence carried out by the banks for the debtors.</li> </ul>
Dexmill Limited	<ul style="list-style-type: none"> <li>• Our records show that you were a director and majority shareholder of Dexmill until 26 February 2018, after which you transferred 100% of the shareholdings in Dexmill Limited to your son. You mentioned on our call that you were not involved, and that it was "by mistake". Accordingly, please provide us records of the company's shareholdings and directorship and let us know : <ul style="list-style-type: none"> <li>a. Why were the shares in Dexmill Limited transferred to your son?</li> <li>b. What was the consideration for the transfer of the shares in Dexmill Limited to your son;</li> <li>c. Is there a valuation report prepared?</li> <li>d. Why did you resign as a director of Dexmill in February 2018?</li> </ul> </li> </ul>
Benu Holding AG	<ul style="list-style-type: none"> <li>• Our records show that you were the President, sat on the Board of Directors and CEO of Benu Holdings until May 2021. Please provide us records of the company's shareholdings, directorship, sales purchase agreement (SPA), mortgage documents and annual report/management accounts accordingly at the point of transfer.</li>   <li>• What was the scope of your involvement in the management of Benu Holding AG? Why did you resign in May 2021?</li> </ul>

	<ul style="list-style-type: none"> <li>• Were you a signatory of Benu and are you still a signatory of Benu?</li> <li>• We further understand that you transferred your shares in Benu to Deepak Mishra (“Deepak”) for a settlement of loans. Please provide us the breakdown of the money that you purportedly owe to Deepak, any loan agreements between you and Deepak, a copy of the settlement agreement (if any), minutes of Benu’s Board meeting and/or shareholder meeting on the transfer of shareholdings and any valuation or documentation on how you arrived at the value of the shares that was transferred to Deepak.</li> <li>• Was there a valuation report of Hotel Du Parc Baden? Who were the lawyers involved in the drafting the legal documentation?</li> <li>• How much did you contribute to Benu at the time you acquired it?</li> </ul>
Westwood House Pte Ltd	<ul style="list-style-type: none"> <li>• Our records show that you were the sole director and shareholder of Westwood House Pte Ltd from 10/09/2014 to 17/04/2020, before it was transferred to RB Investment Trust and then to Kirtida Mekani and Bhartiya Rahul. Please provide us with details and all relevant documents regarding the transfers, the consideration for the transfers and whether there were any valuation reports that were prepared.</li> <li>• Please provide us with the company’s past annual reports / management accounts at the point of transfer, minutes of Westwood’s Board meeting and/or shareholder meeting on the transfer of shareholdings and any valuation or documentation on how you arrived at the value of the shares that was transferred to Kirtida Mekani and Bhartiya Rahul.</li> <li>• Why did you transfer your shares in Westwood House to RB Investment Trust and then to Kirtida Mekani and Bhartiya Rahul?</li> </ul>
Fulcrum Advisory Pte Ltd	<ul style="list-style-type: none"> <li>• Our records show that you were the sole director and shareholder of Fulcrum Advisory Pte Ltd to 06/07/2020, before it was transferred to Deepak Mishra. Please provide us with details regarding the transfer, the consideration for the transfer (if any) and whether there were any valuation reports that were prepared.</li> <li>• Please provide us with the company’s past annual reports / management accounts at the point of transfer, any loan agreements between you and Deepak, a copy of the settlement agreement (if any), minutes of Fulcrum’s Board meeting and/or shareholder meeting on the transfer of shareholdings and any valuation or documentation on how you arrived at the value of the shares that was transferred to Deepak.</li> </ul>

	<ul style="list-style-type: none"> <li>• Why did you transfer your shares in Fulcrum Advisory to Deepak Mishra?</li> </ul>
Sunteccity (33) Pte Ltd	<ul style="list-style-type: none"> <li>• Our records show that you were the sole director and shareholder of Sunteccity (33) Pte Ltd from 15/12/2015 to 06/05/2020, before it was transferred to Rashmi Bothra. Please provide us with details regarding the transfer (including any valuation and/or computation of the value of your shares) and the consideration for the transfer (if any).</li> <li>• Please also provide us with the company's past annual reports / management accounts at the point of transfer.</li> <li>• Why did you transfer your shares in Sunteccity (33) to Rashmi?</li> <li>• We further understand that the Suntec property at level 33 was mortgaged to UOB was sold to a non-related party in July 2020 to reduce its liabilities. Please provide us with a copy of the valuation report and the sale and purchase agreement.</li> </ul>
Bombay-Woodlands Restaurant Private Limited	<ul style="list-style-type: none"> <li>• Our records show that you were the sole shareholder of Bombay-Woodlands Restaurant Private Limited from 06/04/2011 to 16/12/2020 before it was transferred to Annamalai Prabhakar. Please provide us with details regarding the transfer and the consideration for the transfer (if any) and whether there were any valuation reports that were prepared.</li> <li>• Please also provide us with the company's past annual reports / management accounts at the point of transfer.</li> </ul>
Bali Hospitality Pte Ltd	<ul style="list-style-type: none"> <li>• Our records show that you were the sole shareholder of Bali Hospitality Pte Ltd from 26/04/2016 to 19/3/2020, before it was transferred to RB Investment Trust. Please provide us with details regarding the transfer (including any valuation and/or computation of the value of your shares) and the consideration for the transfer (if any).</li> <li>• Why did you transfer your shares in Bali Hospitality Pte Ltd to RB Investment Trust at the point of transfer?</li> <li>• Please also provide us with the company's past annual reports / management accounts.</li> </ul>

	<ul style="list-style-type: none"> <li>You mentioned on our call that Bali Hospitality Pte Ltd did not own Sanur Art Villas in Bali. Do you know who owns it? Please also confirm how Bali Hospitality Pte Ltd is associated with Sanur Art Villas – you mentioned that some work was done previously?</li> <li>Please confirm that Sanur Art Villa was never Bali Hospitality Pte Ltd's asset (whether owned directly or indirectly).</li> </ul>
RB Family Trust Pte Ltd	<ul style="list-style-type: none"> <li>Our records show that you were the sole director and shareholder of RB Family Trust Pte Ltd from 13/12/2017 to 27/02/2020 before it was transferred to Rashmi Bothra. Please provide us with details regarding the transfer and the consideration for the transfer (if any) and whether there were any valuation reports that were prepared.</li> <li>Please also provide us with the company's past annual reports / management accounts.</li> </ul>
India Quotient Singapore Pte Ltd	<ul style="list-style-type: none"> <li>Our records show that you were the sole director and shareholder of India Quotient Singapore Pte Ltd from 15/12/2015 to 06/05/2020 before it was transferred to Divya Bothra. Please provide us with details regarding the transfer (including any valuation and/or computation of the value of your shares) and the consideration for the transfer (if any) and whether there were any valuation reports that were prepared.</li> <li>Why did you transfer your shares in India Quotient to RB Investments Trust?</li> <li>Please also provide us with the company's past annual reports / management accounts at the point of transfer.</li> <li>You mentioned that this is related to a fund in India. Who owns the fund in India? What is the full name of the fund?</li> </ul>
Shree Minerals Ltd	<ul style="list-style-type: none"> <li>Based on the enclosed notice of changes of interests of substantial holder filed on 28/11/18 and 01/04/21 (as attached), Rajesh Bothra and RB Investments Pte Ltd's shareholding in Shree Minerals were 29.31% and 17.37% respectively. You mentioned that all the shares were only held directly through RB Investments however this appears to be incorrect. The enclosed annual report confirms that you held shares in Shree Minerals Ltd in 2019 and 2020 in your own capacity. Please provide an explanation.</li> </ul>



	<ul style="list-style-type: none"> <li>You also mentioned “wrong filling”. Please elaborate on what you mean by this?</li> </ul>
Bank Accounts	<ul style="list-style-type: none"> <li>We understand that certain rental proceeds from the Jerome House properties were diverted to your Dubai’s Standard Chartered Bank account and RHD Property Investment’s Barclays Bank Leicester bank account. Details are below. What is the status of the two bank accounts? Why were they not declared to the Private Trustees?</li> </ul> <p>11/01/21 – 603 Jerome House - : Rajesh Bothra IBAN : AE800440004718224755401 Swift BIC : SCBLAEDXXX</p> <p>04/03/21 – 303 Jerome House - : RHD Property Investments Ltd Sort Code : 204545 Number : 00705160</p> <p>26/03/21 - 303 Jerome House - : RHD Property Investments Ltd Sort Code : 204545 Number : 00705160</p> <p>19/04/21 – 303 Jerome House - : RHD Property Investments Ltd Sort Code : 204545 Number : 00705160</p> <ul style="list-style-type: none"> <li>Please provide us with the bank statements for both bank accounts for the period 2018 to 2022.</li> <li>Are there any other undeclared bank accounts?</li> </ul>
Florin’s Offer	<ul style="list-style-type: none"> <li>Can you update us on your discussion with Florin?</li> </ul>
RB Investments Trust (Cooks Island)	<ul style="list-style-type: none"> <li>Please advise who are the beneficiaries of RB Investments Trust. Please provide the relevant trust documents to support your claim.</li> </ul>

We would appreciate if you could please respond to the above by **14 March 2022**. Should you require further clarifications, please do not hesitate to contact me or Cassandra at +65 9648 6690.

Kind Regards,

Darren Lee

**Darren Lee**

Associate, Global Restructuring

## Transfer of Shares/ Update List of Members

### Company Information

UEN 201611196N	Entity Name BALI HOSPITALITY PTE. LTD.
Type of Change Transfer of Share	Sub - Type of Change Transfer of Share
Company Type EXEMPT PRIVATE COMPANY LIMITED BY SHARES	

### Transfer of Shares Information

Transfer From	Transfer To	Currency	Ordinary	Preference	Others	Date Of Transfer
RAJESH BOTHRA	RASHMI BOTHRA	SINGAPORE, DOLLARS	100000	0	0	26/04/2016

### Change in Share Capital Details

1. Currency: SINGAPORE, DOLLARS			
Class of Shares	Details	Before	After
Ordinary	Number of Shares	100000	100000
	Amount of Issued Share Capital	100000	100000
	Amount of Paid Up Share Capital	100000	100000
Preference	No data to display		
Others	No data to display		

### List of New Shareholders

Identification No. / UEN	Name	Category	Identification Type / Nationality	Address
S7173820E	RASHMI BOTHRA	Individual	NRIC (Citizen) SINGAPORE CITIZEN	24/03/1971 68 COVE DRIVE Singapore - 098181 96166587 RB@RBWORLD.COM

### Change in Shareholder Details

Identification No./Name	Currency/Class	Details	Before	After
S6876629Z - RAJESH BOTHRA	SINGAPORE, DOLLARS - (SGD) / Ordinary	Number of Shares	100000	0
		Amount of Paid Up Share Capital	100000	0
	SINGAPORE, DOLLARS - (SGD) / Preference	No data to display		

	SINGAPORE, DOLLARS - (SGD) / Others	No data to display			36 100000
S7173820E - RASHMI BOTHRA	SINGAPORE, DOLLARS - (SGD) / Ordinary	Number of Shares	No data to display		
		Amount of Paid Up Share Capital	0	100000	
	SINGAPORE, DOLLARS - (SGD) / Preference	No data to display			
	SINGAPORE, DOLLARS - (SGD) / Others	No data to display			

### Shares held in Trust - Shareholders

Identification No. / UEN	Currency/Class	Shares held in trust	Name of the trust
No data to display			

### Group Shares

Group Name	Currency/Class	Details	Before	After
No data to display				

### List of Shareholders in Group

Identification No. / UEN	Name	Group Name
No data to display		

### Declaration

I, WONG SHAW MOOI declare the above information submitted is true and correct to the best of my knowledge. I am aware I may be liable to prosecution if I submit any false or misleading information in this form.

BALI HOSPITALITY PTE. LTD

Statement of Comprehensive Income  
26 April 2016

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	<u>2016</u>
	<u>US\$</u>
<b>Revenue</b>	-
Other Income	-
Admin & Other Operational Cost	-
Depreciation	-
Finance Cost -	-
<b>Profit before Taxation</b>	<u>-</u>
Taxation	-
Profit after Taxation	<u>-</u>
Total Comprehensive income	<u>-</u>

BALI HOSPITALITY PTE. LTD

Statement of Financial Position as at  
26 April 2016

	<u>2016</u> <u>US\$</u>
<b>Non-Current Asset</b>	
Fixed Assets	-
<b>Current Asset</b>	
Non-Trade Receivable & Deposits	-
Cash and Bank Balances	-
	-
<b>Less: Current Liabilities</b>	
Non-Trade and Other Payables	-
Loan	-
Provision for Taxation	-
	-
<b>Net Current Assets</b>	-
<b>Total</b>	-
<b>Equity</b>	
Share Capital	73,880
Retained Earnings	-
	73,880
<b>Non-Current Liability</b>	
Loan	(73,880)
<b>Total</b>	-

## BALI HOSPITALITY PTE. LTD

Statement of Cash Flow  
for the period ended 26 April 2016

	<b>2016</b>
	<b>US\$</b>
Cash Flows from Operating Activities	
Profit before Taxation	-
Adjustments for:	
Depreciation	-
Finance Cost	-
Operating Cash Flow before Working Capital Changes	-
Working Capital Changes:-	
Non-Trade Receivable & Deposits	-
Non-Trade Payables and Deposit	-
Income Tax Paid / (Refund)	-
Net Cash Flow Generated From Operating Activities	-
 Cash Flows From Financing Activities	
Issue of Share Capital	-
Finance Cost	-
Proceeds from Term Loan / (Repayment of Loan )	-
Net Cash Flow Generated From Financing Activities	
 Cash Flow from Investing Activity	
Purchase / ( Disposal ) of Investment Property	-
Net Cash Flow Used in Investing Activity	-
 Net Increase in Cash and Cash Equivalents	-
Cash and Cash Equivalents at Beginning of Period	-
Cash and Cash Equivalents at End of Period	-
 Comprising of:	
Cash at Bank	-
Cash in Hand	-

THIS IS THE EXHIBIT MARKED "PB-11"  
REFERRED TO IN THE AFFIDAVIT OF  
**PATRICK BANCE**

SWORN BEFORE ME ON  
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Ad

## **Spuul aims to provide best in class user experience on its video-on-demand platform**

Launched in 2012, Spuul is a Singapore-based studio neutral aggregator startup that aggregates a variety of content across banners.

Firstpost • Jul 27, 2016 16:50 IST



By Pranjali Kshirsagar

F.

Video content aggregator startup Spuul just happened to come into existence when a media industry expert, a tech entrepreneur, a banker, a businessman and a good bottle of wine came together, reveals CEO Subin Subaiah. “It was clear that building a full stack, pure play enterprise, leading video-on-demand (VOD) player for India content was a phenomenon waiting to happen. Once the idea was germinated by the founders, it was just a matter of harnessing the right talent to execute to plan,” explains Subaiah. He adds that the diversity of Spuul’s founding team is its strength.

Co-founder Sudesh Iyer comes with deep domain knowledge of the advertising, film and television business; fellow co-founder Rajesh Bothra is the CEO of Kobian, an electronics company and also a savvy investor. Tech entrepreneur S Mohan brings in his vision and talent of commercialising ideas. Subaiah himself has been a senior banker with leading Wall Street players. “Trust, friendship and a shared aspiration to build Spuul into a hugely successful brand bonds the shareholders together,” says Subaiah.

Launched in 2012, [Spuul](#) is a Singapore-based studio neutral aggregator startup that aggregates a variety of content across banners. Shortly after

inception, it developed smart TV and mobile applications for streaming content. Spuul's catalogue currently consists of approximately 900 movies. The supported platforms for streaming include Web, mobile (iOS, Android), TV (Samsung, Panasonic, LG), Airplay on iOS and Chromecast on Android. Besides India, other key markets for Spuul (in terms of user volume) are the US, UK, Pakistan, Australia and the United Arab Emirates. The Spuul team consists of 29 members.

Subaiah believes they have one of the technologically strongest products in this space. "We have our own video player integrated even on 3rd party websites. We were the first service in the space to introduce downloads for offline viewing, even before YouTube did. An adaptive bit rate functionality ensures that the quality of video and download streams are adjusted according to the users' internet connection, along with progressive downloads which means the user can watch his movie while it downloads in the background, as opposed to him waiting for it to download fully before being able to watch it. We have also introduced tiny, a mini-rendition of a movie fit to be downloaded in under 60 MB on mobile devices. We're also present on more than just the web and mobile – we're on all major Smart TVs, including Android, Amazon and Apple TV," explains Subaiah. Users just need to use one registered email ID or phone number in order to access their account on any of these devices.

Choosing not to comment on the funding aspect of the startup, Subaiah shares that exclusive content, original content, better discovery and

recommendations are part of growth plans. He says this will enhance the user experience going forward. “We're focused on providing our users with a seamless viewing experience through our better use of technology, which further enhances the overall user experience. Our films come with very limited advertisements, and absolutely no pre-rolls. We are focused on bringing the latest content to our viewers, and sometimes our blockbusters are acquired before their satellite premieres,” adds Subaiah, speaking about providing its users the best possible experience and choice. He says they are always open to users, and make extra efforts to customise the service according to the feedback they receive. Spuul has also forayed into regional content for its audiences across the world.

When asked how Spuul looks to widen its reach, Subaiah says, “With approximately 12 million active users, we are currently positioned as one of the leading VOD platforms in the country and the Indian diaspora. Having said that, we have a fairly robust distribution network, and there are several things in the pipeline which will help us reach the farthest of crevices in the user base. We aim to reach out to not just a certain section of viewers, but every type of viewer - whether he is a Bollywood fan, or watches only regional content.”

The founders aim for Spuul to be available through maximum distribution channels and payable for by maximum payment methods.

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# We invest in consumer-focused ventures that can scale up fast: Harshavardhan Bothra of RB Investments

By Biswarup Gooptu, ET Bureau    Last Updated: Mar 03, 2018, 07:50 PM IST

## Synopsis

RB Investments, the family office that was founded by Indian-origin businessman Rajesh Bothra five years ago, has investments in a string of ventures.



Over the past year, RB's pace of investments in India has outstripped many of the prominent family offices operating in the country that have backed startups.

In mid-2017, Jaineel Aga, founder of Mumbai-based character merchandising startup Superhero [Brands](#), had just begun the often exhausting process of raising the next round of capital for his early-stage venture when he came across [RB Investments](#).

While Aga, a former private equity professional, was vaguely aware of the Singapore-based single family office, he was not entirely familiar with its investment thesis. Going through RB Investments' website, he found an intriguing mix of portfolio companies.

Liking what he saw, Aga decided to take a punt and reached out to Deepak Shahdadpuri, managing director of consumer-focused investment firm DSG Consumer Partners and an investor in Superhero Brands, and asked for an introduction.

"Deepak connected us, and from the time the initial talks kicked off till the time (RB Investments) agreed to come on board, it was less than a month," Aga told ET. "They take decisions quickly. There wasn't any of the back and forth that can often dominate such discussions."

For RB Investments, the decision to put in about Rs 3.5 crore in Superhero Brands last year was just the latest in a string of investments that the little known family office has made over the last 12-18 months in [India](#). In January alone, the firm closed investments in home interiors startup HomeLane, fashion retailer Voonik and hospitality chain V Resorts.

The family office was founded by Indian-origin businessman Rajesh Bothra five years ago. The eponymous RB, who has been based in Singapore the last three decades, has interests across a range of sectors, including hospitality, real estate, electronics and mining. The investor, believed to be a billionaire, has stayed away from the limelight thus far, rarely choosing to make public announcements.



“We invest in people. If we like the DNA, we will go ahead with the investment,” [Harshavardhan Bothra](#), principal at RB Investments (in picture), told ET over a phone call. Bothra said there was no pattern to the family office’s investment strategy but that of backing consumer-focused ventures that have an ability to scale up fast.

Company	Amount (In ₹)	City
HomeLane	₹6.5 crore	Bengaluru
Voonik	₹52.62 crore	Bengaluru
V Resorts	₹16.25 crore	New Delhi
Swiggy	₹23.10 crore	Bengaluru
Pretty Secrets	₹26.75 crore	Mumbai
Bluestone	₹19.99 crore	Bengaluru

Scaling rapidly is obviously a primary factor in the investor’s decision to back a venture. While RB Investments has backed early-stage companies such as Superhero Brands, it has also put in money in online food-delivery platform Swiggy, which has emerged as one of India’s most richly valued startups, and hospitality startup Fab Hotels, which also counts Goldman Sachs as an investor.

Interestingly, the investor has made a choice to not take a board seat on its portfolio companies.

“It’s very different, the decision of not taking the option of a board seat. But it also shows the confidence they have in their bets. It’s quite refreshing,” said Kaushal Dugar, chief executive of Teabox, in which RB Investments led a \$7-million funding round in December.

It is also obvious that RB Investments will not shy away from putting money in ventures at high valuations. In 2016, it participated in Swiggy’s \$35-million funding round, which, reportedly, valued the Bengalurubased company at \$125 million at the time.

“We can invest up to \$7-10 million. But our sweet spot is between \$2.5 million and \$4 million,” Bothra said.

What stands out about RB Investments is its deep network with some of the biggest investors across the globe.

A number of the firm’s bets have been placed alongside marquee venture capital firms, including Sequoia Capital and Accel Partners in Fab Hotels, HomeLane, Teabox, Tapzo and Voonik, among others.

“We like how Sequoia backs its founders. We can’t match their appetite or network, but we will go ahead depending on the opportunity... It’s about putting the links together,” Bothra said.

Over the past year, RB's pace of investments in India has outstripped many of the prominent family offices operating in the country that have backed startups.

In fact, over the last 12 months, in terms of dealmaking, RB Investments has outpaced PremjiInvest, the personal investment arm of [Wipro](#) Chairman [Azim Premji](#) that is estimated to be managing about \$3 billion in funds.

As per data collated by business intelligence platform Paper.VC, RB Investments has made 11 investments since the beginning of 2017 till date. PremjiInvest, which does not comment on its investments, is estimated to have made nine over the same period.

“The thing is, we want our entrepreneurs to scale up, and you need to back them accordingly... But with India, if you don't invest now, you won't be able to do it later,” Bothra said.

( Originally published on Mar 02, 2018 )



# Voonik raises funds from Sequoia, RB Investments

Industry: Ecommerce 2017-02-09

Start-up Voonik Technologies Pvt. Ltd, owner of the Voonik fashion app, has raised \$6 million (Rs40 crore) from Singapore-based RB Investments and existing investor Sequoia Capital, two people aware of the development said.

The latest round is a follow-on to its Series B round of \$20 million in July, led by Sequoia Capital, said one of the two people cited above, requesting anonymity. Other investors in Voonik's previous round included Times Internet, Seedfund, Beenos, Bee next, Parkwood Bspin, Tancom Investments and Freecharge's Kunal Shah.

"RB Investments has invested close to \$4 million in this round while existing investor Sequoia has put in around \$2 million," said the first person. The funds will be utilized to scale up its men's and premium segments, which were launched last year, he added.

The company had raised a \$5 million Series A round of funding from Sequoia India and early-stage investment fund Seedfund in 2015.

Sequoia Capital declined to comment. Emails sent to Sujayath Ali, founder of Voonik, did not elicit any response. Emails sent to RB Investments too went unanswered.

The company competes with social commerce fashion portal Limeroad, besides larger rivals Myntra,

\$14 billion in 2015 to \$55 billion in 2018, according to a report in December 2015 by marketing research firm eMarketer.

The company runs a lean marketplace business where it operates without inventory and fulfillment centres.

In June last year, Voonik announced the acquisition of three start-ups in the fashion space—Zohraa, Styl, and Picksilk—to enter the premium e-commerce segment. The company did not disclose the size of the deals, which were acqui-hires.

Before these, Voonik also acqui-hired TrialKart, Getsy and a team from apparel rental start-up Klozee.

RB Investments is the investment arm of Singapore-based entrepreneur Rajesh Bothra, who runs an IT distribution company Kobian Pte Ltd. Kobian sells computer components, peripherals, and lifestyle products under the Mercury brand.

The Singapore-based venture capital firm has made more than a dozen investments in India so far. Some of its recent investments in India include food-tech start-up Swiggy, tech-enabled hotel chain FabHotels.com, online jewellery retailer Bluestone.com, online retailer of branded Indian food products Delight Foods, online furniture start-up CapriCoast.com and laundry services start-up 5-a-sec.

Earlier this week, Holiday Triangle Travel Pvt. Ltd, which operates TravelTriangle.com, announced that it has raised \$10 million in a Series B round led by RB Investments. In June, RB Investments led a \$6 million round in PrettySecrets.com, a Mumbai-based online lingerie platform.



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## Rashmi Bothra

House wife at Kobian Pte Ltd

-  Kobian Pte Ltd

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### Activity

0 followers

#### Rashmi hasn't posted lately

Rashmi's recent posts and comments will be displayed here.

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### Experience



House wife

Kobian Pte Ltd

### Interests

Companies



Mercury

670 followers

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**Business Profile (Company) of FAREAST DISTRIBUTION AND LOGISTICS PRIVATE LIMITED (201010126G)**

Date: 06/01/2023

The Following Are The Brief Particulars of :

UEN	:	201010126G
Company Name.	:	FAREAST DISTRIBUTION AND LOGISTICS PRIVATE LIMITED
Former Name if any	:	
Incorporation Date.	:	11/05/2010
Company Type	:	PRIVATE COMPANY LIMITED BY SHARES
Status	:	In Liquidation - Compulsory Winding Up (Insolvency)
Status Date	:	20/09/2019

**Principal Activities**

Activities (I)	:	WHOLESALE TRADE OF A VARIETY OF GOODS WITHOUT A DOMINANT PRODUCT (46900)
Description	:	GENERAL TRADING
Activities (II)	:	
Description	:	

**Capital**

Issued Share Capital (AMOUNT)	Number of Shares *	Currency	Share Type
1	1	SINGAPORE, DOLLARS	ORDINARY
500000	500000	UNITED STATES OF AMERICA, DOLLARS	ORDINARY

\* Number of Shares includes number of Treasury Shares

Paid-Up Capital (AMOUNT)	Number of Shares	Currency	Share Type
1		SINGAPORE, DOLLARS	ORDINARY
500000		UNITED STATES OF AMERICA, DOLLARS	ORDINARY

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**Business Profile (Company) of FAREAST DISTRIBUTION AND LOGISTICS PRIVATE LIMITED (201010126G)**

Date: 06/01/2023

COMPANY HAS THE FOLLOWING ORDINARY SHARES HELD AS TREASURY SHARES

Number Of Shares	Currency
------------------	----------

Registered Office Address	:	133 CECIL STREET #14-01 KECK SENG TOWER SINGAPORE (069535)
Date of Address	:	07/12/2021
Date of Last AGM	:	01/03/2019
Date of Last AR	:	27/03/2019
FYE As At Date of Last AR	:	30/06/2018

**Audit Firms**

NAME
EVEREST ASSURANCE PAC

**Charges**

Charge No.	Date Registered	Currency	Amount Secured	Chargee(s)
------------	-----------------	----------	----------------	------------

**Officers/Authorised Representative(s)**

Name	ID	Nationality/Citizenship	Source of Address	Date of Appointment
OOI AI LING	S7676278C	SINGAPORE CITIZEN	ACRA	10/04/2015
7 PASIR RIS DRIVE 4 #08-05 THE ESPARIS SINGAPORE (519459)		Director		
WONG SHAW MOOI	S7960880G	MALAYSIAN	ACRA	05/04/2011
503 ANG MO KIO AVENUE 5 #04-3770 CHENG SAN CREST SINGAPORE (560503)		Secretary		



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**Business Profile (Company) of FAREAST DISTRIBUTION AND LOGISTICS PRIVATE LIMITED (201010126G)**

Date: 06/01/2023

## Shareholder(s)

Name	ID	Nationality/Citizenship Place of incorporation/ Origin/Registration	Source of Address	Address Changed	
1	OOI AI LING	S7676278C	SINGAPORE CITIZEN	ACRA	23/06/2016
	7 PASIR RIS DRIVE 4 #08-05 THE ESPARIS SINGAPORE (519459)				
	Ordinary(Number)	Currency			
	1	SINGAPORE, DOLLARS			
	Ordinary(Number)	Currency			
	500000	UNITED STATES OF AMERICA, DOLLARS			

## Liquidator(s)

Name	Address
TERENCE NG CHI HOU	ARDENT CORPORATE RECOVERY PTE. LTD. 30 CECIL STREET #15-08 PRUDENTIAL TOWER SINGAPORE (049712)
THIO KHIAW PING KELVIN	AGILE 8 SOLUTIONS PTE. LTD. 133 CECIL STREET #14-01 KECK SENG TOWER SINGAPORE (069535)

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Date: 06/01/2023

**Abbreviation**

UL - Local Entity not registered with ACRA

UF - Foreign Entity not registered with ACRA

AR - Annual Return

AGM - Annual General Meeting

FS - Financial Statements

FYE - Financial Year End

OSCARS - One Stop Change of Address Reporting Service by Immigration & Checkpoint Authority.

**Note :**

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- The list of officers for this entity is available for online authentication within 30 days from the date of purchase of this Business Profile. Please scan the QR code available on the last page of this profile to access the authentication page. For more information, please visit [www.acra.gov.sg](http://www.acra.gov.sg).

FOR REGISTRAR OF COMPANIES AND BUSINESS NAMES  
SINGAPORE

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DATE : 06/01/2023

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**Subject:** RE: [EXTERNAL] Letter to LTA: Bankruptcy of Rajesh Bothra-Feedback Number : 20221111-0743

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**From:** LTA Service <[feedback@lta.gov.sg](mailto:feedback@lta.gov.sg)>  
**Sent:** Thursday, November 17, 2022 2:31 PM  
**To:** Kay, Jenzen <[Jenzen.Kay@kroll.com](mailto:Jenzen.Kay@kroll.com)>  
**Subject:** [EXTERNAL] Letter to LTA: Bankruptcy of Rajesh Bothra-Feedback Number : 20221111-0743

Our Ref: LTA/VS/VSO/VLC/F20.000.000/1700534  
Date : 17-Nov-2022  
Tel : 65535214

Dear Sir/Madam

FW: Letter to LTA: Bankruptcy of Rajesh Bothra  
FEEDBACK NUMBER: 20221111-0743

We received your email of 11 November 2022.

Our record shows to Rajesh Bothra, NRIC No. SXXXX629Z, owned the following vehicle within the period from 10 December 2017 to 11 November 2022:

Vehicle No.	Period of Ownership
SNH553M	27 March 2013 to 1 December 2020
SGH27Z	21 March 2014 to 26 November 2020

We are unable to provide transferee details as such information is confidential.

We thank you for writing in.

Yours sincerely

Vasanth Devi D/O K Nagarathnam  
Principal Executive, Operations  
Vehicle Licensing Division  
Land Transport Authority

*Walk, Cycle, Ride Message: New Passenger Information Display System at bus stops*

*- New Passenger Information Display System (PIDS) will be progressively installed at 310 bus stops till September 2023.*

*- The new panels, with vibrant graphics and bigger fonts, provide information that allows commuters to better plan their journeys.*

- For more information, click [here](#).

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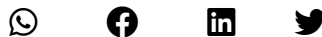
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## Exclusive: Online eyewear retailer EyeMyEye raising \$5 Mn

Shashank Pathak August 17, 2022 Snippets



A year-old full stack eyewear platform EyeMyEye is raising Rs 39.35 crore or \$5 million led by LC Nueva AIF which is a joint entity by Singapore headquartered Lighthouse Canton and Delhi-based Nueva Capital and others.

The company's board has passed a special resolution to allot 27,95,736 CCPS at an issue price of Rs 140.75 per share to raise the aforementioned sum, its regulatory filing with the Registrar of Companies show (RoC) shows.

LC Nueva AIF led the round with Rs 18.65 crore while Lets Ventures and Rajesh Bothra (Kobian Pte Ltd) pumped in Rs 2.75 crore and Rs 10 crore respectively.

LC Nueva is an India-focused fund which raised Rs 300 crore (\$40 million) in its maiden corpus in April this year. About 25% of the total fund size came from the investment manager and key stakeholders of Lighthouse Canton, said the investment firm at the time of its launch.

According to *Entarckr's* estimates, the valuation of the Gurugram-based company is around Rs 142 crore or \$18 million (post-money). During the last funding, it was valued at Rs 102 crore.

Founded in 2021 by Ganesh Iyer and Sudha Kalyan, EyeMyEye is an online retailer for eyewear and claims to have a million customers. It competes with the likes of Lenskart, Himalaya Opticals, MedPlus, Lenskart, Winks and Lens2Home among others in the eyewear space.

64

This is the second funding round for EyeMyEye in the past nine months. In November, the startup had raised Rs 20.5 crore in its pre-Series A round from angel investors and a clutch of high-net-worth individuals.

## EYEMYEYE , FUNDING

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SNIPPETS

The logo for Fello, featuring the word "fello" in a white, lowercase, sans-serif font. The letter "l" is stylized as a vertical bar with a small triangle on top, and the letter "o" is a simple circle. The logo is set against a dark teal background.

**Y Combinator-backed Fello raises \$4 Mn**



# Burger Singh raises ₹30 crore: Plans to open 120 outlets in 6 months

[shreshtaraina](#)



Burger Singh, an Indian fast food company, announced on Thursday that it had received 30 crores in a financing round that was spearheaded by Negen Capital, LetsVentures, Mumbai Angels, Old World Hospitality, and singer Jasleen Royal.

The company reported that existing investors RB [Investments](#), Rukam Capital, KCT Family Office, and the Goa-based V.M. SALGAOCAR family office took part in the Series A round.

Tipping Burger Singh's holding firm, Mr Pink Pvt Ltd, said that the business could complete the current investment round in just 60 days. In the fiscal year 2023, it plans to use the funds to launch an additional 120 food court locations.

"Our guiding principle has always been to give our investors sustainable growth. The epidemic and inflation were two extraordinary global disasters that didn't derail our innovative business approach. In the QSR (quick service restaurant) race, We would rather be the winning tortoise of the QSR (quick service restaurant) race than the cursory ill-fated rabbit," said Kabir Jeet Singh, CEO and founder of Burger Singh.

Burger Singh opened its first location in Gurugram in 2014, and in the next two years, it has established 50 more. Currently, the business operates 80 locations, including Delhi-NCR, Lucknow, Jaipur, Dehradun, Jammu, Nagpur, Ahmedabad, Jhansi, Chandigarh, and Amritsar.

"Due to the Indian consumption landscape transitioning to the next stage of evolution, the QSR space in India is a very exciting proposition. The market has become incredibly appealing for investors like us who want to invest in high-growth, predictable, and lucrative businesses thanks to 360 million millennials and drastically improved unit-level economics," Neil Bahal, founder and CEO of Negen Capital, said.

According to a report by ICICI Securities, the low-ticket segment of staple foods is having trouble because of excessive inflation. It relies heavily on the lowest socioeconomic groups for additional volume. However, it seems that Indians still have a strong taste for fast food, and QSRs are mostly unaffected by this unfavourable perception.

## About Burger Singh

Childhood friends Kabir Jeet Singh and Nitin Rana launched the Indian fast food chain Burger Singh in Gurgaon, Haryana, in 2014. Over seven years, it launched its first location in Gurgaon and has now grown to 50 locations in northern and central India. These 50 locations are jointly owned and run by the firm and franchisees.

In 2017, Burger Singh began franchising, offering dine-in and takeaway business model franchisees. Delhi NCR (Gurgaon, Faridabad, Noida, Greater Noida, Ghaziabad), Jammu, Ahmedabad, Amritsar, Dehradun, Lucknow, Nagpur, Patiala, Jhansi, Panipat, Chandigarh, Muzaffarnagar, and Jaipur are all present in India. There are 3 Burger Singh locations in London. The company infuses an

iconic American dish—the burger—with Indian flavours.

They have unique titles for their burgers, like Udda Punjab 2.0, Chicken United States of Punjab, Chicken snacker, Veg snacker, Amritsari Murgh Makhani, Chunky Paneer Pandey, etc.

Burger Singh reportedly made nine crores in [revenue](#) in the years 2017–2018.

Burger Singh made 31 crores in sales as of March 2020.

## History

On November 1st, 2014, Kabir Jeet Singh and Nitin Rana, childhood friends and co-founders of Burger Singh, debuted the first location in Gurgaon's Suncity Business Towers. When Kabir Jeet Singh was a student at the University of Birmingham, he originally had the concept for Burger Singh. He worked part-time at a burger [restaurant](#) like many other Indian students studying overseas. He

started seasoning his burger patties with Indian spices after noticing the bland flavours of the other burgers. His contemporaries began to rave over these burgers, earning him the label "Burger Singh."

After graduating, he went on to work for a large corporation, but the thought of founding his own burger shop never completely left his head. Burger Singh expanded to Delhi NCR and subsequently to North and West India within the first year of opening, adding two locations in Gurgaon. In 2017, Burger Singh began franchising.

Before attending Saïd Business School at the University of Oxford, Kabir jeet Singh participated at the University of Birmingham. It happened when he lived in the UK and worked part-time at a burger restaurant. He experimented with many burger recipes using Indian seasonings. These ultimately gained popularity in public, and as a result, he was given the name Burger Singh by the customers. This is how Burger Singh was conceptualised. Kabir was a member of the founding team of The La Casera Company (TLCC), the third-largest beverage producer in west Africa today after Coke and Pepsi.

He was a member of the founding team of The Beer Café, one of India's fastest-growing franchises of alcoholic beverages, which was established in 2012.

Nitin Rana has almost 15 years of experience working in the quick service restaurant sector. He has collaborated with some of the most well-known national franchises, including KFC, Pizza Hut, and TGI Fridays. Rana manages Burger Singh's daily activities.

Rahul Seth joined Kabir and Nitin as a co-founder. He attended Edith Cowan University in Australia, majoring in computer science. Before Burger Singh, he mostly collaborated with Japanese businesses, sharing his market insights on the Indian [market](#). Seth oversees IT and marketing at Burger Singh.

Sanchit Mehta graduated from Fergusson University in Pune with a 5-year BA.LL.B in law. Over the past ten years, he has worked with many start-ups in areas including HR, legal, finance, operations, etc. Mehta is Burger Singh's vice president of finance.

Burger Singh's head of supply chain and operations is Ayush Kumar. After graduation from IIT Delhi, he began working with Burger Singh as CEO Kabir Jeet Singh's executive assistant. He holds a high managerial position at Burger Singh.

## Funding

### The key investors in Burger Singh are:

- Mr Sanjeev Bikhchandani is an Indian [entrepreneur](#) who founded Info Edge, serves as its executive vice chairman and was a founding partner of Ashoka University. Along with Sanjeev Bikhchandani, Mr Ashish Dhawan is an Indian private equity investor and co-founder of Ashoka University.

- RB Investments, a boutique capital firm based in Singapore, was founded by Mr Rajesh Bothra.
- Mr Ashvin Chadha is a co-founder of the Indian investment company Anicut Capital.
- Mr Rannvijay Singha is a well-known television host, actor, and VJ from India.
- V. M. Salgaocar and Brother Pvt Ltd is a business with many integrated industries, including investments but not exclusively. One of the largest corporate empires in India is KCT Group, which has interests in aquaculture, logistics, and [real estate](#).

**Edited by Prakriti Arora**