2022年の破綻とシンガポールの裁判所

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

2022年5月のTerraエコシステムの崩壊と同年6月のThree Arrows Capitalの破綻は、シンガポールと関係のあるレンディング・プラットフォームや取引所の連鎖的な破綻を引き起こしました。4か月のうちに、高等法院一般部（General Division of the High Court）には、VauldとZipmexのモラトリアム申立て、Hodlnautの暫定的司法管理、そしてThree Arrowsの英領ヴァージン諸島（BVI）における清算の承認が係属しました。2023年にはBabel Financeがこれに続きました。これらの事件により、シンガポールは米国以外で暗号資産の倒産を扱う最も活発なコモン・ローの法廷地となりました。同時に、これらの事件は顧客の立場の根本的な弱点も明らかにしました。すなわち、信託が存在しない場合、破綻したプラットフォームの顧客は無担保債権者であり、その暗号資産に関する請求は配当に転換されるということです。本章では、倒産・再建・解散法2018年（Insolvency, Restructuring and Dissolution Act 2018）の制度的枠組み、各事件の判断内容、そして顧客の請求がどのように性質決定され評価されるかを説明します。

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

Disclaimer

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 Law and regulation change frequently, so the content may be incomplete or outdated.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

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

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

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