

GOLDEN PALM GROWERS BERHAD

(Company No. 200701004197 (762196-T))

(Liquidator Appointed by Way of Order of The High Court Dated 5 December 2019 to Wind Up The Golden Palm Growers Scheme)

c/o Deloitte Restructuring Services PLT (LLP0018751-LCA)
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Tel: +60(3) 7610 8888
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Date: 16 May 2023

Attention: To all Growers

Dear Grower,

GOLDEN PALM GROWERS BERHAD [Company No. 200701004197 (762196-T)]

(Liquidator Appointed by Way of Order of The High Court Dated 5 December 2019 to Wind Up The Golden Palm Growers Scheme (“the Scheme”))

- STATUS UPDATE ON SALE EXERCISE OF THE ASSET OF THE SCHEME

Reference is made to our status update dated 28 March 2023 regarding the above matter.

Please be informed that the Liquidator had, on 8 May 2023, entered into Sale and Purchase Agreements (“SPAs”) with the purchasers, namely Ladang Jasa Suria Sdn Bhd, Ladang Vista Sdn Bhd and Ladang Elit Mewah Sdn Bhd (collectively referred as “the Purchasers”) for the sale and purchase of the assets of the Scheme for a consideration sum of RM 32,000,000.00 (Ringgit Malaysia Thirty-Two Million Only).

The SPAs shall become unconditional upon fulfilment of the following conditions precedent by the parties (which are to be fulfilled within 6 months from the SPAs):-

- i. The Liquidator to obtain Court Order for the sale of assets of the Scheme to the Purchasers;
- ii. The Purchasers and/or Perbadanan Pembangunan Ladang Rakyat Negeri Kelantan (“PPLRNK”) to execute the agreement to lease/sublease the plantation land related to our sale of plantation land development rights (“the Lease”), and to obtain certificate(s) from Kelantan Estate Land Board for approving the registration of the Lease in favour of the Purchaser.
- iii. The Purchasers and/or PPLRNK to obtain State Authority and Ruler in Council’s consent for the registration of the Lease in favour of the Purchasers and to charge the Lease in favour of the purchaser loan financier (under Section 120 of the National Land Code (Revised 2020) and Section 13A of the Kelantan Malay Reservation Enactment 1930).

To-date, the Liquidator has fulfilled condition (i) above. A copy of the sealed Court Order dated 18 April 2023 is enclosed, for your reference. Subject to the fulfilment of conditions (ii) and (iii), we anticipate that the SPAs to be completed by end of 2023. Thereafter, we will commence a claim submission and distribution exercise in respect of the net sale proceeds. We will provide further updates in due course.

Please contact the Liquidator’s representatives, Mr. Eddie Goh at 03-7610 8202, Mr. Kong Keat Zhen at 03-7610 9226 or Mr. Yeow Wen Yan at 03-7610 9248 should you have any queries on the foregoing.

Yours truly,



LIM KENG PEO

For and on behalf of

GOLDEN PALM GROWERS BERHAD

(Liquidator Appointed by Way of

Order of The High Court Dated 5 December 2019

to Wind Up The Golden Palm Growers Scheme)

Encl.

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WA-24NCC-369-07/2019
TSP055.....80.00 x 1
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DALAM MAHKAMAH TINGGI MALAYA KUALA LUMPUR

DALAM NEGERI WILAYAH PERSEKUTUAN, KUALA LUMPUR
(BAHAGIAN DAGANG)

SAMAN PEMULA NO: WA-24NCC-369-07/2019

Dalam perkara Golden Palm Growers Berhad;

Dan

Dalam perkara Skim Golden Palm Growers dan Prospektus (yang ditubuhkan menurut Division 5 Part IV Akta Syarikat, 1965 (Akta 125);

Dan

Dalam perkara Surat Ikatan Amanah bertarikh 26.7.2010 antara Golden Palm Growers Berhad dan MTrustee Berhad;

Dan

Dalam perkara Perjanjian Pengurusan Penanam;

Dan

Dalam perkara Resolusi bertarikh 2.10.2017;

Dan



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Dalam perkara Seksyen-Seksyen 62
hingga 67 Akta Skim Kepentingan
2016;

Dan

Dalam perkara Aturan-aturan 7 & 28,
Kaedah-kaedah Mahkamah 2012

ANTARA

GOLDEN PALM GROWERS BERHAD

(No. Syarikat: 762196-T)

...PLAINTIF

DAN

1. MTRUSTEE BERHAD

(No. Syarikat: 163032-V)

2. LING NGONG HIANG

(No. K/P.: 440920-08-6089)

(menyaman dalam kapasitinya sendiri dan juga
sebagai Wakil bagi pihak Penanam-Penanam
dalam Senarai yang dilampirkan dalam
Jadual 1A di sini)

3. PERBADANAN PEMBANGUNAN LADANG RAKYAT

NEGERI KELANTAN

...DEFENDAN-DEFENDAN

DAN



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SURUHANJAYA SYARIKAT MALAYSIA

...PENCELAH

DAN

LIM KENG PEO (No. K/P: 750330-08-5899)

(Penyelesai dilantik menurut Perintah

Mahkamah Tinggi bertarikh 5.12.2019

untuk menggulung Skim Golden Palm Growers)

...PENYELESAI

DI HADAPAN HAKIM
ONG CHEE KWAN
PADA 8 DISEMBER 2022

DALAM KAMAR
MELALUI PLATFORM
SIDANG VIDEO SECARA
ZOOM

PERINTAH

(Kandungan 121)

ATAS PERMOHONAN pihak Lim Keng Peo (Penyelesai yang dilantik menurut Perintah Mahkamah Tinggi bertarikh 5.12.2019 untuk menggulung Skim Golden Palm Growers) ("**Penyelesai**") yang dinamakan di atas **DAN SETELAH MEMBACA** Notis Permohonan bertarikh 30.3.2023 dan kesemuanya yang difailkan di sini **DAN SETELAH MENDENGAR** Nathalie Ker Si Min peguamcara bagi pihak Penyelesai, Tan Shang Neng peguamcara bagi pihak Plaintiff, Muhammad Hasif bin Ghazali peguamcara bagi pihak Defendan Pertama, Jerry Ling bagi pihak Defendan Kedua, Nur Alyaa binti Mohd Zain bagi pihak Defendan Ketiga dan Fadilah Abdul Wahab, Pegawai Undang-Undang bagi Pencelah, **MAKA ADALAH DIPERINTAHKAN** seperti berikut:-



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- (1) Bahawa kelulusan diberikan kepada Penyelesai untuk menjual aset Skim Penanam Sawit Emas ("**Skim**"), iaitu konsesi ("**Konsesi**") yang diberikan oleh Perbadanan Pembangunan Ladang Rakyat Negeri Kelantan ("**PPLR NK**") ke atas tanah perladangan di bawah Skim ("**Tanah Perladangan**"), kepada Ladang Elit Mewah Sdn Bhd (1448027-W), Ladang Vista Sdn Bhd (1448122-H) & Ladang Jasa Suria Sdn Bhd (1447943-T).
- (2) Bahawa arahan Mahkamah yang Mulia ini dalam perenggan 125 alasan penghakiman bertarikh 11.11.2019 bahawa "*(dalam bahasa asalnya iaitu Bahasa Inggeris) there be no sale of the properties of the Scheme unless the Liquidator has obtained the views of the Growers (which remain non-binding on him)*" diketepikan; dan
- (3) Tiada perintah mengenai kos.

Bertarikh 18 April 2023.



RINI TRIANY BINTI MUHAMAD ALI
 Timbalan Pendaftar
 Mahkamah Tinggi Malaya
 Kuala Lumpur.....

Timbalan Pendaftar
 Mahkamah Tinggi Malaya
 Kuala Lumpur

Perintah ini difailkan oleh Tetuan Lim Chee Wee Partnership, 12-1, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur, peguamcara bagi Penyelesai yang dinamakan di atas.

(Tel: 03-20113332) (Faks: 03-20116616) (Ruj: LSH/NK/1065)



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TERJEMAHAN

IN THE HIGH COURT OF MALAYA AT KUALA LUMPUR
IN THE FEDERAL TERRITORY, MALAYSIA
(COMMERCIAL DIVISION)
ORIGINATING SUMMONS NO: WA-24NCC-369-07/2019

In the matter of Golden Palm Growers Berhad;

And

In the matter of Golden Palm Growers Berhad Scheme and Prospectus (established pursuant to Division 5 of Part IV of Companies Act, 1965 (Act 125);

And

In the matter of Trust Deed dated 26.7.2010 between Golden Palm Growers Berhad and MTrustee Berhad;

And

In the matter of Grower's Management Agreement;

And

In the matter of Resolution dated 2.10.2017;



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And

In the matter of Sections 62 to 67 of
the Interest Schemes Act 2016;

And

In the matter of Order 7 & 28, Rules of
Court, 2012

BETWEEN

GOLDEN PALM GROWERS BERHAD
(Company No.: 762196-T)

...PLAINTIFF

AND

1. MTRUSTEE BERHAD
(Company No.: 163032-V)

2. LING NGONG HIANG
(NRIC No.: 440920-08-6089)
(suing in his own capacity and also as
Representative on behalf of Growers
in the List annexed as Schedule 1A hereto)

3. PERBADANAN PEMBANGUNAN LADANG RAKYAT
NEGERI KELANTAN ...DEFENDANTS

AND

SURUHANJAYA SYARIKAT MALAYSIA

...INTERVENER



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AND

LIM KENG PEO (No. K/P: 750330-08-5899)
(Liquidator appointed by way of Order of
the High Court dated 5.12.2019
to wind up the Golden Palm Growers
Scheme)

...LIQUIDATOR

BEFORE JUDGE**ONG CHEE KWAN****ON 8 DECEMBER 2022****IN CHAMBERS****BY VIDEO CONFERENCE****PLATFORM VIA ZOOM****ORDER**

(Enclosure 121)

UPON THE APPLICATION of Lim Keng Peo (Liquidator appointed by way of Order of the High Court dated 5.12.2019 to wind up the Golden Palm Growers Scheme) ("Liquidator") abovenamed **AND UPON READING** the Notice of Application dated 30.3.2023 and all filed herein **AND UPON HEARING** Nathalie Ker Si Min counsel for the Liquidator, Tan Shang Neng counsel for the Plaintiff, Muhammad Hasif bin Ghazali counsel for the 1st Defendant, Jerry Ling counsel for the 2nd Defendant, Nur Alyaa binti Mohd Zain counsel for the 3rd Defendant and Fadilah Abdul Wahab, Legal Officer for Intervener **IT IS ORDERED** as follows:-

- (1) That approval be given to the Liquidator to sell the assets of the Golden Palm Growers Scheme ("**Scheme**"), being the concession ("**Concession**") granted by Perbadanan Pembangunan Ladang Rakyat Negeri Kelantan ("**PPLRNK**") over the plantation land under the Scheme ("**Plantation Land**"), to Ladang Elit Mewah Sdn



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Bhd (1448027-W), Ladang Vista Sdn Bhd (1448122-H) & Ladang
Jasa Suria Sdn Bhd (1447943-T);

- (2) That the direction of this Honourable Court in paragraph 125 of the grounds of judgement dated 11.11.2019 that “*there be no sale of the properties of the Scheme unless the Liquidator has obtained the views of the Growers (which remain non-binding on him)*” be dispensed with; and
- (3) No order as to costs.

Dated 18 April 2023.

.....
Deputy Registrar
High Court Malaya
Kuala Lumpur

This **Order** is filed by Messrs Lim Chee Wee Partnership, 12-1, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur, Solicitors for the Liquidator abovenamed. (Tel: 03-20113332) (Fax: 03-20116616) (Ref: LSH/NK/1065)



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