

Extended Support Scheme – Customised (ESS-C) Application Package

Extended Support Scheme – Customised (ESS-C)

The ESS-C is targeted at SMEs with viable businesses that will benefit from a coordinated and customised approach among lenders to restructure existing facilities.

Under the ESS-C, these SMEs will be offered a holistic restructuring proposal that covers their credit facilities provided by banks and finance companies (“FI”), as compared to multiple restructuring proposals with individual lenders.

How to Apply for the ESS-C?



SME checks that it meets the following eligibility criteria:

- It has credit facilities with more than one FI;
- It does not qualify for the Credit Counselling Singapore’s Sole Proprietor and Partnership Scheme (SPP Scheme);
- It does not qualify for the Simplified Insolvency Programme (SIP) (if operational); and
- It has approached its FIs to restructure its credit facilities but the solutions provided were not sufficient/ suitable.



SME completes the ESS-C Application Package and submits it to any ONE of its FIs* (“Receiving FI”).



The Receiving FI performs an initial assessment to see if ESS-C is expected to be beneficial for the SME. If so, the Receiving FI notifies the SME that it has been recommended for ESS-C.**



After being notified by the Receiving FI, SME has to inform all its other FIs, submit the ESS-C Application Package to them, and arrange for a joint call with all its FIs.



For SMEs with 2 FIs and total credit exposure of less than S\$10million



FIs will conduct a Business Viability Test. If the SME is assessed to be viable, FIs will coordinate and propose restructuring solutions beneficial to the SME.

For SMEs with >2 FIs or total credit exposure of S\$10million or more



SME to appoint an ESS Assessor***, subject to agreement by the FIs.



The ESS Assessor will conduct a Business Viability Test. If the SME is assessed to be viable, ESS Assessor will be in-charge of coordinating with FIs and SME, and propose restructuring solutions beneficial to the SME.

* The FI must be one of the Participating FIs in the ESS-C scheme: Bank of China, CIMB Bank, Citibank, DBS Bank, HL Bank, Hong Leong Finance, HSBC Bank, Indian Overseas Bank, Industrial & Commercial Bank of China, Maybank, OCBC Bank, RHB Bank, Sing Investments & Finance, Singapura Finance, Standard Chartered Bank and United Overseas Bank.

** If one FI rejects the application, SME can approach any of its other FIs for assessment and recommendation into ESS-C.

*** Please refer to the list of qualified ESS-Assessors at this link: <https://lripd.mlaw.gov.sg/information-for-public/register-of-insolvency-practitioners>

To: _____ (the "Receiving FI")

APPLICATION FOR EXTENDED SUPPORT SCHEME - CUSTOMISED (ESS-C)

The Applicant should make sure that it has fulfilled all the following criteria before proceeding to apply for ESS-C:

The Applicant has credit facilities with more than one bank/finance company ("FIs").	<input type="checkbox"/> Yes <input type="checkbox"/> No
The Applicant does not qualify for the Simplified Insolvency Programme (SIP).	<input type="checkbox"/> Yes <input type="checkbox"/> No
The Applicant does not qualify for the Credit Counselling Singapore's Sole Proprietor and Partnership Scheme (SPP Scheme).	<input type="checkbox"/> Yes <input type="checkbox"/> No
The Applicant has approached its FIs to restructure its credit facilities but the solutions provided were not sufficient/ suitable.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Application History

Has the Applicant submitted an ESS-C application to any of its other FIs before?	<input type="checkbox"/> Yes <input type="checkbox"/> No
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Section A: Details of Applicant (To be completed by Borrower)

1. COMPANY INFORMATION	
Registered Company Name:	
Unique Entity Number (UEN):	
Business Activity:	
Paid Up Capital (S\$):	
Number of Staff:	
Correspondence Address:	
Contact Person & Designation:	
Contact Email:	
Company Phone No.:	

2. HISTORICAL FINANCIALS			
<i>To provide latest audited financials not more than 18 months old, and also management financials not more than 6 months old</i>			
	FY_____ (Latest)	FY_____ (Year-1)	FY_____ (Year-2)
Revenue (S\$):			
Gross Profit Margin (%):			
Total Operating Expense (S\$):			
EBITDA (S\$)			
Net Profit after Tax (S\$):			
Total Assets (S\$):			
Total Liabilities (S\$):			
Total Bank Borrowings (S\$):			
Net Worth (S\$):			

3. PROJECTED FINANCIALS

	FY ____ (Year+1)	FY ____ (Year+2)	FY ____ (Year+3)
Revenue (S\$):			
Gross Profit Margin (%):			
Total Operating Expense (S\$):			
Net Profit after Tax (S\$):			

4. DETAILS OF CREDIT FACILITIES WITH BANKS, FINANCE COMPANIES, AND OTHER LENDERS

Please provide details of ALL credit facilities granted and respective collaterals provided.

Name of FI	Facility type	Facility limit (in S\$)	Outstanding (in S\$)	Security provided

5. BUSINESS PLANS

Please provide business plans for the next 3 years, and indicate if there will be any changes in business and operating model, including key operating segments and countries.

To also include steps the Applicant has taken/will be taking to increase revenues and control costs so as to remain viable.

6. CHOICE OF ESS-ASSESSOR (*The Applicant may choose to indicate its choice now or after it has been accepted into ESS-C.*)

- *This Section is applicable only if the Applicant has Credit Exposure of S\$10mil or more, OR has credit facilities with more than 2 FIs.*
- *An ESS-Assessor will be appointed to conduct a Business Viability Test and propose restructuring solutions to the FIs.*
- *The final appointment of the ESS-Assessor is subject to approval of the FIs.*
- *Do note that the cost of the ESS-Assessor varies, depending on the complexity of the restructuring process, and will have to be borne by the Applicant.*

Please indicate the Applicant's choice of ESS-Assessor (Please refer to the list of qualified ESS-Assessor in the link below, https://lripd.mlaw.gov.sg/information-for-public/register-of-insolvency-practitioners/)	1 st Choice:	
	2 nd Choice:	
	3 rd Choice:	

7. ADVERSE EVENTS

If there are claims or demands which have been made against the Applicant or any of its directors, shareholders or guarantors, please provide the details in the table below:

Name of Claimant	Amount involved (in S\$)	Brief Description

8. DECLARATIONS

I/ We hereby declare that I am/ we are authorized to submit this application on behalf of the Applicant and I/ we have the full authority of the Applicant to make this application and the following representations, undertakings and confirmations on its behalf:

1. The Applicant shall indemnify and hold the Receiving FI, all participating financial institutions (including but not limited to the banks, finance companies and other lenders listed in Section 4 above) (the "**Participating FIs**") and their appointed advisors, assessors, harmless from, against any and all loss, damage, costs, charges and/or expenses of whatsoever nature and howsoever arising, including legal fees on a full indemnity basis suffered or incurred in connection with and arising from the Extended Support Scheme-Customised, save for such loss, damage, costs, charges and/or expenses directly attributable to fraud, gross negligence or wilful misconduct on their part.
2. The facts stated in this application, the accompanying information and any additional information which the Applicant may provide Receiving FI and Participating FIs from time to time are and will be true, accurate and complete and not misleading. The Applicant undertakes to immediately inform Receiving FI and Participating FIs (as the case may be) should there be any change in the facts and information, and if there is any additional information which may be relevant for Receiving FI and Participating FIs' consideration.
3. Receiving FI and Participating FIs are hereby authorised to disclose all information provided by the Applicant to such persons and authorities, and such persons and authorities may in turn disclose the said information, as may be required in connection with and arising from the Extended Support Scheme – Customised. Disclosure of the said information in compliance with applicable laws and regulations is also permitted.

4. The Applicant shall bear all costs and expenses incurred in connection with and arising from the Extended Support Scheme – Customised.
5. The Applicant confirms that the declaration, representations, undertakings and confirmations in this Section are given for the benefit of the Receiving FI and Participating FIs, and any of them shall be entitled to rely on them.

Signature	Name:	
	Designation:	
	Date:	

Section B: Recommendation by the Receiving FI (To be completed by FI within 10 working days)

The Applicant is herein recommended to be accepted into the ESS-C.

Received Date by FI (dd/mm/yy)	
Name of FI/ Signature	

Annex 1 – Documents to be Provided

1. Business Profile Search (ACRA)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
2. Credit Bureau Search for Sole Proprietorship and Partnerships	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
3. Past 3 years Financial Statements	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
4. Supporting documents for cashflow projection and business plans such as contracts secured	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A