

# Timeline of Hyflux

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- Jan 2001** Hyflux raises net proceeds of S\$6.8 million in an initial public offering.
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- June 2010** PUB calls a tender for Singapore's second and largest desalination plant to be built at Tuas.
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- March 2011** Hyflux wins the PUB tender. The stated project cost is S\$890 million. It is Hyflux's largest contract, and first foray into power.
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- Feb 2017** Tuaspring fails to turn a profit. Hyflux says it will partially divest Tuaspring, subject to regulatory approvals.
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- May 2018** Hyflux files for bankruptcy protection and gets an automatic 30-day moratorium. Trading in all its shares and securities is suspended.
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- June 2018** A Singapore High Court extends Hyflux's debt moratorium by six months, or until Dec 18, 2018.
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- Nov 2018** A Singapore High Court extends Hyflux's debt moratorium by four-and-a-half months to April 30, 2019.
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- May 2019** Hyflux told the Singapore Exchange that it could get a S\$400 million lifeline from Utico for equity and working capital purposes and possible urgent interim funding. A few days later, the High Court allowed Hyflux two additional months of reprieve from its creditors as the firm continued to work with several investors to nail down a new restructuring plan.
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- Aug 2019** Utico warned Hyflux that it would walk away from the rescue deal if the water treatment company did not commit to a restructuring deal by Aug 16.
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- May 2020** Hyflux said its S\$400 million rescue deal with potential investor Utico has "ceased" with the lapsing of the restructuring agreement's long-stop date on May 26. But it continues to be in discussions with Utico and is concurrently pursuing other options, including those with regard to other potential white knights, namely Aqua Munda, Longview and FCC Aqualia.
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- June 2020** The Commercial Affairs Department of the Singapore Police Force, the Monetary Authority of Singapore and the Accounting and Corporate Regulatory Authority launched a joint investigation into Hyflux and its current and former directors for suspected false and misleading statements and breaches of disclosure requirements.
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- July 2020** Utico upped its offer to a minimum of S\$485 million comprising cash and stock, details of which were sent to Hyflux and all creditor parties. The same day, Hyflux received an invitation memorandum from Pison Investments.
- Later that month, Justice Aedit Abdullah gave the go-ahead for an unsecured working group (UWG) of banks to be carved out of Hyflux's debt moratorium.
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- Aug 2020** Utico reportedly again extended the deadline of its proposed rescue deal for Hyflux to 5pm on Aug 30.
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- Sept 2020** Utico extended the deadline for Hyflux to accept its proposed rescue package to Oct 15, Hyflux said.
- A few days later, Pison Investments said it has received 158 tender application forms from noteholders and other eligible creditors to date, but efforts to engage with the UWG of seven banks have fallen through.
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- Oct 2020** Hyflux said it has received a formal expression of interest from American fund manager Strategic Growth Investments (SGI) to invest at least S\$205 million. Two days later, Justice Aedit agreed to grant adjournment to the judicial management application, due to various new developments that came up in the last 48 hours – including the new expression of interest from SGI.
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- Nov 2020** Hyflux said it has received a term sheet for a negotiated transaction from SGI. On Nov 16, Hyflux was placed under judicial management after another failed attempt for an adjournment to the judicial management application.
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