



CBL & iO3: Everything Everywhere but Not All at Once

In the Oscar-winning film *Everything Everywhere All at Once*, Evelyn Wang glimpses parallel lives — paths she could have taken, versions of herself that might have thrived or collapsed in other universes. Each reality reveals a fragment of the same truth: identity, like strategy, is never linear.

The same might be said of **CBL International (NASDAQ: BANL)** and **IOThree Limited (NASDAQ: IOTR)**. Two companies evolving in parallel — one grounded in marine-fuel logistics, the other in digital compliance — each navigating distinct timelines that now appear to be folding toward a single point of convergence. For much of 2025, their trajectories seemed chaotic: steady share price declines, one on radio silence/the other on full blast, amidst scattered disparate filings. Viewed together, these weren't disconnected events. They were deliberate moves in a multiverse of corporate reality: everything happening everywhere, but very intentionally not all at once.

This article examines how those timelines are now converging:

- how an **October liquidity calibration** reset CBL's price structure;



- how **twin share-class redesignations** harmonized control between both issuers; and
- why the emerging **BANL:IOTR price ratio** now functions as both a valuation anchor and a governance spine for any potential merger.

In short: what first appeared as market mayhem may, in retrospect, reveal itself as orchestration — a slow-motion merger written across two tickers, unfolding one engineered event at a time.

The Filings That Changed the Equation

Just a week after the October 21–24 liquidity event that sent **CBL** trading volume surging (that we'll explore in depth later in the article), both CBL and iO3 released filings that may formalize the next stage of their alignment.

CBL International: Governance Mirror and Control Model

On Thursday evening, October 30, after market close, CBL released one of its most consequential governance updates since listing on Nasdaq: a resolution to restructure its share capital, re-designating 16.825M of its remaining authorized but unissued ordinary shares into Class A shares on a one-for-one basis.

The move, presented as a procedural matter ahead of the November 26 Extraordinary General Meeting, in fact mirrored an identical restructuring iO3 had already executed during its October 10 EGM, where the dual-class framework was first introduced. CBL's late-October action therefore appears less like an isolated decision and more like a deliberate harmonization of its capital structure with iO3's — a step that could facilitate equal footing if the two entities pursue deeper alignment.

Governance Similarities Between CBL and iO3

Category	CBL International Ltd. (BANL)	IOThree Ltd. (IOTR)
Jurisdiction of Incorporation	Cayman Islands	Cayman Islands
Latest Corporate Filing	Form 6-K + Circular (Oct 30 2025)	Form 6-K + Exhibit 3.1 (Oct 31 2025)
Dual-Class Structure	Class A (10 votes) / Class B (1 vote)	Class A (50 votes) / Ordinary (1 vote)
Issued Class A Shares (post-amendment)	13,175,000 (Class A) + remaining Class B float	18,316,743 Class A Ordinary Shares
Authorized Class A Pool	16,825,000 unissued Class A reserved	21,000,000 Class A authorized
Reverse-Split Authority	1-for-2 to 1-for-20 range (through Aug 27 2026)	Articles permit share sub-division / consolidation (no fixed ratio)
Voting Power Concentration	> 90 % of votes held by CBL (Asia) Ltd (Class A)	~ 70 % of votes held by founders and management (Class A)
Purpose of Re-Designation (as stated)	"Flexibility for future strategic transactions."	"Enhance governance for strategic combinations."
EGM Timing	Nov 26 2025	Oct 10 2025
Fiscal Year End	31-Dec	31-Mar

Voting Dynamics and Insider Control



Under a typical 10:1 Class A/B ratio, the new structure gives CBL (Asia) Ltd., CEO Chia's vehicle, ~48% of total equity but over 90% of effective voting power. Even if future equity exchanges occur, that control layer ensures continuity of management and strategic direction. Dual-class systems are not exotic: they are **control-preservation mechanisms**. They allow founders and insiders to pursue strategic actions — such as mergers — without losing governance stability to short-term market volatility. In CBL and iO3's case, they also ensure both Insider groups retain near-parity once shares are exchanged.

iO3: Structural Realignment Ahead of Strategic Integration

Just hours after the CBL filing, on October 31, 2025, iO3 filed a Form 6-K and Exhibit 3.1 confirming the completion of its internal governance redesign — the same restructuring approved at its October 10 EGM. The amendment updates iO3's Articles of Association to reflect the *new* number of Class A Ordinary Shares now issued and outstanding (~18.32M of 25.65M total O/S). The amendment also formally locks iO3's insider ownership — concentrated in the two core blocs, IO3 Strategic Investments Ltd. and All Wealthy International Ltd. — at roughly 71%. The reduction of about 892k Class A shares appears likely to have come from CEO Eng Chye Koh's stake, trimming his holdings from approximately 12.2M to 11.32M shares.

Cross-Company Symmetry: Implications for the Convergence Thesis

Both firms have now completed near-identical governance steps — the formal synchronization of structure, control, and float mechanics. Between the steady pre-vote positioning and paired disclosures, a clear pattern has emerged:

- **CBL's Class A redesignation** lays the legal foundation for equity alignment;
- **iO3's corporate amendments** confirm parallel readiness; and
- **The mid-October trading surge** provided the liquidity window necessary to establish a shared valuation baseline, prerequisite for any fair-value exchange ratio or merger filing.

This configuration mirrors prior precedent pairs (described in a later section) where synchronized governance was a *precursor*, not a by-product, of merger disclosure. In probability terms, the October calibration and dual-class proposal collectively advance the convergence timeline from hypothesis to pre-event structural readiness — the state in which both sides have already solved for control, valuation, and liquidity before any announcement.

Taken together, the October governance alignments and the preceding liquidity calibration form the structural and market foundations of the next phase — valuation convergence. With both companies now standardized under dual-class frameworks, insider control ratios fixed, and market baselines re-anchored at comparable VWAPs, the path is clear to quantify how those elements translate into ownership weightings and market value within a combined framework.

Now that we've unpacked the specifics of each filing, let's explore the **October liquidity calibration** that made these moves possible. It wasn't just a high-volume trading day; it was the deliberate re-anchoring of CBL's market value at a level from which both companies could proceed — optically and operationally.



The Mechanics Behind the October Liquidity Event: Controlled Price Engineering

In micro-cap equities like CBL, thin trading volumes can distort reality. When only a few tens of thousands of shares trade daily, price discovery breaks down — not because the company lacks value, but because too few participants are setting the price. CBL’s case is extreme: a business producing more than US\$500M in annual revenue has been trading at a market capitalization near US\$15M (more on this dislocation in an upcoming section).

That disconnect matters when a major corporate milestone looms — a governance vote, financing, or merger. Regulators require that the market be “orderly and informed,” yet insiders cannot trade to stabilize it without breaching blackout rules. The solution, visible in the tape between **October 17 - 24 2025**, was a textbook example of **managed liquidity calibration** — a technical reset executed through the **Depository Trust & Clearing Corporation (DTCC)** lending system.

When a broker or custodian “lends” shares into the DTCC system, they don’t sell them. They make them **temporarily borrowable** by market makers, who short those shares into the market and later repurchase them to close the position. The effect is a *temporary increase in available supply*, a liquidity bubble that allows large trades to clear without real dilution. Once the loan is recalled, those borrowed shares disappear from circulation and the float returns to normal (think of it as the market briefly opening a side door to move volume through a crowded hallway).

How the October Event Unfolded

Date	VWAP (approx.)	Volume	% of Float	Price Behavior	Interpretation
Oct 17 (Fri)	\$0.75	33 925	0.12 %	Flat	CTB collapses 57.8 %→ 7.5 %; first DTCC lend eligibility (~150 k shares).
Oct 20 (Mon)	\$0.74	20 077	0.07 %	Stable	Quiet session; float parked.
Oct 21 (Tue)	\$0.75	51 002	0.18 %	+2.3 %	Final pre-event setup; borrow inventory building.
Oct 22 (Wed)	\$0.59 (VWAP)	5 413 634	19.7 %	−21.9 %	Engineered liquidity flood; ~1 M shares lent → synthetic turnover ≈ 5x.
Oct 23 (Thu)	\$0.54	356 659	1.3 %	−9.3 %	Borrow recall begins; covering flows.
Oct 24 (Fri)	\$0.57	583 657	2.1 %	Flat	“Clarification” PR issued; market normalizes.

- **Total four-day turnover:** ≈ 8M shares (≈ 30 % of float)
- **Off-exchange volume:** ≈ 70% of total — evidence of internalized institutional trades.



- **Cost-to-Borrow (CTB):** rose from 7.4% to 13.4% as inventory tightened, then normalized within 48 hours.

Step-by-Step Mechanics

- **Pre-staging (Oct 17–21):** A custodian — possibly tied to **Asian Strategy Ltd.** — readied ~150k shares for lending, expanding borrow availability and dropping CTB fees.
- **Execution (Oct 22):** Market makers borrowed roughly 1 M shares, shorted them into the market, and generated record turnover. VWAP collapsed to **\$0.58**, the new clearing benchmark.
- **Unwind (Oct 23–24):** Loans were recalled, volume fell 90 %, and the company's short press release ("clarification") effectively closed the regulatory window.

This pattern fits a **temporary float expansion**. It produced a mechanical equilibrium — a level where trades could clear efficiently — but not a valuation equilibrium. The post-event VWAP is best understood as a *transactional baseline*. It gives auditors and regulators a reference point for upcoming events, such as the **November 26 Extraordinary General Meeting**. It is not evidence that \$0.58 (the VWAP after the event) represents the company's true worth; it is the price at which the system could function without stress.

The recalibration therefore benefits insiders and institutions preparing for a merger or equity convergence. By locking in a **low-volatility, low-valuation baseline**, subsequent transactions — share exchanges, fairness opinions, and merger ratios — can proceed smoothly.

Why It Happened Before the Vote

- **Regulatory clean-up:** All lending and crossing complete before blackout periods.
- **Optics:** The vote proceeds from a market that appears liquid and balanced.
- **Operational reset:** DTC records and borrow inventory cleared before ownership verification.
- **Psychology:** Retail and short desks act as temporary counterparties, absorbing volume during the float surge.

The Bigger Picture

The precision and timing of the October calibration make sense only if it forms part of a **larger equity-integration roadmap**. What the October event achieved, in short, was a **synthetic equilibrium** — a functional price for transactional logistics, not a reflection of enterprise value.

The deeper story is that both companies, their aligned investors, and their market intermediaries appear to be **engineering the foundation of a merger at a fraction of CBL's intrinsic worth** — with the real re-rating yet to come once that structure is unveiled. Whether framed initially as a *strategic-cooperation agreement* or a *formal merger*, the architecture is already in place:

- Liquidity normalized.
- Governance structure prepared.



- Exchange ratio quietly validated through market behavior.

The **October 21–24 liquidity surge** now looks like the operational bridge between market and governance:

1. **Liquidity Optics:** Reset CBL’s VWAP before share-class redesignation, creating a credible baseline for future fairness opinions.
2. **Record Integrity:** Cleared borrow positions and synthetic float before the Oct 23 record date, capturing a clean shareholder ledger for the upcoming vote.
3. **Regulatory Distance:** Executed prior to public filings, insulating insiders from any appearance of trading ahead of governance changes.

Irrational Valuations to Achieve Objectives

What began as a technical calibration and charter synchronization now defines the *reference corridor* for any future share exchange. The valuation table below consolidates these parameters — comparing outstanding shares, insider blocs, institutional positions, and float composition under the VWAP-implied CBL-to-iO3 ratio — to illustrate how control, equity, and market capitalization balance across a merged framework, *regardless of nominal share adjustments that may precede it.*

BANL–IOTR Comprehensive Valuation Comparison *(as of Oct 31, 2025)*

Category	BANL	IOTR	Ratio (BANL:IOTR)	Interpretation / Notes
Latest Share Price (Oct 31)	\$0.483	\$0.308	1.57:1	Spot ratio still tracks the ~1.6× corridor.
Outstanding Shares (O/S)	27.5M	25.65M	—	Published floats.
Market Cap	\$13.28M	\$7.90M	1.68:1	BANL ≈70 % larger by equity value.
Cash & Equivalents	\$5.43M	\$5.9M	—	Both strong liquidity bases per Dec-24 20-Fs.
Total Debt	\$1.36M	\$0.08M	—	Light working-capital facilities.
Net Cash (≈ Cash – Debt)	\$4.07M	\$5.82M	—	≈ \$12.26 M combined net cash position.
Enterprise Value (EV)	\$9.21M	\$2.08M	4.44:1	Operational EV gap remains wide.
Book Value	\$22.91M	\$1.75M	13.1:1	Both BANL and IOTR asset-light.
P/B Ratio	0.58×	4.51×	—	Classic deep-value vs growth-premium profile.
Price / Sales (TTM)	0.048×	0.718×	—	≈ 15× value dislocation persists.
EV / Sales	0.034×	0.189×	—	BANL still trades below liquidation-equivalent levels.
VWAP (10-Day)	\$0.519	\$0.314	1.65:1	Short-term anchor post-record date.
VWAP (15-Day)	\$0.546	\$0.322	1.70:1	Stable within long-term corridor.
VWAP (30-Day)	\$0.598	\$0.336	1.78:1	Reflects broad market equilibrium.
VWAP (90-Day)	\$0.642	\$0.361	1.78:1	Confirms persistent correlation band.
Implied Combined O/S	—	—	≈ 39.6M	For share-swap modeling.
Pro Forma Combined MC	—	—	≈ \$21.2M	At blended VWAP ≈ \$0.53 / share.
Pro Forma Net Cash	—	—	≈ \$9.9M	> 47% cash-to-EV coverage.



Key Takeaways:

- **Float Clarification:** CBL's October record-date filing confirmed 27.5 M O/S with no new ATM issuance. Even if the company later consolidates shares, proportional ownership and valuation baselines remain constant — the adjustment would be purely mechanical.
- **Ratio Stability:** Across 10- to 90-day VWAP windows, the BANL:IOTR ratio has held within the 1.6–1.8× band, confirming a self-correcting equilibrium that underpins any post-split capital structure.
- **Expanded EV Spread:** The enterprise-value gap (~3.3×) persists, underscoring how the market still discounts CBL's fundamentals despite equivalent governance structures.
- **Ratio Corridor and Merger Math**
 - Exchange ratio: $\approx 1.65\text{--}1.75$ BANL shares per IOTR share
 - Pro-forma ownership: $\approx$ BANL 57% / IOTR 43%
 - Combined market cap: $\approx$ \$21.2M at a blended VWAP of $\approx$ \$0.53
 - Net cash: $\approx$ \$12.3 M ($\approx 55\%$ of EV)

Mapping the Value Dislocation

While the VWAP ratios remain tightly clustered, the latest share-price and market-cap ratios tell a different story. The table below summarizes how valuation outcomes diverge depending on which framework is applied.

Model Layer	Description	2025 Implied Share Price (USD)	Interpretation
BANL Base (Current Multiples)	Reflects CBL's present trading ratios (P/S ≤ 1.0).	$\approx$ \$0.6	Represents intrinsic value under current market conditions.
BANL Re-Rated (3× Industry)	Applies peer-median valuation multiples (P/S, P/B, P/FCF).	$\approx$ \$1.7 – \$2.0	Indicates fair-value range if CBL were valued like sector peers.
Combined CBL + iO3 Hybrid	Incorporates re-rating + scale + synergy uplift.	$\approx$ \$4 – \$6	Strategic fair-value scenario assuming merger execution.

Source: SEC filings (20-F, 6-K, 424B5/F-1) and SWICH's internal hybrid valuation model incorporating P/S, P/B, and P/FCF benchmarks.

The fair-value of “\$4–6 per share” range reflects the peer-normalized valuation that would result if CBL's revenue base and iO3's digital assets were consolidated and priced at industry-average multiples.

Bottom Line

The October period was not a financing maneuver but a structural calibration: confirming float integrity, narrowing VWAP volatility, and preserving a compliant share registry before the EGM vote. This creates a predictable pricing base from which any merger or partnership could be



priced credibly. Hopefully, when the dust settles on the strategic corporate transaction, the market for the resulting shares will come to its senses.

Governance Equilibrium: Ratio as a Structural Anchor

The **BANL:IOTR ratio** does more than align valuations — it builds a **governance equilibrium**. Modeled across ~41.75M combined shares, it produces an ownership structure that looks both deliberate and durable. At the top, **CBL (Asia) Limited** (Chia’s block) controls roughly **32%**, ensuring continuity without breaching Nasdaq’s optics threshold. The **iO3 Strategic bloc**, led by CEO Koh, holds about **26%**, forming a counter-balance in a subordinate position. Together, insiders command roughly **58% of the merged equity**, leaving the remainder for institutions (**≈ 28%**) and public float (**≈14%**) — enough for liquidity and future index inclusion.

Structurally, this balance achieves three objectives:

- 1. It presents Chia and Koh as **co-architects**.
- 2. It prevents any single institutional bloc from dominating, ensuring long-term stability.
- 3. It locks insider and institutional incentives around the **1.75–1.85 × corridor** — the same range the market has tracked since September.

In short, the ratio doubles as both a **valuation anchor** and a **governance spine**, ensuring that when integration occurs, the capital table itself reinforces the merger narrative already priced in.

Market Implications and Scenario Outlook

By **November 26, 2025**, CBL will finalize its dual-class conversion, consolidating insider control and confirming a clean, tradeable float. The market will then operate from a known baseline — roughly the **VWAP** — with transparent ownership and stable borrow conditions. The next inflection likely isn’t about *if* a deal occurs, but *how* convergence is staged. According to our research, three paths dominate the probability set:

Scenario	Description	Probability	Governance Signal	Valuation Driver	Timing Window
Base – Strategic Alignment	Phased integration: iO3’s digital-compliance systems (JARVISS/FRIDAY) embedded in BANL’s logistics stack; revenue-share model precedes share swap.	≈ 55 %	Dual-class symmetry; quiet-period discipline	Operational synergy, digital-efficiency gains	Dec 2025 → Feb 2026
Bull – Structured Merger	Full/partial share exchange (1.8–1.9 × corridor); unified “Green Fuel + Compliance” platform formed.	≈ 30 %	Coordinated insider control, matched charters	Sector re-rating to peer multiples	Jan → Mar 2026
Bear – Deferred Execution	No formal transaction; liquidity event only stabilized float and optics.	≈ 15 %	Event window lapses; VWAP correlation weakens < 1.7 ×	Market reverts to micro-float trading	Q2 2026 +



Strategic Sequence

The recent series of actions now reads as a **three-step choreography**, not a coincidence:

1. **Liquidity Normalization (Oct 17–24)** – Engineered VWAP reset and CTB compression.
2. **Governance Realignment (Nov 26 Vote)** – Dual-class symmetry across both entities.
3. **Functional Integration (Dec 2025 → Q1 2026)** – Operational or equity convergence.

The October liquidity event was never market noise — it was precision-engineered balance-sheet choreography. The subsequent governance redesign locked that calibration into structure. The remaining variable is simply *timing*: when formal disclosure converts this synchronized architecture into a declared transaction. If that pattern holds, the next disclosure should appear within 45–90 days — likely a digital-fuel partnership, a cross-licensing MoU, or an outright merger announcement.

Pre-Merger Governance Symmetry: Historical Precedents

The following table presents several recent examples of mergers that share similarities to the potential CBL and iO3 tie-up.

Case	Sector	Key Governance Move	Date(s)	Interval to M&A Disclosure	Notes / Parallels
Sea Ltd / Tencent	Tech / Strategic Stake	Sea adopted super-voting class (2021); Tencent restructured affiliate holdings (2022)	Jan 2021 – Jan 2022	~11 months	Illustrates long-horizon control alignment before a major cross-holding restructure.
Akerna / Gryphon Digital Mining	Crypto / Mining	Akerna 1-for-20 reverse split (Jan 27 2023); Gryphon adopted matching clause	Jan – Feb 2023	~12 days	Governance alignment preceded merger announcement by less than two weeks.
Euronav / Frontline Ltd	Shipping	Frontline unified voting rights to match Euronav (Feb 2022)	Feb 2022 – Apr 2022	~6 weeks	Dual-listed maritime carriers synchronized control before disclosing merger proposal.
Tilray / Aphria	Cannabis	Aphria re-domiciled and adjusted share classes (Nov 2020); Tilray followed (Dec 2020)	Nov – Dec 2020	~3 weeks	Mirrored corporate structures enabled a clean share-exchange ratio.
DraftKings / SBTech	Gaming / SPAC	SBTech converted to Cayman dual-class (Nov 2019); Diamond Eagle SPAC mirrored (Dec 2019)	Nov – Dec 2019	~10 days	Classic SPAC–reverse-merge choreography; governance match completed days before deal.

In most cases, the market learns of a merger **within one to six weeks** after the second party completes its governance alignment. Beyond that window, probability of near-term disclosure drops unless formal approvals delay it. If historical cadence holds, the M&A or strategic-



combination announcement window opens roughly late November → early January 2026, i.e., within the same 2-to-6-week interval seen in prior sequential-symmetry cases.

The pattern is remarkably consistent across jurisdictions: once both entities share identical control mechanics, disclosure of a merger, share-swap, or equivalent strategic alignment typically follows within one market quarter. By precedent, the CBL–IO3 symmetry now marks the inflection point—and positions late Q4 2025 to early Q1 2026 as the logical window for any public transaction announcement.

Epilogue: Everything Everywhere — But Not All at Once

The past two weeks have revealed the architecture beneath what once looked like coincidence. CBL’s liquidity calibration, iO3’s share-class redesign, and CBL’s late-October governance overhaul now read as steps in a single orchestration — a tightening spiral toward integration:

- **Structural convergence:** Both now share *identical control mechanics*, creating a ready bridge for share-swap parity.
- **Functional divergence:** CBL wields capital control and buy-back power, while IO3 holds digital-platform assets and insider conversion flexibility — complementary sides of one integration plan.

Once CBL’s November 26 EGM passes, the last remaining asymmetry (approval status) disappears, and both entities become governance-symmetric — the classic staging ground for a late-Q4 or early-Q1 transaction disclosure. Every ratio, vote, and filing has brought the two entities into structural resonance. With governance symmetry now complete and valuation ratios holding firm, the market’s next chapter may hinge less on discovery than on disclosure — when, and in what form, these mirrored structures converge. Whether the next move involves integration, recalibration, or something more technical will be the subject of our next analysis.

Every multiverse eventually collapses into a single storyline. For CBL and iO3, that convergence isn’t about chance — it’s about *design*. Two companies moving through parallel realities — one built on fuel, the other on technology — are now folding into the same frame. What began as market irregularity now reads as intention; what looked like volatility now feels like choreography — not all at once, but step by step, disclosure by disclosure.