

SINGAPORE / JUDGMENT

DUP v DUQ

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In the GENERAL DIVISION OF THE high court of the republic of singapore

[2026] SGHC 172 Originating Application No 194 of 2026 (Summons No 891 of 2026) Between DUP ... Claimant And DUQ ... Respondent grounds of decision [Civil Procedure — Mareva injunctions — Real risk of dissipation] [Civil Procedure — Proprietary injunction — Balance of convenience] [Civil Procedure — Proprietary injunction — Fortification of damages] This judgment is subject to final editorial corrections approved by the court and/or redaction pursuant to the publisher's duty in compliance with the law, for publication in LawNet and/or the Singapore Law Reports. DUP v DUQ

[2026] SGHC 172 General Division of the High Court — Originating Application No 194 of 2026 (Summons No 891 of 2026) Wong Li Kok, Alex J 29 April, 25 May 2026 26 August 2026 Wong Li Kok, Alex J:

Introduction

1 The respondent in HC/OA 194/2026 (“OA 194”) applied via HC/SUM 891/2026 (“SUM 891”) to set aside the proprietary injunction granted under OA 194 (“PI”). The PI was granted on an ex parte basis on 16 February 2026. 2 SUM 891 was heard together with HC/SUM 889/2026 (“SUM 899”), which was the respondent’s application to set aside a worldwide freezing order obtained by the claimant against her (“WFO”) on 16 February 2026 in HC/OA 195/2026. I granted SUM 889 and set aside the WFO. However, I found that on the balance of convenience the PI should be maintained on the condition that the claimant provided notional fortification of the undertaking as to damages. The respondent has now appealed against my decision on the maintenance of the PI and the quantum of the fortification of the undertaking as to damages. The reasons for my decision are set out in these grounds. The parties 3 The claimant company (“Company”) is incorporated in the British Virgin Islands (“BVI”) which operates a crypto native neobank. The neobank is powered by its own native governance and utility token (“Token”). 1 Foot Note 1 × 1st Affidavit on behalf of the Claimant (“C-1”) dated 13 February 2026 at paras 5 and 9. 4 The respondent is an Australian citizen who was at the material time the Chief Strategy Officer (“CSO”) of the Company and she was employed under an independent contractor agreement. 2 Foot Note 2 × 2nd Affidavit of the Respondent dated 19 March 2026 (“R-2”) at para 10. C-1 at paras 12–13. 5 As the CSO, the respondent was tasked with providing ecosystem partnership services for the Company. 3 Foot Note 3 × R-2 at para 10; C-1 at para 14. She managed relationships with key overseas investors and coordinated exchange listing processes with major platforms including Bitget and other platforms. 4 Foot Note 4 × R-2 at para 12; C-1 at para 20. As part of her

role, she was instructed by the Company to set up application programming interface (“API”) access for these platforms, including API keys, secret keys, passphrases and also maintained designated sub-accounts on various platforms for the Company. 5 Foot Note 5 × R-2 at para 19; C-1 at paras 12 and 22. Background to the dispute 6 On 2 May 2025, the claimant transferred 20,000,000 Tokens (“Disputed Tokens”) and 500,000 USDT (collectively, the “Disputed Coins”) to various accounts held by the respondent. 6 Foot Note 6 × C-1 at para 27. The reason for the transfer and consequently the beneficial ownership of the Disputed Coins forms the basis of the dispute between the parties. 7 On the claimant’s account, the purpose of this transfer was for the respondent to transfer them into designated sub accounts for market making purposes. 7 Foot Note 7 × C-1 at para 33. The claimant averred that the respondent had been instructed by the claimant to use the Disputed Coins held within the subaccounts, particularly a BitGet account to provide liquidity to enable users to buy and sell Tokens instantly without causing significant price fluctuations. 8 Foot Note 8 × C-1 at paras 34 and 37. The claimant explained that it had not set up its own corporate accounts due to the Token’s listing timeline and immediate need for liquidity. 9 Foot Note 9 × C-1 at para 35. The use of the designated sub accounts was to ensure segregation between the Disputed Coins held by the respondent and the cryptocurrency belonging personally to the respondent. 10 Foot Note 10 × C-1 at para 36. 8 The respondent countered that the Disputed Coins had been transferred to her as agreed compensation for her contributions to the claimant. She is thus the beneficial owner of the Disputed Coins. 11 Foot Note 11 × 2nd Affidavit of the Respondent dated 19 March 2026 (“R-2”) at paras 26–27. Her position was that the injunctions were taken out for the collateral purpose of pressuring her to return the Disputed Coins to the claimant in view of her knowledge of alleged wrongdoing by the claimant. 12 Foot Note 12 × R-2 at paras 34. 9 However, the claimant’s case was that the dispute arose when the respondent grew dissatisfied with her remuneration. Accordingly, she refused to return the Disputed Coins held in the designated sub accounts to the claimant. The Disputed Coins are allegedly collectively worth around US\$1,250,107.43. 13 Foot Note 13 × C-1 at paras 43–44. 10 The WFO and the PI over the Disputed Coins were obtained on an ex parte basis by the claimant on 16 February 2026. The parties’ cases The respondent’s case 11 Preliminarily, the respondent argued that the court should not have granted the injunctions as it was not appropriate to do so under s 12A(3) of the International Arbitration Act 1994 (2020 Rev Ed) (“IAA”) as the arbitration is likely to take place outside of Singapore. This is because the Company is registered in the BVI, the employment contract between the parties is governed by BVI law and the respondent is an Australian citizen. 14 Foot Note 14 × Respondent’s Written Submissions dated 23 April 2026 (“RWS”) at para 8.1. Further, it is evident that the respondent has no assets in Singapore. 15 Foot Note 15 × RWS at para 8.2. Therefore, it was inappropriate for the Singapore court to grant the injunctions. 12 On the PI, the respondent submitted that the balance of convenience lies in favour of discharging the injunction. This is because damages would be an adequate remedy for the claimant but an insufficient one for the respondent. 16 Foot Note 16 × RWS at paras 31–32. 13 Finally, the respondent contended that even if the PI should remain in place, the damages undertaking given by the claimant should be strengthened beyond the bare undertaking that had been provided. She submitted that the claimant’s bare undertaking is in breach of paragraph 73(1)(f) of the Supreme Court Practice Directions (“SCPD”). 17 Foot Note 17 × RWS at paras 40 and 42–45. First,

she argued that she had demonstrated a real risk of loss from the deprivation of the ability to deal with the Disputed Coins while they continue to be subject to the PI such that fortification was appropriate. 18 Foot Note 18 × RWS at para 50. Second, she also argued that she would not be able to recover damages from the undertaking if the injunctions were found to be inappropriately granted later. 19 Foot Note 19 × RWS at para 50.2. The claimant's case 14 The claimant resisted both setting aside applications and maintained that both the PI and the WFO ought to remain in place. 15 Preliminarily, the claimant submitted that the Singapore court can order interim measures in support of foreign arbitration under s 12A(1) read with s 12A(4) of the IAA if it was a matter of urgency for the purpose of preserving evidence and assets. 20 Foot Note 20 × Claimant's Written Submissions dated 22 April 2026 ("2CWS") at para 79; Claimant's Written Submissions dated 13 February 2026 ("1CWS") at paras 5–26. Additionally, it was appropriate for the Singapore courts to make the injunction orders as there were sufficient connecting factors to Singapore. Particularly, that the respondent was based in Singapore when she provided services to the claimant and was based in Singapore when the Disputed Coins were transferred to her, among other factors. 21 Foot Note 21 × 1CWS at para 19. The fact that the remaining Disputed Coins (based on where they are controlled) are located in Singapore sufficiently connects the dispute to Singapore. 22 Foot Note 22 × 1CWS at paras 21–25. 16 The claimant averred that the balance of convenience leaned in favour of the PI being maintained as the potential prejudice the claimant could suffer far outweighed the prejudice to the respondent. The claimant submitted that it was unclear if the respondent, as an individual, would have sufficient assets to cover any losses that could be suffered by the claimant. Further, any damages suffered by the respondent could be compensated by damages and the claimant and its director had both provided undertakings as to damages. 23 Foot Note 23 × 1CWS at paras 35–39; 2CWS at paras 59–61. Issues to be determined 17 There were three issues to be determined by this court:

- (a) whether the court had jurisdiction to grant the PI;
- (b) whether the PI should be set aside; and
- (c) if the PI was maintained, whether the court should order a fortification of the undertaking as to damages and, if so, in what quantum. Not inappropriate to grant PI in light of s 12A of the IAA 18 I first deal with the preliminary issue of the Singapore court's jurisdiction to grant the PI in light of s 12A of the IAA. 19 The respondent's position was that the court should refuse to grant the PI because the statutory preconditions in s 12A of the IAA had not been sufficiently satisfied. 24 Foot Note 24 × RWS at para 5. In particular, as the place of arbitration is outside Singapore or likely to be outside Singapore, it is inappropriate to grant these orders pursuant to s 12A(3) of the IAA. 25 Foot Note 25 × RWS at para 8. 20 The respondent pointed to the court's decision in *Novo Nordisk A/S v KBP Biosciences Pte Ltd* [2025] 3 SLR 1511 ("Novo Nordisk") to argue that the burden was on the claimant to demonstrate that the fact that the place of arbitration is outside Singapore did not make it inappropriate for the interim orders to be granted. 26 Foot Note 26 × RWS at para 7. 21 The respondent also argued that, as she is an Australian citizen and her assets are located in Australia and not in Singapore, it would not be appropriate for the PI to be granted. Finally,

the respondent also noted that the Disputed Coins are likely not held in Singapore. The BitGet account (which is where the Disputed Tokens are deposited) has a service agreement that required disputes under that agreement to be resolved by arbitration in Hong Kong and under the auspices of the Hong Kong International Arbitration Centre. This was therefore another factor which pointed away from Singapore and against making an order under s 12A(2) of the IAA. 22 In *Novo Nordisk*, the court made the point (at [3]) that the court has the same powers to grant interim orders in support of arbitrations outside Singapore as it would for arbitrations conducted in Singapore. The claimant in that case had convinced the court that it was not inappropriate for the court to make the interim orders even though the arbitration was not in Singapore (but in New York). Since New York law did not permit worldwide Mareva injunctions, it was not inappropriate to grant the interim orders sought. Further, it was desirable in cases of potential international fraud to be supportive of the primary adjudicator: *Novo Nordisk* at [8]. 23 In the current case, the parties agreed that the independent contractor agreement (pursuant to which the respondent was engaged to work with the claimant) contained an arbitration agreement. In their oral submissions before me, it was apparent that the parties agreed that their dispute ought to be resolved by arbitration but there was disagreement as to the place of arbitration since the arbitration agreement was silent on the same. The claimant took the view that the place of arbitration ought to be in Singapore whilst the respondent argued in favour of Hong Kong. Taking the respondent's case at its highest and assuming that s 12A(3) of the IAA ought to be considered, I was sufficiently satisfied that it was not inappropriate for me to grant the PI. 24 The case has sufficient connection with Singapore to make it appropriate to grant the PI. The respondent's own profile on LinkedIn stated that she was working for the claimant, albeit on a hybrid basis, in Singapore, 27 Foot Note 27 × C-1 at p 85. and as the expenses of the respondent's frequent visits to Singapore were claimed from the claimant, 28 Foot Note 28 × 3rd Affidavit on behalf of the Claimant dated 7 April 2026 ("C-3") at Tab 7. I found that the respondent's work had sufficient connection to Singapore. Further, in a situation where the arbitral tribunal has yet to be constituted as a result of parties' disagreement as to the place of arbitration and one of the contending places is Singapore, it was not inappropriate for the Singapore court to be engaged to grant interim measures in support of the arbitration. The PI should not be set aside 25 The requirements for the granting of a proprietary injunction are set out in *American Cyanamid Co v Ethicon Ltd* [1975] AC 396 ("American Cyanamid") and adopted by the Singapore courts in *Bouvier, Yves Charles Edgar v Accent Delight International Ltd* [2015] 5 SLR 558 ("Bouvier") at [144]. The court will grant a PI to preserve the status quo of assets pending trial if:

- (a) there is a serious question to be tried; and
- (b) the balance of convenience lies in favour of granting the injunction. 26 A PI fastens on the particular asset in which the claimant asserts a proprietary interest: *Bouvier* at [144]. In this case, the PI was granted over the Disputed Coins. There was a serious question to be tried 27 The standard for a serious question to be tried under the *American Cyanamid* test is not a high one. The court does not investigate the prospects of success to a large extent but only

considers whether the claim is not frivolous or vexatious: Group Lease Holdings Pte Ltd (in liquidation) v Group Lease Public Co Ltd [2025] 3 SLR 1315 (“Group Lease Holdings”) at [40]. 28 Given the factual background as set out at [6] to [9] above, the positions taken by the parties and the relatively modest threshold to be met of a serious question to be tried, I am not convinced by the arguments from the respondent that this threshold had not been met. 29 The claimant’s case that the Disputed Coins were transferred to the respondent for market making purposes and not as compensation for her services had been clearly set out in the claimant’s affidavit. 29 Foot Note 29 × C-1 at paras 33–37. The respondent averred that the Disputed Coins were transferred to her as consideration for remaining with the Company, in recognition of her efforts in closing a successful Series A funding round and for convincing two partners to purchase a block of Tokens on the secondary market. 30 Foot Note 30 × R-2 at para 26. 30 I found that the claimant’s position was not a bare one and sets out in sufficient detail how this transfer came about. The claimant exhibited contemporaneous messages between the parties showing that the parties had communicated about setting up API access to various subaccounts. 31 Foot Note 31 × C-3 at paras 29–31 and Tab 3. Further, as the claimant pointed out in its written submissions, 32 Foot Note 32 × 2CWS at para 33(c), the respondent had admitted to being aware that the subaccounts she had set up were to be used for market making. 33 Foot Note 33 × C-1 at p 1697. Therefore, I found that there was a serious question to be tried and it was not a frivolous or vexatious claim on the claimant’s part. The balance of convenience lay in favour of maintaining the PI 31 For the second stage of the American Cyanamid test, once the court has determined that there is a serious question to be tried, the court then goes on to consider whether the balance of convenience lies in favour of granting a proprietary injunction. The analysis is a two staged one: Group Lease Holdings at [46]:

- (a) First, whether damages would be an adequate remedy and whether the respondent is in a financial position to pay them;
- (b) Second, if damages would not be an adequate remedy, then the court should consider whether the balance of convenience lies in favour of granting the injunction. 32 The respondent took the position that the claimant could be compensated in damages if the arbitral tribunal ultimately rules in the claimant’s favour. Conversely, the respondent noted that the alleged tampering of her BitGet account showed that damages would be an inadequate remedy if the tribunal ruled in her favour as the tampering may result in the loss of the Disputed Coins. Therefore, the respondent averred that the balance of convenience lies in the setting aside of the PI. 34 Foot Note 34 × RWS at paras 31–32. 33 Preliminarily, I dealt with the tampering allegation. There was no evidence that the tampering was being conducted by the claimant. Further, as the respondent rightly pointed out, if there was such tampering (other than by the claimant for which I had noted there was no evidence), then the Company’s remedy was against BitGet and not the respondent. 35 Foot Note 35 × RWS at para 32. 34 On whether damages would be adequate, I agreed with the claimant’s submission that the Disputed Coins have a value that would be difficult to quantify by damages. 36 Foot Note 36 × 2CWS at para 61. This was a product of several things unique to cryptocurrency in

general such as the number in circulation, demand for the specific cryptocurrency token in question and the wider business interests surrounding those specific Tokens. The claimant averred that due to the percentage of Tokens held by the respondent, if the respondent chose to dump the Disputed Tokens, it would likely result in the Tokens losing all their value which would cause irreparable harm to the claimant. 37 Foot Note 37 × 2CWS at para 61. Whilst the respondent took the position that it would be unlikely for her to deal with the Disputed Tokens as it would not be in her financial interest to do so, 38 Foot Note 38 × R-2 at para 73.4. this was a speculative argument as there was no commitment that she definitively would not do so if the conditions changed and suited a disposal. Further, as the claimant claimed a proprietary interest in the Disputed Tokens and that interest does not automatically correspond to an equivalent monetary value, I found that damages would not be an adequate remedy. 35 Conversely, I found that the respondent could be adequately compensated in damages should she succeed in her case as her losses could be measured in the price difference of the Disputed Coins had she been freely able to deal with them as compared to where she was restricted from dealing with them. 36 As damages were not an adequate remedy to the claimant, I considered whether the balance of convenience lay in favour of the PI being maintained. As no other factors such as the inadequacy of damages to the parties, relative strengths of the parties' cases, prejudice each party may suffer if the injunctions remained or were set aside and the likelihood of such prejudice occurring tilted the balance I considered whether maintaining the PI would aid in the preservation of the status quo: *Group Lease Holdings* at [46(c)]; *Aquilo Shipping Inc v SRTT Marine Trading & Services Pte Ltd* [2026] 3 SLR 1559 at [51]. Ultimately, I found that to preserve the status quo of the Disputed Coins pending the determination of the claim, the balance of convenience lay in favour of the PI remaining in place. There is a proprietary claim over the Disputed Coins so the PI should remain in place with an adequate damage undertaking to protect the respondent's interest should the claimant fail in its claim. However, when I considered whether the claimant had the financial capability to pay damages, I accepted the respondent's argument that the claimant's undertaking as to damages was insufficient and therefore ordered fortification of the undertaking as to damages which I explain below at [49]. No abuse of process or lack of full and frank disclosure had been established 37 Before I address the issue of fortification, I first tackle the respondent's arguments on abuse of process and full and frank disclosure together as the grounds relied upon by the respondent overlapped. The respondent argued the PI should be set aside as the injunctions were an abuse of process as they had been taken out for the collateral purpose of pressuring the respondent to return the Disputed Coins. This was largely based on evidence that the respondent says the claimant did not disclose to the court. 38 The respondent relied on the following five facts:

- (a) The evidence that she had dissipated the Disputed Coins was false and manufactured ("False Dissipation Evidence");

- (b) She had exhibited extensive evidence of the claimant's director's alleged wrongdoing ("Alleged Wrongdoing Evidence");
- (c) The claimant had not disclosed that the respondent had already claimed the Disputed Coins as belonging to her ("Earlier Claim") in a call ("10 February Call") with the claimant's representative prior to the claimant's injunction application;
- (d) The claimant could not provide evidence of the alleged market making arrangement ("Market Making Evidence"); and
- (e) The claimant's director had sent the respondent's friend a threatening message saying that the respondent would go to jail ("Alleged Threat"). 39 I did not find that the claimant had abused the court's processes by applying for the PI for a collateral purpose. Bouvier , as relied on by the respondent, did not assist the respondent, although I agreed that factors identified by the Court of Appeal in Bouvier , which concerned a WFO rather than a PI, could be applicable to consideration of whether a proprietary injunction should be set aside. 40 In Bouvier , the court found that the injunction had been applied for in an abuse of the court's process on the basis that there was no risk of dissipation. The injunctions were not timeously applied for, the requirements as to notice in the Supreme Court Practice Directions 2013 had not been complied with, the WFO applied for was of an unjustifiable breadth and the conduct of the WFO applicant of publicising the WFO was unsatisfactory: at [108]. It was on a consideration of these factors together that the court found that the WFO sought to "oppress the defendants": at [107]. Here, none of the above factors considered by the court in Bouvier were present or had been argued by the respondent as part of its abuse of process contentions. Instead, the respondent merely relied on the claimant's apparent lack of disclosures, which, in my judgment, did not cumulatively amount to oppression and so cannot be seen as an abuse of process. 41 I note that the respondent had not addressed the breach of duty of full and frank disclosure separately in her written submissions, but she had alluded to such a basis in her affidavit and in her arguments on abuse of process. 39 Foot Note 39 × R-2 at para 76; RWS at para 35. Therefore, for completeness I address it as well. 42 The duty of full and frank disclosure requires an injunction applicant to provide all facts and matters that could or would have a determinative impact on the court's decision whether to grant the injunction: The Vasilij Golovnin [2008] 4 SLR(R) 994 (" Vasil iy Golovnin ") at [86]. Materiality of such facts and matters is to be determined objectively: Vasilij Golovnin at [87]. Additionally, even if there had been a breach, the court retains a discretion as to whether the injunction should be set aside, and the underlying consideration is whether the "punishment" imposed by a discharge would outweigh the "culpability" of a material non-disclosure: Bahtera Offshore (M) Sdn Bhd v Sim Kok Beng [2009] 4 SLR(R) 365 at [44]. 43 I agreed with the claimant that there had been no breach of full and frank disclosure, and I found that the claimant had been sincere in its disclosures. I address the alleged lack of disclosures of the False Dissipation Evidence, Earlier Claim, Market Making Evidence and the Alleged Threat in turn. 44 First, on the False Dissipation Evidence, when the claimant had discovered that it had made certain errors in its original affidavit, the claimant filed a

second affidavit to amend and supplement the facts provided to the court in support of its application. 40 Foot Note 40 × 2nd Affidavit of the Claimant dated 16 February 2026 at para 3. This was before any affidavits were filed by the respondent. The claimant consequently did not pursue allegations of actual dissipation against the respondent in the ex parte application. Therefore, the False Dissipation Evidence was not material to the court's decision to grant the injunctions. Even if there was any initial non-disclosure, this had been remedied by the claimant prior to the grant of injunctions. 45 Second, on the alleged lack of disclosure of the Earlier Claim, although it may not have been disclosed by the claimant prior to the injunction application hearing, the claimant's representative who had communicated with the respondent on the 10 February Call filed an affidavit to explain that the respondent had informed her that the Disputed Coins belonged to the respondent as a reward for her contributions to the claimant. 41 Foot Note 41 × Affidavit of the Claimant's Representative dated 7 April 2026 ("CR") at para 6. Further, the claimant's representative had informed the claimant's director on the respondent's position after the 10 February Call. 42 Foot Note 42 × CR at para 8. Additionally, this conversation occurred in the midst of negotiations regarding the respondent's exit package. 43 Foot Note 43 × CR at para 7. I found that this factual background had been disclosed to the court at the time of the ex parte hearing. The claimant had set out that compensation negotiations were afoot between the parties, where the respondent argued that a portion of sales revenue should be distributed as a reward to the team members including herself. 44 Foot Note 44 × C-1 at paras 45–46. In support of this factual background, the claimant had exhibited correspondence between parties on the exit negotiations as well as proposal calculations from the respondent. 45 Foot Note 45 × C-1 at Tabs 15 and 16 and pp 2022–2023. 46 Third, I found that the claimant had made sufficient disclosure of the Market Making Evidence pointing to the possibility of a market making arrangement. This has been discussed above at [28]–[30]. 47 Finally, on the face of the messages exhibited by the respondent to evince the Alleged Threat, I found that there has not been a threat made by the claimant. Therefore, there has been no material non-disclosure on this ground either. 48 I thus did not find that there had been an abuse of process or a lack of full and frank disclosure that necessitated the setting aside of the PI. Fortification of the undertaking as to damages should be ordered 49 As I found that the PI should be maintained, I considered whether fortification of the undertaking as to damages was warranted. I agreed with the respondent that the undertaking should be fortified, and I made a determination on the quantum of that fortification. 50 On the question of fortification, I found Tan Siong Thye SJ's recent ruling in *Xu Xiangrong v Fu Xianwei* [2025] SGHC 95 ("Xu Xiangrong") helpful in summarising the position on fortification of an undertaking as to damages. Tan SJ approvingly made reference at [171] of *Xu Xiangrong* to the SICC decision in *CPIT Investments Ltd v Qilin World Capital Ltd* [2017] 3 SLR 1 ("CPIT") where Vivian Ramsey IJ distilled three principles in considering applications for fortification:

- (a) First, a defendant must show a good arguable case that it will suffer loss as a result of the order.

- (b) Second, an informed, realistic albeit not entirely scientific intelligent estimate of that loss should be proffered.
- (c) Finally, the injunction must have been a cause of that loss. 51 I paired this analysis with two further authorities of relevance. The first is the slightly older authority of *CHS CPO GmbH v Vikas Goel* [2005] 3 SLR(R) 202 (“CHS”), where this court noted (at [26] and [27]) that fortification cases place the courts in a difficult position of having to make preliminary assessments of the merits of a case. Secondly, I also considered *Parastate Labs Inc v Wang Li* [2023] 2 SLR 376 (“Parastate”), where the Court of Appeal highlighted (at [4]) that the making of a fortification order depends on whether a real risk of loss can be shown by the defendant and such order must be made with sensitivity to the question of whether the defendant has shown the risk of its anticipated loss. 52 The respondent’s position is that an order for the fortification in the range of US\$2,800,000 should be made. 46 Foot Note 46 × RWS at paras 50–59. Her position was that this was an intelligent estimate of her loss resulting from her inability to respond to price movements of the Tokens. The respondent’s calculation of this amount was based on the time-weighted average price of the Tokens over a period of 30-days (ie, from 22 March 2026 to 21 April 2026) and multiplying that price (ie, US\$0.144) by the number of Disputed Tokens in question (ie, 19,859,000). She relied on this basis rather than what the value of the Disputed Tokens would be when the PI was ultimately discharged. 53 I agreed (at least in principle) with the point made by the claimant in oral arguments that the respondent was asking me to assume that the value of the Disputed Tokens would fall to nothing over the course of the PI. Further, it was unclear why the respondent chose to rely on the valuation of a highly volatile cryptocurrency token for the purpose of an intelligent estimate rather than on USDT which appeared to be a more widely used and more stable benchmark. 54 Therefore, I found that on the respondent’s submission, it was impossible to give any real intelligent estimate of such loss bearing in mind the range and volatility of the Disputed Tokens’ value. The respondent herself conceded to this volatility and difficulty in quantifying losses. 47 Foot Note 47 × RWS at para 52. 55 In my judgment and similar to the conclusion reached in *Xu Xiangrong* (at [179]), it is completely speculative to estimate what the respondent’s losses might be and no intelligent estimate could be proffered. It was entirely possible that the respondent’s dealings in the Disputed Tokens could have resulted in losses rather than gains, just as it was possible that the price of the Disputed Tokens upon discharge of the PI may have a much higher value than what the respondent assumed. 56 In *Xu Xiangrong*, the court similarly considered a case where the loss was “too speculative to even preliminarily come to an estimate” as to the likely losses under a worldwide Mareva injunction: *Xu Xiangrong* at [179]. This was because the potential loss was premised on the fall of the valuation of vessels under a trust. The court agreed with the claimants that the market prices of the vessels were subject to demand and supply and would thus fluctuate depending purely on external factors and that it is not clear if a depreciation in value could be attributed solely to the worldwide Mareva injunction: *Xu Xiangrong* at [178]. Nevertheless, the court exercised its residual discretion to order notional fortification of the undertaking as to damages as it was just and equitable to

do so, taking guidance from the court in *Parastate* which affirmed that fortification could still be ordered even without evidence of potential losses suffered by the defendant as an undertaking as to damages ought not to be merely illusory: *Parastate* at [32]. The court thus ordered the fortification on two grounds. First, as the court found that the undertaking as to damages was insufficient as much of the assets declared by the claimant were the subject matter of the dispute. Second, that the claimant was a foreign national who had not detailed any assets in Singapore to satisfy potential enforcement proceedings: *Xu Xiangrong* at [181]. 57 In *Ser Kang Wei v Salas Porras, Carlos Luis* [2025] SGHC 257 (“*Ser Kang Wei*”), documentary evidence was not provided by the defendants to directly prove the losses they claimed they would suffer. Without being able to arrive at an intelligent estimate, the court nonetheless exercised its discretion to order a notional fortification of the undertaking as to damages. It exercised this discretion on three grounds (at [129]–[130]). First, although the claimants affirmed that they possessed assets worth \$5m, they did not provide evidence to support such a claim. Second, compounding the first reason, the court had found that they failed to disclose that they were in substantial debt until they were questioned at the hearing. Third, one of the claimants was a foreign incorporated entity against whom fortification of undertakings are usually granted. 58 That being the case, I agreed with the respondent that even if an intelligent estimate could not be determined, a notional fortification of the undertaking as to damages was necessary. In this case, and similar to one of the reasons why the court increased the notional fortification amount in *Parastate* and in *Ser Kang Wei*, the claimant failed to comply with paragraph 73(1)(f) of the SCPD by failing to disclose, at the time the PI was sought, what assets were available to satisfy the undertaking as to damages. In fact, the claimant failed to disclose such assets even in its affidavits resisting SUM 891. The disclosure was only made after the respondent pointed out this omission in her written submissions. 59 I also noted that the claimant had no assets in Singapore. 48 Foot Note 48 × 4th Affidavit of the Claimant dated 5 May 2026 (“C-4”) at para 9. The claimant’s director has some assets in Singapore, and I accept that since the claimant’s director had also personally given an undertaking in damages, 49 Foot Note 49 × C-1 at paras 76–77. these assets could be considered for the purposes of the damages undertaking. However, I did not agree with the claimant that the claimant’s director’s interest in a wholly separate company “EL” should also be considered for the purposes of the damages undertaking. Although the claimant’s director’s shares could be considered his own personal property and therefore could be considered a personal undertaking, the difficulty is in the valuation of such an asset. The claimant has not provided any such valuation to support its undertaking. Further, whilst the claimant’s director stated in his affidavit that he owned 86% of the shareholding in EL, 50 Foot Note 50 × C-4 at para 6. the business profile search exhibited in the same affidavit shows that he was only a 50% shareholder in that company. 51 Foot Note 51 × C-4 at p 38. 60 Where the court is unable, on the material before it, to arrive at an intelligent estimate of the loss that the fortification is intended to secure, and it has been determined that it is just and equitable to order fortification, the court must take a pragmatic approach to arrive at an appropriate quantum of fortification. Based on the cases before me, there is no clear formula for arriving at this number. However, I have taken into

account the balance of competing interests between the parties. On one hand, the respondent is entitled to meaningful protection against the risk of her loss, if the claimant's case against her ultimately fails. On the other, the claimant has, on the court's findings already surmounted the threshold required for the grant and maintenance of the injunction. It would therefore be wrong in principle for the fortification requirement, imposed as a condition of relief to which the claimant is entitled, to be fixed at a level which is effectively prohibitive or that strips the injunction of its utility. Fortification should not be so onerous as to become an albatross around the claimant's neck, as the court in CHS at [123] stated, which could defeat the very relief that the claimant had established its entitlement to. The court therefore has to arrive at a sum that is fair and proportionate to the circumstances, sufficient to furnish real and not illusory protection for the respondent and yet not be so burdensome to render the injunction nugatory to the claimant. 61 In light of the above, I found that a notional fortification of damages in the amount of US\$125,000 was appropriate. I considered the notional undertaking of US\$100,000 ordered by the Court of Appeal in Parastate in the context of an injunction value of US\$5m: at [32]. In Xu Xiangrong, the court ordered notional fortification of \$200,000 for an injunction value of US\$43m (at [188]), and in Ser Kang Wei the court ordered notional fortification of \$100,000 for an injunction value of US\$39m. In the current case, although there was no equivalent asset value, I took into account the sum of US\$2,850,000 which the respondent submitted (above at [52]) was an intelligent estimate of the loss she would likely suffer as a result of the PI, the value of the Disputed Coins the claimant asserted which was US\$1,250,107.43 (above at [9]) and that the USDT portion of the Disputed Coins accounted for approximately US\$500,000. Finally, and as noted in [58] and [59] above, I took into account the claimant's failure to comply with paragraph 73(1)(f) of the SCPD and the relative modesty of the claimant's damages undertaking. 62 When the court considers that notional fortification should be ordered, it must have regard to all the circumstances of the case in arriving at the quantum of that notional undertaking. The relevant considerations include, but are not limited to, the following:

- (a) the strength of the existing damages undertaking, including the assets available in Singapore for satisfying that undertaking;
- (b) the amount at stake in relation to the injunction;
- (c) any indication of the quantum of damages that might be incurred, even where that amount is not sufficient to form the basis for actual fortification;
- (d) whether the rules were complied with in obtaining the injunction; and
- (e) any other special circumstances that the court considers relevant. These considerations are subject to the overriding consideration that notional fortification should be fair and proportionate to the circumstances. Whilst it must not be fixed at a level which is effectively prohibitive or that strips the injunction of its utility, it must also be sufficient to furnish real and not illusory protection for the respondent (above at [60]).

Conclusion

63 I conclude that it was appropriate for the PI to remain in place and therefore SUM 891 was dismissed. Further, the claimant was ordered to provide notional fortification in damages in the amount of US\$125,000 to be paid into court (or in such other form as may be agreed between the parties and informed to the court) within three weeks of the order, failing which the PI shall be discharged. 64 As a postscript, I note that between the hearing of oral arguments and when this decision was communicated to the parties, the Court of Appeal had issued its decision following an appeal of the SICC's decision in Novo Nordisk to dismiss the setting aside application the WFO granted in the ex parte application discussed at [20]. Whilst the parties did not have the opportunity to submit on the apex court's decision in that appeal, the Court of Appeal essentially affirmed the SICC's decision in Novo Nordisk . My decision in this case was thus not impacted by that appeal. Wong Li Kok, Alex Judge of the High Court Ang Ann Liang (Hong Anliang) and Tan Youliang (CHP Law LLC) for the applicant; Ng Clare Sophia (Eugene Thuraisingam Asia LLC) for the respondent.

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