IN THE GENERAL DIVISION OF
THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

[2024] SGHC 296

Originating Action No 364 of 2024

Between

TrueCoin LLC

… *Applicant*

And

Techteryx, Ltd

… *Respondent*

GROUNDS OF DECISION

[Arbitration] — [Restraint of proceedings] — [Foreign judicial]
[Injunctions] — [Purposes for grant] — [Restraint of proceedings]

TABLE OF CONTENTS

TrueCoin LLC
v
Techteryx, Ltd

[2024] SGHC 296

General Division of the High Court — Originating Action No 364 of 2024
Andre Maniam J
14 August 2024

29 November 2024

Andre Maniam J:

Introduction

1 I granted an anti-suit injunction ("ASI") restraining the respondent ("Techteryx") from continuing to pursue, as against the applicant ("TrueCoin") a court action in Hong Kong (the "Hong Kong action"). In the Hong Kong action, Techteryx had asserted claims that were *prima facie* within arbitration agreements between Techteryx and TrueCoin, and there were no strong reasons not to grant the ASI. Techteryx has appealed, and these are my grounds of decision.

Background

The Parties

2 TrueCoin, a Delaware company, was in the business of developing various digital currency products, including "stablecoins". A stablecoin is a

digital currency meant to be fully redeemable one-to-one into fiat currency and equivalents.[1]

3 Techteryx, a British Virgin Islands company, had certain exclusive rights and interests in respect of the TrueUSD stablecoin ("TUSD") and controlled the TUSD platform and its US dollar reserves.[2]

The Agreements

4 On 2 December 2020, TrueCoin and Techteryx entered into a Strategic Alliance Agreement ("SAA") and a Master Services Agreement ("MSA"). The SAA and the MSA were expressly governed by Delaware law, and each contained a clause providing for arbitration in Singapore under the Singapore International Arbitration Centre's rules ("SIAC arbitration").[3]

5 By the SAA, TrueCoin agreed to sell and Techteryx agreed to buy TrueCoin's assets relating to its TUSD digital token product business (the "Business"). The closing of the transaction took place on or around 20 January 2021.[4]

6 Pursuant to the MSA, TrueCoin agreed to provide certain services to facilitate the carrying on of the Business.[5]

---

1 First Affidavit of Evidence-in-Chief of Diana Jean Bushard dated 17 April 2024 ("1DJB") at para 7.

2 1DJB at para 8.

3 1DJB at paras 9, 15–16.

4 1DJB at paras 10 and 19.

5 1DJB at para 12.

7 On 1 April 2021, Techteryx and TrueCoin issued a joint written instruction (the "JWI Notice")[6] instructing Legacy Trust Company Limited ("Legacy Trust") to release and transfer all of the "Escrow Assets" held by Legacy Trust to First Digital Trust Limited ("FDT"), which Techteryx had designated to receive those assets. The JWI Notice was signed by TrueCoin, Techteryx, and Legacy Trust. The JWI Notice referred to the SAA (among other agreements), but did not refer to the MSA.

8 Clause 5.5 of the JWI Notice provided as follows:[7]

> *Precedent*: The terms set forth in this notice are supreme unless deemed invalid or severed by operation of law otherwise. The terms herein are in addition to those set forth in the SAA and/or those set forth in the Escrow Agreement, and the terms of this notice shall take precedent and prevail for matters specifically dealt with in this notice in the event of conflict.

9 Clause 5.8 of the JWI Notice (the "JWI Notice jurisdiction clause") provided as follows:[8]

> *Governing law*: This notice and any dispute or claim arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region ("**Hong Kong**"). The courts of Hong Kong shall have non-exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this notice or its subject matter.

10 Techteryx contended that the JWI Notice jurisdiction clause had superseded the arbitration agreements in the SAA and the MSA.

---

6 Joint Bundle of Documents (Vol III – Tab 6 to 9) dated 7 August 2024 at pp 392–396; First Affidavit of Evidence-in-Chief of Li Jinmei dated 18 June 2024 ("1LJ") at pp 392–396.

7 1LJ at p 395.

8 1LJ at p 395.

The parties' claims

TrueCoin's claims against Techteryx in arbitration

11 TrueCoin asserted that Techteryx failed to meet its payment obligations under the Agreements, and commenced two SIAC arbitrations (Nos 602 and 603 of 2023) against Techteryx on 17 November 2023.[9]

12 On 5 December 2023, TrueCoin applied for the two arbitrations to be consolidated, and the SIAC Court of Arbitration granted that consolidation application on 11 April 2024. On 17 July 2024, a sole arbitrator was appointed for the consolidated arbitrations. On 31 July 2024, the arbitrator conducted a preliminary meeting, and on 2 August 2024 the tribunal issued Procedural Order No 1 in respect of the consolidated arbitrations.[10]

Techteryx's claims in the Hong Kong action

(1) Techteryx's claims against TrueCoin

13 Techteryx likewise had claims against TrueCoin in connection with the Agreements. However, it did not assert those claims in arbitration (whether by commencing arbitration on its own, or by counterclaiming in the consolidated arbitration that TrueCoin had already commenced).

14 Instead, on 24 November 2023 (a week after TrueCoin had commenced arbitration) Techteryx commenced the Hong Kong action. When Techteryx did so, it had already received an email from TrueCoin's counsel seeking (a)

---

9 1DJB at paras 20–21.

10 1DJB at paras 23–24; WongPartnership LLP's Letter to Court dated 19 July 2024 at para 3; Applicant's Written Submissions dated 7 August 2024 ("AWS") at para 20.

Techteryx's agreement to consolidation of the arbitrations, and (b) Techteryx's views on TrueCoin's proposed nominee for arbitrator.[11]

15 Legacy Trust was the sole defendant when the Hong Kong action was commenced. On 2 January 2024, Techteryx amended the writ to add Crossbridge Capital Asia Pte Ltd ("Crossbridge") as the second defendant, and Aria Commodity Finance Fund (the "Aria Fund") as the third defendant.[12]

16 On 6 February 2024, Techteryx amended the writ again, and also amended the statement of claim it had filed on 3 January 2024, to add TrueCoin as the fourth defendant, and Mr Alex de Lorraine as the fifth defendant. Mr de Lorraine was the chief executive officer and a director of Archblock, Inc (of which TrueCoin is a wholly-owned subsidiary), and the chief executive officer and a manager of TrueCoin.[13]

17 Techteryx's claims against TrueCoin in the Hong Kong action[14] were for:

(a) breach of the SAA (specifically, breach of the representation in section 3.15 of the SAA (the "Sufficiency Representation") that TrueCoin had established escrow accounts that had maintained, at all times, sufficient (at least 1:1) US dollar reserves for all TUSD;[15]

---

11 1DJB at paras 25(a) and 34(a).

12 1DJB at para 34(a)–(b).

13 1DJB at para 34(c).

14 1DJB at paras 35–36 and pp 541–543 (Techteryx's statement of claim filed in the Hong Kong action dated 6 February 2024 ("SOC") at paras 44A–44Q..

15 1DJB at para 35(a)–(c).

(b) breach of the MSA;[16]

(c) misrepresentation, in that the Sufficiency Representation was false.[17]

18 Techteryx sought the following relief against TrueCoin in the Hong Kong action:

(a) termination or rescission of the SAA and the MSA;[18]

(b) that Techteryx be relieved of its payment obligations under the SAA and the MSA;[19] and

(c) damages for loss and damage suffered by Techteryx, being the Purchase Price and all additional payments made to TrueCoin pursuant to the acquisition and under the SAA and the MSA.[20]

19 There was an obvious connection between TrueCoin's claims against Techteryx in the arbitration, and Techteryx's claims against TrueCoin in the Hong Kong action: in the arbitration, TrueCoin claimed payments from Techteryx under the SAA and MSA, while in the Hong Kong action Techteryx claimed (among other things) to be relieved of its payment obligations under the SAA and MSA. If Techteryx were right that it should be relieved of its payment obligations, that would be a defence to TrueCoin's claims for payment.

---

16 1DJB at para 35(e)–(f).

17 1DJB at para 36.

18 1DJB at para 35(d)–(f).

19 1DJB at para 35(d)–(e).

20 1DJB at paras 35(g) and 36(d).

(2) Techteryx's claims against Legacy Trust

20 Techteryx's claims against Legacy Trust were for breach of contract, breach of trust and gross negligence.[21] Techteryx said Legacy Trust breached the Escrow Services Agreement(s) between TrueCoin and Legacy Trust (agreements which predate the SAA and MSA). Those Escrow Services Agreement(s) were governed by the law of California, with disputes to be resolved by JAMS (Judicial Arbitration and Mediation Services) arbitration in California.[22]

21 The Assets that Techteryx acquired from TrueCoin under section 2.1(f) and (i) of the SAA included all claims, causes of actions, choses in action and rights of recovery and rights of set-off of any kind in favour of TrueCoin against third parties resulting from or relating to the Assets.

22 Techteryx thus asserted that Legacy Trust holds a sum of not less than US$97m together with its traceable proceeds, substitutes, income or fruits, on trust for it.[23]

(3) Techteryx's claims against Crossbridge

23 Techteryx's claims against Crossbridge were for breach of contract and gross negligence.[24] The contract in question was an account investment management mandate (the "AIMM") between Legacy Trust and Crossbridge,

---

21 1DJB at pp 537–538 (SOC at paras 32–34).

22 1LJ at pp 314 and 324.

23 1DJB at p 546.

24 1DJB at pp 539–540 (SOC at paras 35–40).

governed by Singapore law, with disputes to be resolved by SIAC arbitration in Singapore.[25] The AIMM predated the SAA and MSA.

24 Techteryx said that Crossbridge gave no (alternatively, grossly inadequate) investment advice to Legacy Trust in relation to the Aria Fund or investments in it.[26]

(4) Techteryx's claims against the Aria Fund

25 Techteryx's claims against the Aria Fund were proprietary ones.[27] Techteryx said that the Aria Fund received payments from Legacy Trust, which were paid by Legacy Trust in breach of trust. Techteryx claimed that it remained the beneficial owner of those payments, which were held by the Aria Fund on constructive trust for Techteryx.[28]

(5) Techteryx's claims against Mr de Lorraine

26 Techteryx's claims against Mr de Lorraine were for breach of fiduciary duty, gross negligence, and misrepresentation.[29] Among other things, Techteryx alleged that Mr de Lorraine conspired with TrueCoin, or authorised or procured and acted in concert with TrueCoin, in the making of the Sufficiency Representation for which Techteryx sued both TrueCoin and Mr de Lorraine.[30]

---

25 1LJ at p 384.

26 1DJB at p 539.

27 1DJB at p 541 (SOC at paras 41–44).

28 1DJB at p 546.

29 1DJB at pp 544–546 (SOC at paras 44R–44Z)..

30 1DJB at pp 543, 545–546 (SOC at paras 44N, 44Y–44Z).

The ASI

27 By summons 1032 of 2024, TrueCoin applied on a "without notice" basis for an ASI in respect of the Hong Kong action. The application was filed on 17 April 2024 but it was only in the afternoon of Friday 3 May 2024 that TrueCoin sought an urgent hearing of the application. On Monday, 6 May 2024, the hearing was scheduled for the next day, on 7 May 2024. TrueCoin only gave notice of the application to Techteryx's counsel in the arbitration, at around 6pm on 6 May 2024.

28 At the hearing on 7 May 2024, I declined to deal with the application on a "without notice" basis, and adjourned it to be heard on a "with notice" basis, giving TrueCoin liberty to apply to renew its request for an urgent hearing if circumstances changed.

29 The hearing proceeded on a "with notice" basis on 14 August 2024. The parties filed written submissions, and made oral submissions at the hearing, at the conclusion of which I granted the ASI.

Analysis

Principles

30 Under s 18(2) of the Supreme Court of Judicature Act 1969 (2020 Rev Ed) read with para 14 of its First Schedule, the court may grant an ASI to restrain foreign court proceedings (see *Hilton International Manage (Maldives) Pvt Ltd v Sun Travels & Tours Pvt Ltd* [2018] SGHC 56 at [43] ("*Sun Travels (HC)*"); *COSCO Shipping Specialized Carriers Co, Ltd v PT OKI Pulp & Paper Mills and others and another matter* [2024] SGCA 50 ("*COSCO*") *at* [58]).

31 The general principles governing the grant of ASIs are set out in *Sun Travels & Tours Pvt Ltd v Hilton International Manage (Maldives) Pvt Ltd* [2019] 1 SLR 732 ("*Sun Travels (CA)*") at [65]–[68]. In particular, "a breach of an agreement has been regarded as a separate basis on which an anti-suit injunction may be granted" (*Sun Travels (CA)* at [67]), and "[i]n cases involving an arbitration agreement or an exclusive jurisdiction clause, it would suffice to show that there was a breach of such an agreement, and anti-suit relief would ordinarily be granted unless there are strong reasons not to" (*Sun Travels (CA)* at [68]; *COSCO* at [67]).

32 In the present case, there was no question of the ASI not being sought promptly and before the foreign proceedings are too far advanced, which has been recognised as an important and overriding caveat (*Sun Travels (CA)* at [68], [78] and [81]–[87]; *COSCO* at [67]). In the present case, TrueCoin applied for an ASI shortly after being joined as a defendant to the Hong Kong action, and before the deadline for it to dispute jurisdiction in Hong Kong (which it duly proceeded to do).

33 In considering the grant of an ASI based on a breach of an arbitration agreement (which was the basis on which I had granted the ASI), the applicable standard is whether there is *prima facie* a breach of the arbitration agreement (see *Asiana Airlines, Inc v Gate Gourmet Korea Co, Ltd and others* [2024] 2 SLR 279 (*"Asiana*") at [92]–[96]; *COSCO* at [73].

34 My decision to grant the ASI predated the recent Court of Appeal decisions in *Asiana* and *COSCO* which expressly endorse the *prima facie* standard as the applicable one for permanent ASIs. However, based on *Hai Jiang 1401 Pte Ltd v Singapore Technologies Marine Ltd* [2020] 4 SLR 1014

("*Hai Jiang*"), TrueCoin submitted, and I accepted, that the *prima facie* standard was to be applied, this being the test applicable in similar contexts:

(a) stay applications under s 6 of the International Arbitration Act 1994 (2020 Rev Ed) ("IAA") (see *Tomolugen Holdings Ltd and another v Silica Investors Ltd and other appeals* [2016] 1 SLR 373 at [63]); and

(b) applications for an *interim* ASI pursuant to s 12A of the IAA (*Hai Jiang* at [31]–[32]).

35 As the court in *Hai Jiang* noted at [32], whether the plaintiff is applying for an ASI or a stay under s 6 of the IAA, the underlying question is the same, *ie*, whether the proceedings should proceed to arbitration, and it would be incongruous for the courts to adopt different tests in these two contexts. The Court of Appeal in *Asiana* has since confirmed (at [94]) that the *prima facie* standard applies equally, regardless of whether the application is for an interim ASI (as in *Hai Jiang*) or a permanent one (as in *Asiana*, and the present case).

36 The key issues were thus:

(a) whether Techteryx's claims against TrueCoin in the Hong Kong action were *prima facie* in breach of arbitration agreements between them; and if so

(b) whether there were strong reasons not to grant an ASI.

Were Techteryx's claims against TrueCoin in the Hong Kong action* prima facie *in breach of arbitration agreements between them?

Should the Singapore court have considered granting an ASI when the Hong Kong court can consider whether Techteryx's claims against TrueCoin in the Hong Kong action should continue?

37 As a threshold point, Techteryx contended that this court should not even consider the grant of an ASI, because whether Techteryx could continue to pursue its claims against TrueCoin in the Hong Kong action was the subject of TrueCoin's application to stay the Hong Kong action, or challenge the Hong Kong court's jurisdiction. That application was scheduled to be heard on 20 December 2024, and Techteryx argued that the Singapore court should simply wait for the Hong Kong court to decide that application. I did not accept that.

38 I now address the various facets of Techteryx's argument:

(a) the Singapore court's jurisdiction to grant an ASI on the basis of arbitration agreements providing for arbitration in Singapore, is a "supervisory" jurisdiction (as compared to Hong Kong having "primary" jurisdiction over the parties in the Hong Kong action), and the Singapore court should decline to grant an ASI on the basis of comity;[31]

(b) the Singapore court should stay the ASI application, or any ASI it might decide to grant;[32]

---

31 Respondent's Written Submissions dated 7 August 2024 ("RWS") at para 81.

32 RWS at para 90.

(c) because the JWI Notice is expressly governed by Hong Kong law, whether the JWI Notice jurisdiction clause has "overridden" the choice of arbitration in *inter alia* the SAA is a question of Hong Kong law (which should be left to the Hong Kong court to decide);[33] and

(d) the arbitration clauses in the SAA and the MSA are governed by Delaware law, not Singapore law; and it is possible that Hong Kong law and Delaware law may be in conflict on the above issue;[34]

39 The first two facets (at [38(a)–38(b)] above) invoke the concept of comity, and I will take them together; the last two facets (at [38(c)–38(d)] above) concern the relevance of foreign law, and I will take them together.

(1) Should the Singapore court have declined to consider the application for an ASI, or stayed any such injunction, because of comity?

40 At its highest, Techteryx's argument boils down to this proposition: a Singapore court should not even consider an ASI application if the foreign court can consider whether the foreign proceedings should continue. If this were right, it would apply to all ASI applications; it could always be said that the foreign court can consider whether the foreign proceedings should continue, and so an ASI should not be granted. This would completely undermine ASI applications.

41 Techteryx cited no authority for this proposition. Conversely, every case in which a court has considered an ASI application (all the more so, every case where an ASI has been granted), is an authority that goes against Techteryx's proposition. Moreover, the general principles recognised in *Sun Travels (CA)*

---

33 RWS at para 51.

34 RWS at para 52.

(see [31] above) are fundamentally inconsistent with the suggestion that the court hearing an ASI application should leave it to the foreign court to first decide whether the foreign proceedings should continue.

42 Indeed, how the Court of Appeal in *Sun Travels (CA)* dealt with the interplay between local and foreign proceedings goes against Techteryx's argument. The court stated that when the granting of an ASI is founded on a breach of agreement, rather than arrogating to itself jurisdiction over a dispute which a foreign court has exercised jurisdiction over, the local court is merely enforcing the parties' agreement. In this sense, comity is of less significance in the context of exclusive jurisdiction clauses and arbitration agreements. But this does not mean that comity considerations are never engaged (at [74]–[75]).The Court of Appeal went on to consider delay in bringing the application for injunctive relief, and explained how delay relates to comity, setting out two propositions:

(a) first, the longer the delay and the more advanced the foreign court proceedings become, the stronger the considerations of comity would be (at [82]–[83]); and

(b) second, delay cannot be justified on the basis that jurisdictional objections are being raised in the foreign court (at [84]).

43 The Court of Appeal in *Sun Travels (CA)* specifically rejected the suggestion that the proper approach would have been to defer any application for an injunction until "something [went] wrong", such as when the foreign court accepted jurisdiction. It agreed with Leggatt LJ's judgment in *Aggeliki Charis Compania Maritima S.A. v Pagnan S.p.A* (*The "Angelic Grace")* [1995]

1 Lloyd's Rep 87 ("*The Angelic Grace*") at 95 that this would be patronising and achieve the "reverse of comity":

> I can think of nothing more patronising than for the English Court to adopt the attitude that if the Italian Court declines jurisdiction, that would meet with the approval of the English Court, whereas if the Italian Court assumed jurisdiction, the English Court would then consider whether at that stage to intervene by injunction. That would be not only invidious but the reverse of comity.

44 The approach Techteryx advocated was essentially what was rejected in *The Angelic Grace* and *Sun Travels (CA), ie*, that the Singapore court should not have considered TrueCoin's ASI application when it came up for hearing in August 2024; instead it should have left it to the Hong Kong court to first decide (at a hearing scheduled for December 2024) whether to accept jurisdiction over Techteryx's claims against TrueCoin, or to stay them. Techteryx's contention that I should stay the ASI until after that decision by the Hong Kong court, was but a variation on the same theme, and I likewise rejected it.

45 On the contrary, it would promote comity for the Singapore court to deal with the ASI application before proceedings between TrueCoin and Techteryx were further advanced, thus saving the time, effort and expense that the parties and the court/tribunal might otherwise have spent in the period between 14 August and 20 December 2024. This would be in line with the observations in *Sun Travels (CA)* at [78] and [82] about not wasting time, effort, and expense on proceedings that are later abandoned to comply with a belated ASI.

46 In the present case, even if nothing might happen in the Hong Kong action in relation to Techteryx's claims against TrueCoin (prior to the hearing of Techteryx's stay application and jurisdictional challenge), there was still an arbitration underway between them. In that arbitration, TrueCoin claimed

payments from Techteryx under the SAA and the MSA. As noted above (at [19]), Techteryx's assertions in the Hong Kong action – that it be relieved of its payment obligations under the SAA and the MSA – would be a defence to TrueCoin's claims for payment in the arbitration. Techteryx has, however, not indicated that it is challenging the arbitrator's jurisdiction in the arbitration, even though it argues in this action, and in the Hong Kong action, that the arbitration agreements (at least, that in the SAA) have been superseded. A decision by the Singapore court on 14 August 2024 on whether Techteryx can continue with its claims against TrueCoin in court (rather than in arbitration) avoids unnecessary wastage of the time, effort, and expense that the parties and tribunal might otherwise spend in the period between 14 August and 20 December 2024, waiting for the hearing in Hong Kong.

47 Techteryx's specific argument that the Singapore court's supervisory jurisdiction (arising from the arbitration agreements providing for arbitration in Singapore) is somehow subordinate to the Hong Kong court's jurisdiction over the parties in the Hong Kong action, is likewise unsupported by authority and unsound, for the same reasons set out above.

48 Indeed, Techteryx recognised that *Anupam Mittal v Westbridge Ventures II Investment Holdings* [2023] 1 SLR 349 ("*Anupam Mittal (CA)*") is an authority against its arguments on comity.[35] In *Anupam Mittal (CA)*, the Court of Appeal upheld the High Court's decision to grant an ASI in aid of arbitration when there were pending proceedings before the National Company Law Tribunal ("NCLT") of India, and the NCLT was being asked to declare that it was the only competent forum to hear and decide the issues that the High Court found should be arbitrated.

---

35 RWS at para 86.

49 Techteryx contended that *Anupam Mittal (CA)* can be distinguished in that its argument that supervisory jurisdiction is subordinate to a foreign court's "primary" jurisdiction was an argument that was not made in *Anupam Mittal (CA)*.[36] It is, however, not open to a court to decline to follow the decision of a superior appellate court on the basis that the appellate court decided *per incuriam* (see *Attorney-General v Au Wai Pang* [2015] 2 SLR 352 ("*Au Wai Pang*") at [18]). Techteryx did not even go as far as to suggest that *Anupam Mittal (CA)* was decided *per incuriam*, which would entail showing that the decision was "given in ignorance or forgetfulness of some inconsistent statutory provision or of some authority binding on the court concerned" or demonstrated "a manifest slip or error" (*Au Wai Pang* at [16]). Techteryx's contention was simply that its argument about the local court's supervisory jurisdiction being subordinate to a foreign court's "primary" jurisdiction was not made in *Anupam Mittal (CA)*, and so I could decline to follow *Anupam Mittal (CA)*. This was unsound.

50 Techteryx also argued that *Anupam Mittal (CA)* could be distinguished in two other ways, neither of which I accepted.

51 First, Techteryx said that in *Anupam Mittal (CA)*, Singapore law was found to be the law of the arbitration agreement, and so the Singapore courts could consider whether the issues were arbitrable (whereas the SAA, MSA, and the JWI Notice are all governed by foreign laws). In *Anupam Mittal (CA)*, the Court of Appeal did indeed find that Singapore law governed the arbitration agreement, but the Court of Appeal did not confine the grant of ASIs to such cases.

---

[36] RWS at para 86.

52 At first instance, the High Court had applied the law of the seat (*ie*, Singapore law) to determine whether the disputes were arbitrable, rather than the proper law of the arbitration agreement (whether that were Singapore law or Indian law) (see *Westbridge Ventures II Investment Holdings v Anupam Mittal* [2021] SGHC 244 ("*Anupam Mittal (HC)*" at [62]). On appeal, the Court of Appeal in *Anupam Mittal (CA)* decided instead that arbitrability was, in the first instance, determined by the law that governed the arbitration agreement (which the Court of Appeal found to be Singapore law) (at [55] and [75]). There was however no suggestion in *Anupam Mittal (CA)* that if a foreign law governed the arbitration agreement, a Singapore court should then not consider an ASI application, but instead leave it to the foreign court (in which proceedings had been commenced) to decide whether proceedings should continue. Moreover, *Anupam Mittal (HC)* is authority against this contention by Techteryx. The High Court held (at [63]–[64]) that on the question of construction of the arbitration agreement – so as to determine its scope and ambit – no evidence was led and no arguments made on whether Indian law applied principles that were different to Singapore law, and so the court proceeded on the basis that the approach was the same, whether under Singapore or Indian law.

53 As I elaborate in the section below, although Techteryx placed great emphasis on Hong Kong law governing the JWI Notice (which contained a jurisdiction clause that Techteryx contended had superseded the arbitration agreements), and Delaware law governing the SAA and the MSA (which contained the arbitration agreements), Techteryx led no evidence and made no submissions on the *content* of Hong Kong law or Delaware law on the issue of supersession. The fact that foreign law was involved (with no evidence or arguments as to any difference with Singapore law) was no reason for the Singapore court to defer to the foreign court.

54 Second, Techteryx said *Anupam Mittal (CA)* could be distinguished because no hearing had been fixed in the NCLT proceedings, whereas in the Hong Kong action a hearing had been fixed (in December 2024) for TrueCoin's application on stay/jurisdiction.[37] *Anupam Mittal (CA)* cannot be distinguished on this basis. There is nothing in *Anupam Mittal (CA)* to indicate that the fact that no hearing had yet been fixed in the NCLT proceedings was significant to the court's decision. Moreover, if Techteryx were right that the Singapore court should defer to the foreign court, in principle it should not matter how long it might take for the foreign court to decide the point. But, for the reasons above, Techteryx is wrong.

(2) Should the Singapore court have declined to consider the application for an ASI, because foreign law was involved?

55 Techteryx said that whether the JWI Notice jurisdiction clause had "overridden" the choice of arbitration in *inter alia* the SAA is a question of Hong Kong law, which should be decided by the Hong Kong court; and on that issue there may also be a conflict between Hong Kong law and Delaware law (which governs the SAA and the MSA).[38]

56 I did not agree that these were good reasons for leaving it to the Hong Kong court to decide whether there was *prima facie* a breach of the arbitration agreements.

57 First, the analysis in the preceding section on how anti-suit relief should not be delayed, is not qualified by whether there are foreign law elements involved.

---

37 RWS at para 86(c).

38 RWS at paras 51–53.

58 Second, the issue of whether the arbitration agreements continue to be valid, would only be determined on a *prima facie* basis. This was an issue going to the jurisdiction of the arbitral tribunal (which has already been appointed) which the court should not undertake a full determination of; to do so would be inconsistent with the *kompetenz-kompetenz* principle *(Asiana* at [95]).

59 Third, on a *prima facie* basis, I did not agree with Techteryx that whether the arbitration agreements had been superseded was an issue of Hong Kong law just because the JWI Notice was governed by Hong Kong law. The issue of whether the arbitration agreements in the SAA and the MSA had been superseded by a subsequent agreement (*ie*, the JWI Notice) was an issue of the continued validity of the arbitration agreements, and as such was governed by Delaware law which governed the SAA and the MSA (and which generally speaking, would govern the arbitration agreements as well) (*Anupam Mittal (CA)* at [62]).

60 Fourth, Techteryx did not say what Hong Kong law is, or what Delaware law is, regarding an arbitration agreement being superseded by a subsequent jurisdiction clause, let alone how Hong Kong law and Delaware law on that might conflict. It is well settled that if a party wishes to contend that foreign law is relevant and different from local law, he needs to assert and prove what the content of that foreign law is (see *Ollech David v Horizon Capital Fund* [2024] 1 SLR 287 at [56], *EFT Holdings, Inc and another v Marinteknik Shipbuilders (S) Pte Ltd and another* [2014] 1 SLR 860 at [56]). Otherwise, the court will presume that the foreign law is no different from local law, on the matter in issue. As noted at [52] above, this is what the High Court did in *Anupam Mittal (HC)* in construing the arbitration agreement to determine its scope and ambit.

61 Here, Techteryx simply said there was a dearth of Hong Kong and Delaware authorities on this issue. But that is no basis for any suggestion that on the matter in issue Hong Kong law, or Delaware law, is different from Singapore law; or indeed that Hong Kong law is different from Delaware law. TrueCoin submitted a Delaware law expert opinion that stated that language such as that used in the arbitration agreements in the SAA and MSA had consistently been construed in Delaware to be broad in scope, and would encompass the inter-related claims asserted by Techteryx against TrueCoin in the Hong Kong action.[39] Techteryx did not submit any Delaware expert opinion or Hong Kong law expert opinion in response. Neither did it submit any foreign law opinion on the issue of whether the arbitration agreements had been superseded.

62 Thus, whether Hong Kong law, or Delaware law, might be applicable to determine whether the arbitration agreements in the SAA and MSA had been superseded by the JWI Notice jurisdiction clause, I had nothing before me as to the *content* of Hong Kong law, or Delaware law, to apply to the issue.

63 I thus proceeded to consider whether Techteryx's claims against TrueCoin in the Hong Kong action were *prima facie* in breach of the arbitration agreements in the SAA and MSA. This required me to first consider if those arbitration agreements had been superseded by the JWI Notice jurisdiction clause.

---

[39] First Affidavit of Evidence-in-Chief of Michael W McDermott dated 3 May 2024 at p 10 (Legal Opinion dated 1 May 2024 at para 26.3).

On a prima facie *basis, have the arbitration agreements in the SAA and MSA been superseded?*

64 This is not a case where Techteryx, the party resisting the grant of an ASI, contended that its claims in the foreign proceedings did not fall within the scope and ambit of the arbitration agreements, on their face. Here, Techteryx expressly said on affidavit that "[o]n the face of it, Techteryx's claims against TrueCoin, as currently framed in the [Hong Kong action], may be said to be connected with the SAA and MSA".[40] The arbitration agreements in the SAA and MSA are both worded as applicable to "[a]ny dispute, controversy or claim arising out of, relating to, or having any connection with" the SAA or MSA (as the case may be).[41] Techteryx's statement that its claims against TrueCoin may be said to be "connected with" the SAA and MSA, was thus an admission that those claims fall within the scope and ambit of the arbitration agreements in the SAA and MSA, subject only to Techteryx's argument that those arbitration agreements had been superseded. Techteryx's argument is not about the *scope and ambit* of the arbitration agreements, but rather about their continued *validity*.

65 Approaching the matter on a *prima facie* basis, I decided that the arbitration agreements in the SAA and MSA had not been superseded, as I explain below.

(1) Had the SAA arbitration agreement been superseded?

66 I started by considering the position before the JWI Notice was issued on 1 April 2021. The SAA and MSA had already been entered into on

---

40 1LJ at para 18.

41 1DJB at pp 83 and 114.

2 December 2020 and the arbitration agreements in them applied to disputes within their scope and ambit.

67 Techteryx's contractual causes of action all related to the Sufficiency Representation, for which the Agreement Date (*ie*, 2 December 2020) and the Closing Date (*ie*, 20 January 2021) are the relevant dates;[42] Techteryx's misrepresentation claim was premised on the Sufficiency Representation being false, and Techteryx entering into the SAA and MSA in reliance on it. As such, Techteryx's causes of action against TrueCoin all accrued by the Closing Date of 20 January 2021, before the JWI Notice on 1 April 2021.

68 This led me to query Techteryx's counsel on what would have occurred if, prior to the JWI Notice, Techteryx had brought a claim under the SAA in arbitration. Techteryx's counsel responded that the JWI Notice would be interpreted differently if the circumstances were different. I did not find this to be a satisfactory response.

69 If Techteryx had commenced its present claims against TrueCoin prior to the JWI Notice, those claims would have fallen within the arbitration agreements in the SAA and the MSA (as the case may be), and Techteryx would have had to bring those claims in arbitration. If the JWI Notice were then issued, with its jurisdiction clause, it is unlikely that the parties would have intended thereby to supersede the arbitration agreements and affect arbitrations that had already been commenced.

70 But the same reasoning applies even if Techteryx had not commenced arbitration prior to the JWI Notice. The point is, even prior to the JWI Notice,

---

42 1DJB at para 19 and pp 36, 63, 71 and 73 (ss 3.15, 5.10 and 6.1(a) of the SAA).

causes of action could have accrued to TrueCoin or Techteryx (such as the claims which Techteryx now asserts against TrueCoin in the Hong Kong action), which could and should have been brought in arbitration. That informs the construction of the JWI Notice jurisdiction clause to determine its scope and ambit. It is unlikely that the JWI Notice jurisdiction clause was intended to apply to matters prior to the JWI Notice, which may have been the ground for claims by TrueCoin or Techteryx within the scope and ambit of the SAA and MSA arbitration agreements.

71 The JWI Notice was then issued on 1 April 2021 with its jurisdiction clause.[43] Although TrueCoin and Techteryx already had arbitration agreements between them in the SAA and MSA, there was an additional party to the JWI Notice besides TrueCoin and Techteryx, namely Legacy Trust – the party that TrueCoin and Techteryx were jointly instructing to transfer assets to FDT (which was designated by Techteryx to receive the assets).[44] It is quite understandable why TrueCoin, Techteryx, and Legacy Trust would include a dispute resolution clause in the JWI Notice to cover "any dispute or claim arising out of or in connection with [this notice] or its subject matter" (as the JWI Notice jurisdiction clause says).[45] This made provision for how *such disputes* between the three parties (or any two of them) should be resolved.

72 The "subject matter" of the JWI Notice was the transfer of the Escrow Assets by Legacy Trust to FDT, as jointly instructed by TrueCoin and Techteryx. I did not accept Techteryx's contention that the subject matter of the JWI Notice was the *Escrow Assets* (rather than the *transfer* of the Escrow

---

43 1LJ at pp 392 and 395.

44 1LJ at p 396

45 1LJ at p 395.

Assets) such that any dispute about the Escrow Assets (having nothing to do with their transfer) would fall within the JWI Notice jurisdiction clause.

73 I am reinforced in this by the fact that the arbitration agreements in the SAA and the MSA already applied to any disputes within their scope and ambit between 2 December 2020 (when the SAA and the MSA were entered into) and 1 April 2021 when the JWI Notice was issued. The JWI Notice was never meant to apply to such claims, but only to the notice and its subject matter, *ie*, the transfer of Escrow Assets. The JWI Notice and its subject matter were *new* developments, taking place on 1 April 2021. That is all that the JWI Notice jurisdiction clause was meant to apply to; it was not meant to apply to claims which Techteryx (or TrueCoin) might already have had against each other under the SAA or the MSA, or indeed, other disputes arising out of, relating to, or having any connection with the SAA or the MSA. Techteryx's claims against TrueCoin in the Hong Kong action relate to causes of action that had already accrued prior to the JWI Notice, and were not subject to the JWI Notice jurisdiction clause.

74 Indeed, the JWI Notice did not prominently feature in Techteryx's statement of claim in the Hong Kong action. Techteryx did not say that the JWI Notice jurisdiction clause was the basis on which it was suing TrueCoin in Hong Kong, and there was only the following reference to a 1 April 2021 joint written instruction:[46]

> By joint written instruction dated 1 April 2021 issued pursuant to the EPTA ("escrow and properties transfer agreement between Legacy Trust and FDT"), Legacy Trust and FDT irrevocably and jointly instructed Legacy Trust to release and transfer, on the release date of 1 April 2021, all of the [Assets] held by Legacy Trust to FDT[.]

---

46 1DJB at p 534 (SOC at para 25(iii)).

75 In the Hong Kong action, Techteryx did not claim that the JWI Notice was breached. The Escrow Assets were transferred by Legacy Trust to FDT as instructed. Instead, this is how Techteryx characterised the Hong Kong action:[47]

> The true genesis of the disputes is Legacy Trust's breach of trust in their mismanagement of the [Assets] under the LTC Escrow Services Agreement. It also involves Legacy Trust's breach of statutory duties under the HK Trustee Ordinance.

76 Techteryx raised no dispute in the Hong Kong action about the *transfer* of the Escrow Assets by Legacy Trust to FDT (the subject matter of the JWI Notice); instead its complaint against Legacy Trust was that the Escrow Assets should have been worth more (but were not, due to mismanagement by Legacy Trust). Techteryx's claim against Legacy Trust were not for failure to transfer, but for mismanagement.

77 Similarly, Techteryx's claim against TrueCoin had nothing to do with the JWI Notice, or the transfer of the Escrow Assets by Legacy Trust to FDT. It is for breaches of the SAA and the MSA, and alleged misrepresentation.

78 Any disputes about the JWI Notice and the transfer of Assets would be governed by the JWI Notice jurisdiction clause. This could be seen as a carve-out of such disputes from the scope and ambit of the SAA arbitration agreement. But I did not accept that the arbitration agreement in the SAA had generally been superseded by the JWI Notice jurisdiction clause (as Techteryx contended), or that the claims in the Hong Kong action fell within the JWI Notice jurisdiction clause and not the arbitration agreements.

---

47 1LJ at para 18.

(2) Had the MSA arbitration agreement been superseded?

79 It was even more of a stretch for Techteryx to contend that the MSA arbitration agreement had been superseded. Indeed, Techteryx was quite reticent in arguing this.

80 In its written submissions, Techteryx contended that "the NEJC [non-exclusive jurisdiction clause] in the JWI Notice has supplanted the arbitration clause in the SAA".[48] It used the phrase "arbitration clauses" and "*inter alia* the SAA",[49] but shied away from directly saying that the MSA arbitration clause had been superseded by the JWI Notice jurisdiction clause. This was understandable – the JWI Notice makes no reference to the MSA, and the subject matter of the JWI Notice, even if given an expansive reading to mean "the Escrow Assets" rather than "the transfer of the Escrow Assets", is not the subject matter of the MSA, which concerns the provision of services by TrueCoin. Techteryx recognised this by its own description of the subject matter of the SAA and the MSA in its submissions:[50]

> …the subject-matter of the SAA is the sale of the TUSD business generally, while the subject-matter of the MSA concerns services provided by TrueCoin to manage and continue to run the TUSD platform.

81 Techteryx's argument regarding the MSA was merely this:[51]

> [T]here is a presumption that parties would act commercially and would not intend for similar claims to be subject to inconsistent clauses. It cannot be the case that the parties chose only to subject the SAA to the NEJC, but not the MSA.

---

48 RWS at para 54.

49 RWS at paras 47 and 50–51.

50 RWS at para 57(c).

51 RWS at para 59.

82 This was Techteryx seeking to use a *presumption* to make up for the lack of a viable argument on *construction*, an approach that the Court of Appeal (and the High Court below) rejected in *COSCO* (at [4]):

> [T]he inquiry *does not* start with any presumption that the parties must have intended for all their competing claims to be decided in the same forum, because that would depend on the nature of the competing claims and the express language of the agreement as rightly observed by the Judge below. For this reason, we emphasise that care should be exercised to avoid over-reliance on any presumption that parties must have intended that *all* disputes are to be heard together. After all, forum fragmentation is a fact of life with dispute resolution agreements, and one must not overstate the strength of the "one-stop shop" presumption articulated in *Fiona Trust & Holding Corporation and others v Privalov and others* [2008] 1 Lloyds Rep 254 ("*Fiona Trust*") where Lord Hoffmann explained (at [13]) that:
>
> > [T]he construction of an arbitration clause should start from the assumption that the parties, as rational businessmen, are likely to have intended any dispute arising out of the relationship into which they have entered or purported to enter to be decided by the same tribunal. The clause should be construed in accordance with this presumption unless the language makes it clear that certain questions were intended to be excluded from the arbitrator's jurisdiction.
>
> [emphasis in original]

83 Indeed, as noted by the Court of Appeal in *Rals International Pte Ltd v Cassa di Risparmio di Parma e Piacenza SpA* [2016] 5 SLR 455 at [34], the presumption mentioned by Lord Hoffmann in *Fiona Trust* is not intended to apply irrespective of the context in which the underlying agreement was entered into or the plain wording of the agreement. Thus, if upon examining the text of the agreement and the nature of competing claims, a claim is not within the ambit of that agreement, then the court should not steer away from forum fragmentation (*COSCO* at [5]; *Asiana* at [88]).

84 As a matter of construction, the JWI Notice jurisdiction clause did not supersede the arbitration agreement in the MSA.

85 Thus, on a *prima facie* basis, I was satisfied that the arbitration agreements in both the SAA and the MSA continued to apply to Techteryx's claims against TrueCoin in the Hong Kong action. By commencing the Hong Kong action, Techteryx was *prima facie* in breach of the arbitration agreements in the SAA and MSA

Were there strong reasons not to grant an ASI?

86 Techteryx argued that an ASI should not be granted, or there would be serious forum fragmentation and a risk of conflicting decisions.[52] This argument is flawed for several reasons.

87 First, four of the five defendants in the Hong Kong action (namely, TrueCoin, Crossbridge, the Aria Fund, and Mr de Lorraine) were challenging the jurisdiction of the Hong Kong court; only Legacy Trust was not challenging the Hong Kong court's jurisdiction. Even if I had not granted the ASI *vis-à-vis* TrueCoin, Techteryx would not achieve its objective of pursuing its claims against all five defendants in one forum (*ie*, the Hong Kong court) if any of the four jurisdictional challenges succeeded.

88 Most significantly, Techteryx's claims against TrueCoin *prima facie* fell within the arbitration agreements between them, and s 20(1), (5) of Hong Kong's Arbitration Ordinance (Cap. 609) ("Arbitration Ordinance"), like s 6 of Singapore's IAA (for cases falling within it), provides for a mandatory stay of court proceedings in respect of any matter which is the subject of an arbitration

---

52 RWS at para 60.

agreement. In this regard, the Hong Kong Court of First Instance in *Chimbusco International Petroleum (Singapore) Pte Ltd v Fully Best Trading Ltd* [2016] 1 HKLRD 582 said (at [12]):

> As a matter of public policy, Hong Kong as a party to the New York Convention has the duty to comply with its duties under art.II of the Convention: to recognise and enforce an arbitration agreement and to stay actions before the court in breach of a valid and subsisting arbitration agreement. Under s.20 of the Arbitration Ordinance (Cap.341), a court before which an action is brought in a matter which is the subject of an arbitration agreement "shall" refer the parties to arbitration, unless the court finds that the agreement is null and void, inoperative or incapable of being performed. The court has the duty to stay an action in accordance with the arbitration agreement found to exist.

89 One would thus have expected Techteryx's claims against TrueCoin to be stayed by the Hong Kong court in due course, if the proceedings went that far. Of course, this did not mean that the Singapore court should not grant an ASI in respect of TrueCoin in August 2024, and instead leave it to Hong Kong to stay those claims in December 2024. For the reasons set out above (at [45]–[46] in particular), it promoted comity for the Singapore court to deal with the matter first, saving time, effort and expense in the interim.

90 Second, Techteryx's claims against Mr de Lorraine included allegations that Mr de Lorraine conspired with TrueCoin, or authorised or procured and acted in concert with TrueCoin, in the making of the misrepresentation for which Techteryx sued both TrueCoin and Mr de Lorraine (see [26] above). In so far as Techteryx's claims against Mr de Lorraine related to Mr de Lorraine's conduct as a representative of TrueCoin, this was not a strong reason to allow Techteryx to breach its arbitration agreements with TrueCoin and claim against both TrueCoin and Mr de Lorraine in the same proceedings. A corporate entity like TrueCoin necessarily acts through individuals, and its contract

counterparty, Techteryx, could not avoid arbitration agreements simply by suing those individuals in court, and using that to justify suing TrueCoin in court as well.

91 Third, and more generally, in the present case forum fragmentation does not constitute a strong reason to refuse an ASI.

92 Techteryx relied on *Donohue v Armco Inc and others* [2002] 1 All ER 749 ("*Donohue*") where the House of Lords reversed a decision to grant an ASI, in a case where the plaintiff alleged a fraudulent conspiracy perpetrated by four persons, two of whom had exclusive jurisdiction clauses with the plaintiff.

93 *Donohue* does not stand for the proposition that forum fragmentation would necessarily constitute strong grounds (or reasons) to refuse an ASI where there is a *prima facie* breach of an exclusive forum clause – whether a jurisdiction clause or an arbitration clause. Lord Bingham in the majority expressed the position in much more measured terms when he said (at [27]):

> The authorities show that the English court *may well decline to grant an injunction or a stay*, as the case may be, where the interests of parties other than the parties bound by the exclusive jurisdiction clause are involved or grounds of claim not the subject of the clause are part of the relevant dispute so that there is a risk of parallel proceedings and inconsistent decisions.
>
> [emphasis added]

94 Techteryx itself accepts that there is no exhaustive list of what would constitute "strong reasons" and the enquiry heavily depends on "all the facts and circumstances of the particular case" (*Donohue* at [24]).[53]

---

[53] RWS at para 44.

95 Techteryx further accepts that the court's power to grant an ASI is the flip side of the coin of the court's power to stay domestic proceedings (*Hai Jiang* at [32]).[54] Indeed, cases dealing with a stay of domestic proceedings are instructive, particularly on whether forum fragmentation was something that the parties ought to have foreseen.

96 In *CSY v CSZ* [2022] 2 SLR 622 ("*CSY*"), the Court of Appeal noted (at [27]–[29]) that the fact of a multiplicity of proceedings arising from related actions (some of which are governed by arbitration agreements, and others, not) is not in itself a sufficient reason to refuse a discretionary stay of court proceedings in favour of arbitration. Similar observations had earlier been made in *Maybank Kim Eng Securities Pte Ltd v Lim Keng Yong and another* [2016] 3 SLR 431 ("*Maybank*") at [22]–[23].

97 In *CSY*, a stay of court proceedings was refused. In that case, the parties had structured their commercial relationship such that any disputes throughout the parties' engagement from 2003 to 2017 would have been resolved by the courts, but there was a recent change in policy to move towards arbitration and so arbitration agreements were included in the last two engagement letters for Financial Year ("FY") 2018 and FY2019. The court accepted the appellant's submission that "the parties likely did not contemplate such a multi-year dispute of the sort [they were] faced with when they agreed to the Tiered Arbitration Agreement for FY2018 and FY2019" (*CSY* at [36]). It was not a case where the parties had foreseen (or had to be taken to have foreseen) the risk of multiplicity and the consequent inconsistent decisions, and were prepared to live with that situation if it materialised (at [37]).

---

54 RWS at para 56.

98 This may be contrasted with the situation in *Maybank*, where a stay of court proceedings was granted. In *Maybank*, the appellant securities brokerage entered into various contract for differences ("CFD") transactions with the first respondent (its client), governed by standard terms and conditions providing for the arbitration of disputes; but the appellant entered into a remisier agreement with the second respondent with a non-exclusive jurisdiction clause. The High Court noted (at [3]) that by putting in place different dispute resolution agreements, there would necessarily be a multiplicity of proceedings if claims were brought by the appellant against the appellant's client and the appellant's remisier in respect of the same loss (a situation that was not uncommon).

99 Returning to the present case, when Techteryx entered into the SAA and the MSA with TrueCoin on 2 December 2020 (with each agreement containing an arbitration agreement), Techteryx would have expected forum fragmentation in the event it wished to make related claims against other parties (such as Legacy Trust, Crossbridge, the Aria Fund, and Mr de Lorraine) who were not parties to the arbitration agreements in the SAA and the MSA. Moreover, Techteryx at least ought reasonably to have foreseen that other relevant and pre-existing contracts (which it is now claiming were breached) such as the Escrow Services Agreement(s) between TrueCoin and Legacy Trust, and the AIMM between Legacy Trust and Crossbridge, may have their own dispute resolution clauses – as indeed they do.

100 This is a case like *Maybank* (rather than like *CSY*) in that from the time Techteryx entered into the SAA and the MSA, it would have expected forum fragmentation in the event of a complaint by it that the Escrow Assets were not worth as much as they ought to have been. That goes against the refusal of an ASI here.

101 Moreover, in *CSY*, the court also found it significant that the parties chose to structure their arbitration agreement under the Arbitration Act (Cap 10, 2002 Rev Ed) (allowing for a discretionary stay) instead of the IAA (requiring a mandatory stay) (*CSY* at [37]). Techteryx did not do the same here. If it had sued TrueCoin in the Singapore court, a stay of the court proceedings in favour of arbitration would be mandatory under the IAA, and a stay of the Hong Kong action in favour of arbitration is likewise mandatory under s 20 of Hong Kong's Arbitration Ordinance (see [88] above).

102 Returning to *Donohue*, which was the cornerstone of Techteryx's forum fragmentation argument, that case involved an alleged fraudulent conspiracy, and if that were established all the defendants would be joint tortfeasors. In Techteryx's statement of claim, however, it has not alleged that TrueCoin is a co-conspirator, or joint tortfeasor, with any of the other defendants besides TrueCoin's own representative, Mr de Lorraine (an aspect which I have already discussed above at [90]). Unlike the overarching conspiracy claim in *Donohue*, Techteryx alleged breaches of different contracts by various parties: the SAA and the MSA in relation to TrueCoin, the Escrow Agreement(s) in relation to Legacy Trust, and the AIMM in relation to Crossbridge. In all the circumstances, there is no reason not to allow TrueCoin to insist that the breach of contract claims against it (and the related misrepresentation claim) be determined in accordance with arbitration agreements in those contracts – the SAA and the MSA.

103 I conclude with an extract from *Asiana* at [88] commenting on forum fragmentation (albeit in a different context of whether an ASI could be granted in respect of proceedings against a party who was not a beneficiary of an exclusive forum clause):

> One of the main reasons advanced in support of Lord Scott's approach in *Donohue* was the risk of forum fragmentation (see *Hai Jiang*… at [81]). We think this risk should not be overstated, especially in the context of arbitration agreements, because such disputes are *inherently* prone to forum fragmentation. When parties agree to arbitrate their disputes, they remove such disputes from their natural forum, which are the national courts, and which typically have the ability to bring involved parties with related interests or liabilities into consolidated proceedings. And unfortunately, related disputes that do not fall within the arbitration agreement cannot be decided by the same arbitral tribunal because this has not been agreed by parties…

104 As a corollary, related disputes, only some of which fall within an arbitration agreement, cannot be decided by the same *court* without overriding the parties' agreement to arbitrate. Where such foreign court proceedings have been commenced *prima facie* in breach of an arbitration agreement, an ASI will be granted unless there are strong reasons not to, and there were none in this case.

Conclusion

105 In the present case, I found that Techteryx's claims against TrueCoin in the Hong Kong action were *prima facie* in breach of the arbitration agreements between them in the SAA and the MSA, which had not been superseded by the JWI Notice jurisdiction clause. In the facts and circumstances of this case, there were no strong reasons not to grant an ASI and so I granted the ASI.

106 Specifically, I permanently restrained Techteryx from continuing to pursue the Hong Kong action as against TrueCoin, granted TrueCoin liberty to apply, and awarded costs and disbursements in favour of TrueCoin, as follows:

(a) for this application for the ASI, and HC/SUM 1032/2024 (TrueCoin's application for an interim injunction), costs of $20,000 plus $12,000 in disbursements for TrueCoin's Delaware law expert opinion;

(b) for HC/SUM 1035/2024 (TrueCoin's summons for service out of jurisdiction), costs of $2,000; and

(c) reasonable disbursements for the above matters (other than for TrueCoin's Delaware law expert opinion) to be fixed by the court if not agreed.

Andre Maniam
Judge of the High Court

Leo Zhen Wei Lionel, Li Yiling Eden, G Kiran and Lim Jingzhen Jerrick (WongPartnership LLP) for the applicant;
Tnee Zixian Keith (Zheng Zixian), Foo Yiew Min and Tyronne Toh Jia-En (Tan Kok Quan Partnership) for the respondent.