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

[2025] SGHC 152

Originating Claim No 232 of 2025 (Summonses Nos 1013, 1563 and 1590 of 2025)

Between

DNQ

… *Claimant*

And

DNR

… *Defendant*

JUDGMENT

[Civil Procedure — Mareva injunctions — Appointment of receiver]
[Civil Procedure — Pleadings — Striking out]
[Civil Procedure — Stay of proceedings]

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v
DNR

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(Summonses Nos 1013, 1563 and 1590 of 2025)
Tan Siong Thye SJ
19 June 2025

7 August 2025 Judgment reserved.

Tan Siong Thye SJ:

Introduction

1 In HC/OC 232/2025 ("OC 232"), the claimant ("ex-Wife") seeks to enforce judgment debts she obtained against the defendant ("ex-Husband") in the proceedings before the family court in the United Kingdom ("UK"), of approximately £31.2m which includes post-judgment interest ("Judgment Debts"). The ex-Wife has also applied for the appointment of receivers and managers ("receivers" for brevity) over the ex-Husband's assets ("Receivership Application"). Conversely, the ex-Husband has applied to strike out the entirety of OC 232 ("Striking Out Application") and for a stay of proceedings pending the determination of the Striking Out Application ("Stay Application"). Having carefully considered the matter, I dismiss the Stay Application and the Striking Out Application, and grant the Receivership Application.

Background facts

2 The ex-Wife is a UK citizen while the ex-Husband is a Chinese national and a Singapore permanent resident. They were married in the UK in August 2017 but separated in or around April 2019.[1] The ex-Wife commenced divorce proceedings in the UK in May 2019 ("UK Divorce Proceedings") and the ex-Husband commenced divorce proceedings in China sometime in October or November 2019.[2] In December 2020, the Chinese court issued a decree of divorce.[3] This was recognised by the UK court and the ex-Wife's divorce suit in the UK was dismissed in May 2021.[4]

3 Subsequently, the ex-Wife applied for financial relief, and an interim maintenance order pending the determination of the financial relief application, under the Matrimonial and Family Proceedings Act 1984 (c 42) (UK).[5] On 10 September 2021, the UK court granted the ex-Wife's interim maintenance application, with costs of approximately £63,000 to be paid by the ex-Husband to the ex-Wife.[6] This sum of £63,000 is a component of the Judgment Debts which the ex-Wife seeks to enforce in OC 232. On 23 February 2022, the UK court granted the ex-Wife the application for financial relief and ordered the ex-Husband to pay the ex-Wife a total sum of £26m over four tranches.[7] This sum of £26m is also a component of the Judgment Debts which the ex-Wife seeks to

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1 Claimant's second affidavit sworn on 11 April 2025 and filed on 14 April 2025 ("C's 2nd Affidavit") at paras 13–15 and 17.

2 C's 2nd Affidavit at paras 19 and 24.

3 C's 2nd Affidavit at para 26.

4 C's 2nd Affidavit at para 27.

5 C's 2nd Affidavit at paras 28 and 32.

6 C's 2nd Affidavit at para 35.

7 C's 2nd Affidavit at para 39.

enforce in OC 232. The ex-Husband has not paid any of the Judgment Debts to the ex-Wife.[8]

4 On 25 March 2025, the ex-Wife filed OC 232. On 14 April 2025, the ex-Wife filed two *ex parte* applications for: (a) a worldwide Mareva injunction against the ex-Husband, to require the ex-Husband to, among others, not dispose of or diminish the value of his assets up to £31.2m ("Mareva Injunction"); and (b) the Receivership Application. I granted the Mareva Injunction application on 22 April 2025. However, I adjourned the hearing of the Receivership Application so that it could be heard *inter partes*.[9]

5 On 3 and 5 June 2025, the ex-Husband filed the Stay Application and Striking Out Application respectively.

6 I heard parties' oral submissions over the course of a full-day hearing on 19 June 2025 and reserved judgment. I also directed that the Mareva Injunction continues to be in force until my decision on the three applications.[10] I shall address the three applications in turn.

Stay Application

7 The ex-Husband seeks an interim stay of OC 232 pending the determination of the Striking Out Application. The primary purpose of the Stay Application, as submitted by the ex-Husband, is to avoid time and costs being wasted on the Receivership Application if OC 232 is eventually struck out in its

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8 C's 2nd Affidavit at para 47.

9 Transcript (22 April 2025) at p 28 lines 3–19.

10 Transcript (19 June 2025) at p 179 lines 22–24 and p 180 line 7.

entirety.[11] As I am giving my decision on the Striking Out Application and Receivership Application at the same time, there is no practical purpose in contemporaneously granting a stay of OC 232. I thus dismiss the Stay Application.

Striking Out Application

8 For the ex-Husband's Striking Out Application, he submits that the ex-Wife's litigation funding agreement ("Funding Agreement") is champertous and thus OC 232 is an abuse of the process of the court and ought to be struck out under O 9 r 16(1) of the Rules of Court 2021.[12] It is thus apposite to first address the terms of the Funding Agreement and the law on maintenance and champerty.

The Funding Agreement

The purpose of the Funding Agreement

9 The ex-Wife entered into the Funding Agreement dated 17 April 2023 with a company incorporated in Guernsey ("Funder") and a law practice based in the British Virgin Islands ("Solicitor").[13]

10 The recitals to the Funding Agreement clearly indicate that the ex-Wife entered into the agreement to fund her attempts at enforcing the Judgment Debts. The Funder is in the business of third-party litigation funding. It is

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11 Defendant's written submissions on the Striking Out Application and Stay Application dated 13 June 2025 ("DWS1") at para 72.

12 DWS1 at paras 15–16.

13 Claimant's third affidavit sworn on 16 June 2025 and filed on 17 June 2025 ("C's 3rd Affidavit") at pp 327–401.

undisputed that, apart from the Funding Agreement, the Funder has no pre-existing interest in the Judgment Debts or OC 232.[14]

The extent of funding under the Funding Agreement

11 I shall now deal with the amount of funding the Funder may provide, and the amount of moneys the Funder may receive, under the Funding Agreement.

12 Under cl 2.1 of the Funding Agreement, the Funder agrees to provide the ex-Wife up to US$4m (or such other amount the parties may agree in writing) to fund her attempts at enforcing the Judgment Debts, as well as to advance her a separate US$2m. There is presently no written agreement between the ex-Wife and the Funder to increase the amount of funding available under the Funding Agreement. Thus, the maximum amount of funding that may be provided by the Funder is US$6m.[15]

13 Under cl 6.4 and Schedule 2 of the Funding Agreement, the Funder is entitled to be reimbursed the amount of funding it provided and be further paid a multiple of it ("Funder's Profit"). The applicable multiplier depends on the duration that has elapsed since the date of the Funding Agreement. As more than 18 months have elapsed, the Funder's Profit will be three times the amount of funding provided by the Funder.[16]

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14 DWS1 at para 12; Claimant's written submissions dated 13 June 2025 ("CWS2") at para 12.

15 Transcript (19 June 2025) at p 94 lines 22–26.

16 Transcript (19 June 2025) at p 95 lines 1–2.

14 Assuming the Funder provides US$6m in funding, and the ex-Wife is successful in enforcing all the Judgment Debts in OC 232 (of approximately £31.2m or US$43m), the proceeds received by the ex-Wife would be paid in accordance with cl 6.8 of the Funding Agreement as follows ("Waterfall Payment Structure"):[17]

(a) First, the Funder is reimbursed the US$6m it provided in funding.

(b) Second, the Solicitor is paid 40% of its regular hourly rates. For the purposes of illustration, assume this sum is US$1m.

(c) Third, the remaining US$36m (*ie,* the proceeds of US$43m minus the US$7m paid to the Funder and the Solicitor above) is split into 65% and 35% portions.

(i) The 35% portion of US$36m, *ie*, US$12.6m is paid to the ex-Wife.

(ii) The 65% portion of US$36m, *ie*, US$23.4m is paid, *pari passu*, to the Funder to discharge in full the Funder's Profit of US$18m (*ie*, the original US$6m of funding multiplied by the three times multiplier) and to the Solicitor to discharge in full all its entitlements to fees and disbursements pursuant to the Funding Agreement and a conditional fee agreement. For the purposes of illustration, assume this sum is US$1m.

(d) Fourth, after the Funder's and the Solicitor's entitlements are discharged in full, the remaining US$4.4m (*ie*, US$23.4m minus the

[17] C's 3rd Affidavit at p 341.

Funder's Profit of US$18m and the Solicitor's entitlements of US$1m) is paid to the ex-Wife.

Based on the above illustration, the Funder stands to receive US$24m (*ie*, the original US$6m of funding plus the US$18m of the Funder's Profit) or approximately 56% of the proceeds in OC 232.

The law on maintenance and champerty

15 Maintenance may be defined as the giving of assistance or encouragement to one of the parties to the litigation by a person who has neither an interest in the litigation nor any other motive recognised by law as justifying his interference. Champerty is a particular kind of maintenance, namely maintenance of an action in consideration of a promise to give the maintainer a share in the proceeds or subject matter of the action (*Lim Lie Hoa and another v Ong Jane Rebecca* [1997] 1 SLR(R) 775 at [23], citing *Halsbury's Laws of England* vol 9 (4th Ed) at para 400). Contracts which savour of maintenance or champerty are contrary to public policy at common law and are void and unenforceable (*Choo Cheng Tong Wilfred v Phua Swee Khiang and another* [2021] SGHC 154 ("*Wilfred Choo*") at [268]).

The Vanguard *test*

16 In *Re Vanguard Energy Pte Ltd* [2015] 4 SLR 597 ("*Vanguard*") at [43], the High Court held that the assignment of a bare cause of action (or the fruits of such actions) will not be struck down (for violating the rule against maintenance and champerty) if ("the *Vanguard* test"):

(a) it is incidental to a transfer of property;

(b) the assignee has a legitimate interest in the outcome of the litigation; or

(c) there is no realistic possibility that the administration of justice may suffer as a result of the assignment. In this regard, the following should be considered:

(i) whether the assignment conflicts with existing public policy that is directed to protecting the purity of justice or the due administration of justice, and the interests of vulnerable litigants; and

(ii) the policy in favour of ensuring access to justice.

The 2017 amendments to the CLA

17 Subsequently, in March 2017, ss 5A and 5B of the Civil Law Act 1909 (2020 Rev Ed) ("CLA") came into force. Section 5A(1) abolished the tort of maintenance and champerty but s 5A(2) makes it clear that this does not affect the common law as to the cases in which a contract is to be treated as contrary to public policy or otherwise illegal. A statutory exception was introduced in s 5B(2) whereby contracts which violate the rule against maintenance and champerty are not treated as contrary to public policy or illegal in so far as the funder is a qualifying third-party funder and the funding is used in prescribed dispute resolution proceedings. Under s 5B(10) of the CLA, a third-party funder is defined as a person who carries on the business of funding all or part of the costs of dispute resolution proceedings to which the person is not a party. Under reg 3 of the Civil Law (Third-Party Funding) Regulations 2017, the prescribed dispute resolution proceedings are primarily those related to international arbitration. I pause to note that it is not in dispute that the Funder is a third-party

funder as defined in s 5B(10) of the CLA and that OC 232 does not fall within the list of prescribed dispute resolution proceedings.[18]

18 In *Re Fan Kow Hin* [2019] 3 SLR 861 ("*Fan Kow Hin*"), the High Court considered the impact of ss 5A and 5B of the CLA on the common law position in *Vanguard*. It was argued before the court that the amendments to the CLA circumscribed the permissibility of third-party funding for other proceedings which do not fall within the list of prescribed dispute resolution proceedings, and that any development of the law around third-party funding should be left to Parliament. The court rejected this argument. It held that Parliament had left the issue of the extent to which the rule against maintenance and champerty continued to operate to the courts, and that the absence of an express statutory exception for other types of proceedings did not preclude the courts from developing the common law as needed (at [31]).

Refinement of the Vanguard *test*

19 In *DGJ v Ocean Tankers (Pte) Ltd (in liquidation) and another appeal* [2024] 2 SLR 790 ("*DGJ*"), the Court of Appeal noted that the exceptions in the *Vanguard* test were disjunctive (at [98]) and re-affirmed the *Vanguard* test with further refinements. Specifically, the court held that, even where either of the first two exceptions of the test are satisfied, there should still be a further independent requirement that the assignment must not adversely impact the administration of justice (at [99]).

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[18] CWS2 at para 12.

Difference between assignment agreements and funding agreements

20 At this juncture, I note that the case law in this area has primarily been concerned with whether an assignment agreement violates the rule against maintenance and champerty. However, the Funding Agreement in the present case does not involve an assignment of the ex-Wife's cause of action (or the fruits thereof) to the Funder. Instead, it involves a contractual obligation on the ex-Wife to pay a portion of the proceeds from her enforcement of the Judgment Debts to the Funder in accordance with the Waterfall Payment Structure. However, in my view, this is an immaterial difference for the present purposes. While the *Vanguard* test (as refined in *DGJ*) was crafted in the context of a case involving an assignment agreement, its principles equally apply to a funding agreement. Indeed, this appears to have been the court's view in *Vanguard* as well. In that case, the liquidators of the insolvent company had first proposed a funding agreement, but this was later superseded by an assignment agreement. The terms of both agreements were the same save that the assignment agreement assigned a portion of the proceeds from litigation to the funder whereas the funding agreement merely included a contractual obligation for the company to pay those sums to the funder (*Vanguard* at [8]). After analysing why the assignment agreement fell within the second and third exceptions of the *Vanguard* test, the court added that the funding agreement would not have violated the rule against maintenance and champerty for the very same reasons (*Vanguard* at [49]). Therefore, while this judgment will occasionally refer to assignment agreements, in particular when referencing earlier case authorities, the discussion is intended to equally apply to funding agreements like those in the present case.

The Funding Agreement does not violate the rule against maintenance and champerty

21 As mentioned at [8] above, the ex-Husband takes the position that the Funding Agreement is champertous. At face value, it seems that the Funding Agreement may fall squarely within the definition of champerty (see [15] above). However, the ex-Wife submits that the Funding Agreement is not champertous as it falls within the third exception of the *Vanguard* test; she does not rely on the first two exceptions.[19] I thus consider whether the Funding Agreement prejudices the administration of justice in OC 232 with reference to three key factors: (a) whether the Funding Agreement is necessary to allow the ex-Wife access to justice in enforcing the Judgment Debts; (b) whether the degree of compensation afforded to the Funder under the Funding Agreement is objectionable; and (c) whether the Funding Agreement gives the Funder an unjustifiable level of control over the proceedings in OC 232.

The Funding Agreement is necessary to allow the ex-Wife's access to justice

22 I first consider whether the Funding Agreement is necessary to allow the ex-Wife access to justice in enforcing the Judgment Debts.

23 The ex-Wife claims that, prior to entering into the Funding Agreement, she lived in a state of serious financial hardship and was unable to independently meet even her most basic needs. Without the Funding Agreement, she would have had no ability to pursue the investigations and obtain the legal advice necessary for her to assert her rights to the Judgment Debts.[20] For example, she claims to suffer from a variety of mental health issues (*eg*, severe depression,

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19 CWS2 at para 12.

20 CWS2 at para 13.

anxiety and complex post-traumatic stress disorder) and physical health conditions (*eg*, an autoimmune disease known as juvenile ankylosing spondylitis (with uveitis), fibromyalgia and arthritis).[21] She claims to be wheelchair-bound and require round-the-clock nursing assistance.[22] She further claims that, prior to entering into the Funding Agreement, she was repeatedly threatened with eviction, had debts pursued by creditors and enforcement agents, and was assessed by government authorities and healthcare professionals in the UK as mentally and physically vulnerable and unfit to work.[23]

24 I accept the ex-Wife's evidence in this regard. In particular, her claims regarding her mental health issues are supported by a psychiatrist who administered various clinical tests on the ex-Wife and reported that she fulfilled the criteria for severe depression, severe anxiety, and complex post-traumatic stress disorder.[24] While there does not appear to be evidence from a medical professional regarding the ex-Wife's physical health conditions and her wheelchair and nursing needs, I note that the ex-Husband has not seriously disputed the existence of these conditions. The ex-Wife has also exhibited letters she received as recently as May 2023 seeking payment of her debts, an eviction notice dated 18 October 2022 requiring her to leave her home by 23 December 2022, and various statements as recent as April 2023 of the moneys she has received from a welfare scheme in the UK.[25]

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21 Claimant's first affidavit sworn on 20 March 2025 and filed on 25 March 2025 ("C's 1st Affidavit") at paras 14–15.

22 C's 3rd Affidavit at para 29.

23 C's 3rd Affidavit at paras 32–33.

24 Psychiatrist's affidavit sworn on 17 February 2025 and filed on 25 March 2025 at pp 27–32.

25 C's 3rd Affidavit at pp 178–222.

25 Conversely, the ex-Husband claims that the ex-Wife has not demonstrated that she is not able to pursue OC 232 without the Funding Agreement.[26] He claims that the ex-Wife is a highly educated, successful and wealthy individual. In this regard, he asserts that: (a) she started a profitable business while studying for her Master's degree; (b) he transferred to her £95,000 in December 2018 which she potentially used to buy two properties; (c) she operated two companies in the UK which were profitable and owned two companies in China with high registered capital; (d) she was paid salaries of approximately S$5,000 and £3,500 by two of his companies during their marriage; and (e) she has been paid the judgment debt of approximately US$430,000 and £30,000 which she obtained in other proceedings.[27]

26 I am unable to accept the ex-Husband's arguments in this regard. First, they are bare assertions with little supporting evidence. The ex-Husband himself admits that he has no evidence that the £95,000 he transferred to the ex-Wife in December 2018 was used to buy two properties, and the ex-Wife has attested that she never owned those properties.[28] Second, even if I accept the truth of the ex-Husband's assertions, they are of limited probative value. The various moneys which the ex-Wife allegedly received are minute compared to the amount of funding provided under the Funding Agreement. As for those received during the marriage, I do not see how they are dispositive of her *present* financial state, especially when the parties separated more than six years ago in April 2019. In relation to the business and companies which the ex-Wife allegedly ran, no evidence has been adduced as to her current role in, or the

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26 DWS1 at para 44.

27 DWS1 at para 3; Defendant's third affidavit sworn on 1 July 2025 and filed on 8 July 2025 ("D's 3rd Affidavit") at paras 9–22.

28 C's 3rd Affidavit at para 37.

income received from, the business she started while studying for her Master's degree, and the ex-Husband himself concedes that the four UK and Chinese companies have since been dissolved or had their registration status revoked.[29]

27 The ex-Husband further submits that the ex-Wife's claim of impecuniosity is inconsistent with what she had represented to the UK court regarding her annual financial needs for the foreseeable future. In this regard, the ex-Husband refers to a financial statement the ex-Wife filed in the UK Divorce Proceedings in which she indicated her estimated future annual costs to include £109,000 for organic food, dining out and banqueting and £29,700 for opera, classical music outings, theatre and culture.[30] Before me, the ex-Husband's counsel ("Ms Aw") suggested that, if the ex-Wife intended to enjoy such a lifestyle after her divorce, that implies that she has some financial capacity to do so. Thus, her claim that she lacks moneys should be treated with scepticism.[31] I was not persuaded. In my view, these numbers merely reflected the high standard of living the ex-Wife enjoyed during the marriage and which she hoped to maintain after the divorce. They say nothing about her own financial means to sustain such a lifestyle, especially without having recovered the Judgment Debts from the ex-Husband.

28 Last, the ex-Husband places weight on the fact that the ex-Wife has not been declared bankrupt anywhere in the world.[32] In determining whether the Funding Agreement affords the ex-Wife access to justice, it is, in my view, incorrect to adopt a rigid threshold requirement that the ex-Wife must have been

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29 D's 3rd Affidavit at paras 16–17.

30 D's 3rd Affidavit at para 20 and p 79.

31 Transcript (19 June 2025) at p 55 lines 4–6 and 24-29.

32 DWS1 at para 4.

declared bankrupt. There are various practical reasons why bankruptcy proceedings may not be commenced against a person who is truly impecunious. The fact that the ex-Wife has not been declared bankrupt does not detract from the evidence showing her lack of financial means.

29 Having assessed the evidence holistically, I find that the ex-Wife does lack the financial means to independently pursue OC 232, which is contributed to by her physical and mental health conditions. It follows that the Funding Agreement is necessary to afford her access to justice by facilitating her enforcement of the Judgment Debts. This weighs in favour of finding that the Funding Agreement does not prejudice the administration of justice in OC 232 and is thus not champertous.

The degree of compensation afforded to the Funder under the Funding Agreement is not objectionable

30 Next, I consider whether the degree of compensation afforded to the Funder under the Funding Agreement is objectionable.

31 The ex-Husband submits that the Funder's entitlement to the proceeds under the Funding Agreement is paramount to that of the ex-Wife's because of the Waterfall Payment Structure (illustrated at [14] above). He submits that the Funder's Profit is disproportionately higher than the Funder's non-existent interest in OC 232.[33] He further submits that it would be advantageous for the Funder to prolong legal proceedings so that a higher multiplier applies to the Funder's Profit.[34]

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[33] DWS1 at para 39.

[34] DWS1 at para 43.

32 Conversely, the ex-Wife refers to *Lavrentiadis, Lavrentios v Dextra Partners Pte Ltd (in liquidation) and another matter* [2023] 5 SLR 1288 ("*Lavrentiadis*") where the High Court stated that "the evidence was that typically, in funding arrangements for companies in liquidation or bankruptcy estates, the funders stand to gain between 0.5 to 3.5 times the total amount funded" (at [23]). She submits that the same standard ought to apply in the present case and the three times multiplier that applies to the Funder's Profit is within the market range. She further submits that the multiplier is reasonable having regard to the risks undertaken by the Funder in funding cross-border enforcement proceedings against a judgment debtor whose financial affairs are murky and opaque.[35]

33 The mere fact that the Funder stands to make a profit is not in itself objectionable. It is commercially unrealistic to expect litigation funders to take the risks of funding litigation and not expect to be compensated for it. The key question is whether the degree of compensation is objectionable, and this can be assessed with reference to whether the compensation afforded far exceeds market practice (*Lavrentiadis* at [22]–[23]). I decline the ex-Wife's invitation to adopt the market range of 0.5 to 3.5 times stated in *Lavrentiadis* at [23]. In that case, evidence of the market practice in litigation funding of insolvent and bankrupt estates was specifically adduced. Here, no evidence of the market practice was adduced by either side, and there is no basis to assume that the evidence in *Lavrentiadis* is applicable in a case not involving an insolvent or bankrupt estate. This court must assess the degree of compensation available to the Funder under the Funding Agreement based on the evidence before it.

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[35] CWS2 at paras 17(b)–17(c).

34 As mentioned at [14] above, the Funder may potentially receive approximately 56% of the proceeds in OC 232. I do not find the degree of compensation afforded to the Funder to be objectionable. I accept the ex-Wife's contention that a higher degree of compensation may be permitted given the increased risks in cross-border enforcement proceedings. It also bears emphasis that the ex-Wife is likely to gain *nothing* without the Funding Agreement as she does not have the financial means to independently pursue OC 232 (*Solvadis Commodity Chemicals Gmbh v Affert Resources Pte Ltd* [2018] 5 SLR 1337 ("*Solvadis*") at [51]).

35 I note that the High Court in *Solvadis* had approved an assignment agreement under which the funder was to receive around 50% to 60% of the recoverable proceeds (at [5]). Using the illustration at [14] above, the degree of compensation under the Funding Agreement is in the same ballpark. I accept that *Solvadis* involved different facts in that the funding was for a company in liquidation, but it can at least be reasoned that the degree of compensation in the present case is not so extravagant as to be objectionable (*Re Mingda Holding Pte Ltd and another matter* [2024] SGHC 130 ("*Mingda*") at [89]).

36 I also find the ex-Husband's contention, that the Funder's Profit is disproportionately higher than the Funder's non-existent interest in OC 232, to be somewhat misleading as it potentially conflates the second and third exceptions of the *Vanguard* test. As mentioned at [19] above, the Court of Appeal in *DGJ* confirmed that the third exception of the *Vanguard* test can be satisfied independently even if the first two exceptions are not satisfied. In the present case, the ex-Wife concedes that the Funder has no pre-existing interest in the Judgment Debts or OC 232 which is why she is not relying on the second exception of the *Vanguard* test. It is, therefore, not logical to conclude that the ex-Wife cannot rely on the third exception of the *Vanguard* test simply on the

basis that the Funder has no pre-existing interest (*ie*, on the basis that the second exception of the *Vanguard* test does not apply). This is not to say that the absence of a pre-existing interest by a funder is irrelevant in the assessment of whether the degree of compensation is objectionable. The point is simply that the lack of a pre-existing interest cannot be determinative where the third exception under the *Vanguard* test is concerned.

37 As for the Waterfall Payment Structure in the Funding Agreement, I do not find it to be objectionable. The ex-Husband places considerable emphasis on the fact that, at the third stage of the payment structure, only 35% of the proceeds are given to the ex-Wife whereas 65% of the proceeds are given to the Funder and the Solicitor until their entitlements are discharged in full.[36] But this appears to be considerably better than the situation in *Lavrentiadis*. In that case, the insolvent company and bankrupt estate entered into an assignment agreement with a funder where the waterfall payment structure contemplated the insolvent company and bankrupt estate only receiving surplus proceeds (beyond the costs and expenses incurred by them) after the funder's profit is discharged in full (at [10]). Here, the ex-Wife is at least entitled to 35% of the surplus proceeds at the third stage of the Waterfall Payment Structure, even when the Funder's Profit has not been discharged in full.

38 Last, the ex-Husband insinuates that the Funder has an incentive to prolong proceedings so that a higher multiplier applies to the Funder's Profit. I find this to be speculative and illogical. Pursuant to Schedule 2 of the Funding Agreement, the three times multiplier to the Funder's Profit came into effect 18 months after the date of the Funding Agreement, *ie*, 17 October 2024. But the Statement of Claim for OC 232 was only filed on 25 March 2025. Therefore,

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[36] DWS1 at para 23(b).

there is nothing the Funder could have done in the conduct of proceedings in OC 232 to increase the applicable multiplier to the Funder's Profit. To the extent the period prior to the commencement of OC 232 is concerned, the ex-Wife's attempts at enforcing the Judgment Debts were prolonged not due to the Funder but was caused by the ex-Husband who tried to frustrate various steps the ex-Wife took to enforce the Judgment Debts. I discuss this in greater detail in relation to the Receivership Application.

39 All things considered, even if I accept that the degree of compensation afforded to the Funder under the Funding Agreement is on the higher end of the spectrum, I do not find it to be so high as to invite wanton intermeddling with the proceedings in OC 232 such that the administration of justice is prejudiced. This points in favour of finding that the Funding Agreement is not champertous.

The Funding Agreement does not give the Funder an unjustifiable level of control

40 Last, I consider whether the Funding Agreement gives the Funder an unjustifiable level of control over the proceedings in OC 232. The public policy concerns about the administration of justice are addressed where the control of the legal proceedings lies primarily with the person being funded. It is not necessary for the person being funded to have complete control of every single aspect of the legal proceedings. What is important is that any involvement that the funder may have in the legal proceedings should not run afoul of the public policy considerations (*Lavrentiadis* at [30]).

41 The ex-Husband submits that the Funder has a significant level of control in the litigation commenced by the ex-Wife to enforce the Judgment Debts which extends to:[37]

(a) being provided a monthly report on the status of the proceedings (see cl 14.4(a));

(b) being entitled to request for information and documents on the proceedings (see cl 14.3(a)); and

(c) being entitled to attend (see cl 14.5(b)):

(i) any discussions with the Solicitor and/or counsel;

(ii) any conference or consultation with counsel;

(iii) any meetings with the ex-Wife's expert witnesses; and

(iv) any alternative dispute resolution process or any without prejudice meeting.

42 Conversely, the ex-Wife submits that the abovementioned clauses in the Funding Agreement ought to be read together with cl 18.2 which stipulates that the ex-Wife shall have the right, but not the obligation, to consult with the Funder about any step in the claim. Following any such consultation, the ex-Wife shall be entitled to follow or disregard any opinions offered by the Funder in connection with any aspect of the claim.[38] The ex-Wife places emphasis on cl 18.1 which stipulates that, notwithstanding the ex-Wife's obligations under the Funding Agreement to provide information to the Funder, the ex-Wife (as advised by the Solicitor) shall have complete control over the conduct of the

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37 DWS1 at paras 14 and 40.

38 CWS2 at para 16(a).

claim. She also has the right to conduct the claim as she considers appropriate, including the right to abandon, withdraw, stay or discontinue the claim or any part thereof.[39]

43 On the other hand, the ex-Husband submits that any control the ex-Wife claims to have over OC 232 is at best illusory because the Funder has control over the funds to be advanced to the ex-Wife. For instance, the Funder is only obliged to provide funds when it is in possession of the monthly reports and any other information it has requested for (see cl 4.2(ii)) and the Funder has the sole discretion over whether to extend additional funding in excess of the US$6m already agreed upon (see cl 2.2).[40]

44 In my view, the ex-Husband's arguments are without merit. It is clear to me that the contractual rights referred to by the ex-Husband (at [41] above) are largely passive in nature, in that they allow the Funder to remain apprised of developments in OC 232 but do not allow the Funder to make key decisions in the conduct of proceedings. Further, I agree with the ex-Wife that cll 18.1 and 18.2 of the Funding Agreement put it beyond doubt that she remains in control over how proceedings in OC 232 are conducted.

45 The ex-Husband's rebuttal that such control is illusory because the Funder has coercive influence as the wielder of the funds is disingenuous. In my view, the clauses referred to by the Husband (at [43] above) do not give the Funder unbridled discretion over when to extend funds to the ex-Wife. There is no suggestion at the moment that the ex-Wife will need further funding in excess of the US$6m already agreed upon. In respect of the existing US$6m, cl 4.2(ii)

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39 CWS2 at para 14.

40 DWS1 at paras 41–42.

of the Funding Agreement essentially only requires the ex-Wife to comply with her own contractual obligations before the Funder is obliged to extend the funds to her. It is entirely speculative (and probably unrealistic) to suggest that the Funder will use this discretion to pressure the ex-Wife to pursue OC 232 in a certain manner. In any event, it is almost always the case that a funding agreement will prescribe that a funder is only obliged to extend funds if certain conditions are met. This cannot in itself be a basis for saying that the funder has too much control over the litigation as, otherwise, no funding agreement will ever satisfy the third exception of the *Vanguard* test. That cannot be the case.

46 Therefore, I find that the ex-Wife retains significant, if not complete, control of the proceedings in OC 232 and this avoids any prejudice to the administration of justice. This points in favour of finding that the Funding Agreement is not champertous.

Conclusion on whether the Funding Agreement violates the rule against maintenance and champerty

47 In view of my analysis above, I find that all three factors point towards holding that the Funding Agreement does not prejudice the administration of justice in OC 232. The third exception of the *Vanguard* test applies, and the Funding Agreement does not violate the rule against maintenance and champerty.

Funder's lack of a pre-existing interest in the Judgment Debts or OC 232

48 Even though the ex-Wife unambiguously stated that she is not relying on the second exception of the *Vanguard* test, the ex-Husband places considerable emphasis on the fact that the Funder does not have a pre-existing

interest in the Judgment Debts or OC 232. I address his arguments on this point for completeness.

49 The ex-Husband claims that the courts in *Vanguard* and *Fan Kow Hin* held *obiter* that funders must have a legitimate interest in the litigation before the funding agreement would be allowed.[41] Before me, Ms Aw submitted that all the cases in which funding agreements were sanctioned by the courts involved funders who were also creditors of the insolvent or bankrupt estate and who were not professional funders.[42] She further submitted that the Court of Appeal in *DGJ* held that even when one is considering whether a funding agreement undermines the administration of justice, whether the funder has a genuine commercial interest in the litigation remains a relevant inquiry.[43] In my view, these submissions are without merit. I shall now explain.

50 In *Vanguard*, the court first held that the assignment agreement would not prejudice the administration of justice as it was not contrary to public policy (at [46]–[47]). The court then stated, "*[s]eparately*, I was *also* of the view that the Assignment Agreement would not run foul of the doctrine of maintenance and champerty *in any event*, as the [funders] have a legitimate interest in the litigation of the Claims" [emphasis added] (at [48]). It is clear that the court's analysis on the funders having a legitimate interest in the litigation was separate and independent from its analysis on why the assignment agreement did not prejudice the administration of justice. In other words, the court was of the view that both the second and third exceptions of the *Vanguard* test applied on the facts. The position in *Fan Kow Hin* is even clearer as there was simply no

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41 DWS1 at para 36(c).

42 Transcript (19 June 2025) at p 37 lines 1–6.

43 Transcript (19 June 2025) at p 42 lines 23–26.

discussion in that case about whether the funders had a legitimate interest in the litigation. It is, therefore, clear that neither case held (*obiter* or otherwise) that a funder must have a legitimate interest in the litigation before the funding agreement would be allowed

51 In *Solvadis*, the funder was a "third-party litigation funder" (at [1]) or, in Ms Aw's words, a "professional funder", with no pre-existing interest in the litigation. Nevertheless, the court approved the funding agreement in that case. It is, thus, erroneous to claim that funding agreements have only been sanctioned in cases where the funders were also creditors of the insolvent or bankrupt estates being funded.

52 Last, Ms Aw appears to imply that the Court of Appeal in *DGJ* held that, in order for a funding agreement to not violate the rule against maintenance and champerty, not only must the agreement not undermine the administration of justice, the funder must also have a genuine commercial interest in the litigation. I disagree. In *DGJ*, the Court of Appeal stated:

> 67 This raises the question of whether there are broader concerns of public policy that underlie the consideration of the validity of assignments. We note that, in arriving at [the *Vanguard* test] set out at [63] above, the High Court in *Re Vanguard* referred to *Giles* and to *Regina (Factortame Ltd) v Secretary of State for Transport, Local Government and the Regions (No 8)* [2003] QB 381 ("*Factortame*"). The court observed that in both *Giles* and Factortame, the approach taken in the consideration of public policy was purposive in nature and as a result, ***it was not decisive whether the assignment was entered into for a genuine commercial interest; nor was the existence of a genuine commercial interest always necessary*** (at [41]). …
>
> 68 In our view, the High Court in *Re Vanguard* was correct to recognise that ***there are broader public policy concerns underlying the law of assignment which go beyond the search for a genuine commercial interest***. …
>
> [emphasis added in bold italics]

It is thus clear to me that the Court of Appeal in *DGJ* was of the view that it is not necessary for a funder to have a genuine commercial interest in the litigation before a funding agreement can be held to not violate the rule against maintenance and champerty.

53 The three exceptions in the *Vanguard* test are disjunctive save that, where the first two exceptions are relied on, there is a further independent requirement that the funding agreement must not adversely impact the administration of justice. There is no independent requirement that the funder must have a pre-existing interest in the litigation. Thus, the fact that the Funder lacks such an interest in the present case does not necessarily render the Funding Agreement champertous.

Applicability of the **Vanguard** *test to the present facts*

54 More pertinently, the ex-Husband made various submissions suggesting that the *Vanguard* test is not even applicable to the present facts.

55 Before me, Ms Aw submitted that, when it comes to funding agreements with third-party funders as defined in s 5B(10) of the CLA (see [17] above), the permitted categories are closed and the only exception to the rule against maintenance and champerty lies in s 5B of the CLA.[44] Ms Aw referred extensively to the second reading of the Civil Law (Amendment) Bill 2007 to support her submission.[45]

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44 Transcript (19 June 2025) at p 8 lines 9–18, p 11 line 27 to p 12 line 24 and p 30 lines 6–13 and 22–24.

45 Transcript (19 June 2025) at p 31 line 9 to p 36 line 27.

56 As mentioned at [18] above, a similar argument was put forward in *Fan Kow Hin* and extensive reference to the second reading was also made in that case (at [30]). However, the argument was eventually rejected by the court which held that Parliament had left the scope and application of the rule against maintenance and champerty to the courts, and the courts can develop the common law as needed (at [31]). I am in complete agreement with the court's view in *Fan Kow Hin*. The *Vanguard* test existed prior to the legislative amendments to the CLA and s 5A(2) makes it clear that the common law regarding the scope and application of rule against maintenance and champerty remains unaffected. The fact that Parliament introduced a statutory exception in s 5B(2) for funding agreements involving qualifying third-party funders and prescribed dispute resolution proceedings simply indicates that the statutory exception would apply even in circumstances where the common law exceptions might not. It does not mean that the common law exceptions in the *Vanguard* test no longer apply, or that the common law cannot develop new exceptions as needed. Therefore, it remains open for the ex-Wife to submit that the Funding Agreement is not champertous as it falls within the third exception of the *Vanguard* test.

57 The ex-Husband also submits that *Vanguard* and *Fan Kow Hin* merely recognised the validity of assignment agreements in insolvency or bankruptcy situations,[46] and that the courts should be slow to allow third-party funding beyond those situations.[47] The ex-Husband submits that allowing the ex-Wife to

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46 DWS1 at para 36(a).

47 DWS1 at para 45.

rely on the Funding Agreement in OC 232 would open the floodgates for third-party litigation funding to be allowed in Singapore for almost every case.[48]

58 The ex-Husband's argument is an exaggeration. First, the suggestion that the *Vanguard* test only applies to insolvency or bankruptcy situations is without merit. There is nothing in the test (as set out at [16] above) which confines its application to insolvency or bankruptcy situations. I am cognisant that the court in *Vanguard* commented that "[i]t is undeniable that litigation funding has an especially useful role to play in insolvency situations" (at [46]). But this comment only alludes to how insolvent and bankrupt estates, by their very nature, have little to no funds to pursue legal proceedings, and thus access to justice considerations weigh heavily in favour of permitting them to enter into funding agreements to finance their litigation. It does not mean that access to justice considerations are only relevant to insolvent and bankrupt estates. Indeed, as mentioned at [28] above, there are various practical reasons why bankruptcy proceedings may not be commenced against a truly impecunious person. The absence of bankruptcy proceedings does not detract from that person's impecuniosity or the applicability of access to justice considerations.

59 Second, I have come to the conclusion that the Funding Agreement falls within the third exception of the *Vanguard* test by carefully scrutinising the evidence of the ex-Wife's financial means and the terms of the Funding Agreement. Every case will turn on its facts and it cannot be assumed that future funding agreements will be found to not be champertous. Ultimately, the courts will apply the *Vanguard* test with the appropriate levels of scrutiny. I thus see no basis to speculate that the floodgates would be opened.

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[48] DWS1 at para 47.

Case authorities relied on by the ex-Husband

60 I shall now address the case authorities relied on by the ex-Husband.

61 First, the ex-Husband submits that the present case is similar to *Wilfred Choo* where I previously found that a remuneration agreement was void for champerty.[49] In my view, the present case is materially different from the facts in *Wilfred Choo*. That case concerned a solicitor who was admitted as an advocate and solicitor of the Supreme Court of Singapore but he did not have a practising certificate in force at the material time (at [267]). He entered into a remuneration agreement with certain clients under which he would receive 20% of any sums he recovered for them from the profits of certain investments in properties (at [270]). For one, the solicitor in question was not providing any funding to the clients. There was no suggestion that the clients were impecunious to any extent. For another, the solicitor in question was providing legal services to the clients in the very same matter involving the properties. The facts are significantly different from the present case where the Funder has limited involvement in the proceedings in OC 232. Further, the *Vanguard* test was simply not argued before, or considered by, the court in *Wilfred Choo*. Therefore, the analogy the ex-Husband seeks to draw between the present case and *Wilfred Choo* is without merit.

62 Second, the ex-Husband refers to the Hong Kong Court of First Instance decision in *Beijing Tong Gang Da Sheng Trade Co Ltd v Allen & Overy (a firm) & Anor* [2014] 4 HKC 333 ("*Beijing TGDST*").[50] Preliminarily, I note that one should be cautious when referring to foreign case authorities as their law on

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49 DWS1 at paras 21 and 23.

50 DWS1 at paras 61–66.

maintenance and champerty may differ from the *Vanguard* test, much less a foreign case authority which pre-dates the decision in *Vanguard*. In any event, it is clear that the facts in *Beijing TGDST* are also materially different from the present case. In that case, the company had a cause of action against the defendants for rendering negligent advice. The company entered into a funding agreement with a funder who agreed to lend the company HK$3.4m for two years at a 25% interest rate. The funder was also entitled to 20% of any proceeds recovered in the litigation against the defendants. After the company commenced proceedings against the defendants, the company and the funder executed an assignment agreement whereby the company assigned to the funder its cause of action in exchange for HK$100,000 and 10% of the net proceeds of the action (estimated to be US$40m). The company then amended its writ to substitute itself with the funder as the plaintiff.

63 The funder submitted that the funding agreement and assignment agreement were not champertous as the funder was a major creditor of the company and thus had a genuine commercial interest in the enforcement of the action (at [11]). Deputy Judge Le Pichon was not convinced. He noted that the interest rate of 25% coupled with the additional return of 20% of the future recovery (amounting to HK$625m) under the funding agreement was massively disproportionate to the loan amount of HK$3.4m (at [25(8)]). He was of the view that the potential return was so vastly disproportionate to the funder's entitlement as creditor of the company that it called into question the genuineness of the funder's alleged commercial interest in the company (at [30]). As for the assignment agreement, Deputy Judge Le Pichon noted that the funder stood to retain 90% of the net proceeds from the litigation, which was approximately HK$2.8bn, when the initial outlay was only HK$100,000. In his view, this represented an even more egregious and extreme example of a vastly

disproportionate potential return as to seriously call into question the genuineness of the interest asserted (at [32]).

64 There are a number of differences between the facts of *Beijing TGDST* and the present case. First, unlike the funder in *Beijing TGDST*, the ex-Wife is not claiming that the Funder has a pre-existing genuine commercial interest in the Judgment Debts or OC 232. Second, in *Beijing TGDST*, the funder's profit under the funding agreement was approximately 184 times the initial loan of HK$3.4m (*ie*, HK$625m is approximately 184 times of HK$3.4m), and the funder's profit under the assignment agreement was approximately 28,000 times the initial outlay of HK$100,000 (*ie*, HK$2.8bn is approximately 28,000 times HK$100,000). It is understandable why Deputy Judge Le Pichon considered these to be massively disproportionate. But the multiplier of three times to the Funder's Profit in the present case is a far cry from the numbers in *Beijing TGDST*. Third, it bears emphasis that the funder was substituted as the plaintiff in the suit against the defendants and thus had significant control over the conduct of the proceedings. In the present case, the Funder is not a party to OC 232. Further, I have also found that the Funding Agreement grants the ex-Wife significant control of the litigation, and that the Funder only has limited involvement in the conduct of the proceedings. For these reasons, the case of *Beijing TGDST* does not assist the ex-Husband's case.

Conclusion on the Striking Out Application

65 As I find that the Funding Agreement is not champertous because it falls within the third exception of the *Vanguard* test, the premise for the ex-Husband's Striking Out Application falls away. There is thus no need for me to consider whether a champertous agreement renders the proceedings being funded an abuse of the process of the court, or whether a striking out of the

claim is an appropriate response by the court. In the circumstances, I dismiss the Striking Out Application.

Receivership Application

66 I turn to address the Receivership Application. The ex-Wife seeks the appointment of receivers over the ex-Husband's assets in aid of the Mareva Injunction. She submits that the Mareva Injunction is insufficient to prevent the ex-Husband from dissipating his assets and there is an imminent danger of loss or dissipation of assets if a receiver is not appointed.[51] It is thus apposite to first address the law on the appointment of receivers in aid of a Mareva injunction and the structure of the ex-Husband's assets, before analysing the arguments put forward by the parties.

The law on appointment of receivers in aid of a Mareva injunction

67 Under s 4(10) of the CLA, the court has the power to appoint a receiver by an interlocutory order when it is just or convenient to do so. Likewise, under s 18(2) read with paragraph 5(a) of the First Schedule to the Supreme Court of Judicature Act 1969 (2020 Rev Ed), the General Division of the High Court has the power to appoint a receiver for the interim preservation of property that is the subject matter of the proceedings before it.

68 A receiver may be appointed in aid of the Mareva Injunction if, notwithstanding the considerable protection already afforded by the Mareva Injunction, there, nonetheless, is an imminent danger of loss or dissipation of the assets of the ex-Husband. In this regard, the appointment of receivers is an

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[51] Claimant's written submissions dated 17 April 2025 ("CWS1") at para 67.

exceptional remedy (*Wallace Kevin James v Merrill Lynch International Bank Ltd* [1998] 1 SLR(R) 61 at [18]).

69 Thus, the key issue is whether there is an imminent danger of loss or dissipation of the ex-Husband's assets, notwithstanding the considerable protection already afforded by the Mareva Injunction, such that it is just and convenient to appoint receivers over the ex-Husband's assets.

The ex-Husband's assets

70 It is first necessary to give a brief overview of the ex-Husband's assets. According to the ex-Husband, he became involved in the nutraceutical industry since around 2007 and had set up various companies in the British Virgin Islands, China, the UK and the Netherlands to support and advance his business.[52] From around 2016, he decided to expand into e-commerce and the Asia-Pacific markets, and thus set up companies in Singapore and Switzerland.[53] While some of these companies have since been liquidated, it is undeniable that the ex-Husband has a network of companies across the globe.

71 Paragraph 2 of the Mareva Injunction states ("Disclosure Order"):

> The Defendant must inform the Claimant in writing at once of all his directly or indirectly held assets (as defined above at [1(b)]) exceeding S$10,000 whether in his own name or not and whether solely or jointly owned, giving the value, location and details of all such assets, including the identities of any and all legal and / or beneficial owner(s) of such assets, and any encumbrances on such assets. The information must be confirmed in an affidavit with supporting documents which must be served on the Claimant's solicitor within 14 days after this order has been served on the Defendant.

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52 Defendant's fourth affidavit sworn on 1 July 2025 and filed on 8 July 2025 ("D's 4th Affidavit") at paras 11–13.

53 D's 4th Affidavit at paras 14–17.

72 The Mareva Injunction was formally served on the ex-Husband's lawyers on 15 May 2025.[54] On 4 June 2025, the ex-Husband's lawyers filed an affidavit exhibiting an unsworn copy of the ex-Husband's disclosure affidavit purportedly to comply with the Disclosure Order ("Disclosure Affidavit"). On 8 July 2025, the ex-Husband's lawyers filed a sworn copy of the ex-Husband's Disclosure Affidavit.

73 In the Disclosure Affidavit, the ex-Husband disclosed that he holds, among others, the following assets:[55]

(a) in Singapore:

(i) a DBS Bank Ltd ("DBS") portfolio with a cash balance of approximately US$27,000 and stockholdings of approximately US$643,000 as of May 2025 ("DBS Investment Account");

(ii) a DBS Multiplier Account with a cash balance of approximately S$22,000 ("DBS Multiplier Account");

(iii) a residential property in Singapore with a purchase value of approximately S$6m ("SG Residential Property");

(iv) shareholding in a company registered in Singapore with a net asset value of approximately US$668,000 as of 2023 ("SG Company A");

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54 CWS2 at para 37; C's 3rd Affidavit at para 18.

55 Defendant's second affidavit sworn on 1 July 2025 and filed on 8 July 2025 ("D's 2nd Affidavit") at paras 5 and 10.

(v) shareholding in a company registered in Singapore with a net asset value of approximately US$3.7m as of 2023 ("SG Company B");

(vi) shareholding in a company registered in Singapore with no active operations, bank accounts and/or assets ("SG Company C");

(b) overseas:

(i) shareholding in a company registered in the Netherlands with no active operations, bank accounts and/or assets ("NL Company"); and

(ii) shareholding in a company registered in China with approximately RMB13m in liabilities and a negative net liability position of approximately RMB11m ("CN Company").

I highlight these assets because they are relevant to the parties' various arguments on whether the Receivership Application should be granted or denied.

74 The ex-Husband explains that SG Company A is wholly owned by SG Company C,[56] and that SG Company B is wholly owned by a parent company incorporated in the Cayman Islands ("KY Company").[57] The structure of these companies is quite confusing. In the Disclosure Affidavit, the ex-Husband attested that he held shares in SG Company A and SG Company B in his own name, but this does not reflect their aforesaid parent companies. Additionally,

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56 Defendant's written submissions on the Receivership Application dated 13 June 2025 ("DWS2") at para 2(b); C's 3rd Affidavit at p 491.

57 DWS2 at para 2(b); C's 3rd Affidavit at p 481.

to the extent SG Company C is the parent company of SG Company A, it might have been inaccurate for the ex-Husband to say that SG Company C has no active operations, bank accounts and/or assets. And if the ex-Husband owned SG Company B indirectly through KY Company, he did not appear to disclose his ownership of this foreign company. To make matters worse, the ex-Wife has adduced documentary evidence indicating that KY Company was registered in the Cayman Islands on 29 April 2016 but was struck off the register on 31 October 2024.[58] The ex-Husband also represented to the UK court in the UK Divorce Proceedings that he owns 100% of the shares in SG Company B.[59] It thus appears that the ex-Husband wholly owns SG Company B, although it is unclear whether he does so directly or indirectly. I shall address the ex-Husband's Disclosure Affidavit in greater detail later in this judgment.

75 Having set out the structure of the ex-Husband's assets, I shall now evaluate the risk of the ex-Husband dissipating his assets notwithstanding the Mareva Injunction with reference to two key factors: (a) whether there is a real risk of the ex-Husband dissipating his assets; and (b) whether the ex-Husband has failed to comply with the court orders regarding his assets.

There is a real risk of the ex-Husband dissipating his assets

76 At the hearing before me, the ex-Wife's counsel ("Mr Yam") framed his submissions with reference to one key point. For the purposes of the ex-Wife's financial relief application in the UK, the UK court made a finding that the value of the ex-Husband's group of businesses in 2019 was approximately £69m (*ie*,

58 C's 2nd Affidavit at para 48(e) and p 331.

59 C's 2nd Affidavit at para 99 and pp 99 and 165.

approximately US$88m).[60] But in the ex-Husband's Disclosure Affidavit in these proceedings, he claims to be presently worth only approximately US$6m.[61] Mr Yam submitted that the explanation for this sharp decrease was the massive extraction of funds from the ex-Husband's group of companies.[62]

77 In response, Ms Aw noted that the ex-Husband did not actively participate in the UK Divorce Proceedings. She also suggested that the reports the ex-Wife put before the UK court, which the UK court relied on to come to its findings on the value of the ex-Husband's group of businesses, may have been less than comprehensive because the fees for the reports were only a few hundred pounds.[63] Counsel appeared to imply that the finding of fact made by the UK court may have been inaccurate.

78 This court may not be bound by the findings of facts made by the UK court. I am aware that the UK court was concerned that the low costs of the reports submitted by the ex-Wife might have been indicative of a less than comprehensive inquiry.[64] But it appears that the ex-Husband made no attempt to challenge those reports before the UK court. In fact, the UK court noted that the ex-Husband's evidence "was utterly bereft of the most basic information to assist the court in understanding his financial circumstances". It was in this context that the UK court was inclined to draw an adverse inference against the ex-Husband's lack of disclosure.[65] The ex-Husband also has not adduced any

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60 C's 2nd Affidavit at p 128.

61 D's 2nd Affidavit at paras 5 and 8.

62 Transcript (19 June 2025) at p 96 line 14 to p 97 line 3.

63 Transcript (19 June 2025) at p 175 lines 24–25 and p 176 line 18 to p 177 line 2.

64 C's 2nd Affidavit at p 121.

65 C's 2nd Affidavit at pp 101 and 120.

evidence in the present proceedings to show that the valuation the UK court placed on his group of businesses in 2019 was inaccurate. In the circumstances, I am prepared to accept that the Husband was, at the very least, very wealthy in 2019, with a net worth in the ballpark of US$88m, even if I concomitantly accept that this number may not have been derived with perfect precision.

79 Therefore, I find the question posed by Mr Yam to be a valid one: how did the ex-Husband's net worth, which was in the tens of millions in 2019, decrease drastically to merely US$6m in present day? To demonstrate that this decrease was the result of the ex-Husband dissipating his assets, the ex-Wife primarily relies on a forensic accounting report she commissioned ("Forensic Accounting Report") which was prepared by a forensic accountant based in Ireland ("ex-Wife's expert"). The ex-Wife's expert was instructed to, among others, conduct an analysis of the transactional banking data of the ex-Husband's businesses and provide an independent expert opinion on how much money was transferred outside the ex-Husband's group of companies.[66]

The Forensic Accounting Report

80 Mr Yam drew my attention to a table in the Forensic Accounting Report which showed the amounts paid out of the ex-Husband's group of companies from 2017 to 2024. For ease of reference, I reproduce the salient points of the table below.[67]

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66 The ex-Wife's expert's affidavit sworn on 3 March 2025 and filed on 14 April 2025 ("Expert's Affidavit") at para 6; CWS1 at para 24; CWS2 at para 58.

67 Expert's Affidavit at p 30.

	Total outflows from ex-Husband's group of companies	Outflows from SG Company B
2017	US$4,065,235	US$58,500
2018	US$4,544,049	US$235,434
2019	US$24,503,080	US$23,279,603
2020	US$31,489,234	US$29,432,904
2021	US$32,322,941	US$13,681,942
2022	US$32,829,952	US$5,644,276
2023	US$17,363,643	US$1,353,265
2024	US$594,549	US$15,000
Total	**US$147,712,684**	**US$73,700,925**

81 The table shows that the total outflows from the ex-Husband's group of companies dramatically increased in 2019 before sharply decreasing in 2023. The outflows from SG Company B followed a similar trend. Mr Yam noted that the significant uptrend in outflows coincided with the commencement of divorce proceedings, and he submitted that the numbers reflected an extraction of funds from the ex-Husband's group of businesses.[68]

82 Overall, the Forensic Accounting Report identified that a total amount of approximately US$148m was transferred out of the ex-Husband's group of companies between 2017 and 2024. Of these, approximately US$35.9m was paid to Western Union Business Solutions ("WUBS"), a cross-border payment services provider, and thus the ex-Wife's expert could not identify the ultimate

[68] Transcript (19 June 2025) at p 98 line 13 to p 99 line 20.

beneficiary of those payments ("Payments to WUBS"). Also, approximately US$23.1m was paid directly to the beneficiaries who were not specified ("Payments to Unspecified Beneficiaries").[69] The ex-Wife's expert commented that it was highly unusual that the Payments to WUBS and Payments to Unspecified Beneficiaries (of approximately US$59m collectively) were not identifiable on the face of the bank data provided to him, given that over US$539m worth of other transactions were in fact identifiable. The ex-Wife's expert further commented that the outflows were consistent with his view that the cash reserves of the ex-Husband's group of companies had been completely depleted.[70] In this regard, he noted that the cash position of SG Company B decreased significantly from approximately US$638,000 in 2018 to approximately US$79,000 in 2023.[71] The ex-Wife submits that these payments were orchestrated by the ex-Husband to dissipate those sums whilst concealing that he was the ultimate beneficiary of the payments.[72]

83 In my view, the Forensic Accounting Report is evidence that the ex-Husband may have substantially dissipated his assets when divorce proceedings were imminent or ongoing. In particular, the Payments to WUBS and Payments to Unspecified Beneficiaries are suspicious because the ultimate beneficiaries of those payments are unknown and the payments dramatically increased after divorce proceedings between the parties began. This indicates a possibility that the ex-Husband dissipated the assets at a time when he knew his assets were at risk of division in the divorce proceedings.

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69 Expert's Affidavit at p 29.

70 Expert's Affidavit at p 32.

71 Expert's Affidavit at p 37.

72 C's 2nd Affidavit at para 91.

84 The ex-Husband submits that the Payments to WUBS and Payments to Unspecified Beneficiaries were all for legitimate business transactions, and the ex-Husband was not the final or intended beneficiary of these payments.[73] I shall consider the ex-Husband's explanations for each of these payments in turn.

Payments to WUBS

85 To support his submission that the Payments to WUBS were remittances made to named suppliers, the ex-Husband adduced the monthly transaction reports from WUBS ("WUBS Monthly Reports") which recorded the ultimate beneficiaries of the payments made to WUBS.[74] Specifically, the WUBS Monthly Reports from 2019 to 2022 were adduced, save for September 2021 and August to December 2022 because the ex-Husband apparently could not locate the reports for those months.[75] The WUBS Monthly Reports are in respect of SG Company B because the Payments to WUBS identified by the ex-Wife's expert originated only from SG Company B.[76] The WUBS Monthly Reports appear to put to rest the ex-Wife's concern that the Payments to WUBS were secretly made to the ex-Husband behind the guise of unknown beneficiaries.

86 To demonstrate how the WUBS Monthly Reports account for the Payments to WUBS, the ex-Husband identified the five largest payments on a daily basis (which collectively amounted to approximately US$3.5m) and compared the entries in the Forensic Accounting Report, SG Company B's DBS bank statements, and the WUBS Monthly Report to show that the numbers tally

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73 DWS2 at para 24; D's 4th Affidavit at para 25.

74 DWS2 at para 26; D's 4th Affidavit at pp 69–190.

75 Transcript (19 June 2025) at p 139 lines 2–5.

76 Transcript (19 June 2025) at p 127 lines 15–18 and p 133 lines 3–7.

up in relation to these five payments.[77] He then narrowed his attention to the two largest payments on a daily basis which in reality comprised multiple smaller payments. Where the invoices for the smaller payments could be located, he exhibited them to show that they were legitimate.[78] In addition, the ex-Husband used one of his biggest suppliers in Shanghai as an example. In respect of this supplier, he identified four large daily transactions made through WUBS to the supplier and exhibited invoices to show that the payments were legitimate.[79]

87 The ex-Wife was not satisfied with the ex-Husband's explanations. She noted that invoices have exhibited for only approximately 8% of the Payments to WUBS. As for the remaining Payments to WUBS, even though there are named beneficiaries in the WUBS Monthly Reports, there is no evidence that these were arms-length third-party suppliers.[80] Conversely, Ms Aw submitted that the WUBS Monthly Reports are enough to dispel any notion of there being a risk of dissipation of the ex-Husband's assets. She submitted that the ex-Wife's criticism regarding the lack of invoices for the majority of Payments to WUBS is misplaced because the burden of proof is on the ex-Wife to show that the beneficiaries identified in the WUBS Monthly Reports are not genuine third-party suppliers.[81]

88 At the outset, I note that a large proportion of the invoices exhibited by the ex-Husband are in Mandarin and no proper explanation regarding their contents was provided. I am thus not inclined to give weight to these invoices.

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77 D's 4th Affidavit at para 30; DWS2 at paras 25(b) and 27.

78 D's 4th Affidavit at paras 40 and 45; DWS2 at paras 28–31.

79 D's 4th Affidavit at paras 46–47; DWS2 at para 32.

80 CWS2 at para 62.

81 Transcript (19 July 2025) at p 150 line 24 to p 151 line 5.

On the other hand, I accept Ms Aw's contention that the WUBS Monthly Reports provide a *prima facie* explanation regarding the identity of the ultimate beneficiaries of the Payments to WUBS. The fact that the ex-Husband went further to exhibit invoices for a small number of those payments does not mean that he should be expected to exhibit invoices for every single discrete payment before he is deemed to have provided an adequate explanation. I also accept the ex-Husband's explanation that he drafted the affidavit under tight time constraints and he could not obtain all the invoices for all the discrete payments because it takes a long time to collate the supporting documents for transactions from a few years ago.[82]

89 However, this does not take the ex-Husband's case very far because the ex-Wife has identified a further discrepancy in the WUBS Monthly Reports. The ex-Wife claims that the reports show that some of the ultimate beneficiaries were in fact entities owned wholly or partially by the ex-Husband.[83] For instance, the reports reveal that, among others, approximately US$3.5m was transferred to what appears to be CN Company, which the ex-Husband has attested to owning in his Disclosure Affidavit.[84] This completely contradicted the ex-Husband's case theory that he was not the final or intended beneficiary of any of the Payments to WUBS. Before me, Ms Aw submitted that these payments to CN Company were only a small proportion of all the transactions recorded in the WUBS Monthly Report.[85] I disagree. This was a glaring contradiction in the ex-Husband's case theory based on reports he adduced, and the sum of US$3.5m is no small figure in absolute terms. When the WUBS

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82 D's 4th Affidavit at para 34.

83 CWS2 at para 61.

84 C's 3rd Affidavit at para 91(a).

85 Transcript (19 June 2025) at p 140 lines 20–21.

Monthly Reports themselves show that some of the Payments to WUBS unambiguously went to an entity related to the ex-Husband, the court is naturally invited to question whether the other transactions to named suppliers were in any way related to the ex-Husband.

90 In the circumstances, I find that the ex-Husband has not provided an adequate and satisfactory explanation for the suspicious nature of the Payments to WUBS. If anything, the ex-Husband has confirmed that at least US$3.5m of the Payments to WUBS were in fact transferred to a company owned by him.

Payments to Unspecified Beneficiaries

91 The ex-Husband's explanation for the Payments to Unspecified Beneficiaries is twofold. First, he claims that some of the payments were actually made to WUBS for onward remittance to suppliers.[86] As to the remaining payments, he claims that these were paid to other third parties for legitimate business purposes.[87] To demonstrate this, the ex-Husband identified four specific transactions totalling approximately US$892,000. He claims that one of them was to repay a loan obtained from DBS and exhibited the DBS facility agreement and supporting invoices as evidence. He then claims that the remaining three payments were in fact paid to WUBS and referred to the WUBS Monthly Reports and the purchase invoices and/or sales documentation with the relevant suppliers to show that the payments tally.[88]

92 The ex-Wife was not satisfied with the ex-Husband's explanations. Mr Yam noted that the ex-Husband has not explained which portion and how

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86 D's 4th Affidavit at para 32.

87 D's 4th Affidavit at para 49.

88 D's 4th Affidavit at paras 50–59; DWS2 at para 33.

much of the Payments to Unspecified Beneficiaries were in fact paid to WUBS as alleged by the ex-Husband.[89] The ex-Wife also notes that the ex-Husband has only provided evidence that three discrete payments were made to WUBS.[90] As to the claim that the remaining payments were made to third parties for legitimate business purposes, the ex-Wife contends that this is a bare assertion given that the ex-Husband has only provided evidence in relation to a single transaction allegedly involving DBS.[91] In summary, the ex-Wife submits that approximately 96.15% of the Payments to Unspecified Beneficiaries remain without any explanation.[92]

93 In my view, the ex-Husband has not provided an adequate and satisfactory explanation regarding the Payments to Unspecified Beneficiaries. The explanations provided for four discrete transactions, which accounted for approximately 3.85% of the total value of the Payments to Unspecified Beneficiaries (*ie*, the four transactions of approximately US$892,000 is approximately 3.85% of the total value of the Payments to Unspecified Beneficiaries of US$23.1m), were plainly insufficient.

Conclusion on the Forensic Accounting Report

94 In view of the above, I find that the ex-Husband has not provided an adequate and satisfactory explanation for the suspicious nature of the Payments to WUBS and Payments to Unspecified Beneficiaries. These were no small sums. The Payments to WUBS and Payments to Unspecified Beneficiaries were the two largest outflows from the ex-Husband's group of companies from 2017

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89 Transcript (19 June 2025) at p 109 at lines 16–17 and p 115 at lines 4–5.

90 CWS2 at para 65.

91 CWS2 at para 64.

92 CWS2 at para 66.

to 2024 and together constituted approximately 40% of the total outflows (*ie*, the Payments to WUBS of approximately US$35.9m and Payments to Unspecified Beneficiaries of approximately US$23.1m are approximately 40% of the total outflows of approximately US$148m). They also exceed the quantum of the Judgment Debts being enforced in OC 232. Thus, I reiterate my view at [83] above: the Forensic Accounting Report, in particular its observations on the Payments to WUBS and Payments to Unspecified Beneficiaries, constitute evidence that the ex-Husband may have dissipated his assets in the past when he knew that they were at risk of division in the divorce proceedings. There is, therefore, a basis to the ex-Wife's concern that the ex-Husband may continue to do so to frustrate her attempts at enforcing the Judgment Debts in OC 232.

The ex-Husband has failed to comply with the court orders regarding his assets

Non-compliance with the UK freezing orders

95 The ex-Wife claims that the ex-Husband has blatantly breached multiple freezing orders issued by the UK court on various occasions, and there is every reason to believe that he would similarly disregard his obligations under the present Mareva Injunction.[93] She notes that the UK court issued three freezing orders on 23 February, 30 March and 6 April 2022,[94] prohibiting the ex-Husband from disposing of, dealing with or diminishing the value of his shareholdings in various companies as well as the value of the moneys in his

[93] CWS1 at para 67(a).

[94] C's 2nd Affidavit at pp 1192–1196, 1198–1205 and 1207–1212.

bank accounts with DBS.[95] However, according to the ex-Wife, the ex-Husband breached those orders when he:[96]

(a) caused the balance in his DBS Multiplier Account to drop from approximately S$61,000 in April 2022 to approximately S$3,000 in April 2023;

(b) transferred all the shares in SG Company A to SG Company C (a company which he did not disclose to the UK court) in December 2022;

(c) transferred the business of SG Company B to SG Company A around the time of the ex-Wife's financial relief application before the UK court;

(d) utilised the funds held by SG Company A and SG Company B to repay his mortgage loan for the SG Residential Property; and

(e) failed to renew the registration of a company registered in the US (which was subject to one of the UK freezing orders) by February 2022, resulting in the US company being dissolved.

96 As I explained to the ex-Wife's counsel ("Ms Chan") at the *ex parte* hearing, it seemed to me that the appropriate course of action was for the ex-Wife to commence committal proceedings in the UK.[97] Ms Chan explained that the ex-Wife did not do so because the ex-Husband was not present in the UK and did not have any known assets of value in the UK.[98] Be that as it may,

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95 CWS1 at para 26; C's 2nd Affidavit at paras 93–95.

96 CWS1 at para 27; C's 2nd Affidavit at paras 97–104.

97 Transcript (22 April 2025) at p 5 lines 7–13.

98 Transcript (22 April 2025) at p 5 line 25 to p 6 line 10.

I am of the view that the UK court would be in a better position to determine if the ex-Husband has breached its own orders.

97 That said, I note that the ex-Wife has adduced some evidence to support her allegations. For instance, she exhibited the bank statements of the ex-Husband's DBS Multiplier Account to show the decrease in cash balance from April 2022 to April 2023.[99] It is also undisputed that, while the ex-Husband incorporated SG Company A in Singapore on 23 October 2020,[100] its shares were eventually transferred to SG Company C,[101] although there is no definitive evidence that this transfer took place in December 2022 as alleged by the ex-Wife.

98 Surprisingly, the ex-Husband has not offered any cogent rebuttal to the allegations made by the ex-Wife. To be fair, I am aware that the ex-Husband has explained that the transfer of business from SG Company B to SG Company A was the result of a business decision to consolidate the accounting processes in the latter. As SG Company A started to gain more recognition, customers naturally responded by directing their payments to it.[102] But it appears the ex-Husband stopped short of expressly disputing that he had breached the UK freezing orders.

99 In my view, it is rather alarming that the ex-Husband has not unambiguously refuted such serious allegations from the ex-Wife. Even if I do not conclusively determine that the ex-Husband has breached the UK freezing

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99 C's 2nd Affidavit at pp 806 and 1346.

100 D's 4th Affidavit at para 17; C's 2nd Affidavit at p 489.

101 DWS2 at para 2(b).

102 DWS2 at para 20; D's 4th Affidavit at para 18.

orders, the fact that the ex-Husband has completely omitted to refute the ex-Wife's *prima facie* evidence of non-compliance raises genuine concerns as to whether he will diligently comply with the Mareva Injunction I granted.

Deficient disclosures in the UK Divorce Proceedings

100 The ex-Wife submits that the ex-Husband's past conduct demonstrates that he cannot be trusted to give full disclosure of his assets as required by the Disclosure Order. In particular, the ex-Husband deliberately misled the UK court in the UK Divorce Proceedings by failing to fully disclose all his assets.[103] In this regard, two disclosure statements filed by the ex-Husband on 20 May 2020 and 18 July 2021 are relevant ("May 2020 Statement" and "July 2021 Statement" respectively). The ex-Wife highlights that the ex-Husband failed to disclose to the UK court his ownership of his DBS bank accounts, the SG Residential Property, SG Company A and SG Company C.[104] I also note that the UK court stated that "[the ex-Husband's] evidence is utterly bereft of the most basic information to assist the court in understanding his financial circumstances".[105]

101 The ex-Husband does not appear to dispute the deficiencies in his disclosures before the UK court. Instead, he raises a number of excuses for his omissions. However, I agree with the ex-Wife that the ex-Husband's excuses are without merit. In particular:

(a) The ex-Husband claims that he was not represented in the UK Divorce Proceedings and did not have any legal advice on how to make

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103 CWS1 at para 67(b).

104 CWS1 at para 19.

105 C's 2nd Affidavit at pp 101 and 120.

the necessary declarations to the UK court.[106] However, in the May 2020 Statement, it is stated that the statement is filed by a solicitor named "Naidong Ma". Further, the instructions appended to the statement clearly inform the ex-Husband in simple terms that "[he] has a duty to the court to give a full, frank and clear disclosure of all [his] financial and other relevant circumstances".[107]

(b) The ex-Husband claims that he was under the impression that he only had to disclose his interest in companies that were profitable or in a net asset position. He did not disclose his interest in SG Company A because it was in its infancy start-up phase, had barely commenced operations, and appeared to him to be in a net liability position.[108] However, such an explanation is incongruous with the fact that he did disclose his interest in a company in the UK ("UK Company") which,[109] according to the July 2021 Statement, "kept losing money" since 2015.[110] Further, the claim that he believed SG Company A to be in a net liability position is questionable as its financial statements as at December 2021 indicate that the company was in a net asset position of approximately US$717,000.[111]

102 In the circumstances, I am of the view that there is a real possibility that the ex-Husband's deficient disclosures in the UK Divorce Proceedings were not the result of foolish ignorance but rather a calculated intention to hide his assets

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106 D's 4th Affidavit at para 61.

107 C's 2nd Affidavit at p 156.

108 D's 4th Affidavit at paras 62 and 64.

109 C's 2nd Affidavit at p 165.

110 C's 2nd Affidavit at p 228.

111 C's 2nd Affidavit at p 391.

from potential division by the UK court. However, given that the ex-Husband has filed the Disclosure Affidavit in these proceedings, the primary focus of this court should be in evaluating whether the ex-Husband has fully complied with the Disclosure Order, instead of inferring whether he is likely to do so based on his past conduct in the UK Divorce Proceedings. That is not to say that the ex-Husband's deficient disclosures before the UK court are not relevant. Indeed, as I explain at [116] below, the evidence of the ex-Husband's previous non-compliance with the court orders is relevant in making a longitudinal assessment as to the ex-Husband's conduct in relation to his assets.

Deficient disclosures in the Disclosure Affidavit

103 The ex-Wife raises a number of criticisms regarding the ex-Husband's Disclosure Affidavit, chief of which is her submission that the ex-Husband failed to disclose any bank accounts held by his companies despite the broad definition of "assets" in the Mareva Injunction.[112] In rebuttal, Ms Aw referred to *Bouvier, Yves Charles Edgar and another v Accent Delight International Ltd and another and another appeal* [2015] 5 SLR 558 ("*Bouvier*") where the Court of Appeal opined that the Mareva injunction issued in that case was unnecessarily broad because it extended to the assets and bank accounts of the companies which the defendant held shares in (at [122]–[125]).[113]

104 To recapitulate, the Disclosure Order requires the ex-Husband to disclose his assets as defined in paragraph 1(b) of the Mareva Injunction. Paragraph 1(b) states:

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112 CWS2 at paras 39–42.

113 Transcript (19 June 2025) at p 159 line 13 to p 160 line 12 and p 161 line 5 to p 162 line 6.

> For purposes of this Order, "assets" means all assets, including but not limited to cryptocurrencies and other digital assets, properties (real or personal), things in action, business, effects of business, monies, stock-on-trade, securities, shares, investments, debts owed to the Defendant by any other person, partnership, or body corporate whatsoever, deeds, bank accounts, books, statutory filings, share certificates, title documents, instruments of control, financial and all other books, records and papers in respect of the assets, liabilities and/or affairs of the Defendant (whether electronic or otherwise), whether they are located at the Defendant's offices/home, his accountants, auditors, or other advisers or agents or nominees, whether in his own name or not, whether solely or jointly owned, whether the Defendant is interested in them legally, beneficially, or otherwise, and wherever situated, whether in Singapore, the People's Republic of China ("China"), or elsewhere, and *includes any asset in which the Defendant has the power, directly or indirectly, to dispose of or deal with as if it were his own. The Defendant is regarded as having such power if a third party holds or controls the asset in accordance with any of his direct or indirect instructions*. Such assets include but are not limited to:
>
> …
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> [emphasis in original omitted; emphasis in italics added]

As the Disclosure Order uses the same definition of "assets" as is used for the Mareva Injunction generally, the scope of the Disclosure Order and the freezing order are largely congruent, and I shall refer to the scope of the Mareva Injunction for simplicity.

105 I am unable to agree with Ms Aw's submission, on the authority of *Bouvier*, that the scope of the Mareva Injunction in this case is unnecessarily broad. The Mareva Injunction uses a broad definition of "assets". This is made clear by the clause: "… includes any asset in which the Defendant has the power, directly or indirectly, to dispose of or deal with as if it were his own. The Defendant is regarded as having such power if a third party holds or controls the asset in accordance with any of his direct or indirect instructions" ("Extended Clause"). In the present case, I am of the view that the assets

(including bank accounts) of the companies wholly owned (whether directly or indirectly) and controlled by the ex-Husband fall within the scope of the Extended Clause.

106 The Extended Clause was interpreted by the UK Supreme Court in *JSC BTA Bank v Ablyazov (No 10)* [2015] 1 WLR 4754 ("*JSC v A (No 10)*"). In that case, the defendant was subject to a worldwide freezing order which included the Extended Clause. Subsequently, the defendant entered into a number of unsecured loan agreements but directed the lenders to pay the sums to third parties. Lord Clarke of Stone-cum-Ebony JSC held that the proceeds of the loan agreements were "assets" within the meaning of the Extended Clause because an instruction by the defendant to the lender to pay the lender's money to a third party is a dealing by the defendant with the lender's assets as if they were his own (at [39]–[40]). The focus of the Extended Clause is not on assets which the defendant owns (whether legally or beneficially) but on assets which he does not own but which he has power to dispose of or deal with as if he did (at [49]). I respectfully agree with Lord Clarke's interpretation of the Extended Clause. In my view, it coheres with the plain reading of the clause which refers to the power to dispose, deal or give instructions in relation to assets, instead of ownership. Without the Extended Clause, paragraph 1(b) of the Mareva Injunction already includes the ex-Husband's assets whether they are in his sole name or not, whether they are solely or jointly owned, and whether the ex-Husband is interested in them legally, beneficially, or otherwise. Thus, the Extended Clause must be intended to capture assets going beyond this scope.

107 Prior to *JSC v A (No 10)*, there was a line of case law in the UK which interpreted the Extended Clause restrictively by holding that the assets of a company wholly owned by a defendant were not the assets of the defendant for the purposes of the Extended Clause (see the English Court of Appeal's decision

in *Lakatamia Shipping Co Ltd v Su and others* [2015] 1 WLR 291 ("*Lakatamia*") at [41]). However, this earlier line of case law has been overtaken by the UK Supreme Court's decision in *JSC v A (No 10)*) (see Steven Gee QC, *Commercial Injunctions* (Sweet & Maxwell, 6th Ed, 2016) ("*Commercial Injunctions*") at para 19-011). In *FM Capital Partners Ltd v Marina and others* [2019] 1 WLR 1760 ("*FM Capital*"), the English High Court noted the inconsistency between *Lakatamia* and *JSC v A (No 10)* regarding the interpretation of the Extended Clause and resolved the inconsistency in favour of *JSC v A (No 10)*. The court held that the Extended Clause does apply to assets over which the defendant has control but which the defendant does not legally or beneficially own (at [51]–[52]).

108 For completeness, I am cognisant that the court in *FM Capital* was also of the view that the mere fact that a defendant is the sole shareholder of a company does not mean that he has "control" over the company's assets for the purposes of the Extended Clause, because any decision taken by him to dispose of or deal with the company's assets is not taken by him in his own right, but rather in his capacity as an organ or agent of the company (at [53]). I accept that it cannot be assumed that a defendant who wholly owns a company necessarily treats the company's assets as if they were his own. But I do not interpret the English High Court in *FM Capital* as setting out an immutable rule of law in this regard. The capacity in which a defendant disposes of or deals with the assets of a company owned by him depends on the facts of each case.

109 In the present case, most of the companies in question (and, at the very least, SG Company A and SG Company B) are wholly owned by the ex-Husband (whether directly or indirectly). But beyond that, the evidence also indicates that he previously treated the assets of the companies as his own. In claiming that he transferred £95,000 to the ex-Wife in December 2018 (see

[25]–[26] above), his own evidence is that he transferred the moneys from UK Company's bank account.[114] I am also cognisant of the witness statement sworn by a former Vice President of the ex-Husband's group of companies in March 2020 which the ex-Wife exhibited in her affidavit.[115] The witness stated that the ex-Husband completely disrespects the limited nature of his companies and kept shifting moneys between his personal and corporate accounts as if they were all his personal property. The witness further stated that the ex-Husband funded his and the ex-Wife's lavish lifestyle during the marriage (*eg*, their wedding and medical procedures) with funds from the companies. While the witness statement is not determinative in and of itself, the statement does corroborate the ex-Wife's position on the ex-Husband's attitude towards the handling of his companies' assets. It is alarming that the ex-Husband has provided no response to such specific allegations made by a former Vice President of the ex-Husband's group of companies who claims to have had a close daily working relationship with the ex-Husband for eight years. On the facts of this case, therefore, I find that the assets of the companies wholly owned by the ex-Husband (whether directly or indirectly) do fall within the scope of the Extended Clause. As noted in *Commercial Injunctions,* it is common for a defendant as a matter of fact to control offshore companies and their subsidiaries, and to use the assets of those companies as if they were the defendant's own; such a situation would come within the Extended Clause (at paras 3-009 and 19-011).

110 The full scope of the Mareva Injunction (including the Extended Clause) continues to remain in force. The ex-Husband has not applied to set aside or vary the Mareva Injunction. That being the case, the ex-Wife's criticism that the

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114 D's 3rd Affidavit at para 12.

115 C's 2nd Affidavit at pp 483–490.

ex-Husband failed to disclose the bank accounts of his companies, in so far as they are wholly owned (whether directly or indirectly) and controlled by him, is a valid one.

111 But even if one were to deal with the question of whether the Mareva Injunction ought to have been so broad, I do not find that *Bouvier* assists the ex-Husband's case. In *Bouvier*, the Mareva injunction applied not only to the defendant's shares in his companies but also the assets and bank accounts of those companies. The Court of Appeal was of the view that "[t]here was no apparent reason for the [plaintiffs] to disregard the separate legal personality of the 14 affected companies and include the assets and bank accounts held by them in the Mareva injunction against [the defendant]" because there was no evidence that the assets belonging to the companies were "in truth the assets of the defendant" (at [123]–[124]). But for the same reasons set out in [109] above, I am of the view that there is good reason to believe that the assets of the ex-Husband's companies are "in truth the assets of the [ex-Husband]" (*Teo Siew Har v Lee Kuan Yew* [1999] 3 SLR(R) 410 at [15]). I also reiterate [89] above where at least US$3.5m of the Payments to WUBS, which the ex-Husband initially claimed were all paid to independent third-party suppliers, has been found to be paid to a company beneficially owned by him. All things considered, I am of the view that the broad definition of "assets" in the Mareva Injunction is justified on the facts of the present case.

112 At this point, I note that Mr Yam also criticised the Disclosure Affidavit of the ex-Husband for only revealing the 2023 net asset value of SG Company A and SG Company B instead of their present-day net asset value.[116] Ms Aw's response was that the 2023 net asset value were the latest financial statements

[116] Transcript (19 June 2025) at p 118 lines 13–20.

that were available.[117] I have no reason to doubt Ms Aw's explanation, but it seems to me to have been fairly easy for the ex-Husband to disclose the present-day bank balances of SG Company A and SG Company B to provide a more up-to-date reflection of their value. In this regard, there is further force to the ex-Wife's criticism that the ex-Husband failed to disclose the bank accounts of the companies wholly owned (whether directly or indirectly) and controlled by him.

113 At the hearing before me, Ms Aw further conceded that the disclosure regarding NL Company is in fact inaccurate. She informed the court that the ex-Husband did instruct her firm that NL Company does have a bank account, that the inaccuracy in disclosure was the firm's fault, and the ex-Husband was not trying to lie in his affidavit.[118] However, aside from what Ms Aw said from the Bar, there is no evidence to conclude that the inaccuracy was truly the result of an innocent miscommunication. To date, no supplementary affidavit has been filed to address this inaccuracy. What cannot be ignored is that the ex-Husband's disclosure in relation to NL Company was inaccurate.

114 For the above reasons, I am of the view that the ex-Husband's Disclosure Affidavit is deficient in multiple respects, in particular his failure to disclose the bank accounts of the companies wholly owned (whether directly or indirectly) and controlled by him and the inaccurate disclosure regarding NL Company.

115 Last, I address Ms Aw's submission that any deficiency in the Disclosure Affidavit is not a basis for finding that there is a real risk of the ex-Husband dissipating his assets. In this regard, Ms Aw referred to *Bouvier* where

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117 Transcript (19 June 2025) at p 161 lines 1–3.

118 Transcript (19 June 2025) at p 163 lines 3–11.

the Court of Appeal commented that the information obtained from an ancillary disclosure order will often have little, if any, bearing on a real risk of dissipation. This is because the disclosed information does not provide a longitudinal view of the defendant's assets and will not show whether there has been a systematic and unexplained attrition of his assets over time. Further, the disclosed information is often rough and ready and cannot be expected to stand up well to the microscopic scrutiny of lawyers and accountants (*Bouvier* at [103]). The Court of Appeal then held that ancillary disclosure orders may only be relevant to risk of dissipation in two narrow situations: first, where the defendant refused to provide any disclosure of his assets at all; and second, where the information disclosed by him reveals assets which are so glaringly inadequate or suspicious that the deficiencies cannot be attributed to the urgency with which the disclosures were made or other accounting or valuation inaccuracies (*Bouvier* at [104]).[119]

116 I accept that the deficiencies in the Disclosure Affidavit are in themselves insufficient grounds to infer a real risk that the ex-Husband might dissipate his assets for the very reasons set out by the Court of Appeal in *Bouvier*. However, in my view, the court is not precluded from taking into account such deficiencies as a piece of evidence to be evaluated holistically with all the other evidence before it. When considered alongside the ex-Husband's alleged non-compliance with the UK freezing orders (which he has not expressly refuted) and his deficient disclosures in the UK Divorce Proceedings, it appears that the ex-Husband has a pattern of failing to comply with court orders regarding his assets. The ex-Husband claims to be presently worth approximately US$6m in the Disclosure Affidavit. Even if I accept this to be a

[119] Transcript (19 June 2025) at p 157 line 4 to p 159 line 5.

rough and ready figure, it is dramatically lower than the UK court's initial finding that his group of businesses was worth approximately £69m in 2019. The ex-Husband's assertion that he is now worth approximately US$6m is also inconsistent with the picture painted by the Forensic Accounting Report. I agree with Mr Yam that, if the sharp increase in outflows from the ex-Husband's group of businesses identified by the ex-Wife's expert was genuinely to third party suppliers, that would imply a booming business sustained over a number of years. This does not measure up with how the ex-Husband's net worth apparently plummeted.[120] Given that the ultimate beneficiaries of the Payments to WUBS and Payments to Unspecified Beneficiaries remain unknown or are, at the very least, questionable, there is a real risk that the Disclosure Affidavit does not comprehensively set out all the entities the ex-Husband has an interest in. In summary, the evidence in totality provides a longitudinal view indicating a systematic and unexplained attritions of assets by the ex-Husband, culminating in a Disclosure Affidavit that is glaringly inadequate and suspicious. Ms Aw's reliance on *Bouvier* thus does not assist the ex-Husband's case.

The Receivership Application should be granted

117 For the above reasons, I am of the view that the Receivership Application should be granted. The Forensic Accounting Report, as well as the Payments to WUBS and Payments to Unspecified Beneficiaries, indicate that there is a real possibility that the ex-Husband had systematically dissipated his assets when divorce proceedings came underway and that there is a real risk that he has or may continue to do so in light of OC 232. Normally, to address such a risk of dissipation of assets, the Mareva Injunction and the Disclosure Order

120 Transcript (19 June 2025) at p 172 lines 3–17.

will suffice. However, the ex-Husband's alleged non-compliance with the UK freezing orders (which he has not expressly refuted), and deficient disclosures in the UK Divorce Proceedings and in the Disclosure Affidavit rendered in this case, make it highly doubtful that the Mareva Injunction will be sufficient to prevent his assets from being dissipated.

118 In this regard, I reiterate my observations at [74] above. Even if I accept, for the sake of argument, that the ex-Husband's assets are exhaustively disclosed in the Disclosure Affidavit, the corporate relationship between the various companies (*eg*, which companies are subsidiaries or holding companies of others) remains highly unclear. Not only does the Disclosure Affidavit not explain these corporate structures, it also potentially contradicts the ex-Husband's own position in his other affidavits and written submissions. In the present case where the ex-Husband's assets are spread not just across the world but also across multiple corporate layers, it is necessary to fully understand the vertical relationships involved to effectively police compliance with the Mareva Injunction. Receivers have two key functions in such a situation: first, to investigate and find any concealed assets; and second, to preserve the identified assets. The first function would include charting out the corporate relationship between the various companies held by the ex-Husband and the second function would involve monitoring the downstream entities whose activities may be difficult for the ex-Wife to personally track.

119 The evidence shows that there is an imminent danger of loss or dissipation of the ex-Husband's assets, notwithstanding the considerable protection already afforded by the Mareva Injunction. Hence, it is just and convenient to appoint receivers over the ex-Husband's assets.

The scope of the receivership order

120 The ex-Husband has put forward two arguments that suggest that the scope of the receivership order should be narrowed down. I shall address them in turn.

121 First, the ex-Husband refers to *JSC BTA Bank v A* [2010] EWCA Civ 1141 for the proposition that "[a] receivership order will no doubt be completely inappropriate in the ordinary Freezing Order case where assets are constituted by money in bank accounts (in respect of which the relevant bank can be given notice) or by immovable property" (at [14]). He submits that the ex-Wife has not demonstrated why the Mareva Injunction is inadequate in respect of his immovable property and bank accounts.[121]

122 In my view, the ex-Husband's immovable property and bank accounts should not be excluded from the receivership order at this juncture. As part of the ex-Wife's case that the ex-Husband breached the UK freezing orders, she alleges that he had improperly depleted the funds in his DBS Multiplier Account and used the funds from his companies to pay mortgage on the SG Residential Property (see [95] above). The ex-Husband has not refuted these allegations. To the extent the ex-Husband's immovable property and bank accounts are implicated in his alleged acts of dissipation, it is not appropriate to exclude them from the receivership order. In fact, the ex-Husband's own evidence is that the balances in his bank accounts have fluctuated dramatically. He points out that the balance in the DBS Multiplier Account decreased from approximately S$916,000 (in May 2020) to approximately S$22,000 (in May 2025) and the balance in the DBS Investment Account increased from approximately

[121] DWS2 at paras 11–12.

US$3,700 (in July 2021) to approximately US$671,000 (in May 2025).[122] The ex-Husband claims that the overall balance across the accounts has not fluctuated significantly. However, he has not adduced any evidence (save for a bare assertion that these accounts are for investments) to show that the significant fluctuations within each account are not suspicious.

123 Second, the ex-Husband refers to *Cruz City 1 Mauritius Holdings v Unitech Ltd and others (No 2)* [2015] 1 All ER (Comm) 336 ("*Cruz City*") for the proposition that receivers can only be appointed over a judgment debtor's own assets and not the assets of companies owned by him (at [48]).[123] He submits that there is no basis to appoint receivers over companies which are not directly owned by him, even if they are ultimately wholly owned by his companies (*eg*, SG Company A which is owned by SG Company C and SG Company B which is owned by KY Company).[124]

124 I disagree. To begin with, the factual substratum of the ex-Husband's submission is in question because, as I noted at [74] above, the ex-Wife has adduced documentary evidence indicating that KY Company was struck off the register on 31 October 2024, and the ex-Husband himself represented to the UK court in the UK Divorce Proceedings that he owns 100% of the shares in SG Company B. The ex-Husband's citation of *Cruz City* is also outdated and misplaced. In that case, the English High Court derived the proposition that receivers can only be appointed over a judgment debtor's own assets and not the assets of companies owned by him by referring to *Lakatamia*. But as I noted

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122 D's 4th Affidavit at paras 72–75.

123 DWS2 at para 9.

124 DWS2 at para 13.

at [107] above, this position has been superseded by the UK Supreme Court's decision in *JSC v A (No 10)* which I respectfully agree with.

Conclusion on the Receivership Application

125 The evidence is clear that there is a real risk of the ex-Husband dissipating his assets in spite of the Mareva Injunction. Therefore, I grant the Receivership Application in the terms sought by the ex-Wife.

Conclusion

126 In summary, I find that the Funding Agreement is not champertous as it falls under the third exception of the *Vanguard* test, *ie*, it does not prejudice the administration of justice in OC 232. Thus, there is no basis to conclude that OC 232 is an abuse of the process of the court such that it ought to be struck out. In view of the Forensic Accounting Report and the ex-Husband's non-compliance with various court orders regarding his assets, I also find that there is a real risk that he may dissipate his assets, and that the Mareva Injunction is insufficient to address this risk. I thus dismiss the Striking Out Application and grant the Receivership Application. As I render my decision on the Striking Out Application and the Receivership Application at the same time, there is no

practical purpose in granting an interim stay of proceedings pending the Striking Out Application, and I thus dismiss the Stay Application.

127 I shall now hear parties on the issue of costs.

Tan Siong Thye
Senior Judge

Ong Tun Wei Danny, Yam Wern-Jhien, Bethel Chan Ruiyi and Tan Mazie (Setia Law LLC) for the claimant;
Aw Wen Ni, Vincent Ho, Tan Darius and Alyssa Tang Hui Lin (WongPartnership LLP) for the defendant.