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

[2025] SGHC 50

Suit No 297 of 2020

Between

Valency International Pte Ltd

… *Plaintiff*

And

(1) JSW International Tradecorp Pte Ltd
(2) Unicorn Maritimes (India) Pvt Ltd
(3) Oldendorff Carriers GmbH & Co KG

… *Defendants*

JUDGMENT

[Tort — Conversion]
[Credit and Security — Trust receipts]
[Contract — Implied contracts]
[Tort — Conspiracy — Conspiracy to injure by unlawful means]
[Tort — Inducement of breach of contract]
[Damages — Quantum]

Version No 1: 28 Mar 2025 (15:27 hrs)

TABLE OF CONTENTS

INTRODUCTION **1**

FACTS **3**

VALENCY'S CLAIMS **19**

DAMAGES 21

VALENCY'S CLAIMS AGAINST JSW, UNICORN AND OLDENDORFF FOR CONVERSION **21**

WHETHER VALENCY HAS THE RIGHT TO SUE FOR CONVERSION 22

Valency's claim to ownership of the Unpaid Cargo *23*

Whether Valency had the immediate right to possession at the relevant times *25*

(1) JSW and Oldendorff 25

(2) Unicorn 30

WHETHER THE JSW RELEASE INSTRUCTION, THE OLDENDORFF RELEASE INSTRUCTION AND THE DELIVERY ORDERS CONSTITUTED ACTS OF CONVERSION 32

The JSW Release Instruction *32*

The Oldendorff Release Instruction *36*

The Delivery Orders *40*

CONCLUSION ON VALENCY'S CLAIMS FOR CONVERSION 40

DAMAGES 41

VALENCY'S CLAIMS AGAINST JSW AND UNICORN FOR BREACH OF THE IMPLIED AGREEMENT **44**

VALENCY'S CLAIMS AGAINST JSW AND UNICORN FOR CONSPIRACY TO INJURE BY UNLAWFUL MEANS **50**

Version No 1: 28 Mar 2025 (15:27 hrs)

VALENCY'S CLAIM AGAINST JSW FOR BREACH OF THE JSW-VALENCY CONTRACT.....51

VALENCY'S CLAIM AGAINST JSW FOR INDUCING BREACH OF THE IMPLIED AGREEMENT.....52

VALENCY'S CLAIM AGAINST JSW FOR INDUCING BREACH OF THE VALENCY-KAMACHI CONTRACT 52

JSW'S CLAIM AGAINST UNICORN.....53

CONCLUSION.....53

Version No 1: 28 Mar 2025 (15:27 hrs)

This judgment is subject to final editorial corrections approved by the court and/or redaction pursuant to the publisher's duty in compliance with the law, for publication in LawNet and/or the Singapore Law Reports.

Valency International Pte Ltd
v
JSW International Tradecorp Pte Ltd and others

[2025] SGHC 50

General Division of the High Court — Suit No 297 of 2020
Chua Lee Ming J
22–25, 28–30 October, 4–5, 20 November 2024

28 March 2025 Judgment reserved.

Chua Lee Ming J:

Introduction

1 The first defendant, JSW International Tradecorp Pte Ltd ("JSW"), sold 55,000MT of steam (non coking) coal of South African origin (the "Cargo") to K.I. (International) Limited ("Kamachi"). The plaintiff, Valency International Pte Ltd ("Valency") financed the purchase at Kamachi's request. The Cargo was shipped from South Africa to Krishnapatnam port in India on the MV Stella Cherise (the "Vessel").

2 JSW had chartered the Vessel from the third defendant, Oldendorff Carriers GmbH & Co KG ("Oldendorff"). The second defendant, Unicorn Maritime (India) Pvt Ltd ("Unicorn"), was the discharge port agent for the Vessel.

3 The Cargo was discharged to the Krishnapatnam port in India and Kamachi subsequently took delivery of the Cargo, without presentation of the original bills of lading. Kamachi failed to pay Valency for 50,000MT of the Cargo (the "Unpaid Cargo"). Valency claims to be the holder of the bills of lading for the Unpaid Cargo.

4 In this action, Valency claims against:

(a) JSW, Unicorn and Oldendorff for conversion.

(b) JSW and Unicorn for:

(i) breach of an alleged implied agreement; and

(ii) conspiracy to injure Valency by unlawful means;

(c) JSW for:

(i) breach of an alleged sale and purchase agreement for the Cargo between JSW and Valency; and

(ii) inducement of breach of the alleged implied agreement referred to in (b)(i) above, and an alleged sale and purchase contract for the Cargo between Valency and Kamachi.

5 JSW in turn claims against Unicorn for contribution in the event that JSW is found liable to Valency.

6 Unicorn was not represented at and did not participate in the trial.

Version No 1: 28 Mar 2025 (15:27 hrs)

Facts

7 By way of a sale and purchase contract dated 16 May 2018, JSW sold "50,000mts +/- 10% shipping tolerance" of steam (non coking) coal of South African origin to Kamachi (the "JSW-Kamachi Contract").[1] The coal was to be shipped from Richards Bay Coal Terminal, South Africa to any port in India.

8 From 5 to 7 June 2018, a total of 164,996MT of steam coal was loaded onto the Vessel. Cara Shipping Pte Limited ("Cara") chartered the Vessel from its owner, Stella Cherise Shipping Pte Ltd.[2] Oldendorff sub-chartered the Vessel from Cara.[3] JSW sub-sub-chartered the Vessel from Oldendorff (the "Oldendorff-JSW Charterparty").[4]

9 On 7 June 2018, two bills of lading were issued for a total quantity of 164,996MT of steam coal loaded onto the Vessel ("Initial BL No 1" and "Initial BL No 2"). Both bills of lading did not identify the specific port of discharge in India. Initial BL No 1 was for the Cargo (55,000MT); the shipper was Glencore International AG.[5] The Cargo was the subject-matter of the JSW-Kamachi Contract. Kamachi was named in Initial BL No 1 as the "Notify Party". Initial BL No 2 was issued for the remaining 109,996MT of coal; the shipper was South32 marketing Pte Ltd.[6] The dispute in the present case concerns only the Cargo.

---

1 1 AB 174–186.

2 1 AB 143–158.

3 1 AB 188–207.

4 7 AB 72–78.

5 2 AB 142–147.

6 2 AB 149–160.

Version No 1: 28 Mar 2025 (15:27 hrs)

10 On 14 June 2018, JSW requested Oldendorff to nominate Unicorn as the discharge port agent for the Vessel.[7] On 23 June 2018, Oldendorff provided Unicorn's details to Cara.[8] Cara appointed Unicorn as the shipping agents for the Vessel.[9] On 25 June 2018, Oldendorff informed JSW that Unicorn had been appointed as agents for the Vessel.[10]

11 The Vessel was instructed to sail to Gangavaram port in India.[11] On 26 June 2018, the Vessel arrived at Gangavaram port.

12 On 29 June 2018, Unicorn sent to JSW a letter of undertaking dated 29 June 2018 (the "Unicorn-JSW Undertaking"), under which Unicorn undertook to release the coal on the Vessel to the buyer only "upon written instructions from [JSW] who are the title owners of the cargo and hold the financial lien of cargo at GANGAVARAM PORT, INDIA".[12]

13 On 6 July 2018:

(a) Kamachi requested Valency to provide financing by establishing a letter of credit in favour of JSW for 45,000MT of the Cargo.[13] It appears from Kamachi's subsequent email to Valency on the same day

---

7 7 AB 96.

8 7 AB 135.

9 7 AB 195.

10 7 AB 197.

11 7 AB 126.

12 7 AB 321.

13 7 AB 338.

Version No 1: 28 Mar 2025 (15:27 hrs)

that following a discussion, the quantity of coal for which financing was sought was reduced to 40,000MT.[14]

(b) Kamachi sent Valency a sale and purchase contract which was backdated to 1 June 2018 (the "Valency-Kamachi Contract") and a term sheet dated 6 July 2018 (the "Term Sheet"), both for 40,000MT of coal.[15] The Term Sheet contained the terms and conditions for the financing provided by Valency to Kamachi. Both the Valency-Kamachi Contract and the Term Sheet were signed by Valency and Kamachi.[16]

(c) Kamachi informed JSW that Valency would be establishing the letter of credit for 40,000MT of the Cargo; Kamachi also asked JSW for the proforma invoice.[17]

14 Another entity, Overseas Ventures Pte ltd ("OVPL") was to issue a letter of credit on Kamachi's behalf for the remaining 15,000MT of the Cargo; however, OVPL did not do so.[18] Valency increased its financing to cover the entire 55,000MT. On 2 August 2018, pursuant to Addendum No 1 to the Valency-Kamachi Contract, the quantity of coal specified in the Valency-Kamachi Contract was increased to 55,000MT.[19] The Term Sheet was also amended accordingly.[20]

---

14 7 AB 340.

15 7 AB 340–353. The Term Sheet is referred to as the "Funding Contract" in Oldendorff's Closing Submissions.

16 1 AB 209–216 and 218–220.

17 7 AB 355.

18 Rajeyshree d/o Rajasaygaran's AEIC ("Rajeyshree's AEIC"), at paras 35 and 37.

19 1 AB 224.

20 1 AB 222.

Version No 1: 28 Mar 2025 (15:27 hrs)

15 On 15 August 2018, at Kamachi's request, JSW issued a revised proforma invoice for 55,000MT (*ie*, the entire Cargo) at USD98.87 per MT (total amount USD5,437,850). Subsequently, the price per MT was changed to USD99.21 per MT. On 16 August 2018, at Kamachi's request, JSW issued the final revised proforma invoice (dated 15 August 2018) for 55,000MT at USD99.21 per MT (total amount USD5,456,550) (the "Proforma Invoice").[21] On 29 August 2018, JSW sent to Valency "copy documents for [the Vessel]", which included a commercial invoice dated 20 August 2018 for the Cargo for the same amount (the "Commercial Invoice").[22]

16 From 19 to 21 August 2018, the Vessel discharged 82,500MT of coal under Initial BL No 2 at Gangavaram port, India. The balance quantity of coal on the Vessel was 82,496MT, which included the Cargo (55,000MT). The Vessel then left Gangavaram port for Krishnapatnam port, India, arriving on 23 August 2018.[23]

17 On 24 August 2018, Unicorn filed the Import General Manifest ("IGM") which showed Kamachi as the "consignee/importer" of the Cargo.[24] The IGM is a legal document containing information about the goods imported and the consignee or importer (if different), which the carrier or the discharge port agent (in this case, Unicorn) was required to file.[25]

---

21 8 AB 125 and 129.

22 9 AB 636–637.

23 8 AB 328–330.

24 2AB 440–442.

25 Prasanna Rajagopalan's Expert Report dated 21 June 2024, at para 30 (exhibit PR-2 in Prasanna Rajagopalan's AEIC).

Version No 1: 28 Mar 2025 (15:27 hrs)

18 On 24 August 2018, Kamachi sent an email to JSW attaching a letter of indemnity dated 23 August 2018 (the "Kamachi-JSW LOI"),[26] in which Kamachi:

(a) requested JSW to deliver the Cargo to Kamachi or to such party as JSW believed to be or to represent Kamachi or to be acting on behalf of Kamachi without production of the original bill of lading; and

(b) agreed to indemnify JSW against any loss which JSW may sustain by complying with Kamachi's request.

The Kamachi-JSW LOI was followed by back-to-back letters of indemnity from JSW to Oldendorff and from Oldendorff to Cara, both dated 27 August 2018 (see [21(b)]–[21(c)] below).

19 On 24 August 2018, Valency established a letter of credit for the Cargo in favour of JSW through The Hongkong and Shanghai Banking Corporation Limited ("HSBC") (the "Valency LC").[27]

20 At Kamachi's request, Initial BL No 1 was split into 22 bills of lading, namely BLs Nos 1 to 22 (collectively, the "22 BLs") for 2,500MT each (total 55,000MT).[28] BLs Nos 1 to 16 named Kamachi and Valency as the "Notify Party". BLs Nos 17 to 22 named Kamachi alone as the "Notify Party". On 24 August 2018, JSW sent the 22 BLs to Kamachi.[29]

---

26 8 AB 673–675.

27 3 AB 309–314.

28 2 AB 185–228.

29 8 AB 554–612.

Version No 1: 28 Mar 2025 (15:27 hrs)

21 On 27 August 2018:

(a) JSW requested Oldendorff to withhold giving its instructions to Unicorn to issue delivery orders for the Cargo because it had not received payment from Kamachi for demurrage incurred in respect of the Vessel.[30] Oldendorff acceded to JSW's request and sent an email on the same day to Unicorn asking Unicorn not to issue the delivery orders until further instructions.[31]

(b) JSW sent to Oldendorff a letter of indemnity dated 27 August 2018 (the "JSW-Oldendorff LOI"),[32] under which JSW:

(i) requested Oldendorff to deliver the Cargo to Kamachi or to such party as Oldendorff believed to be or to represent Kamachi or to be acting on behalf of Kamachi without production of the original bill of lading; and

(ii) agreed to indemnify Oldendorff against any loss which Oldendorff may sustain by complying with JSW's request.

(c) Oldendorff issued a letter of indemnity, also dated 27 August 2018, to Cara who were the operators of the Vessel (the "Oldendorff-Cara LOI"),[33] under which Oldendorff:

(i) requested Cara to deliver the Cargo to Kamachi or to such party as Cara believed to be or to represent Kamachi or to

---

30 Thomas Antony's AEIC ("Antony's AEIC"), at para 29.

31 9 AB 271–272.

32 9 AB 247–250.

33 9 AB 526–527.

Version No 1: 28 Mar 2025 (15:27 hrs)

be acting on behalf of Kamachi without production of the original bill of lading; and

(ii) agreed to indemnify Cara against any loss which Cara may sustain by complying with Oldendorff's request.

(d) Cara informed the Vessel's captain that it had received the Oldendorff-Cara LOI.[34]

22 The Vessel commenced discharging the 82,496MT of coal to Krishnapatnam port on 27 August 2018 and completed the discharge on 31 August 2018.[35] It appears that delivery orders should have been issued by Unicorn for the discharge of the Cargo to the port. However, there is no evidence that Unicorn issued any such delivery orders.

23 There is also no evidence as to whether Valency and/or Oldendorff gave any instructions to Unicorn to discharge the Cargo to the port. However, Unicorn kept Oldendorff informed of the progress of the discharge of the coal.[36] Valency admitted that it knew by 31 August 2018 that the Cargo had been discharged to Krishnapatnam port without production of the bills of lading.[37]

24 On 30 August 2018, JSW discounted the Valency LC with Standard Chartered Bank ("SCB") and received payment of USD5,444,092.97.[38]

---

34 9 AB 313.

35 9 AB 512.

36 9 AB 500 – 510.

37 NE, 22 October 2024, at 44:10–13 and 78:9–14.

38 Rajeyshree's AEIC, at para 68; 3 AB 329–330.

Version No 1: 28 Mar 2025 (15:27 hrs)

25 On 31 August 2018, Valency told Kamachi to arrange for letters from Unicorn and JSW confirming that the Cargo would be released "against the surrender of [bills of lading] only".[39] Kamachi replied that JSW would provide the required letters once it received payment.[40]

26 Kamachi signed a letter addressed to Valency dated 31 August 2018 (the "Kamachi Letter"),[41] in which Kamachi:

(a) undertook that the delivery order that would be issued to the port would not be considered as an instruction for the release of Valency's financial hold and/or for taking physical delivery of the Cargo from the port designated plot area by Kamachi or its agents;

(b) confirmed that it would not physically move the Cargo from the designated plot in port area until it received written instructions from Valency or Valency's agent; and

(c) confirmed that it would take actual physical delivery from port only against the issuance of a fresh delivery order from Valency or its agent upon the submission of the original bills of lading.

The Kamachi Letter was sent to Valency only later, on 19 September 2018.[42]

---

39 10 AB 381.

40 10 AB 380.

41 9 AB 796.

42 11 AB 135.

Version No 1: 28 Mar 2025 (15:27 hrs)

27 JSW signed a letter addressed to Unicorn dated 31 August 2018 (the "JSW Letter")[43] in which JSW instructed Unicorn:

(a) to take Valency's instructions for issuance of delivery order and physical delivery of the Cargo to Kamachi; and

(b) that the delivery order was to be issued only against the surrender of relevant original bills of lading to the Vessel's agents.

It appears that JSW did not give a copy of the JSW Letter to Valency. On 18 September 2018, Kamachi sent the Unicorn Letter to Valency.[44]

28 Unicorn signed a letter addressed to Valency dated 31 August 2018 (the "Unicorn Letter"),[45] in which Unicorn:

(a) confirmed that the Cargo would be released only upon surrender of the original bill(s) of lading or Valency's written instruction; and

(b) acknowledged that it had received the JSW Letter.

The Unicorn Letter was not sent to Valency until 18 September 2018 when Kamachi sent it to Valency.[46]

29 On 10 September 2018:

---

43 10 AB 72–73.

44 11 AB 158 and 181.

45 10 AB 92–93.

46 11 AP 158 and 180.

Version No 1: 28 Mar 2025 (15:27 hrs)

(a) HSBC made payment under the Valency LC.[47]

(b) Valency informed Kamachi that JSW had been paid and asked Kamachi to ensure that the "delivery control letter" was received on the same day.[48] The "delivery control letter" referred to the JSW Letter that had been issued but not sent to Valency until 18 September 2018.

(c) Valency obtained an import trust receipt loan from HSBC to repay HSBC for the moneys that HSBC paid under the Valency LC (the "HSBC-Valency Loan").[49] The HSBC-Valency Loan was due on 24 September 2018. Valency pledged the shipping documents, including the 22 BLs, to HSBC as security for the HSBC-Valency Loan.[50]

(d) Valency sent to HSBC a trust receipt dated 7 September 2018, signed by Valency, for the release of the 22 BLs for Valency (the "Trust Receipt").[51] Under the terms and conditions of the Trust Receipt, Valency agreed to:

(i) receive the 22 BLs and take delivery of the Cargo "exclusively for the purpose of selling the [Cargo] unless [HSBC] shall direct otherwise"; and

(ii) hold the 22 BLs, the Cargo and the proceeds of their sale on trust for HSBC and solely to HSBC's order.

---

47 Pradeep Maheshwari's AEIC ("Pradeep's AEIC"), at para 43; 10 AB 254–256.

48 10 AB 379–380.

49 Pradeep's AEIC, at para 44(1); 3 AB 332.

50 Pradeep's AEIC, at para 44(2).

51 Pradeep's AEIC, at para 44(2); 10 AB 261–264.

Version No 1: 28 Mar 2025 (15:27 hrs)

30 On 11 September 2018:

(a) SCB informed JSW that it had received the funds under the Valency LC from HSBC.[52]

(b) Valency collected the 22 BLs (endorsed in blank by JSW) from HSBC under the Trust Receipt.[53]

31 Valency appointed Union Bank of India ("Union Bank") as the collecting bank. Valency sent the following trade collection instructions to HSBC for the shipping documents to be sent to Union Bank:

(a) a trade collection instruction dated 13 September 2018 relating to BLs Nos 1 to 16, for the total amount of USD4,053,200;[54] and

(b) a trade collection instruction dated 24 September 2018 relating to BLs Nos 17 to 22, for the total amount of USD1,519,950.[55]

32 HSBC sent the shipping documents relating to BLs Nos 1 to 16 to Union Bank on 14 September 2018, and those relating to BLs Nos 17 to 22 on 25 September 2018.[56]

33 Meanwhile, on 13 September 2018:

---

52 3 AB 334.

53 Pradeep's AEIC, at para 45; 10 AB 287.

54 3 AB 336–374.

55 1 BAEIC 363–381; 3 AB 381.

56 3 AB 378–379 and 387–388.

Version No 1: 28 Mar 2025 (15:27 hrs)

(a) At 11:07am, Oldendorff told JSW that Kamachi had chased for the release of the delivery order and that Oldendorff understood that JSW would like to hold on to the delivery order.[57] At 11:37am, Oldendorff told JSW that the agents were pushing very hard for the delivery order and that Oldendorff would instruct the agents to release the delivery order unless it received "clear and explicit instructions" from JSW not to do so.[58]

(b) JSW sent two emails to Oldendorff (at 11:45am and 2:36pm) asking for more time and for Oldendorff to bear with JSW.[59]

(c) At 3:57pm, Oldendorff instructed Unicorn to "release delivery order for [the Vessel]".[60] Unicorn asked for confirmation that the delivery order would be "for entire discharge [quantity] both ports [Krishnapatnam] and [Gangavaram]".[61]

(d) At 4:32pm, Oldendorff instructed Unicorn to "issue delivery order for both ports" (the "Oldendorff Release Instruction").[62]

34 JSW still had not received payment of the demurrage from Kamachi (see [21(a)] above). JSW took the position that the demurrage should be settled directly between Oldendorff and Kamachi.[63] However, Oldendorff's position

---

57 10 AB 358.

58 10 AB 358.

59 10 AB 357.

60 10 AB 362.

61 10 AB 361–362.

62 10 AB 365.

63 10 AB 401.

Version No 1: 28 Mar 2025 (15:27 hrs)

was that, under the Oldendorff-JSW Charterparty, JSW was liable to pay the demurrage to Oldendorff.[64]

35 On 17 September 2018:

(a) At 12:29pm, JSW sent a copy of the Unicorn-JSW Undertaking (see [12] above) to Oldendorff, and stated as follows:[65]

> … the [Unicorn-JSW Undertaking] … clearly states that JSW is the financer & owner of the cargo and no delivery will be given without JSW written instructions to UNICORN.
>
> We will give the delivery order to UNICORN as and when we receive payment under the LC. It will be solely your strategy whether you want to hold to or not hold the cargo before getting the demurrage payment from Kamachi

(b) Oldendorff replied at 5:11pm as follows:[66]

> Please be advised that all cargo has been discharged against LOI and agents have been instructed to issue delivery orders accordingly. Owner's obligations, hereby, with regards to delivery under the LOI has been fulfilled and Owners will not be involved in charterer's decision to hold the cargo from their receivers or in any such instructions by Charterers to their agents. Furthermore any instructions from Charterers to their agents will be solely Charterers responsibility.

(c) At 5:51pm, JSW instructed Unicorn to release the delivery order for the Cargo and stated that Kamachi would advise the corresponding bill of lading numbers (the "JSW Release Instruction").[67] According to

---

64 10 AB 410.

65 11 AB 78.

66 11 AB 94.

67 11 AB 108.

Version No 1: 28 Mar 2025 (15:27 hrs)

> JSW, but for the demurrage issue, it would have issued the release instruction earlier upon SCB's confirmation that SCH had received the funds under the Valency LC.[68]

36 Between 17 September 2018 and 15 November 2018, Unicorn issued delivery orders for the Cargo (the "Delivery Orders"),[69] and Kamachi obtained delivery of the Cargo. The Delivery Orders relating to BLs Nos 1 to 16 were issued between 17 September and 15 October 2018.[70] The Delivery Orders relating to BLs Nos 17 to 22 were issued between 15 October and 15 November 2018.[71]

37 The HSBC-Valency Loan (see [29(c)] above) fell due on 24 September 2018. To settle the HSBC-Valency Loan, Valency obtained two loans on 24 and 25 September 2018 respectively from HSBC (the "D/P Loans") by discounting the 22 BLs with HSBC.[72] The 22 BLs were discounted with recourse to Valency.

38 On 30 November 2018, Kamachi paid for 2,500MT of coal under BL No 1. However, with Valency's agreement, Kamachi took delivery of 2,500MT of coal (belonging to Valency) that was on board another vessel, MV Golden Daisy, instead.[73]

---

68 JSW's Closing Submissions, at para 21.

69 2 AB 455–481.

70 2 AB 455–477.

71 2 AB 477–481.

72 Pradeep's AEIC, at para 49; 3 AB 384–385 and 390–391.

73 Statement of Claim (Amendment No 2) ("SOC"), at para 18.

Version No 1: 28 Mar 2025 (15:27 hrs)

39 On 18 December 2018, Kamachi paid Valency for a further 2,500MT of coal under BL No 2 and took delivery of the same.[74] Despite the fact that Kamachi had obtained delivery of all of the Cargo (see [36] above), on the same day (18 December 2018), Unicorn misrepresented to Valency that the closing balance for the Cargo was 52,500MT.[75]

40 On 8 January 2019, in an email that was copied to Valency, Unicorn again misrepresented the closing balance for the Cargo as 52,500MT.[76] Between 28 August 2019 and 30 August 2019, Valency asked Unicorn for an updated stock report.[77] On 30 August 2019, Unicorn again misrepresented to Valency that the closing balance for the Cargo was 52,500MT.[78]

41 On 11 September 2019, Valency requested Unicorn to issue a letter confirming that the balance quantity of the Cargo at the port was 52,500MT for purposes of its audit.[79] On 17 September 2019, Unicorn declined to issue the letter on the ground that it was not within the scope of its services.[80] Unicorn did not disclose that it had issued the delivery orders for the Cargo or that Kamachi had taken delivery of the Cargo.

---

74 SOC, at para 19.

75 12 AB 504–505.

76 12 AB 577.

77 12 AB 666–667.

78 12 AB 664.

79 12 AB 672.

80 12 AB 685–686.

Version No 1: 28 Mar 2025 (15:27 hrs)

42 On 17 September 2019, Union Bank informed HSBC that Kamachi was unable to make payment and Union Bank returned BLs Nos 3 to 22 to HSBC.[81] On 7 October 2019, HSBC informed Valency that it had received the documents from Union Bank and sought Valency's instructions.[82] Subsequently, Valency collected the documents from HSBC. Valency's evidence that the D/P Loans had been repaid was not challenged.[83]

43 On 23 January 2020, Valency notified Kamachi, Cara, Unicorn and Krishnapatnam Port that it would like to take possession of the Unpaid Cargo and arrange for the sale of the same.[84]

44 On 28 January 2020, Valency requested JSW to work with the owners and agents to facilitate the transfer of ownership of the Unpaid Cargo to Valency.[85] On 29 January 2020, JSW informed Valency that as far as JSW was concerned, the Cargo "was discharged and delivered by carrier around August/September 2018.[86]

45 On the same day, Unicorn unilaterally sent to Valency a Deed of Revocation and requested Valency to sign the same.[87] Under the Deed of Revocation, Valency was to revoke the Unicorn Letter. On 31 January 2020,

---

81 3 AB 404, 406 and 408.

82 12 AB 707.

83 NE, 22 October 2024, at 144:9–18.

84 13 AB 182–183.

85 13 AB 189–190.

86 13 AB 189.

87 13 AB 176–179.

Version No 1: 28 Mar 2025 (15:27 hrs)

Valency denied Unicorn's allegation that there had been a discussion regarding the Deed of Revocation and rejected Unicorn's request.[88]

46 On 5 August 2020, Unicorn sued Valency, JSW and Kamachi in India.[89] Among other things, Unicorn sought a permanent injunction to stop the present action against it. On 11 September 2020, the High Court of Madras, India dismissed Unicorn's application for leave to sue the defendants in the High Court of Madras, India.

47 Unicorn appealed against the dismissal of its application. No update was provided as to the status or result of the appeal during the trial of the present action.

48 On 17 August 2021, Valency commenced the present action.

Valency's claims

49 Valency claims against:

(a) JSW, Oldendorff and Unicorn for conversion of the Unpaid Cargo on the ground that JSW, Oldendorff, and Unicorn instructed and/or allowed and/or facilitated the Cargo to be delivered to Kamachi;[90]

(b) JSW and Unicorn for:

(i) breach of an implied structured financing agreement (the "Implied Agreement") by causing the Cargo to be delivered to

88 13 AB 234

89 14 AB 90–211.

90 SOC, at Sections D2 and D2A.

Version No 1: 28 Mar 2025 (15:27 hrs)

Kamachi without Valency's instructions and without the presentation of the relevant bills of landing;[91] and

(ii) conspiracy to injure Valency by unlawful means;[92] Valency alleges that JSW issued the JSW Release Instruction and Unicorn released and delivered the Cargo to Kamachi without Valency's instructions and without the presentation of the relevant bills of lading;

(c) JSW for:

(i) breach of an alleged contract under which JSW agreed to sell and Valency agreed to buy the Cargo (the "JSW-Valency Contract") by interfering with Valency's possession of and entitlement to the Cargo once JSW has received payment under the Valency LC;[93]

(ii) inducing Unicorn and Kamachi to breach the Implied Agreement by allowing Kamachi to take delivery of the Cargo without Valency's instructions or the presentation of the relevant bills of lading;[94] and

(iii) inducing Kamachi to breach the Valency-Kamachi Contract (see [13(b)] above) by allowing Kamachi to take

---

91 SOC, at para 15 and Section D1.

92 SOC, at Section D3.

93 SOC, at Section E1 read with Valency's Reply to JSW's Defence, at paras 47–48.

94 SOC, at Section E2.

Version No 1: 28 Mar 2025 (15:27 hrs)

> delivery of the Cargo without paying Valency for 50,000MT of the Cargo and without Valency's approval and knowledge.[95]

50 Valency's pleaded claims against JSW included a claim that JSW misrepresented to Valency that upon receipt of payment under the Valency LC, JSW would (a) transfer ownership of the Cargo to Valency, (b) deliver the relevant bills of lading to Valency, and (c) not interfere with the Cargo thereafter.[96] However, these were not representations of *existing* facts. Before me, Valency confirmed that it was not pursuing this particular claim.[97]

Damages

51 Valency claims that the defendants are liable to Valency for USD5,066,500 being the invoice value of the Unpaid Cargo,[98] alternatively, damages.

Valency's claims against JSW, Unicorn and Oldendorff for conversion

52 Valency's case is that JSW, Oldendorff and Unicorn converted the Unpaid Cargo by issuing the JSW Release Instruction, the Oldendorff Release Instruction and the Delivery Orders respectively.[99]

53 The issues in connection with the conversion claim are:

---

95 SOC, at Section E4.

96 SOC, at Section E3.

97 NE, 5 November 2024, at 76:23–77:5.

98 Valency's Closing Submissions, at para 96.

99 SOC, at paras 29 and 31B (read with para 23A); Valency's Closing Submissions, at paras 23, 40 and 56.

Version No 1: 28 Mar 2025 (15:27 hrs)

(a) whether Valency has the right to sue for conversion;

(b) if the answer to (a) above is "yes", whether the JSW Release Instruction, the Oldendorff Release Instruction and the Delivery Orders constituted acts of conversion; and

(c) if JSW, Oldendorff and Unicorn are liable for conversion, what damages is Valency entitled to?

Whether Valency has the right to sue for conversion

54 It is well-established that a person has the right to sue for conversion if and only if he had, at the time of the conversion, either actual possession of, or the immediate right to possess, the goods converted; being the owner of the goods allegedly converted is not always sufficient to entitle that person to immediate possession: *The "Cherry" and others* [2003] 1 SLR(R) 471 ("*The Cherry")* at [58], citing *Clerk & Lindsell on Torts* (17th Ed, 1995). Having title to the goods does not mean having the immediate right to possession: *The Cherry* at [64].

55 In the present case, it is clear that Valency did not have actual possession of the Unpaid Cargo at the material time. Valency's pleaded case is that:

(a) it was the owner of the Unpaid Cargo;[100] and/or

(b) as the holder of the relevant bills of lading, it had the right to possession of the Unpaid Cargo.[101]

---

100 SOC, at para 29A.

101 SOC, at para 29B.

Version No 1: 28 Mar 2025 (15:27 hrs)

Valency's claim to ownership of the Unpaid Cargo

56 Valency pleaded the following particulars in support of its claim that it was the owner of the Unpaid Cargo:[102]

(a) It paid JSW by way of the Valency LC which was established pursuant to JSW's invoice dated 15 August 2018 (*ie*, the Proforma Invoice; see [15] above).

(b) The Unicorn Letter (the sample for which was provided by JSW) acknowledged that Valency was the title owner of the Cargo and that it held a financial lien over the Cargo.

(c) Pursuant to cl 14 of the Valency-Kamachi Contract, Valency retained title to and ownership of the Cargo until payment had been received by Valency. Valency did not receive payment for, and continues to be the owner of, the Unpaid Cargo.

57 In my view, Valency has not proved that it became the owner of the Unpaid Cargo.

(a) First, Valency did not enter into any sale and purchase contract with JSW for the Cargo. JSW sold the Cargo to Kamachi pursuant to the JSW-Kamachi Contract.[103] There is no evidence that Valency bought the Cargo from JSW. The Proforma Invoice was issued to Valency for the purpose of establishing the Valency LC. The Commercial Invoice did

---

102 SOC, at para 29A.

103 1 AB 174–186.

Version No 1: 28 Mar 2025 (15:27 hrs)

not name Valency as the purchaser;[104] it described Valency as the applicant, which was consistent with Valency's role in establishing the Valency LC at Kamachi's request. The question as to whether there was a sale and purchase contract between JSW and Valency for the Cargo is dealt with in more detail later on in this judgment (see [122]–[123]).

(b) Second, the mere fact that Valency paid JSW did not make it the owner of the Cargo. Valency provided financing for Kamachi's purchase of the Cargo by establishing the Valency LC. Valency's payment was in discharge of its obligation as Kamachi's financier.

(c) Third, Unicorn's acknowledgement in the Unicorn Letter could not, on its own, confer ownership in the Cargo on Valency.

(d) Fourth, Valency and Kamachi may have chosen (as between themselves) to implement the financing by way of the Valency-Kamachi Contract but that, in itself, did not make Valency the owner of the Cargo.

58 In any event, I agree with JSW and Oldendorff that Valency's ownership of the Cargo in itself is insufficient to give Valency the capacity to sue for conversion. Valency's capacity to sue for conversion derives from actual possession or the immediate right to possession, not from ownership (see [54] above).

---

104 9 AB 637.

Version No 1: 28 Mar 2025 (15:27 hrs)

Whether Valency had the immediate right to possession at the relevant times

59 Valency pleaded that it had the immediate right to possession of the Unpaid Cargo as the holder of BLs Nos 3 to 22 (which relate to the Unpaid Cargo).[105]

60 Valency has to show that it had the immediate right to possession of the Unpaid Cargo *at the time of the conversion* (see [54] above). Therefore, Valency has to show that:

(a) as against JSW, it had the immediate right to possession on 17 September 2018 when the JSW Release Instruction was issued;

(b) as against Oldendorff, it had the immediate right to possession on 13 September 2018 when the Oldendorff Release Instruction was issued; and

(c) as against Unicorn, it had the immediate right to possession on each of the dates between 17 September and 15 November 2018 when the Delivery Orders were issued.

(1) JSW and Oldendorff

61 JSW's submissions are based on 17 September 2018 being the date of the alleged conversion. This is correct as Valency's case against JSW is based on the JSW Release Instruction which was issued on 17 September 2018. As for Oldendorff, in its closing submissions, Oldendorff referred to the dates between 17 September and 15 October 2018, and between 15 October and 15 November

105 SOC, at para 29B(b).

Version No 1: 28 Mar 2025 (15:27 hrs)

2018, as the relevant dates of the conversion alleged against it.[106] This is incorrect. These dates refer to the dates of the Delivery Orders issued by Unicorn. Valency's case against Oldendorff is that Oldendorff converted the Unpaid Cargo on 13 September 2018 when it gave the Oldendorff Release Instruction.

62 Both JSW and Oldendorff submitted that Valency did not have the immediate right to possession at the time of the alleged conversion because:

(a) the 22 BLs were pledged to HSBC; and

(b) Valency was not named in the IGM and thus could not have obtained delivery of the Cargo from the Krishnapatnam Port authority.

63 In addition, Oldendorff submitted that Valency did not have the immediate right to possession of the Unpaid Cargo because of the operation of cl 14 of the Term Sheet. JSW adopted Oldendorff's submission.[107]

64 With respect to the submission based on the 22 BLs being pledged to HSBC, the relevant legal principles are as follows:

(a) Where goods are pledged, the pledgee has the right to their possession, and until the money for which the pledge is a security is tendered or paid, is the only person who may sue for trover or detinue of the goods: *Halsbury's Laws of Singapore* – Tort vol 18 (LexisNexis Singapore, 2024) ("*Halsbury's Laws* vol 18") at para 240.551.

---

106 Oldendorff's Closing Submissions, at paras 61.2 and 61.4.

107 JSW's Closing Submissions, at para 106.

Version No 1: 28 Mar 2025 (15:27 hrs)

(b) Where a bill of lading has been pledged, it is the pledgee of the bill of lading who is entitled, on presentation of it to the ship at the port of discharge, to the possession of the goods represented by it: *The "Jag Shakti"* [1985-1986] SLR(R) 448 at [13].

(c) The pledgee's release of the original bills of lading under a trust receipt does not put an end to the pledge: *BNP Paribas v Bandung Shipping Pte Ltd (Shweta International Pte Ltd and another, third parties*) [2003] 3 SLR(R) 611 at [40]. The trust receipt maintains the pledgee's security despite the pledgee releasing the bill of lading to the pledgor: *Pars Ram Brothers (Pte) Ltd (in creditors' voluntary liquidation) v Australian & New Zealand Banking Group Ltd and others* [2017] 4 SLR 264 at [6].

65 In this case, on 10 September 2018, Valency obtained the HSBC-Valency Loan and pledged the 22 BLs to HSBC as security for the loan (see [29(c)] above). The HSBC-Valency Loan was repaid on 24 and 25 September 2018 (see [37] above). Although Valency obtained possession of the 22 BLs on 11 September 2018, its possession was obtained under the Trust Receipt (see [30(b)] above).[108] The Trust Receipt expressly preserved HSBC's security interests. Clause 1 of the terms and conditions acknowledged the pledge to HSBC, and cl 2 expressly stated that Valency held the 22 BLs, the Cargo and the proceeds of sale on trust for HSBC.[109]

66 Thus, when the Oldendorff Release Instruction and the JSW Release Instruction were issued on 13 and 17 September 2018 respectively, the 22 BLs

---

108 Pradeep's AEIC, at para 8.

109 10 AB 263.

Version No 1: 28 Mar 2025 (15:27 hrs)

were still pledged to HSBC. I therefore agree with JSW and Oldendorff that Valency did not have the immediate right to possession of the Unpaid Cargo when the JSW Release Instruction and the Oldendorff Release Instruction were issued.

67 Valency sought to distinguish the cases referred to in [64] above on the ground that those cases involved the banks as the holders of the bills of lading.[110] Whilst that is factually correct, in my view, that fact does not affect the statements of principle in those cases, *ie*, that it is the pledgee, not the pledgor, who is the holder of the bills of lading that have been pledged, and that the release of the bills of lading under a trust receipt does not put an end to the pledge.

68 Valency further argued that the release of the 22 BLs to Valency under the Trust Receipt put an end to the pledge because the 22 BLs were released to Valency for Valency to take delivery of and to sell the Cargo.[111] I disagree with Valency's argument. As stated in [65] above, the Trust Deed expressly preserved HSBC's security interest in the 22 BLs. Valency held the 22 BLs, the Cargo and the proceeds of sale on trust for HSBC.

69 I turn next to the submission that Valency did not have the immediate right to possession of the Unpaid Cargo because it was not listed on the IGM and therefore could not have obtained delivery of the Unpaid Cargo from Krishnapatnam Port.[112] The expert witnesses for Valency and Oldendorff agreed that under the IGM that was filed, only Kamachi was entitled to take delivery

---

110 NE, 20 November 2024, at 83:1–14.

111 NE, 20 November 2024, at 84:23–85:5.

112 JSW's Closing Submissions, at para 123.

Version No 1: 28 Mar 2025 (15:27 hrs)

of the Cargo from the port and that certain steps had to be taken (including amending the IGM) before Valency could take delivery of the Unpaid Cargo from the port. These steps required Kamachi's cooperation, and had to be taken before the "out of charge" ("OOC") was issued. The OOC is a document issued by the customs authority confirming that customs formalities have been completed. If Kamachi refused to cooperate or the OOC had been issued, Valency would have had to obtain an order of court to allow it to take delivery of the Unpaid Cargo from the port.

70 The immediate right to possession, for the purposes of making a claim for conversion, refers to the right to legal possession: Gary Chan Kok Yew and Lee Pey Woan, *The Law of Torts in Singapore* (Academy Publishing, 2nd Ed. 2016) ("*The Law of Torts*"). In my view, the fact that Valency had to take certain steps (including, if necessary, obtaining a court order) affected Valency's ability to take *actual* possession of the Unpaid Cargo. It did not affect or take away Valency's immediate right to *legal* possession of the Unpaid Cargo, as the holder of the relevant bills of lading. Even if Valency had to obtain an order of court to allow it to take delivery of the Unpaid Cargo from the port, it does not appear that Valency would not have been able to obtain such an order.

71 Finally, I turn to the submission that Valency did not have the immediate right to possession of the Unpaid Cargo because of the operation of cl 14 of the Term Sheet. Clause 14 provided that Valency had the right to sell the cargo in the market immediately if Kamachi did "not lift the cargo within 30 days from maturity date".[113] Oldendorff submitted that the maturity date was 9 November 2018, relying on Valency's computations of interest payable under the Valency-

[113] 1 AB 220.

Version No 1: 28 Mar 2025 (15:27 hrs)

Kamachi Contract, which stated the "Maturity Date" as 9 November 2018.[114] Oldendorff argued that therefore, Valency did not have the immediate right to possession of the Unpaid Cargo until after 9 December 2018.[115]

72 In my view, JSW and Oldendorff are not entitled to rely on this submission. Neither JSW nor Oldendorff pleaded a defence to the effect that Valency did not have the immediate right to possession of the Cargo (at the time of their alleged acts of conversion) because of cl 14 of the Term Sheet.

73 In conclusion, I find that Valency did not have the immediate right to possession of the Unpaid Cargo on 13 and 17 November 2018 because the 22 BLs were pledged to HSBC on those dates.

(2) Unicorn

74 Unicorn's previous solicitors discharged themselves before the trial. Unicorn was unrepresented and thus absent during the trial. Valency decided that it would seek judgment against Unicorn only at the end of the trial and accepted that its entitlement to judgment would depend on the findings made.[116]

75 Valency's case against Unicorn is that Unicorn converted the Unpaid Cargo by issuing the Delivery Orders. Therefore, Valency has to show that it had the immediate right to possession of the Unpaid Cargo under BLs Nos 3 to 22 on the dates of the Delivery Orders relating to these bills of lading. These

---

114 Exhibit P1.

115 Oldendorff's Closing Submissions, at para 71.

116 NE, 23 October 2024, at 4:11–20.

Version No 1: 28 Mar 2025 (15:27 hrs)

dates fell between 17 September 2018 and 15 November 2018 (both dates included).

76 I have found that Valency did not have the immediate right to possession of the Unpaid Cargo during the period when the 22 BLs were pledged as security for the HSBC-Valency Loan, including the period after the release of the bills of lading to Valency on 11 September 2018 under the Trust Receipt.

77 The pledge ended when the HSBC-Valency Loan was repaid on 24 and 25 September 2018 using the D/P Loans (see [37] above). This means that Valency did not have the immediate right to possession of the Unpaid Cargo that was released pursuant to Delivery Orders issued before 25 September 2018. The Delivery Orders issued before 25 September 2018 were dated 17, 20 and 24 September 2018 and related to BLs Nos 1 to 6 and part (2,000MT) of BL No 7.[117]

78 However, Valency had the immediate right to possession of the Unpaid Cargo that was released pursuant to Delivery Orders issued between 25 September 2018 and 15 November 2018 (both dates included). These Delivery Orders related to part (500MT) of BL No 7 and BLs Nos 8 to 22 (each of which was for 2,500MT). The total quantity of the Unpaid Cargo under these bills of lading is 38,000MT.

79 I would add that according to Valency, the D/P Loans were obtained from HSBC by discounting the 22 BLs to HSBC with recourse to Valency. The question as to the effect such discounting may have had on Valency's immediate right to possession was not canvassed during the trial. This question was

---

117 2 AB 455–459.

Version No 1: 28 Mar 2025 (15:27 hrs)

irrelevant insofar as JSW and Oldendorff were concerned since the discounting took place after the dates of their alleged acts of conversion. As for Unicorn, it was absent at the trial. In any event, Unicorn's defence, which was filed by its former solicitors, did not plead this as a defence. In the circumstances, I have not taken into consideration the effect (if any) of the discounting on Valency's immediate right to possession.

80 I find that Valency had the immediate right to possession of 38,000MT of the Unpaid Cargo at the time of the acts of conversion alleged against Unicorn. Valency therefore has the right to sue Unicorn for conversion of 38,000MT of the Unpaid Cargo.

Whether the JSW Release Instruction, the Oldendorff Release Instruction and the Delivery Orders constituted acts of conversion

81 The tort of conversion requires two elements to be satisfied: (a) a positive wrongful act of dealing with the goods in a manner inconsistent with the claimant's possessory interest, and (b) an intention to deny the claimant's interest or to assert an interest that is inconsistent with the claimant's interest: *Halsbury's Laws* vol 18 at para 240.530; *The Law of Torts* at paras 11.002 and 11.005.

The JSW Release Instruction

82 The JSW Release Instruction instructed Unicorn to "release Delivery order for the balance 55,000 mt at Krishnapatnam" and said that "Kamachi will advise the corresponding BL numbers for the above quantity".[118] On the face of it, the instruction could constitute an act of conversion since the issuance of

[118] 11 AB 108.

Version No 1: 28 Mar 2025 (15:27 hrs)

delivery orders without Valency's instruction or the surrender of the original bills of lading interfered with Valency's interests in the Cargo.

83 However, JSW submitted that the JSW Release Instruction must be construed in the context of the JSW Letter and the Unicorn Letter. Consistent with its pleaded defence,[119] JSW's submissions (in essence) were as follows:

(a) The JSW Letter instructed Unicorn to:

(i) take Valency's instructions for the issuance of delivery orders and physical delivery of the Cargo to Kamachi; and

(ii) only issue delivery orders against the surrender of the relevant original bills of lading (see [27] above).

The JSW Release Instruction did not supersede the JSW Letter and Unicorn remained obligated to comply with the JSW Letter.[120]

(b) In the Unicorn Letter, Unicorn confirmed to Valency that the Cargo would be released only upon surrender of the original bills of lading or Valency's written instructions (see [28] above). Unicorn remained bound by its undertaking to Valency and only Valency could release Unicorn from its undertaking.[121]

(c) The JSW Release Instruction served the purpose of releasing Unicorn from its obligation to JSW, under the Unicorn-JSW

---

119 JSW's Defence, at paras 66 and 68.

120 JSW's Closing Submissions, at paras 32–33.

121 JSW's Closing Submissions, at para 34.

Version No 1: 28 Mar 2025 (15:27 hrs)

> Undertaking, to release the coal on the Vessel (including the Cargo) only upon written instructions from JSW (see [12] above).[122]

84 Unicorn's obligations under the Unicorn-JSW Undertaking and the JSW Letter were owed *to JSW*. The instruction given in the JSW Release Instruction was simply to release the delivery order for the Cargo.[123] In my view, the JSW Release Instruction released Unicorn from its obligations to JSW under *both* the Unicorn-JSW Undertaking and the JSW Letter.

85 However, I agree with JSW's submission that the JSW Release Instruction could not and did not release Unicorn from its undertaking to Valency under the Unicorn Letter. Unicorn remained bound by its undertaking under the Unicorn Letter. JSW was aware of the Unicorn Letter as it was sent to JSW.[124] JSW could not have intended by the JSW Release Instruction to interfere with Valency's interest. In the circumstances, I agree with JSW that the JSW Release Instruction did not constitute an act of conversion.

86 This conclusion is consistent with the JSW's and Unicorn's conduct in two previous transactions that also involved Kamachi and Valency.

87 The first concerned a shipment on the "Lowlands Erica". On 3 March 2017, JSW sold coal to Kamachi.[125] The coal was shipped on the Lowlands Erica. Valency financed the purchase of part (59,721MT) of the cargo.[126] JSW

---

122 JSW's Closing Submissions, at para 36.

123 11 AB 108.

124 10 AB 92–93.

125 1 AB 72–83.

126 3 AB 72 and 74.

Version No 1: 28 Mar 2025 (15:27 hrs)

issued a letter to Unicorn that was similar to the JSW Letter.[127] Unicorn issued a letter to Valency that was similar to the Unicorn Letter.[128] Before payment was received, JSW told Unicorn not to release the goods or the delivery order until JSW gave written instructions to do so.[129] Upon receiving payment from Valency, JSW informed Unicorn that Unicorn "may act according to Valency's instructions as per the letter signed for the same purpose".[130] This shows that JSW knew that it could not release Unicorn from its obligation (under the Unicorn Letter) to take Valency's instructions.

88 The second transaction concerned a shipment on the "C Vision". On 5 March 2018, JSW sold 150,000MT +/- 10% of coal to Kamachi.[131] The quantity of coal shipped on the C Vision was 158,998MT.[132] Valency financed part (50,000MT) of the cargo.[133] Unicorn issued a letter of undertaking (for the entire cargo) to JSW that was similar to the Unicorn-JSW Undertaking.[134] Between 22 June 2018 and 6 July 2018, JSW issued release instructions to Unicorn that were similar to the JSW Release Instruction.[135] The release instructions were for the *entire cargo*. In its reply dated 6 July 2018 (to the final release instruction),

---

127 4 AB 198.

128 4 AB 214.

129 4 AB 235–236.

130 4 AB 235.

131 1 AB 96–105.

132 2 AB 124.

133 6 AB 72.

134 6 AB 88.

135 6 AB 97–98, 107–109, 117 and 127–130.

Version No 1: 28 Mar 2025 (15:27 hrs)

Unicorn pointed out that it had yet to receive delivery order instructions from Valency with respect to the 50,000MT of coal financed by Valency.[136]

89 Unicorn's reply showed that despite JSW's release instruction, Unicorn would still not release the coal (that was financed by Valency) without Valency's instructions. In addition, Unicorn issued a letter to Valency that was similar to the Unicorn Letter only on 9 July 2018.[137] Yet, on 6 July 2018, Unicorn's position was that it needed Valency's instructions before it could issue the delivery order. This showed that the understanding between JSW and Unicorn was that JSW's instructions to issue the delivery orders did not obviate the need for Unicorn to obtain Valency's instructions.

90 Further, as stated in [39]–[40] above, Unicorn lied to Valency about the closing balance of the Cargo on 18 December 2018, 8 January 2019 and 30 August 2018. I agree with JSW that Unicorn's conduct in deceiving Valency as to the closing balance of the Cargo showed that Unicorn knew that, despite the JSW Release Instruction, Unicorn still needed Valency's instructions to issue the delivery orders. There would have been no reason for Unicorn to lie to Valency otherwise. Unicorn could have simply informed Valency that the Delivery Orders had been issued on JSW's instructions and that the closing balance was zero.

The Oldendorff Release Instruction

91 The Oldendorff Release Instruction instructed Unicorn to issue delivery orders for the Cargo (see [33(d)] above). Again, on the face of it, the instruction

136 6 AB 132.

137 6 AB 165.

Version No 1: 28 Mar 2025 (15:27 hrs)

could constitute an act of conversion since the issuance of delivery orders without Valency's instruction or the surrender of the original bills of lading interfered with Valency's interests in the Cargo.

92 Oldendorff's case is that the Oldendorff Release Instruction did not exclude Valency from use and possession of the Cargo and there was no intention to deny Valency's alleged right to the Cargo or to assert a right inconsistent with Valency's alleged right.[138]

93 Oldendorff submitted that:[139]

(a) The Delivery Orders were required by the Krishnapatnam Port Authority for the Cargo to be discharged from the Vessel.

(b) The issuance of the Delivery Orders (which Oldendorff accepted was "as instructed" by it) was only to allow the Vessel to berth and discharge the Cargo at Krishnapatnam Port.

(c) The Oldendorff Release Instruction was issued only to complete the documentation required for the berthing of the Vessel.

94 I reject Oldendorff's submission that the Delivery Orders and the Oldendorff Release Instruction were issued only in connection with the berthing of the Vessel and discharge of the Cargo to Krishnapatnam Port. This is not Oldendorff's pleaded defence. In brief, in its defence, Oldendorff pleaded that it treated the Cargo as delivered upon discharge from the Vessel: it was not aware that delivery orders were not to be issued without Valency's instructions;

---

138 Oldendorff's Closing Submissions, at para 82.

139 Oldendorff's Closing Submissions, at paras 83–87.

Version No 1: 28 Mar 2025 (15:27 hrs)

and it gave the Oldendorff Release Instruction knowing that Unicorn would have to seek JSW's consent to issue the delivery orders.[140]

95 In any event, Oldendorff's submission is not supported by the evidence. In my view, the evidence shows that the Oldendorff Release Instruction was an instruction to Unicorn to issue the Delivery Orders for delivery of the Cargo to Kamachi.

96 First, the chronology of events does not support Oldendorff's submission. The discharge of the Cargo to the port completed on 31 August 2018 and Oldendorff knew this (see [23] above). The Oldendorff Release Instruction was issued almost two weeks later, on 13 September 2018. It could not have been issued in connection with the Vessel's berthing or discharge of the Cargo to the port.

97 Oldendorff relied on the oral testimony of its Operations Director, Mr Thomas Antony ("Antony"), who explained that the Oldendorff Release Instruction was issued to "complete the cycle" for the documentation required for the berthing of the Vessel.[141]

98 I reject Antony's explanation. Antony's evidence in his AEIC tells a different story. In his AEIC, Antony testified as follows:[142]

(a) On 13 September 2018, Oldendorff was chased by Unicorn and Kamachi to provide instructions to issue delivery orders.

---

140 Oldendorff's Defence, at para 14.

141 Oldendorff's Closing Submissions, at para 87; NE, 29 October 2024, at 150:10–20.

142 Antony's AEIC, at paras 34–35.

Version No 1: 28 Mar 2025 (15:27 hrs)

(b) From Oldendorff's perspective, there was no reason to withhold instructions to issue delivery orders because:

(i) the Cargo had been discharged from the Vessel;

(ii) Oldendorff treated the Cargo as delivered upon discharge;

(iii) Oldendorff's obligations under the Oldendorff-JSW Charterparty were satisfied once the Cargo was discharged from the Vessel; and

(iv) Oldendorff had previously requested Unicorn not to issue delivery orders until Oldendorff's further instructions and Oldendorff wanted to clarify to Unicorn that it no longer had issues with the issuance of delivery orders.

99 Second, on 27 August 2018, JSW requested Oldendorff to withhold issuing its instructions to Unicorn (to release the delivery orders) because JSW had not yet received payment from Kamachi for the demurrage incurred (see [21(a)] above). JSW was using the withholding of issuance of the delivery orders as leverage against Kamachi, to pressure Kamachi to pay the demurrage to Oldendorff.[143] This meant that the delivery orders were for the delivery of the Cargo to Kamachi. Otherwise, there would have been no leverage against Kamachi.

100 Third, on 17 September 2018, Oldendorff informed JSW that "all cargo has been discharged against LOI and agents have been instructed to issue

[143] NE, 25 October 2024, at 98:17–22.

Version No 1: 28 Mar 2025 (15:27 hrs)

delivery orders accordingly" (see [35(b)] above).[144] This shows that the Oldendorff Release Instruction was not given in connection with berthing the Vessel or discharging the Cargo to the port. It was given because Oldendorff took the position that its obligations under the Oldendorff-JSW Charterparty had been satisfied (see [98(b)(iii)] above).

101 I find that the Oldendorff Release Instruction did constitute an act of conversion.

The Delivery Orders

102 The Delivery Orders requested the manager at Krishnapatnam port to "arrange to deliver the [Cargo] to be discharged from the Vessel" and named Kamachi as the "Receiver" for the Cargo.[145] As the Delivery Orders were issued without Valency's instructions or the surrender of the original bills of lading, they constituted acts of conversion by Unicorn.

Conclusion on Valency's claims for conversion

103 I find that:

(a) Valency fails in its claim against JSW for conversion. Valency did not have the immediate right to possession of the Unpaid Cargo at the time of the alleged conversion. In addition, the JSW Release Instruction did not constitute an act of conversion.

(b) Valency fails in its claim against Oldendorff for conversion. Although the Oldendorff Release Instruction constituted an act of

144 11 AB 94.

145 2 AB 455–481.

Version No 1: 28 Mar 2025 (15:27 hrs)

conversion, Valency did not have the immediate right to possession of the Unpaid Cargo at the time of the alleged conversion.

(c) Valency succeeds in its claim against Unicorn for conversion of 38,000MT of the Unpaid Cargo.

Damages

104 In *Chartered Electronics Industries Pte Ltd v Comtech IT Pte Ltd* [1998] 2 SLR(R) 1010, the Court of Appeal held as follows (at [17] and [19]):

(a) The measure of damages in conversion is the value of the goods, together with any consequential damage flowing from the conversion which is not too remote to be recoverable in law. The value of the goods is usually taken as at the time of conversion.

(b) Consequential losses include loss of profits and loss incurred through being deprived of the loss of the goods. The consequential loss must not be too remote a consequence of the act of conversion.

105 In its closing submissions, Valency submitted that it is entitled to claim the invoice value of the Unpaid Cargo, alternatively, damages to be assessed. In my view, there is no basis for Valency's claim to the invoice value as damages for conversion, unless the invoice value is the market value at the time of conversion.

106 Oldendorff's expert gave evidence as to the market value of the Unpaid Cargo on each of the dates of the Delivery Orders from 17 September 2018 to 15 November 2018. According to his report, the total market value of the

Version No 1: 28 Mar 2025 (15:27 hrs)

Unpaid Cargo was USD4,936,016.[146] Valency accepted the valuation by Oldendorff's expert.

107 As stated in [103(c)] above, Valency succeeds in its claim against Unicorn for conversion of 38,000MT of the Unpaid Cargo. The 38,000MT of the Unpaid Cargo is the total quantity released pursuant to Delivery Orders issued between 25 September 2018 and 15 November 2018 (both dates included) (see [78] above). Based on Oldendorff's expert's report, the market value of the 38,000MT of the Unpaid Cargo is USD3,751,766.[147]

108 In its closing submissions, Valency claimed the following as consequential losses:

(a) The difference between the market value of the Unpaid Cargo and the cost of the Unpaid Cargo as stated in the Commercial Invoice (which is the same as that in the Proforma Invoice).[148]

(b) Loss of profit, based on the profit margin that Valency would have earned under the Valency-Kamachi Contract.[149]

109 I disagree with Valency's claims for consequential losses. I do not see how the difference between the market value of the Unpaid Cargo and its price as stated in the Commercial Invoice can be said to be a consequential loss. As for loss of profit, Valency did not adduce any evidence to show what it could have sold the Unpaid Cargo for had Unicorn not issued the Delivery Orders that

---

146 Peter Sceats' AEIC ("Sceats' AEIC"), at p 26 (Table 8).

147 Sceats' AEIC, at p 26 (Table 8).

148 Valency's Closing Submissions, at para 116.

149 Valency's Closing Submissions, at para 117.

Version No 1: 28 Mar 2025 (15:27 hrs)

allowed Kamachi to take delivery of the Unpaid Cargo. The profit margin under the Valency-Kamachi Contract is merely the profit margin that Valency would have earned *if* Kamachi had paid Valency in accordance with the Valency-Kamachi Contract. As the evidence shows, Kamachi *did not* pay Valency. The profit margin under the Valency-Kamachi Contract is not evidence of the profit that Valency could have made but for Unicorn's acts of conversion.

110 I find therefore that Valency has not proved that it suffered any consequential loss as a result of Unicorn's acts of conversion.

111 It is not disputed that the damages recoverable by Valency has to be reduced by the following amounts:[150]

(a) USD557,315 paid by Kamachi to Valency on 23 August 2018, being the 10% deposit payable under the Valency-Kamachi Contract;[151] and

(b) USD500,000 paid pursuant to a court order dated 31 March 2023 in an anticipatory bail application by Kamachi's directors in criminal proceedings in India. Valency confirmed that it would be able to lay its hands on this amount, although it would need to obtain the necessary approvals from the court and the Reserve Bank of India.[152]

112 The net amount that Unicorn has to pay Valency is USD2,694,451.[153]

---

150 Valency's Closing Submissions, at para 97.

151 Pradeep's AEIC, at para 32.

152 NE, 22 October 2024, at 13:16–14:1.

153 USD3,751,765 - USD557,315 - USD500,000.

Version No 1: 28 Mar 2025 (15:27 hrs)

Valency's claims against JSW and Unicorn for breach of the Implied Agreement

113 Valency pleads that JSW and Unicorn breached the Implied Agreement by interfering with the Cargo and causing the Cargo to be delivered to Kamachi without Valency's instructions or the presentation of the relevant bills of lading, thereby causing Valency to lose possession and control of the Cargo.[154]

114 JSW denies that the Implied Agreement existed. The burden is on Valency to prove that the Implied Agreement existed.

115 Valency pleaded that the Implied Agreement was concluded among Valency, JSW, Kamachi and Unicorn on or about 31 August 2018.[155] Valency also pleaded that *Valency, JSW and Kamachi* agreed that:[156]

> (a) Valency would establish a letter of credit in favour of JSW to pay for the Cargo and once JSW is paid, JSW would transfer title in the Cargo to Valency.
>
> (b) Thereafter, as and when Kamachi paid Valency for the Cargo, Valency would transfer the title to the corresponding quantity of the Cargo, and deliver the same, to Kamachi.

It appears that the above were alleged to be the terms of the Implied Agreement.

116 Valency also pleaded that:

---

154 SOC, at para 26.

155 SOC, at para 15.

156 SOC, at para 9.

Version No 1: 28 Mar 2025 (15:27 hrs)

(a) Kamachi approached Valency to establish a letter of credit in favour of JSW such that Valency would buy the Cargo from JSW and sell the same to Kamachi;[157] and

(b) JSW and Valency entered into the JSW-Valency Contract, the JSW-Kamachi Contract was abandoned, and pursuant to the JSW-Valency Contract, JSW transferred title to the Cargo to Valency upon receipt of payment under the Valency LC.[158]

It appears that implicitly, the existence of the Implied Agreement also depended on the existence of the alleged JSW-Valency Contract.

117 The law regarding the implication of contracts is not in dispute. Contracts may be implied from a course of conduct or dealing between the parties or from correspondence or all relevant circumstances; however, all the requirements for the formation of a contract must be satisfied before the court will imply the existence of a contract; contracts are not to be lightly implied: *Cooperatieve Centrale Raiffeisen-Boerenleenbank BA (trading as Rabobank International), Singapore Branch v Motorola Electronics Pte Ltd* [2011] 2 SLR 63 at [46] and [50]. It is fatal to the implication of a contract that the conduct in question is explicable by reference to other facts: *Malayan Banking Bhd v Barclays Bank PLC* [2019] 4 SLR 109 at [21], citing *Barid Textile Holdings Ltd v Marks & Spencer plc* [2002] 1 All ER (Comm) 737. The courts will only locate an implied contract in very limited circumstances based on necessity and having regard to the intention of the parties: *Eng Chiet Shoong and others v Cheong Soh Chin and others and another appeal* [2016] 4 SLR 728 at [29].

---

157 SOC, at para 8.

158 Valency's Reply to JSW's Defence, at paras 47–48.

Version No 1: 28 Mar 2025 (15:27 hrs)

118 In its closing submissions, Valency submitted that the following circumstances made it clear that the Implied Agreement existed:[159]

(a) JSW's proforma invoices (including the Proforma Invoice) were addressed to Valency.

(b) The JSW Letter, the Unicorn Letter and the Kamachi Letter were evidence of the understanding that Kamachi would only take delivery of the Cargo against presentation of the original bills of lading or on Valency's written instructions.

119 I agree with JSW that there is no basis or necessity to imply the Implied Agreement. The parties' conduct is explicable by reference to other facts and does not support the implication of the Implied Agreement.

120 First, cl 13 of the JSW-Kamachi Contract required Kamachi to establish a letter of credit to pay for the Cargo.[160] Clause 13A.3 allowed Kamachi to provide the letter of credit established by a third party, subject to JSW's acceptance.[161] Kamachi requested Valency to finance Kamachi's purchase under the JSW-Kamachi Contract, stating that the letter of credit was to be based on the proforma invoice from JSW.[162] On 6 July 2018, Kamachi told JSW that Valency would be opening the letter of credit for 40,000MT of the Cargo, and asked JSW for the proforma invoice; subsequently, revised proforma invoices were issued, all at Kamachi's request (see [13(c)] and [15] above). Clearly, JSW

159 Valency's Closing Submissions, at paras 86–89.

160 1 AB 177.

161 1 AB 179.

162 7 AB 338.

Version No 1: 28 Mar 2025 (15:27 hrs)

issued the proforma invoices (including the Proforma Invoice) to Valency as the financier for Kamachi. The fact that the proforma invoices (including the Proforma Invoice) were addressed to Valency is consistent with, and can be explained by, Valency's role as the financier for Kamachi with respect to the JSW-Kamachi Contract.

121 Second, the JSW Letter, the Unicorn Letter and the Kamachi Letter were also consistent with, and can be explained by, Valency's role as the financier for Kamachi with respect to the JSW-Kamachi Contract. As financier, Valency had an interest in ensuring that the Cargo was not released to Kamachi without the presentation of the original bills of lading or Valency's written instructions. Valency (through Union Bank) would release the original bills of lading to Kamachi only upon receipt of payment. The JSW Letter, Unicorn Letter and Kamachi Letter protected Valency's interests as the financier.

122 Third, in my view, there was no JSW-Valency Contract. It is not disputed that JSW and Valency did not execute any such contract. Valency submitted that the Commercial Invoice (see [15] above) is evidence of the JSW-Valency Contract.[163] However, the Commercial Invoice was one of the documents required to be presented under the Valency LC.[164] It described Valency as the "applicant". This description is more consistent with Valency's role as the applicant for the letter of credit to be issued, than as a purchaser of the Cargo.[165]

---

163 Valency's Closing Submissions, at para 54.

164 3 AB 309–314 (at 310).

165 9 AB 637.

Version No 1: 28 Mar 2025 (15:27 hrs)

123 In any event, the Commercial Invoice was just one piece of the evidence that was available. The evidence has to be looked at holistically. In my judgment, the totality of the evidence does not support the existence of the JSW-Valency Contract.

(a) Valency did not point to any correspondence between JSW and Valency referring to any such contract or to any offer or request by Valency to purchase the Cargo from JSW.

(b) Valency pleaded in its statement of claim that Kamachi approached it to "establish a letter of credit … in favour of JSW such that Valency would buy the Cargo from JSW and then sell the same Cargo to Kamachi".[166] However, Kamachi's email to Valency referred only to *Kamachi's* purchase from JSW; there was no request that Valency should effect the financing by purchasing the Cargo from JSW and selling the same to Kamachi.[167]

(c) The Term Sheet, which set out the terms of Valency's financing, was itself inconsistent with the existence of the alleged JSW-Valency Contract.[168] It expressly referred to Valency procuring a letter of credit for *Kamachi's* purchase from JSW. Further, although the Term Sheet stated that Valency would sell the Cargo to Kamachi, it also expressly stated that all obligations under the purchase would remain between Kamachi and JSW and that Valency would only organise the letter of credit with *no other contractual responsibility*. It is clear that Valency

166 SOC, at para 8.

167 7 AB 338.

168 1 AB 218–220.

Version No 1: 28 Mar 2025 (15:27 hrs)

had no intention of assuming the contractual obligations of a purchaser of the Cargo from JSW.

(d) The existence of the JSW-Valency Contract was in conflict with the existence of the JSW-Kamachi Contract. To address this, Valency pleaded that the JSW-Kamachi Contract was abandoned.[169] However, the evidence shows that the JSW-Kamachi Contract was never abandoned. Instead, the parties proceeded on the basis of the JSW-Kamachi Contract. Kamachi requested Valency to establish a letter of credit pursuant to the JSW-Kamachi Contract.[170] Kamachi informed JSW that Valency would be opening the letter of credit.[171] Kamachi requested JSW to issue the proforma invoices (including the Proforma Invoice) in connection with the letter of credit to be issued by Valency. The request to split Initial BL No 1 into the 22 BLs was made by Kamachi to JSW directly instead of through Valency.[172] Kamachi issued its letter of indemnity (the Kamachi-JSW LOI) to JSW, not Valency.[173]

124 Fourth, I note that in its Statement of Claim, Valency pleaded that Valency, JSW and Kamachi agreed to the terms of the Implied Agreement (see [115] above). It was not pleaded that Unicorn had agreed to the terms even though it was pleaded that Unicorn was a party to the Implied Agreement. This inconsistency raises doubts that the Implied Agreement existed.

---

169 Valency's Reply to JSW's Defence, at para 47.

170 7 AB 338.

171 7 AB 355.

172 Rajeyshree's AEIC, at para 45; 8 AB 199.

173 8 AB 673–675.

Version No 1: 28 Mar 2025 (15:27 hrs)

125 As the Implied Agreement did not exist, Valency fails in its claims against JSW and Unicorn for breach of the same.

Valency's claims against JSW and Unicorn for conspiracy to injure by unlawful means

126 To succeed in a claim for conspiracy by unlawful means, a claimant must show that:

(a) there was a combination of two or more person to do certain acts;

(b) the alleged conspirators had the intention to cause damage or injury to the claimant by those acts;

(c) the acts were unlawful; and

(d) the claimant suffered loss as a result of the conspiracy.

See *EFT Holdings, Inc and another v Marinteknic Shipbuilders (S) Pte Ltd and another* [2014] 1 SLR 860 at [112].

127 Valency pleaded that JSW and Unicorn conspired to defraud Valency and to conceal such fraud and the proceeds of such fraud from Valency.[174] Valency did not plead any particulars as to when or how the combination or agreement between JSW and Unicorn arose. There is also no evidence of any such combination or agreement between JSW and Unicorn.

128 Further, the unlawful acts complained of appear to be that:[175]

---

174 SOC, at para 32.

175 SOC, at para 23.

Version No 1: 28 Mar 2025 (15:27 hrs)

(a) JSW issued the JSW Release Instruction, which instructed Unicorn to release the Cargo without Valency's instructions and the presentation of the relevant bills of lading; and

(b) Unicorn issued the Delivery Orders, which allowed Kamachi to obtain delivery of the Unpaid Cargo without Valency's instructions and the presentation of the relevant bills of lading.

129 I have found that the JSW Release Instruction did not release Unicorn from its undertaking to Valency under the Unicorn Letter (see [85] above). There could not have been any combination or agreement between JSW and Unicorn for Unicorn to release the Unpaid Cargo without Valency's instructions and the presentation of the original bills of lading.

130 Valency's claim against JSW and Unicorn for conspiracy to injure therefore fails.

Valency's claim against JSW for breach of the JSW-Valency Contract

131 Valency's case is that JSW breached the JSW-Valency Contract by instructing Unicorn (via the JSW Release Instruction) to deliver the Cargo to Kamachi without Valency's instructions and the presentation of the relevant bills of lading, thereby interfering with Valency's possession of and entitlement to the Cargo.[176]

132 I have found that there was no JSW-Valency Contract (see [122]–[123] above). Accordingly, Valency's claim against JSW for breach of the JSW-Valency Contract fails.

---

176 SOC, at paras 37–38.

Version No 1: 28 Mar 2025 (15:27 hrs)

Valency's claim against JSW for inducing breach of the Implied Agreement

133 A claimant must satisfy a two-fold requirement in order to found a sustainable cause of action for inducing a breach of contract: first, he must show that the procurer acted with the requisite knowledge of the existence of the contract (although knowledge of the precise terms is not necessary); and second, that the procurer intended to interfere with its performance: *Tribune Investment Trust Inc v Soosan Trading Co Ltd* [2000] 2 SLR(R) 407 at [17].

134 As I have found that the Implied Agreement did not exist, Valency's claim against JSW for inducing the breach of the Implied Agreement fails.

Valency's claim against JSW for inducing breach of the Valency-Kamachi Contract

135 JSW's former General Manager (Finance & Accounts) testified that JSW was not involved in and did not have knowledge or sight of the Valency-Kamachi Contract (and any addendum to the same) or the Term Sheet, until after the commencement of the present proceedings.[177] His evidence was not challenged.

136 Since JSW did not have the requisite knowledge of the existence of the Valency-Kamachi Contract, Valency's claim against JSW for inducing the breach of the Valency-Kamachi Contract fails.

---

177 Vishal Maheshwari's AEIC, at para 16(6).

Version No 1: 28 Mar 2025 (15:27 hrs)

JSW's claim against Unicorn

137 JSW claims contribution from Unicorn in the event that JSW is found liable to Valency. JSW's case is that Unicorn is liable to contribute for the following reasons:

(a) Unicorn wrongfully and/or carelessly and/or negligently and/or in breach of its duty and/or duty of care and/or obligation failed and/or neglected and/or omitted to (i) take Valency's instructions, (ii) issue the Delivery Orders against the surrender of the relevant original bills of lading, (iii) release the Unpaid Cargo only upon surrender of the relevant original bills of lading or only by Valency's written instructions.[178]

(b) Unicorn acted wholly in reliance of and/or in accordance with the requests and/or directions and/or instruction of Kamachi in issuing the Delivery Orders and/or delivering and/or releasing the Unpaid Cargo to Kamachi.[179]

138 I have found that Valency's claims against JSW fail. The question of contribution by Unicorn therefore does not arise.

Conclusion

139 For the above reasons:

(a) I dismiss Valency's claims against JSW and Oldendorff.

---

178 JSW-Unicorn SOC, at para 50.

179 JSW's Statement of Claim against Unicorn, at para 47.

Version No 1: 28 Mar 2025 (15:27 hrs)

(b) I grant judgment in favour of Valency against Unicorn in the sum of USD2,694,451 with interest at 5.33% from the date of the writ until judgment.

(c) I make no order on JSW's claim for contribution against Unicorn.

140 Parties are to file their written submissions on costs (not more than five pages) by 5pm on 10 April 2025.

Chua Lee Ming
Judge of the High Court

Ajaib Hari Dass, Yogarajah Yoga Sharmini, Subashini Narayanasamy, Lee Yu Xin, Audrey and Viknesh Sukumaran (Haridass Ho & Partners) for the plaintiff;
Kenny Yap and Natalynn Ong (Allen & Gledhill LLP) for the first defendant;
The second defendant unrepresented;
Kenneth Tan SC (Kenneth Tan Partnership) (instructed), Lauren Tang Hui Jing and Ooi Chit Yee (Virtus Law LLP) for the third defendant.

Version No 1: 28 Mar 2025 (15:27 hrs)