IN THE COURT OF APPEAL OF THE REPUBLIC OF SINGAPORE

[2026] SGCA 26

Court of Appeal / Civil Appeal No 5 of 2026 (Summonses Nos 5, 7 and 9 of 2026)

Between

CA/SUM 5/2026

DRI

… *Applicant*

And

DRH

… *Respondent*

CA/SUM 7/2026

DRH

… *Applicant*

And

DRI

… *Respondent*

CA/SUM 9/2026

DRH

… *Applicant*

And

DRI

… *Respondent*

Version No 3: 14 May 2026 (15:08 hrs)

JUDGMENT

[Civil Procedure — Striking out — Company's application to strike out notice of appeal filed]
[Civil Procedure — Appeals — Permission]
[Civil Procedure — Judgments and orders — Sealing orders]

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DRH
v
DRI

[2026] SGCA 26

Court of Appeal — Civil Appeal No 5 of 2026 (Summonses Nos 5, 7 and 9 of 2026)
Sundaresh Menon CJ, Steven Chong JCA and Ang Cheng Hock JCA
16 March 2026

13 May 2026 Judgment reserved.

Sundaresh Menon CJ (delivering the judgment of the court):

Introduction

1 In this judgment, we deal with three applications that were filed by DRI and DRH in relation to CA/CA 5/2026 ("CA 5"). CA 5 is the appeal brought by DRH against the decision of a judge of the General Division of the High Court ("Judge") in HC/OA 1271/2025 ("OA 1271") and HC/SUM 3512/2025 ("SUM 3512"), delivered on 2 February 2026. To understand the context of the three applications before us, we first set out the procedural background.

2 DRI and DRH are presently engaged in an ongoing arbitration in relation to a dispute concerning their respective rights and obligations under a token merger agreement between the parties ("Token Merger Agreement"). Pursuant to the Token Merger Agreement, DRI, DRH and a third party agreed to merge their respective cryptocurrency tokens. On 15 August 2025, DRH filed an emergency relief application to restrain DRI from further converting and liquidating DRH's native tokens. On or about 20 August 2025, DRI filed its own emergency relief application against DRH. The emergency arbitrator ("Emergency Arbitrator") granted DRI's application and dismissed DRH's application. The Emergency Arbitrator rendered his partial final award ("PFA"), his amended partial final award ("APFA") and his second amended partial final award ("Second APFA") (collectively, "Awards").

3 By way of the first prayer of OA 1271, DRH sought to set aside parts of the PFA and the APFA. That part of OA 1271 has yet to be determined by the Judge. In addition, DRH also sought, by way of the second and third prayers of OA 1271, orders that no information about the proceedings between the parties be published, and for the court file in that action to be sealed from media or public inspection until further order. In response, DRI filed SUM 3512, seeking an order that OA 1271, together with any other application filed therein, be heard in open court. DRI also sought some other prayers, which are not material for present purposes. The Judge dismissed the second and third prayers of OA 1271 and allowed the first prayer of SUM 3512. In effect, the Judge considered it inappropriate to preserve the confidential nature of these proceedings. DRH appealed against the Judge's decision in OA 1271 and SUM 3512, and these are the subject of CA 5. We reiterate that the first prayer of OA 1271, which relates to an application for certain orders made under the PFA and the APFA to be set aside, has not been determined by the Judge, and is pending the determination

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of CA 5, which concerns the separate question of whether OA 1271 should be held in open court or in private.

4 The three applications in relation to CA 5 which we deal with in this judgment are:

(a) CA/SUM 5/2026 ("SUM 5"): This is DRI's application to strike out the Notice of Appeal ("NOA") filed by DRH, which is the Appellant, in CA 5;

(b) CA/SUM 7/2026 ("SUM 7"): This is DRH's application to seal the court file in CA 5 until further notice; and

(c) CA/SUM 9/2026 ("SUM 9"): This is DRH's application for a declaration that permission is not required to appeal against the decision of the Judge in OA 1271 and SUM 3512. In the alternative, if permission to appeal was required, DRH seeks such permission.

5 In short, we are dealing with an attempt by DRI to have CA 5 disposed of pre-emptively, while also considering DRH's application for the confidentiality of these court proceedings to be preserved until CA 5 is determined.

Background facts

6 DRI, DRH and a third party are separate cryptocurrency foundations. The parties agreed to merge their native tokens into a single token. Holders of DRI's native token ($DRI) would have the option to convert their tokens into DRH's token ($DRH) through a smart contract called the Conversion Bridge. Disputes arose between the parties, though the nature of those disputes is not material for present purposes. DRI commenced arbitration proceedings against

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DRH on 15 August 2025 ("Arbitration") to resolve those disputes. The aforementioned third party was added as a respondent in the Arbitration on 20 August 2025.

7 On 15 August 2025, DRH filed an emergency relief application ("ERA") seeking interim orders restraining DRI from further converting its $DRI to $DRH and from liquidating $DRH tokens. On 20 August 2025, DRI filed its own ERA seeking interim orders for DRH to inject a specified amount of $DRH tokens into the Conversion Bridge and for DRH and the third party to be prohibited from rendering the Conversion Bridge inoperable. The Emergency Arbitrator granted DRI's ERA, dismissed DRH's ERA, and rendered the PFA on 3 October 2025. DRH applied to the Emergency Arbitrator to modify or vacate the PFA, which the Emergency Arbitrator rejected by way of the APFA dated 28 October 2025. On 16 January 2026, the Emergency Arbitrator issued the Second APFA, awarding the costs of the emergency arbitration to DRI.

Procedural history

8 The PFA, APFA and Second APFA have given rise to the following originating applications:

(a) HC/OA 1011/2025 ("OA 1011"): DRH's application (made without notice) filed on 9 September 2025 to record certain provisional orders in the Arbitration as a judgment, as well as prayers to seal the court file in OA 1011. DRH had applied for judgment to be entered in terms of an interim order granted in the Arbitration, which stated that: (i) the Arbitration was to remain confidential; (ii) DRI was not to sell or cause to be sold any $DRH tokens or convert any $DRI tokens to $DRH tokens or move them to a centralised exchange or market maker pending the determination of the ERAs; and (iii) DRH was not to render the token

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bridge contract used to convert $DRI tokens to $DRH tokens inoperable. A judgment in terms was rendered on 11 September 2025: see HC/JUD 438/2025 ("JUD 438").

(b) HC/OA 1131/2025 ("OA 1131"): DRI's application (made without notice) to enforce the PFA. An order in terms was granted on 14 October 2025: see HC/ORC 363/2023.

(c) HC/OA 1238/2025 ("OA 1238"): DRI's application (made without notice) to enforce the APFA. Leave to enforce the APFA was granted on 3 November 2025 by way of HC/ORC 6626/2025.

(d) OA 1271: DRH's application to set aside certain paragraphs of the PFA and the APFA ("Setting Aside Application"). DRH also sought orders that (i) no information relating to OA 1271 (including the identity of the parties) be disclosed ("Non-Disclosure Application") and (ii) the case file in OA 1271 be sealed ("Sealing Application"). On 1 December 2025, DRI filed SUM 3512, seeking that OA 1271 be heard in open court ("Open Court Application").

(e) HC/OA 132/2026 ("OA 132"): DRI's application (made without notice) to enforce the Second APFA. On 2 February 2026, the court granted DRI leave to enforce the Second APFA: see HC/ORC 850/2026.

9 The Judge rendered his decision on 2 February 2026 dealing only with (a) DRH's Non-Disclosure and Sealing Applications, which the Judge dismissed, and (b) DRI's Open Court Application, which the Judge allowed ("Judge's Order"). The Judge gave his reasons for his decision and held that the existence of the Arbitration had repeatedly and publicly been disclosed on multiple occasions on social media and online exchanges. These disclosures

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went beyond the mere existence of the arbitration and extended to its substantive issues. The Judge held that sufficient material information concerning (a) the existence of the arbitration, (b) the parties' identities, and (c) a number of substantive issues in the underlying dispute, were already in the public domain. Additionally, there were related proceedings in court where the court files were open to public inspection, and these extended to affording access to the Awards. Taken collectively, the Arbitration could no longer be said to be confidential, and it was in the interests of open justice to treat the application to set aside the Awards pursuant to OA 1271 as no longer confidential. The Judge emphasised that his decision pertained solely to the emergency arbitration proceedings, given that the main Arbitration itself had barely gotten underway. DRH appealed against the Judge's decision to dismiss the Non-Disclosure and Sealing Applications and allow the Open Court Application, and that is the subject matter of CA 5.

10 After the Judge had delivered his decision on 3 February 2026, DRI issued a post on its official X account. The post contained a Google Drive link to which DRI had uploaded the Second APFA, allowing the Second APFA to be freely accessed and downloaded by any member of the public. As of 5 March 2026, the X post has been viewed approximately 18,800 times, reposted 113 times, saved 56 times and attracted 14 comments.

11 DRH filed the following applications after DRI's actions:

(a) HC/SUM 471/2026 ("SUM 471") filed in OA 1271 for

(i) an injunction to restrain DRI from publishing any further online posts on social media or other platforms or otherwise making any statements relating to the Arbitration, pending the determination of CA 5;

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(ii) an order that DRI delete its post, the Google Drive folder and any other publications on any platform relating to the Arbitration following the Judge's decision; and

(iii) an order that the court file in OA 1271 be sealed pending the determination of CA 5.

(b) HC/SUM 487/2026 ("SUM 487"), filed in OA 1238, for an order that the court file in OA 1238 be sealed until further order; and

(c) HC/SUM 488/2026 ("SUM 488"), filed in OA 1131, for an order that the court file in OA 1131 be sealed until further order.

(d) HC/SUM 614/2026 ("SUM 614"), filed in OA 132, for an order that the court file in OA 132 be sealed until further order.

12 SUM 471, SUM 487, SUM 488 and SUM 614 were heard together by the Judge on 25 March 2026. The Judge made the following orders:

(a) That purely as interim orders pending the final determination of CA 5, the court files in OA 1131, OA 1238, OA 1271 and OA 132 were to be sealed until further order.

(b) Pending the final disposal of CA 5, an injunction was granted to restrain the DRI from publishing any further online posts on social media or other platforms or otherwise making any public statements relating to the Arbitration.

(c) Pending the final disposal of CA 5, DRI was to delete: (i) the post it made using its official account on X of 3 February 2026 at 2.52pm

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SGT containing a Google Drive link of the Second APFA rendered in the Arbitration; and (ii) the Google Drive folder.

The parties' submissions

13 In relation to SUM 5, DRI's position is that the NOA in CA 5 was filed without having obtained permission to appeal and must accordingly be struck out. DRI submits that the Non-Disclosure Application, the Sealing Application and the Open Court Application (known collectively as "Confidentiality Applications") were interlocutory in nature because they are peripheral to the main hearing in OA 1271, which concerned DRH's Setting Aside Application. The Judge's Order was an interlocutory order because it did not dispose of or determine the parties' rights in the cause of OA 1271, but merely decided what procedural or confidentiality protections would apply to OA 1271. On the other hand, DRH argues that it did not require permission to appeal against the Judge's decision because the Judge's Order was a final order, in that it was final and dispositive of DRH's right to confidentiality.

14 Second, in relation to SUM 7, DRH's position is that it ought to be granted because it is in the interests of this court to grant SUM 7 and the principle of open justice is not engaged in the present matter. Confidentiality in the Arbitration had not been substantially lost as at 19 January 2026 (when the hearing took place in respect of prayers 2 and 3 of OA 1271 and SUM 3512) or at 2 February 2026 (the date of the Judge's decision). There is also a risk that DRH's appeal in CA 5 would be rendered nugatory should a third party be allowed to inspect the court file in CA 5 prior to its determination. Moreover, no prejudice would be caused to DRI should SUM 7 be granted. On the other hand, DRI submits that SUM 7 should be dismissed because the confidentiality

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of the emergency arbitration underlying OA 1271 has already been lost, and the principle of open justice weighs strongly in favour of transparency.

15 Third, in relation to SUM 9, DRH's position is that the declaration sought in SUM 9 ought to be granted should the court agree that permission to appeal was not required. If, however, permission to appeal is required, the Court should grant permission to appeal because there is (a) a *prima facie* case of error, (b) a question of general principle being decided for the first time, and (c) a question of importance upon which further argument and a decision of this court would be to the public advantage. DRI's position is that SUM 9 should be dismissed because permission to appeal should have been sought and obtained. The permission application is an abuse of process and DRH has also failed to identify a *prima facie* case of error.

Issues to be determined

16 SUM 5, SUM 9 and SUM 7 raise two issues:

(a) Is permission to appeal required for CA 5, to appeal the Judge's Order?

(b) Should the court file in CA 5 be sealed until further order?

Issue 1: Whether permission to appeal is required

SUM 5 and SUM 9

17 As SUM 5 and SUM 9 are inextricably linked, we will deal with both applications together.

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The applicable law for whether permission to appeal is required

18 Section 29A(1)(*c*) of the Supreme Court of Judicature Act 1969 (2020 Rev Ed) ("SCJA") provides that subject to any exception specified in the Fifth Schedule to the SCJA, permission is required before an appeal may be brought against a decision of the General Division of the High Court for a case specified in paragraphs 3, 4(1) and 5(1) of that Schedule. Paragraph 3(*l*) in the Fifth Schedule is relevant to the present case and specifies that permission to appeal will be required in respect of an *interlocutory order* made at the hearing of an *interlocutory application* (*Avra International DMCC v Dava Pte Ltd* [2025] 2 SLR 421 at [23], citing *Commodities Intelligence Centre Pte Ltd v Hoi Suen Logistics (HK) Ltd* [2022] 1 SLR 845 ("*Commodities Intelligence*") at [21]). An appeal to the Court of Appeal will lie as of right if a final order was made at an interlocutory application (*Commodities Intelligence* at [21]). The test to ascertain whether an order is interlocutory in nature is that set out in *Bozson v Altrincham Urban District Council* [1903] 1 KB 547 ("*Bozson*") where it was held that the judgment or order is a final order if it finally disposes of the rights of the parties, and if it does not, it is an interlocutory order (*Zhu Su v Three Arrows Capital Ltd* [2024] 1 SLR 579 at [12]).

19 Whether permission to appeal was required for CA 5 turns on whether the Judge's Order to dismiss the second and third prayers of OA 1271 and grant the first prayer of SUM 3512 was final or interlocutory. Applying the *Bozson* test, in our judgment, the Judge's Order is a final order that finally determines DRH's contractual right to confidentiality in relation to the emergency arbitration proceedings.

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20 The Judge determined that DRH had lost its right to insist on preserving the confidentiality of the Arbitration, and that it was accordingly in the interests of open justice to cease to treat OA 1271 as confidential in nature. This determination finally disposed of DRH's contractual right to confidentiality, which is a substantive right notwithstanding the procedural context in which it had been raised in this case.

21 DRH's contractual right of confidentiality is now foreclosed by the Judge's Order, which is precisely what DRH appeals against. The Judge's Order is therefore a final order for which permission to appeal is not required.

22 We accept DRI's submission that the Confidentiality Applications were interlocutory in nature, being peripheral to the main hearing in OA 1271 concerning DRH's Setting Aside Application. An application is interlocutory if its determination "may or may not finally determine the parties' rights in the cause of the pending proceedings in which the application is being brought" (*Purwadi v MBF Northern Securities Sdn Bhd* [2025] 2 SLR 485 ("*Purwadi*") at [28], citing *Telecom Credit Inc v Midas United Group Ltd* [2019] 1 SLR 131 ("*Telecom*") at [26]). An interlocutory application may: (a) be peripheral to the main hearing; (b) occur between the initiation of an action and trial; or (c) occur after a judgment has been given (*Purwadi* at [28], citing *Telecom* at [26]). The Confidentiality Applications are interlocutory applications because they are peripheral to OA 1271's sole purpose of determining the parties' substantive rights regarding the PFA and the APFA, and ascertaining whether certain paragraphs of the PFA and the APFA should be set aside.

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23 However, whilst the Confidentiality Applications themselves are interlocutory, the Judge's Order constituted a final order because it finally disposed of the parties' confidentiality rights in respect of the emergency arbitration, which are substantive rights, notwithstanding the procedural context in which they are being invoked. The Judge's Order also finally disposed of the confidentiality issue which was the subject matter of the application. The Confidentiality Applications are also self-contained and DRH's assertion of its substantive right to confidentiality would be either vindicated or completely destroyed by the Judge's decision.

24 Accordingly, as the Judge's Order was a final order that disposed of DRH's confidentiality rights, DRH had the right to appeal the Judge's Order without permission. We therefore dismiss SUM 5 and grant prayer 1 of SUM 9.

Issue 2: Whether the court file in CA 5 should be sealed until further order

SUM 7

25 We grant SUM 7. Given that the Judge had made orders to seal the court files in OA 1131, OA 1238, OA 1271 and OA 132, granted an injunction to restrain DRI from publishing any further information in relation to the Arbitration and ordered DRI to delete its post on X and the Google Drive folder, we see no reason to depart from the Judge's orders pending the determination of CA 5. We also consider that making an order in terms of SUM 7 will not cause any prejudice to DRI.

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Conclusion

26 For the foregoing reasons, we dismiss SUM 5 and grant prayer 1 of SUM 9 in DRH's favour. We order costs in the aggregate sum of $6,500 inclusive of disbursements against DRI, in favour of DRH in respect of SUM 5 and SUM 9. We also make an order in terms of SUM 7 with costs to be in the cause.

Sundaresh Menon
Chief Justice

Steven Chong
Justice of the Court of Appeal

Ang Cheng Hock
Justice of the Court of Appeal

Pan Xingzheng Edric, Sim Zhi Quan Sean and V Santhosh (Dentons Rodyk & Davidson LLP) and Colin Liew (Providence Law Asia LLC) (instructed) for the applicant in CA/SUM 5/2026, and the respondent in CA/SUM 7/2026 and CA/SUM 9/2026;
Joan Peiyun Lim-Casanova, Tan Jun Hua Kenneth, Eva Teh Jing Hui and Too Tat Rui (K&L Gates Straits Law LLC) for the respondent in CA/SUM 5/2026, and the applicant in CA/SUM 7/2026 and CA/SUM 9/2026.

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