IN THE SINGAPORE INTERNATIONAL COMMERCIAL COURT
OF THE REPUBLIC OF SINGAPORE

[2026] SGHC(I) 8

Originating Application No 13 of 2024

Between

(1) IntraWorks Strategic Fund I, LP
(2) Kahiko Consulting, LLC
(3) Brett Scott Ellen
(4) Legacy of Takeo Holdings, LLC

… *Claimants*

And

(1) Prisma AI Corporation Pte Ltd
(2) Shreeram Subramaniam Iyer

… *Defendants*

Counterclaim of 1st Defendant

Between

Prisma AI Corporation Pte Ltd

… *Claimant in Counterclaim*

And

IntraWorks Strategic Fund I, LP

… *Defendant in Counterclaim*

Originating Application No 7 of 2025

Between

(1) IntraWorks Strategic Fund I, LP
(2) Kahiko Consulting, LLC

… *Claimants*

And

Prisma AI Corporation Pte Ltd

… *Defendant*

JUDGMENT

[Companies — Oppression — Minority shareholders]
[Contract — Breach]
[Contract — Contractual terms]
[Injunctions — Application]

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Intraworks Strategic Fund I, LP and others
v
Prisma AI Corp Pte Ltd and another and another matter

[2026] SGHC(I) 8

Singapore International Commercial Court — Originating Application Nos 13 of 2024 and 7 of 2025
David Wolfe Rivkin IJ
15–16, 19–21 January, 20 March 2026

25 June 2026 Judgment reserved.

David Wolfe Rivkin IJ:

1 In SIC/OA 13/2024 ("OA 13") and SIC/OA 7/2025 ("OA 7"), the claimants bring claims against the defendants for breaches of various investment agreements.

2 By consent in SIC/SUM 47/2025 (in respect of OA 13) and SIC/SUM 48/2025 (in respect of OA 7), the parties agreed to the bifurcation of proceedings.[1] The present judgment only addresses issues of liability in relation to the claims and reliefs sought by the claimants and the first defendant (by its counterclaim) in OA 13 and OA 7.

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[1] SIC/SUM 47/2025 filed on 29 May 2025; Order of Court filed on 23 June 2025 in SIC/ORC 40/2025; SIC/SUM 48/2025 filed on 29 May 2025; Order of Court filed on 23 June 2025 in SIC/ORC 40/2025.

Introduction

The parties

3 The first claimant in OA 13 and OA 7 and the defendant in the OA 13 counterclaim is IntraWorks Strategic Fund ("IntraWorks"). IntraWorks is a private equity fund which invests in private companies that have the potential for growth. IntraWorks' principal is Keanu Daniel Ellen ("KDE").[2] IntraWorks is a limited liability partnership headquartered in the United States of America and was formerly known as EOG Strategic Fund I, LP ("EOG").[3]

4 The second claimant in OA 13 and OA 7 is Kahiko Consulting, LLC ("Kahiko"). Kahiko is a limited liability company formed under the laws of the state of Delaware. Kahiko's principal is Brett Scott Ellen ("BSE"), who is the third claimant in OA 13. BSE is KDE's father.[4]

5 The fourth claimant in OA 13 is Legacy of Takeo Holdings, LLC ("LOTH"). LOTH is a limited liability company formed under the laws of the state of Nevada.[5]

6 The first defendant in OA 13 and OA 7 and the claimant in the OA 13 counterclaim is Prisma AI Corporation Pte Ltd ("Prisma"). Prisma is in the

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2 Statement of Claim (Amendment No. 2) in SIC/OA 13/2024 dated 18 January 2026 ("OA 13 SOC") at para 2.

3 OA 13 SOC at paras 1–2.

4 OA 13 SOC at para 3.

5 OA 13 SOC at para 3A.

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business of providing visual artificial intelligence solutions[6] and is incorporated in Singapore.

7 The second defendant in OA 13 is Shreeram Subramaniam Iyer ("Dr Shreeram"). Dr Shreeram is the Group Chief Executive Officer of Prisma.[7]

Background to the dispute

8 The claims in these actions derive from an investment relationship that has been problematic almost from the beginning. In short, the claimants made multiple loans to the defendants and purchased shares in Prisma. As investors, the claimants required various protections for their investments, including certain limitations on actions that could be taken by Prisma. As described below, the defendants have often ignored those limitations and failed to recognise the claimants' rights under the agreements.

9 The present dispute arises out of the following agreements between the parties:

(a) The Note and Warrant Purchase and Omnibus Terms Agreement dated 20 December 2020 between the first claimant and Prisma ("December 2020 NPA").

(b) The Amended and Restated Convertible Note dated 20 December 2020 between the first claimant and Prisma ("December 2020 Note").

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6 Defendants' Opening Statement dated 21 August 2025 ("DOS") at para 3.

7 DOS at para 3.

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(c) A Note and Warrant Purchase and Omnibus Terms Agreement dated 18 June 2021 between the first claimant and Prisma ("June 2021 NPA").

(d) A Secured Convertible Note dated 18 June 2021 between the first claimant and Prisma ("June 2021 Note").

(e) A share purchase agreement dated 24 September 2021 between Dr Shreeram, Prisma and the first claimant ("SPA").

(f) A secured convertible promissory note between the third claimant and Prisma ("August 2022 Note").

(g) A personal guarantee in favour of the third claimant in respect of Prisma's obligations under the August 2022 Note executed by the second defendant, Dr Shreeram ("August 2022 Guarantee").

(collectively, the "Investment Agreements")

10 Except for the August 2022 Guarantee, which is governed by the laws of the State of New York, the remaining Investment Agreements are governed by and to be interpreted in accordance with the laws of Delaware.[8] I first set out the relevant timeline and material terms of these agreements. For completeness,

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[8] December 2020 Note dated 20 December 2020 ("December 2020 Note") at Clause 6(a) (4A Trial Bundle ("TB") at p 101); December 2020 NPA dated 20 December 2020 ("December 2020 NPA") at Clause 9(f) (4A TB at p 115); June 2021 NPA dated 18 June 2021 ("June 2021 NPA") at Clause 6(a) (4A TB at p 139); June 2021 Note dated 18 June 2021 ("June 2021 Note") at Clause 9(f) (4A TB at p 155); Share Purchase Agreement dated 24 September 2021 ("SPA") at Clause 8(a) (4A TB at p 175); August 2022 Note dated 18 August 2022 ("August 2022 Note") at Clause 15 (4A TB at p 212); August 2022 Guarantee dated 18 August 2022 ("August 2022 Guarantee") at Clause 4.5 (4A TB at p 230).

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I add that the descriptions below are summaries of the material terms of the Investment Agreements. The Court bases its decisions on the full texts of the agreements.

The December 2020 NPA and December 2020 Note

11 On or around 30 October 2020, the first claimant (known at that time as EOG) loaned Prisma the sum of USD 1.5 million. The first claimant and Prisma entered into, *inter alia*, a secured convertible note, under which Prisma promised to repay the sum of USD 1.5 million plus interest to the first claimant by 1 January 2021 ("October 2020 Note").

12 On or around 20 December 2020, the first claimant and Prisma entered into the December 2020 NPA and December 2020 Note.[9] Pursuant to the December 2020 NPA, the October 2020 Note was replaced and superseded by the December 2020 Note.[10]

13 The material terms of the December 2020 NPA and December 2020 Note included:

(a) Payment: The December 2020 Note was for the face sum of USD 5 million.[11] The first claimant would first loan Prisma a further sum of USD 1.5 million, raising the total sum loaned to USD 3 million, with

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9 See December 2020 Note dated 20 December 2020 ("December 2020 Note") (4A TB at pp 90–104); December 2020 NPA dated 20 December 2020 ("December 2020 NPA") (4A TB at pp 105–117).

10 December 2020 NPA at p 1 (4A TB at p 90); OA 13 SOC at para 9.

11 OA 13 SOC at para 11a; December 2020 NPA at Clause 1(a) (4A TB at p 90).

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an option to loan an additional sum of USD 2 million within 6 months of 20 December 2020.[12]

(b) Interest: Prisma would pay interest to the first claimant on all outstanding principal at 12% per annum, compounded annually.[13] This note was due and payable on 24 November 2023.[14]

(c) Collateral: Prisma pledged, assigned and granted a security interest over all of its rights, title and interest in all its intellectual property and all proceeds and products thereof ("December 2020 Note Collateral"). This security would remain in full force until all of Prisma's obligations under the December 2020 Note and December 2020 NPA were satisfied.[15]

(d) Events of Default: On the occurrence of an "Event of Default" (which was defined in the December 2020 Note),[16] the first claimant was entitled to, *inter alia*:

(i) enforce against the December 2020 Note Collateral; and

(ii) declare any and all of Prisma's obligations under *inter alia* the December 2020 Note and the December 2020 NPA to be due.[17]

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12 OA 13 SOC at para 11b; December 2020 NPA at Clause 1(b) (4A TB at p 91).

13 OA 13 SOC at para 11c; December 2020 Note at Clause 2 (4A TB at p 105).

14 OA 13 SOC at para 11d; December 2020 Note at Clause 1 (4A TB at p 105).

15 OA 13 SOC at para 11e; December 2020 Note at Clause 5 (4A TB at pp 112–114).

16 OA 13 SOC at para 11g; December 2020 Note at Clause 6 (4A TB at pp 112–114).

17 OA 13 SOC at para 11f; December 2020 Note at Clauses 5(e) and 6(b) (4A TB at p 114).

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(e) Certain Approval Rights: For a period of three years following 20 December 2020, Prisma was to provide advance written notice of any intention to issue, *inter alia*, additional ordinary shares or other equity securities, and was only allowed to proceed on such intention upon obtaining the first claimant's written consent.[18]

14 The December 2020 NPA further provided for the following terms:

(a) Royalty: Prisma was to pay the first claimant or its designated nominee a minimum of 20% of gross revenues received pursuant to contracts the first defendant entered into with customers introduced by the first claimant or its affiliated parties ("Royalty"). Prisma also agreed to approve each purchase agreement with customers introduced by the first claimant as long as there was capacity to service such contracts.[19] For the purposes of managing the Royalty, Prisma was required to create and jointly maintain with the first claimant a list of customers introduced to Prisma by the first claimant and its affiliated companies and a list of contracts subject to the Royalty.[20]

(b) Joint Venture: Prisma was to establish a joint venture company including the first claimant to provide services and products to Prisma's clients in the United States.[21]

(c) Board Seat and Advisory Board: The first claimant had the right to designate a representative to be elected to the Board of Directors.

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18 OA 13 SOC at para 11h; December 2020 NPA at Clause 2(j) (4A TB at p 94).

19 OA 13 SOC at para 12a; December 2020 NPA at Clause 2(a) (4A TB at p 92).

20 OA 13 SOC at para 12c; December 2020 NPA at Clause 2(d) (4A TB at p 93).

21 OA 13 SOC at para 12b; December 2020 NPA at Clause 2(b) (4A TB at p 92).

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Prisma also agreed to appoint a representative of the first claimant designated by the first claimant to serve as a member of the Advisory Committee, to the extent that Prisma was to establish an Advisory Committee.[22]

(d) Rights of First Refusal ("ROFR"): If Prisma proposed to offer or sell any securities or accept any loan facilities in the future, Prisma was required to deliver a written notice to the first claimant. The first claimant would have the right to elect to purchase, lend or otherwise acquire up to 100% of such shares or loan facilities on the same terms.[23]

15 Further, Clause 4.1 of the December 2020 Note provided for the automatic conversion of the outstanding principal and all unpaid and accrued interest into fully paid and non-assessable ordinary shares "[i]f the [first defendant] or its subsidiaries successfully raise USD $2,000,000 or more" ("Qualified Financing").[24] Clause 4.3 set out the mechanism for calculating the conversion price of the shares.[25] As will be further explained, much of the present dispute turns on the parties' differing interpretations of Clause 4.1 of the December 2020 Note.

16 On 5 March 2021, the first claimant and Prisma amended the December 2020 NPA ("March 2021 Amendment"). The first claimant agreed to release and terminate the security interests granted under Clause 5 of the December 2020 Note. The first claimant had the right to cause the security

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22 OA 13 SOC at para 12d; December 2020 NPA at Clause 2(k) (4A TB at p 95).

23 OA 13 SOC para 17; December 2020 NPA at Clause 2(h) (4A TB at p 94).

24 December 2020 Note at Clause 4.1 (4A TB at pp 106–107).

25 December 2020 Note at Clause 4.3 (4A TB at pp 106–107).

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interest in the December 2020 Note Collateral to be regranted by delivering written notice of reinstatement of the security interest. The March 2021 Amendment also stated that the fourth claimant would also be deemed a party to Clauses 2(a) to (d) of the December 2020 NPA instead of and in place of the first claimant.[26]

The June 2021 NPA and June 2021 Note

17 On or around 18 June 2021, the first claimant loaned Prisma USD 1 million and entered into the June 2021 NPA and June 2021 Note.

18 The material terms of the June 2021 NPA and June 2021 Note provided that the first claimant would first loan Prisma an additional sum of USD 1 million.[27] Prisma would pay interest to the first claimant on all outstanding principal at 1% per calendar month (12% per annum), compounded annually.[28] This note was due and payable on 18 June 2024.[29]

19 The other material terms of the June 2021 NPA and June 2021 Note were substantially similar to the December 2020 NPA and December 2020 Note in respect of the provisions relating to collateral (see above at [13(c)]), events of default (see above at [13(d)]), certain approval rights (above at [13(e)]), board seat and advisory board (see above at [14(c)]), rights of first refusal (see above at [14(d)]), and Qualified Financing (see above at [15]).

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26 OA 13 SOC para 18; NPA Amendment Agreement dated 5 March 2021 ("March 2021 Amendment") at Clauses 1.1–1.3 (4A TB at p 126).

27 OA 13 SOC at para25a; June 2021 NPA at Clause 1(b) (4A TB at p 130).

28 OA 13 SOC at para 25c; June 2021 Note at Clause 2 (4A TB at p 145).

29 OA 13 SOC at para 25d; June 2021 Note at Clause 1 (4A TB at p 145).

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Share Purchase Agreement

20 On 24 September 2021, IntraWorks entered into a share purchase agreement ("SPA") with Prisma and Dr Shreeram. Under the SPA, IntraWorks purchased 675 shares in Prisma in exchange for USD 5 million.[30]

The August 2022 Note and August 2022 Guarantee

21 On or around 18 August 2022, the third claimant in OA 13, BSE, loaned Prisma the sum of USD 1 million under the August 2022 Note. It was also agreed that the second claimant in OA 13, Kahiko Consulting, LLC, was an intended third-party beneficiary of the August 2022 Note and that it would have the right to enforce all provisions of the note.

22 Under the terms of the August 2022 Note:[31]

(a) Payment: BSE would loan Prisma a sum of USD 1 million.[32]

(b) Interest: Interest would accrue at 12% per annum. The "Noteholder" was to register the August 2022 Note with the United States Securities and Exchange Commission ("SEC") or otherwise be liable to pay penalty interest of 20% of the outstanding sums. This amount would be compounded every 30 days until such filing was completed. All outstanding sums were to be paid by 18 August 2024.[33]

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30 SPA at p 1 (4A TB at p 167).

31 August 2022 Note (4A TB at pp 200–220).

32 August 2022 Note at Clause 2 (4A TB at p 201).

33 August 2022 Note at Clause 1 (4A TB at pp 200–201).

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(c) Collateral: Prisma was to pledge, assign and grant a security interest over all of its rights, title and interest in all its property ("August 2022 Note Collateral") until Prisma's obligations under the August 2022 Note were satisfied.[34]

(d) Use of proceeds: Prisma was required to apply the USD 1 million loan solely to business and ordinary course working capital purposes.[35]

23 On the occurrence of an "Event of Default" (which was defined in Clause 8 of the August 2022 Note),[36] all of Prisma's obligations under the August 2022 Note would become due and payable, and the second claimant was entitled, *inter alia*, to enforce against the August 2022 Note Collateral.

24 The August 2022 Note also contained a provision for Qualified Financing, which was substantially similar to the December 2020 NPA and December 2020 Note (see above at [15]).[37]

25 The second defendant in OA 13, Dr Shreeram, also executed a personal guarantee in favour of BSE in respect of the first defendant's obligations under the August 2022 Note ("August 2022 Guarantee"). Under the August 2022 Guarantee, Dr Shreeram guaranteed to BSE and his successors and assigned the prompt and complete payment and performance of obligations under the August 2022 Note.[38] The second defendant also pledged, assigned and granted a

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34 August 2022 Note at Clause 6 (4A TB at pp 208–209).

35 August 2022 Note at Clause 3 (4A TB at p 201).

36 August 2022 Note at Clause 8 (4A TB at pp 210–211).

37 August 2022 Note at Clause 4.1 (4A TB at p 202).

38 August 2022 Guarantee at Clause 1.1 (4A TB at p 221).

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security interest over all shares in the capital of Prisma owned, acquired by or registered under the second defendant's name representing 10% of the issued and paid-up share capital of Prisma ("August 2022 Guarantee Collateral") until all of the obligations under the August 2022 Note were satisfied.[39]

Issuance of shares in Prisma to directors

26 On 3 May 2023, Prisma made two issuances of shares in itself. 4,110 shares were issued to Dr Shreeram, and 310 shares were issued to Mr Amitabh Roy Chowdhury ("Mr Chowdhury"), another director of Prisma.[40]

The purported event of Qualified Financing

27 On 2 June 2023, Prisma issued three notices to the first claimant and second claimant ("QF Notices"). The first two notices sought to inform the first claimant of a Qualified Financing under Clause 4.1 of the December 2020 Note and June 2021 Note, which triggered the automatic conversion of the amounts due and owing to the first claimant under these notes into shares in Prisma. The third notice sought to inform the second claimant of a Qualified Financing under Clause 4.1 of the August 2022 Note, which triggered the automatic conversion of the amounts due and owing to the third claimant under this note into shares in Prisma.[41]

28 The defendants' position is that Qualified Financing under Clause 4.1 of the December 2020 Note, June 2021 Note and August 2022 Note had been achieved when USD 3 million had been successfully raised by 27 December

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39 August 2022 Guarantee at Clause 1.10 (4A TB at pp 223–225).

40 OA 13 SOC at para 41.

41 OA 13 SOC at para 43.

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2022 by virtue of loans given by Dr Shreeram to Prisma. The claimants' position is that there was no event of Qualified Financing.

Procedural history

29 The first and second claimants commenced proceedings in OA 13 against the defendants on 29 June 2024,[42] alleging, *inter alia*, various breaches of the Investment Agreements and minority oppression. In its Defence and Counterclaim, Prisma counterclaimed against the first claimant for breaches of the Investment Agreements.[43] By consent in SIC/SUM 45/2025, BSE and Legacy of Takeo Holdings, LLC were joined as the third and fourth claimants in OA 13 on 18 June 2025.[44]

30 Separately, the first and second claimants ("OA 7 Claimants") commenced proceedings against Prisma in OA 7 on 26 March 2025,[45] seeking, *inter alia*, permanent injunctions against Prisma. The first and second claimants also filed SIC/SUM 22/2025 ("SUM 22") on the same day, seeking an interim injunction against Prisma pending final determination of OA 7. By consent, the parties agreed to adjourn the application in SUM 22 on 18 June 2025 after Prisma and Dr Shreeram provided the first and second claimants with certain undertakings, which were to last until the trial on liability was heard from 1–5 September 2025.[46]

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42 Originating Application in SIC/OA 13/2024 filed on 29 June 2024.

43 Defence and Counterclaim in OA 13 (Amendment No. 2) dated 4 February 2026 ("OA 13 Defence") at paras 114–122.

44 Order of Court in SIC/ORC 42/2025 filed on 23 June 2025.

45 Originating Application in SIC/OA 7/2025 filed on 26 March 2025.

46 Order of Court in SIC/ORC 50/2025 filed on 23 June 2025.

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31 For reasons unrelated to the present judgment, the trial on liability was refixed to be heard from 15–21 January 2026. Subsequently, the first and second claimants requested for SUM 22 to be heard and determined.[47] After considering the parties' submissions, I dismissed SUM 22 on 24 December 2025.[48]

The parties' cases

OA 13

32 In respect of OA 13, the claimants' position is that there was no event of Qualified Financing so that the loans given to Prisma had not been automatically converted into shares in Prisma. The Investment Agreements remain fully intact and enforceable, and the defendants have committed multiple breaches of the Investment Agreements, including through multiple independent breaches of covenants and events of default. The claimants also argue that the defendants' conduct constitutes oppressive or unfairly prejudicial conduct under s 216 of the Companies Act 1967 (2020 Rev Ed) ("Companies Act"). The particular breaches alleged are listed in paragraphs [37] and [39] below.

33 In response, the defendants' case is that Qualified Financing was achieved by virtue of loans given by Dr Shreeram to Prisma under a loan agreement signed between Dr Shreeram and Prisma in August 2021 ("2021 Loan Agreement"). Qualified Financing took effect on 27 December 2022, once USD 3 million had been received by Prisma under the 2021 Loan Agreement.[49]

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47 Letter from Claimants' counsel dated 8 December 2025.

48 Minute Sheet (SIC/OA 7/2025 (SUM 22 and 44 of 2025)) dated 24 December 2025.

49 Defendants' Closing Submissions dated 20 March 2026 ("DCS") at paras 37–40.

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The defendants also broadly argue that since Qualified Financing was achieved under the December 2020 Note, June 2021 Note and August 2022 Note, their obligations under the corresponding NPAs (*ie*, December 2020 NPA, June 2021 NPA) fell away. The claims for breaches of these Notes and NPAs should therefore fail.[50] The defendants also argue that their conduct does not constitute oppressive or unfairly prejudicial conduct under s 216 of the Companies Act. The defendants also raise counterclaims as described in paragraph [38] below.

OA 7

34 In respect of OA 7, the OA 7 Claimants argue that Prisma formulated a plan to transfer its valuable assets away to a separate entity and to list the business of its subsidiaries, including Prisma Global Ltd ("PGL"), through a new intermediate holding company and/or PGL directly ("IPO Plan").[51] The OA 7 Claimants claim they learned about this plan when they discovered that Prisma had created a pitch deck dated 2024 promoting an intended initial public offering to potential investors, purportedly prepared by one "IIFL Securities" ("Pitch Deck").[52] The OA 7 Claimants argue that they have never consented to the IPO Plan, and the IPO Plan violates the entire basis of their investment in Prisma and is a breach of various clauses and covenants in the Investment Agreements. The OA 7 Claimants therefore seek, *inter alia*, permanent injunctions in respect of the IPO Plan, information regarding Prisma's business, finances and operations and declarations that Prisma has breached IntraWorks' ROFR and covenants under the Investment Agreements.

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50 DCS at paras 67–68.

51 Claimant's Statement (Amendment No. 1) in OA 7 dated 18 June 2025 ("OA 7 SOC") at para 21.

52 OA 7 SOC at para 24.

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35 In response, Prisma denies the existence of the IPO Plan and avers that it was not involved in the preparation of the Pitch Deck.[53] In any event, the IPO Plan does not violate the terms of the Investment Agreements.[54] Prisma also argues that the OA 7 Claimants have no right to the requested information.[55] Finally, Prisma contends that it did not breach IntraWorks' ROFR and covenants under the Investment Agreements.[56]

36 The particulars of the parties' claims and defences are described more fully below.

Issues to be determined

37 In respect of the claim in OA 13:

(a) As a preliminary point, whether there was an event of Qualified Financing under the December 2020 Note, the June 2021 Note and the August 2022 Note.

(b) Whether the defendants breached their obligations under the Investment Agreements by:

(i) failing to make payment under the Investment Agreements;

(ii) failing to pay additional interest under the August 2022 Note;

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53 Defendant's Statement (Amendment No. 1) dated 2 July 2025 ("OA 7 Defence") at paras 21–28.

54 OA 7 Defence at para 29.

55 OA 7 Defence at paras 46–56.

56 OA 7 Defence at paras 57–69.

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(iii) making false or misleading representations in the Qualified Financing Notices;

(iv) failing to enter into and to deliver instruments to perfect IntraWorks' security interest over collateral provided in the December 2020 Note;

(v) issuing shares to Dr Shreeram and Mr Chowdhury on 3 May 2023;

(vi) failing to appoint an IntraWorks' representative to the board of Prisma;

(vii) failing to apply the loan proceeds of the June 2021 Note and August 2022 Note for stipulated purposes; and

(viii) failing to enter into contracts with customers introduced by IntraWorks and/or its affiliates and failing to establish the Joint Venture ("JV") Companies.

(c) Whether the second defendant:

(i) failed to deliver up documents to perfect security under the August 2022 Guarantee; and

(ii) is liable for all of Prisma's obligations under the August 2022 Note.

(d) Whether the defendants have conducted the affairs of Prisma in a manner prejudicial to the claimants under s 216 of the Companies Act.

38 In respect of the counterclaim in OA 13:

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(a) whether the first claimant is in breach of Clause 2(a) of the December 2020 NPA by failing to enter into the necessary agreements and communications to facilitate agreements with potential customers; and

(b) whether the first claimant or the third claimant (see [185] below) is in breach of Clause 1(b) of the August 2022 Note by commencing legal proceedings against Prisma that made it impossible to pursue a public offering of equity securities and thus to file the requisite SEC forms.

39 In respect of OA 7:

(a) As a preliminary point, whether the Pitch Deck is authentic.

(b) Whether a permanent injunction should be granted to restrain Prisma from taking further steps to effect its IPO Plan.

(c) Whether the court should order Prisma to deliver the materials relating to Prisma's business, finances and operations.

(d) Whether Prisma is in breach of the December 2020 NPA and June 2021 NPA by entering into the 2021 Loan Agreement and taking on a convertible loan sometime between 1 April 2023 and 31 March 2024.

(e) Whether Prisma is in breach of the additional covenants in the December 2020 NPA and June 2021 NPA.

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Preliminary issues

40 Before I set out my findings on the alleged breaches of the Investment Agreements, I address two issues.

The principle of* contra proferentem *does not apply

41 The first relates to the proper interpretation of the Investment Agreements. The defendants argue that the Investment Agreements were drafted entirely by the claimants with legal counsel and accepted by the defendants without independent legal advice.[57] For this reason, while the defendants accept that the parties' common understanding should govern the interpretation of the Investment Agreements,[58] they also contend that any ambiguity should be interpreted in their favour because of the principle of *contra proferentem*.[59]

42 I am unable to accept the defendants' contention. The Investment Agreements themselves expressly prohibit the application of the principle of *contra proferentem*. Clause 9(j) of the December 2020 Note and the June 2021 Note, for instance, states:[60]

> (j) The parties have participated jointly in the negotiation and drafting of this Note. Any rule of construction or interpretation otherwise requiring this Note to be construed or interpreted against any party by virtue of the authorship of this Note shall not apply to the construction and interpretation hereof.

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57 DCS at para 4.

58 DCS at para 9.

59 DCS at para 10.

60 December 2020 Note at Clause 9(j) (4A TB at p 116); June 2021 Note at Clause 9(j) (4A TB at p 156).

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43 Similarly, Clause 14 of the August 2022 Note states:[61]

> 14. This Note shall be construed without any regard to any presumption or rule requiring construction against the party causing such instrument or any portion thereof to be drafted. This Note will not entitle the Noteholder to any voting rights or any other rights as a shareholder of the Company.

44 Further, I reject the defendants' attempt to argue that the aforementioned clauses should be given no weight because "it is demonstrably false that the defendants participated jointly in the negotiating and drafting of the documents".[62] Regardless of whether Dr Shreeram had looked at the terms of the Investment Agreements before they were signed, Dr Shreeram gave evidence on multiple occasions, both in his affidavit of evidence-in-chief ("AEIC") and at trial, that Mr Dylan Tinker ("Mr Tinker") was delegated the task of negotiating on behalf of Prisma following discussions with Dr Shreeram.[63] While Dr Shreeram subsequently sought to backtrack from this position,[64] I see no reason to prefer his later testimony over his AEIC evidence and his other statements at trial. In my view, the evidence shows that Mr Tinker acted as an agent for Prisma instead of the claimants.

45 Accordingly, I am of the view that Clause 9(j) of the December 2020 Note and the June 2021 Note and Clause 14 of the August 2022 Note apply in interpreting the Investment Agreements, and the principle of *contra proferentem* does not apply.

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61 August 2022 Note at Clause 14 (4A TB at p 212).

62 DCS at para 10.

63 Dr Shreeram's 4th AEIC dated 31 July 2025 ("Dr Shreeram's AEIC") at para 18; Transcript 19 January 2026 at 44:17–45:19.

64 Transcript 19 January 2026 at 124:4–18.

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46 For completeness, throughout the course of these proceedings, the defendants have sought to rely on purported disclosures to or actions by Mr Tinker. However, as Mr Tinker has since passed away, he was unable to give evidence at trial.

The authenticity of documents

47 Both parties have challenged the authenticity of various documents adduced over the course of proceedings. I deal with the relevant documents when setting out my findings on the alleged breaches of the Investment Agreements.

OA 13

48 As a starting point, many of the claims in OA 13 turn on the issue of whether there was an event of Qualified Financing. The defendants' main argument is that there was an event of Qualified Financing, resulting in the December 2020 Note, June 2021 Note and August 2022 Note ("Relevant Notes") being automatically converted. The defendants contend that, under the terms of the relevant agreements, once the Qualified Financing occurred, the Relevant Notes ceased to have effect. The claimants' rights were extinguished and replaced by an issue of shares in Prisma, so the claimants can no longer claim breach of those Notes.[65]

49 I therefore address this issue first, before turning to the alleged breaches of the Investment Agreements.

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65 DCS at para 56.

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Was there an event of Qualified Financing under the December 2020 Note, the June 2021 Note and the August 2022 Note?

The claimants' case

50 The claimants argue that no event of Qualified Financing took place, and they advance four main arguments in support of this position.

51 First, the claimants point to the defendants' shifting positions as to the basis for and timing of the alleged event of Qualified Financing.[66]

52 Second, the claimants raise doubts about the authenticity of the 2021 Loan Agreements under which Dr Shreeram purported to make loans to Prisma. They argue that there is insufficient evidence to show that an event of Qualified Financing took place.[67]

53 Third, even if the loans were indeed made by Dr Shreeram to Prisma, the claimants argue that these loans did not constitute an event of Qualified Financing.[68] It would "[defy] any commercial sense" for the parties to have intended for Qualified Financing to be achieved in this manner. According to the claimants, both parties must have reasonably understood that the investment must come from an external investor, be prospective and not retrospective, and amount to at least USD 2 million in a single fund-raising exercise.[69]

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66 Claimants' Closing Submissions dated 20 March 2026 ("CCS") at paras 25–30.

67 CCS at paras 31–39.

68 CCS at paras 40–45.

69 CCS at para 41.

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54 Fourth, the claimants submit that Qualified Financing could not have taken place after the various events of default under the relevant Investment Agreements had arisen, since the events of default would have rendered the amounts extended by IntraWorks immediately due and payable.[70]

The defendants' case

55 The defendants' position at trial was that Qualified Financing was achieved on 27 December 2022 by virtue of loans given by Dr Shreeram to Prisma under the 2021 Loan Agreement.[71] According to the defendants, the plain and ordinary meaning of Qualified Financing is that it takes effect automatically when Prisma or its subsidiaries "successfully raise" USD 2 million or more, in debt, equity or a hybrid instrument before the maturity date.[72]

56 The defendants argue that the claimants' proposed interpretation seeks to read additional, unstated criteria into the term "Qualified Financing". The defendants further argue that the claimants' proposed interpretation is not consistent with the parties' common understanding and is not supported by the relevant clauses in the Investment Agreements.[73]

57 Additionally, the defendants argue that as Qualified Financing was achieved, the Relevant Notes were automatically converted. Legally, this means that the Relevant Notes ceased to have effect and no terms therein survive.

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70 CCS at paras 46–51.

71 DCS at para 40.

72 DCS at paras 38–40.

73 DCS at paras 44–55.

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Because these rights were extinguished and replaced by an issue of shares in Prisma, any claims based on the Relevant Notes must fail.[74]

My decision

58 In my judgment, no event of Qualified Financing took place on 27 December 2022, for several reasons.

(1) There is insufficient evidence to show that the 2021 Loan Agreement exists

59 Most importantly, there is insufficient evidence to show that the 2021 Loan Agreement exists. I so conclude for a few reasons.

60 First, the defendants have taken inconsistent positions as to *how* the loans were made from Dr Shreeram to Prisma. In September 2023, in a letter from the defendants' then-counsel to the claimants, the defendants initially took the position that the loans from Dr Shreeram to Prisma were disbursed pursuant to the Master Facility Agreement dated 7 April 2016 ("MFA").[75] The defendants even went so far as to provide a spreadsheet with a breakdown of the purported loans made pursuant to that agreement.[76] However, in Dr Shreeram's AEIC filed on 31 July 2025, he instead argued that the loans were made pursuant to the 2021 Loan Agreement.[77] When asked about this discrepancy at trial, Dr

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74 DCS at para 56.

75 Letter from Skaden Law dated 8 September 2023 at para 4 and Annex A (4C TB at pp 530–544).

76 Letter from Skaden Law dated 8 September 2023 at Annex A, Record of sums loaned by Dr Shreeram Iyer to Prisma AI from 2020 to 2023 (4C TB at p 546).

77 Dr Shreeram's AEIC at para 24.

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Shreeram had no cogent explanation and simply suggested that his lawyer who drafted the letter in September 2023 had made a mistake.[78]

61 Second, it is not clear *which* loans were made pursuant to the 2021 Loan Agreement. In Dr Shreeram's AEIC, he disclosed a loan transaction report purporting to show the loans made by him to Prisma. However, in the addendum to his AEIC, he struck through various transactions in the loan transaction report and asserted that only the remaining transactions were loans disbursed under the 2021 Loan Agreement.[79] His explanation was that "not all of these transactions were attributed to the 2021 Loan Agreement. Expenses and other payments on behalf of Prisma were excluded when my staff were tabulating the payments to ascertain when the 2021 Loan Agreement was fully disbursed to Prisma."[80] I do not accept this explanation. Having reviewed the loan transaction report, it is not clear to me how Prisma decided which loans were for "[e]xpenses and other payments on behalf of Prisma"[81] and which loans were made pursuant to the 2021 Loan Agreement.

62 Third, the defendants have taken inconsistent positions as to *when* the Qualified Financing took place. Dr Shreeram claimed at trial that automatic conversion occurred on 19 December 2022,[82] but in his addendum to his AEIC,

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78 Transcript 19 January 2026 at 184:10–188:1.

79 Addendum to Dr Shreeram's AEIC dated 13 January 2026 ("Addendum to Dr. Shreeram's AEIC") at paras 12–13.

80 Addendum to Dr Shreeram's AEIC at para 12.

81 Addendum to Dr Shreeram's AEIC at para 12.

82 Transcript 19 January at 130:5–130:6; 131:3–131:8.

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he took the position that Qualified Financing was only reached on 27 December 2022.[83]

63 Fourth, no documents relating to the preparation and entry into the 2021 Loan Agreement were produced by the defendants despite a valid request for such documents by the claimants.

64 Taken together, these inconsistencies and the lack of evidence pertaining to the 2021 Loan Agreement undermine the defendants' case that the 2021 Loan Agreement exists.

(2) The alleged loans from Dr Shreeram to Prisma did not constitute an event of Qualified Financing

65 In any case, even if Dr Shreeram made loans to Prisma pursuant to the purported 2021 Loan Agreement, these loans did not constitute an event of Qualified Financing.

66 Clause 4.1 of the December 2020 Note (which is substantially similar to Clause 4.1 of the June 2021 Note and August 2022 Note) states as follows:

> Automatic Conversion on Qualified Financing. If the Issuer or its subsidiaries successfully raise USD $2,000,000 or more (the "**Qualified Financing**") (written notice of which the Company shall give to the Noteholder, including all relevant details, including but not limited to all material details of the Qualified Financing and all material transaction documentation) in either debt or equity or a hybrid instrument on or before the Maturity Date, then the outstanding principal amount of this Note and all unpaid and accrued interest thereon will automatically convert in whole without any further action by the Noteholder into fully paid and non-assessable ordinary shares of Borrower (the "**Ordinary Shares**") (which shall have voting rights that are no worse than those of any other holder of Ordinary Shares), at

[83] Addendum to Dr Shreeram's AEIC at para 13.

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> the Conversion Price (defined in **Section 4.3(b)**). Notwithstanding the foregoing, a minimum of one years' worth of Interest shall be payable hereunder. The Noteholder shall have the option to convert this Note into any other class of shares (besides Ordinary Shares) that may be in existence at the time of such conversion, and this Agreement shall be interpreted accordingly.

67 Having considered both parties' submissions on what constitutes an event of Qualified Financing, I agree with the claimants that both parties must have reasonably understood that the investment must come from an external investor and be prospective rather than retrospective.

68 This interpretation of "Qualified Financing" is commercially sensible. As KDE explained, a "Qualified Financing" provision is typically inserted into a contract to reward startups and their venture capital investors for securing additional investors and fresh funds and usually signals that the startup is growing and gaining some traction in the industry.[84] Because the Investment Agreements provide that the claimants lose various rights if a Qualified Financing is achieved, it makes commercial sense that they would only lose such rights if and when Prisma has obtained financing from another source and was growing as a result of such external financing.

69 I also accept the claimants' argument that their interpretation of the term "Qualified Financing" is consistent with IntraWorks' ROFR under the December 2020 NPA and June 2021 NPA. Clause 2(h) of the December 2020

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[84] Keanu Daniel Ellen's 3rd Affidavit of Evidence-in-Chief dated 28 July 2025 ("KDE's AEIC") at para 35.

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NPA (which is substantially similar to Clause 2(a) of the June 2021 NPA) states as follows:[85]

> Investment Right of First Refusal. If the Company proposes to offer or sell any securities or accept any loan facilities in the future, the Company shall deliver to the Buyer a written notice (the "***Offer Notice***") stating (i) its bona fide intention to offer such securities or accept such loan facilities, (ii) the size of the offering or facility, (iii) the additional price and terms of the proposed transaction(s), (iv) and all other information material to the proposed transaction(s). By notification to the Company within twenty (20) days after the Offer Notice is delivered to the Buyer, the Buyer or an affiliate of the Buyer may elect to purchase, lend or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to 100% of the securities of loan facilities.

70 The ROFR required that IntraWorks have notice of any financing opportunity that may amount to an event of Qualified Financing and be given the opportunity to match any such funding offered to Prisma. It was only if IntraWorks decided not to match the funding offered to Prisma that Qualified Financing would take place. This ROFR provision would be meaningless if internal financing, such as a loan by Prisma's principal, Dr Shreeram, could be considered a Qualified Financing, as there would be no true opportunity to match such funding. The claimants' interpretation of both the Qualified Financing and ROFR provisions is coherent and accords with commercial sense. I accept that this was the parties' intention when entering into the Investment Agreements.

71 In contrast, the defendants' proposed interpretation does not accord with commercial sense. If I were to accept their proposed interpretation, this would mean that the loans under the June 2021 Note and August 2022 Note would

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[85] December 2020 NPA at Clause 2(h) (4A TB at p 94); June 2021 NPA at Clause 2(a) (4A TB at p 130).

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have resulted in the automatic conversion of the December 2020 Note. The June 2021 Note and August 2022 Note, which provided Prisma with a total of USD 2 million, would, on the defendants' proposed interpretation, have constituted a successful raise and triggered automatic conversion of the December 2020 Note pursuant to Clause 4.1 of the December 2020 Note. This cannot be what the parties intended when entering into the Relevant Notes; if they had so intended, the later notes surely would have referred to the conversion.

72 Moreover, I agree with the claimants' submission that under the defendants' interpretation, Dr Shreeram could unilaterally carry out transactions with Prisma and decide if and when Qualified Financing occurred by loaning the requisite amount to Prisma.[86] As noted above, this would conflict with the claimants' ROFR rights and would leave their investment at the mercy of Dr Shreeram. This cannot be an accurate representation of the agreement between the parties.

73 Further, the defendants' proposed interpretation is difficult to reconcile with the requirement in Clause 4.1 that Prisma must "raise" the necessary funds. In my view, a commercially sensible understanding of the word "raise" would mean increasing the capital of the company or the net worth of the company from external sources. Loans made by a director to the company, particularly when made to cover operating costs, as here, would not fulfil this requirement.

74 Finally, I reject the defendants' submission that the claimants' interpretation reads additional criteria into Clause 4.1 of the respective

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[86] Claimants' Second Opening Statement dated 6 January 2026 ("C2OS") at para 33(c).

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Investment Agreements. Rather, it is an interpretation derived from the context and the express wording of Clause 4.1 itself.

75 For completeness, the claimants also argue that Clause 4.1 should be read as requiring the funds to come from a single fund-raising exercise, as opposed to multiple discrete loans. In light of my holding, it is not necessary to decide that issue, so I make no findings in this respect. It is also not necessary to decide the claimants' argument that any Qualified Financing was invalid as events of default had already occurred by December 2022.

Breaches of the Investment Agreements

76 Having established that there was no event of Qualified Financing in respect of the December 2020 Note, June 2021 Note and August 2022 Note, the defendants' argument that the Investment Agreements were no longer operative when the breaches alleged by the claimants occurred fails. Therefore, it is necessary to consider each breach of the Investment Agreements alleged by the claimants.

Making false or misleading representations in the Qualified Financing Notices

77 The claimants argue that Prisma's issuance of the QF Notices (see above at [27]) constituted false or misleading representations under Clause 6(a)(iv) of the December 2020 Note and the June 2021 Note, and Clause 8(e) of the August 2022 Note. Clause 6(a)(iv) of the December 2020 Note (which is substantially similar to Clause 6(a)(iv) of June 2021 Note and Clause 8(e) of the August 2022 Note) states as follows:[87]

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[87] December 2020 Note at Clause 6(a)(iv) (4A TB at p 114); June 2021 Note at Clause 6(a)(iv) (4A TB at p 154); August 2022 Note at Clause 8(e) (4A TB at p 211).

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> An "**Event of Default**" shall be deemed to exist upon the occurrence of any of the following:
>
> […]
>
> Any of the representations or warranties made by the Company herein or in any certificate or financial or other written statements heretofore or hereafter furnished by or on behalf of the Company in connection with the execution and delivery of this Note, or the Note Purchase Agreement under which this Note was issued shall be false or misleading in any respect …

78 The claimants contend that the QF Notices represented that Qualified Financing had been achieved by Prisma when there was no Qualified Financing, and the defendants were fully aware of this.[88]

79 In light of my finding that there was no event of Qualified Financing (at [58]–[75] above), I find that Prisma's issuance of the QF Notices constituted false or misleading representations under Clause 6(a)(iv) of the December 2020 Note and the June 2021 Note, and Clause 8(e) of the August 2022 Note.

Failure to make payment under the Investment Agreements

80 The claimants argue that the defendants failed to repay the amounts due to the first, second, and third claimants under the Relevant Notes when they became due. The defendants do not dispute that no repayment was made; they rely solely on their argument that there is no breach because the Relevant Notes had been converted due to the event of Qualified Financing.

81 As I have found that there was no event of Qualified Financing (at [58]–[75] above), I find that the first defendant has breached its obligation to make payment under the Relevant Notes.

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88 C2OS at para 52(a) and CCS at para 64.

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Failure to pay additional interest under the August 2022 Note

(1) The parties' cases

82 The second and third claimants argue that Prisma has failed to pay additional interest under Clause 1(b) of the August 2022 Note due to BSE and/or the second claimant. Clause 1(b) of the August 2022 Note states as follows:[89]

> (b) If the Noteholder does not file with the United States Securities and Exchange Commission a Form S-1, Form S-4 or equivalent registration statement regarding a registered public offering of equity securities of the Issuer or a successor thereof within 16 months of the Effective Date, then, in addition to the Interest accruing pursuant to Section 1(a) above, penalty interest at the rate of 20% of the outstanding, unpaid Principal and accrued Interest thereon at the time of such failure shall accrue then and every thirty days until such filing has been completed. Any penalty interest shall be added to and become part of the Interest for purposes hereof. The Noteholder shall use commercially reasonable efforts to cooperate with the Issuer in such filing.

83 As a preliminary point, the claimants argue that the term "Noteholder", (defined as Vantage Retirement Plans, L.L.C. FBO Brett Ellen Roth IRA, an account of which BSE is the beneficial owner) should instead read as "Issuer" (*ie*, Prisma).[90] The claimants argue that this is a clerical error, and the parties could not have intended for BSE or a retirement account to file on behalf of Prisma the requisite forms with the SEC for an initial public offering ("IPO Forms").[91] Only the company itself would have the information required to file these forms.

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89 August 2022 Note at Clause 1(b) (4A TB at pp 200–201).

90 CCS at para 58.

91 C2OS at para 43; KDE's AEIC at para 67.

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84 The claimants argue that Clause 1(b) of the August 2022 Note is enforceable as it is a primary obligation and the rule against penalty clauses does not apply to this clause. Accordingly, as there is no dispute that no such SEC filing was ever made, the defendants have breached their obligations by failing to make payment of additional interest under Clause 1(b) of the August 2022 Note.[92]

85 In response, the defendants argue that the term "Noteholder" is a reference to Kahiko, IntraWorks, or other persons related to the claimants. The defendants point out that claimants provided no evidence to support their position that this was a drafting mistake.[93]

86 Next, the defendants argue that Clause 1(b) of the August 2022 Note is a penalty clause disguised as a primary obligation.[94] Under Clause 1(b), a failure to file the IPO Forms would result in Prisma paying 20% interest accruing every 30 days on both outstanding principal and interest, which is extravagant and unconscionable compared to any conceivable loss.[95] The claimants have made no attempt to link the potential interest payments under Clause 1(b) to any compensatory objective.[96] The defendants urge that even if the clause is not penal in nature, Prisma must be excused due to a prior breach by IntraWorks of its obligation to use commercially reasonable efforts to cooperate with the Issuer to effect the filing.[97]

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92 C2OS at paras 45–50.

93 DCS at para 70.

94 DCS at paras 72–77.

95 DCS at para 77.

96 DCS at paras 78–79.

97 DCS at para 80.

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(2) My decision

87 Having reviewed the evidence, I am of the view that the term "Noteholder" in Clause 1(b) of the August 2022 Note should instead be read as "Issuer". I agree with the claimants that the parties could not have intended for BSE or any other entity related to claimants to file the IPO Forms. Only Prisma would have the substantial information needed to file highly complex IPO Forms, so the use of the word "Noteholder" must have been an error.

88 This interpretation is also consistent with the last line of Clause 1(b), which states that "[t]he Noteholder shall use commercially reasonable efforts to cooperate with the Issuer in such filing." This demonstrates that the responsibility of filing the IPO Forms, as would be expected, rests on the *Issuer*.

89 Because there is no dispute that the IPO Forms were never filed, I must decide whether Clause 1(b) constitutes a penalty clause. I first set out the applicable legal principles.

90 As noted above, the August 2022 Note is governed by Delaware law. Both parties made submissions on Delaware Law. The claimants primarily relied on the cases of *Delaware Bay Surgical Services v Patrick Swier* 900 A.2d 646 (2006) ("*Delaware Bay Surgical Services*") and *Ainslie v Cantor Fitzgerald LP* C.A. 9436-VCZ (2023),[98] while the defendants primarily relied on the expert opinion of Mr Michael A. Barlow, Esq ("Mr Barlow").

91 On the basis of the parties' submissions, I set out the applicable law pertaining to penalties in Delaware. Under Delaware law, a liquidated damages

[98] C2OS at para 48.

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clause can be unenforceable if the penalty imposed is disproportionate to the damages sustained (*Delaware Bay Surgical Services* at 650).

92 The Delaware courts use a two-prong test to distinguish valid liquidated damages provisions from penalties. To be a valid liquidated damages provision under the first prong of the test, the court will determine whether the damages were capable of accurate calculation at the time of contracting. If damages were calculable with precision, a clause that imposes an excessive amount is deemed a penalty (*Unbound Partners Limited Partnership v Invoy Holdings* 251 A.3d 1016 (2021) ("*Unbound Partners*") at 1032–1033).[99]

93 The second prong assesses whether the stipulated amount is reasonable. An amount that is either unconscionable or not rationally related to any measure of damages a party might conceivably sustain would not be a valid liquidated damages provision (*Delaware Bay Surgical Services* at 651; *Unbound Partners* at 1033).

94 The parties, however, have principally argued Singapore law on this issue. As explained in *Denka Advantech Pte Ltd v Seraya Energy Pte Ltd* [2021] 1 SLR 631 ("*Denka*") at [185(b)], in determining whether a clause constitutes an unenforceable penalty clause, the court will ascertain whether the clause concerned provided a *genuine pre-estimate* of the likely loss at the time of contracting (see also *Dunlop Pneumatic Tyre Co, Ltd v New Garage and Motor Co, Ltd* [1915] AC 79 ("*Dunlop*") at 87–88).

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[99] Expert Opinion of Michael A. Barlow, ESQ at p 7–8 (Defendant's 2nd Bundle of Authorities dated 20 March 2026 ("D2BOA") at pp 14–15).

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95 Further, as explained in *Denka* at [235], the penalty rule only applies to *secondary* obligations and not primary obligations. The question of whether a given clause imposes a primary or secondary obligation is a matter of substance rather than form. The court must have regard to the following factors: the overall context in which the bargain in the clause was struck, any particular reasons for the inclusion of the clause, and whether the clause was contemplated to form part of the parties' primary obligations to secure some independent commercial purpose, or was only to secure the affected party's compliance with his primary obligations (*Denka* at [242], citing *Leiman, Ricardo v Noble Resources Ltd* [2020] 2 SLR 386 at [101]).

96 In my judgment, whether applying Delaware or Singapore law, Clause 1(b) is an unenforceable penalty clause. While Clause 1(b) is framed as a primary obligation, I find that it is in substance a secondary obligation. In my view, there is no independent commercial purpose that the 20% penalty interest sought to secure. It only existed to ensure Prisma's compliance with the primary obligation to file the IPO Forms. The claimants have also not explained how this additional interest is linked to any compensatory objective.

97 For completeness, the parties disagree on whether the penalty rule under Delaware law applies only to secondary obligations. The claimants argue that Delaware law limits the application of the penalty rule to secondary obligations.[100] On the other hand, the defendants argue that this is not an accurate representation of Delaware law, as the Delaware courts apply the two-prong test as set out above (at [92]–[93]).[101] In light of my finding above (at

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100 C2OS at paras 48–49.

101 DCS at para 71.

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[96]) that Clause 1(b) of the August 2022 Note is a secondary obligation, it is not necessary to decide this issue, so I make no findings in this respect.

98 Further, I find that Clause 1(b) is a penalty clause under either Delaware law or Singapore law because the sum potentially payable by Prisma is extravagant and unconscionable in amount in comparison with the greatest loss that could conceivably be proved to have followed from a failure to file the IPO Forms (*Dunlop* at 87; *Delaware Bay Surgical Services* at 651). According to Prisma's calculations, the interest payable under Clause 1(b) would amount to around USD 8.5 million after one year and USD 88.5 million after two years. This sum is not rationally related to any measure of damages that the claimants might conceivably sustain, nor does it provide a genuine pre-estimate of the likely loss at the time of contracting. Accordingly, Clause 1(b) is an unenforceable penalty clause.

99 Therefore, the second and third claimants' claim of breach for failure to pay this interest is denied.

Issuing shares to Dr Shreeram and Mr Chowdhury on 3 May 2023

100 As mentioned above at [26], Prisma made two issues of shares on 3 May 2023. Prisma issued 4,110 shares to Dr Shreeram and 310 shares to Mr Chowdhury.[102] The claimants allege that this issue of shares is a breach of Prisma's obligations to IntraWorks under Clause 2(j)(ii) of the December 2020 NPA and Clause 2(b)(ii) of the June 2021 NPA. Clause 2(j)(ii) of the December

[102] OA 13 SOC at para 41.

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2020 NPA (which is substantially similar to Clause 2(b)(ii) of the June 2021 NPA) states as follows:[103]

> j. Certain Approval Rights. During the period of three years following the Closing Date, if the Company proposes to take any of the following actions, the Company shall provide advance written notice and shall not proceed with such action unless the Buyer provides its written consent and shall proceed only on such terms as the Buyer may specify in its written consent:
>
> …(ii) Issue any additional Ordinary Shares or other equity securities, or securities convertible into or exchangeable for, directly or indirectly, Ordinary Shares or other equity securities or any rights or warrants or options to purchase any of the foregoing (collectively, "**Equity Equivalents**") …

101 In the alternative, the claimants allege that Prisma has breached Clause 4(c) of the December 2020 NPA and the June 2021 NPA and Clause 5 of the August 2022 Note. Clause 4(c) of the December 2020 NPA (which is substantially similar to Clause 4(c) of the June 2021 NPA) states as follows:[104]

> c. Capitalization and Indebtedness of the Company. The total number of shares of the Company issued and outstanding as of the date hereof is 10,000. Other than the Note and the Warrant, there are no outstanding options, warrants, convertible notes or instruments, swaps, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into or exercisable or exchangeable for, any capital shares of the Company, or arrangements by which the Company is or may become bound to issue additional capital shares of the Company or any of its Subsidiaries (whether pursuant to anti-dilution, "reset" or other similar provisions), or arrangements by which the Company has or may become obligated to issue phantom shares or similar contractual obligations. Accordingly, the fully diluted number of shares of the Company, by any manner of measure, is the 10,000 ordinary shares currently issued (excluding the ordinary shares issuable upon conversion of the Note and

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103 December 2020 NPA at Clause 2(j)(ii) (4A TB at pp 94–95); June 2021 NPA at Clause 2(b)(ii) (4A TB at p 131).

104 December 2020 NPA at Clause 4(c) (4A TB at pp 97–98); June 2021 NPA at Clause 4(c) (4A TB at pp 134–135).

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> exercise of the Warrant). Other than the Note, the Company has no outstanding indebtedness of any form, and has no commitment to issue any form of indebtedness. All outstanding capital shares of the Company have been validly issued and fully paid and are nonassessable, and all capital shares issued by any Company Subsidiary ("**Subsidiary**") have been validly issued and fully paid and are nonassessable, and are free and clear of all Liens other than Permitted Liens. All outstanding capital shares of the Company were issued, sold and delivered in full compliance with all applicable securities laws. No capital shares of the Company are subject to preemptive rights or any other similar rights of security holders of the Company or any Liens created by or through the Company. The Company or a Subsidiary owns all of the capital stock of each Subsidiary of the Company. No Subsidiary of the Company has any indebtedness outstanding as of the date hereof.

102 Clause 5 of the August 2022 Note also contains similar representations and warranties:[105]

> 5. Representations and Warranties. The Issuer hereby makes to the Noteholder as of the Effective Date the representations and warranties of the Issuer set forth in Section 4 of the 2021 Note Purchase Agreement (as defined below).

(1) The parties' cases

103 The defendants contend that these shares were committed pursuant to Remuneration and Performance Agreements ("RPAs") between Prisma and Dr Shreeram and Mr Chowdhury respectively, which were approved at Prisma's Extraordinary General Meeting ("EGM") on 14 May 2018, and that the approval rights granted to the claimants in the Investment Agreements only applied to a future award of rights.[106]

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105 August 2022 Note at Clause 5 (4A TB at p 208).

106 DCS at para 87; DOS at para 21(a).

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104 The defendants also argue that the claimants were fully aware of the pre-existing remuneration agreements as they had been disclosed to the claimants' alleged representative, Mr Tinker, in the course of due diligence conducted by him on Prisma prior to the execution of the Relevant Notes. Thus, IntraWorks would have been fully aware of these agreements when it entered into the December 2020 NPA and June 2021 NPA with Prisma, and would have understood and construed the December 2020 NPA and June 2021 NPA as not precluding any share issuances made under these agreements.[107]

105 The claimants dispute the authenticity of the RPAs, arguing that the RPAs were only produced on or around 20 December 2024 during discovery.[108] Even assuming that the RPAs were genuine, this still represents a breach of Clause 4(c) of the December 2020 NPA and the June 2021 NPA and Clause 5 of the August 2022 Note.[109]

106 Additionally, the claimants argue that Mr Tinker's alleged knowledge, if any, of the RPAs cannot be attributed to them.[110] In any case, even if Mr Tinker acted for the claimants, knew of the RPAs, and represented that IntraWorks was agreeable with the RPAs, this would not matter because of the express wording of the Investment Agreements.[111]

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107 DOS at para 21(b); DCS at paras 84–86.

108 CCS at paras 66–70.

109 C2OS at paras 60–62.

110 C2OS at paras 57–59; CCS at paras 73–74.

111 CCS at paras 76–78.

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(2) My decision

107 In my judgment, the issuances of shares to Dr Shreeram and Mr Chowdhury on 3 May 2023 amounted to breaches of the December 2020 NPA, June 2021 NPA and August 2022 Note.

108 First, I find that the defendants have not proved the authenticity of the RPAs. There are deficiencies in the evidence pertaining to both: (a) the board and shareholder meetings held in 2018 purportedly for the approval for the RPAs ("Approval Meetings"), and (b) the board and shareholder meetings held in 2023 for the allotment of shares ("Allotment Meetings").

109 The documents adduced by the defendants regarding the Approval Meetings indicate that the RPAs were purportedly made on 15 May 2018,[112] and Prisma has produced what appears to be minutes of an EGM held on 14 May 2018.[113] However, no shareholder resolution for the EGM has been produced. Further, while the minutes and board resolution of the EGM do state that Dr Shreeram and Mr Chowdhury would be entitled to performance-based bonus shares,[114] no reference is made to the RPAs. These inconsistencies raise questions about the authenticity of the RPAs.

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112 Remuneration and Performance Reward Agreement (Amitabh Roy Chowdhury) dated 15 May 2018 ("Mr Chowdhury's RPA") (4A TB at pp 50–53); Remuneration and Performance Reward Agreement (Dr Shreeram) dated 15 May 2018 ("Dr Shreeram's RPA") (4A TB at pp 54–57).

113 Minutes of Extraordinary General Meeting of Prisma dated 14 May 2018 (4G TB at p 419); Transcript 20 January 2026 at 36:7–36:14.

114 Notice of Extraordinary General Meeting of Prisma (14 May 2018) dated 13 May 2018 (4G TB at p 416); Prisma Directors' Resolution in Writing (Approval for Performance Based Shares) dated 14 May 2018 (4G TB at p 417); Prisma Directors' Resolution in Writing (Extraordinary General Meeting) dated 14 May 2018 (4G TB at p 418); Transcript 20 January 2026 at 37:9–37:11.

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110 Documents regarding the Allotment Meetings are similarly inconsistent or incomplete. A board resolution for the allotment of shares was passed at a board meeting on 18 April 2023. However, the resolution contained no reference to the RPAs,[115] and no minutes of the board meeting have been produced. Additionally, despite Dr Shreeram's admission that Prisma's board was required to assess the performance of the Prisma Group before issuing shares to Dr Shreeram and Mr Chowdhury,[116] there is nothing in the documents adduced by the Defendants to suggest that any such assessment was carried out or that the conditions for the issuance of shares had been met.

111 Prisma's financial statements also cast doubt on the authenticity of the RPAs. In Prisma's financial statements for the period ending March 2023, it was stated that:[117]

> **Arrangements to acquire shares or debentures**
>
> During and at the end of the financial year neither the Company nor any of its subsidiaries was a party to any arrangement of which the object was to enable the directors to acquire benefits through the acquisition of shares or debentures of the Company or any other corporate body.
>
> […]
>
> **Share options**
>
> No options were granted during the financial year to take up unissued shares of the Company or its subsidiaries.
>
> No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

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115 Resolution of Prisma AI Corporation Pte Ltd dated 18 April 2023 (4G TB at p 271).

116 Transcript 20 January 2026 at 32:13–32:18.

117 Prisma's Financial Statements for the Financial Year Ended 31 March 2023 at p 2 (4G TB at p 59–60).

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> There were no unissued shares of the Company or its subsidiaries under option at the end of the financial year.

112 The RPAs would plainly constitute an arrangement of which "the object was to enable the directors to acquire benefits through the acquisition of shares or debentures of the Company". The fact that the RPAs were not disclosed in Prisma's financial statements casts further doubt on the authenticity of the RPAs.

113 In sum, I find that there is simply insufficient evidence to establish that the RPAs are authentic. To the contrary, the surrounding evidence suggests that the RPAs are not genuine, and I reject the defendants' case that the issuance of shares on 3 May 2023 was made pursuant to the RPAs.

114 Second, I reject the defendants' arguments that the claimants were aware of the RPAs because they had been disclosed to Mr Tinker, and that this amounted to "implied consent" for the issuance of shares.[118] Even if the RPAs were indeed disclosed to Mr Tinker, this would not assist the defendants for two reasons. As held above at [44], Mr Tinker acted as an agent of the defendants and not of the claimants. Therefore, any disclosure to him did not constitute disclosure to claimants. Moreover, Clause 6(e) of the December 2020 NPA and Clause 8(e) of the June 2021 NPA each provided that the relevant agreement "contained the entire understanding of the parties". The relevant clauses stated as follows:[119]

> Entire Agreement; Amendments: This Agreement and the instruments referenced herein contain the entire understanding of the parties with respect to the matters covered

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118 DCS at para 84.

119 December 2020 NPA at Clause 6(e) (4A TB at p 102); June 2021 NPA at Clause 8(e) (4A TB at p 140).

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> herein and therein and, except as specifically set forth herein or therein, neither the Company nor the Buyer makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be waived or amended other than by an instrument in writing signed by the majority in interest of the Buyer.

115 In light of these entire agreement clauses, any purported disclosure to Mr Tinker could not, without more, constitute consent to the issuance of shares.

116 Further, even if the RPAs are genuine, I find that the issuances of the shares pursuant to the RPAs constituted a breach of the relevant NPAs. Clause 2(j)(ii) of the December 2020 NPA and Clause 2(b)(ii) of the June 2021 NPA (set out above at [100]) each provided that if Prisma wished to issue any additional ordinary shares, it was required to give advance written notice to IntraWorks and could only proceed if IntraWorks provided its written consent. Prisma did neither before proceeding with the share issuance on 3 May 2023. I therefore find that the defendants had breached their obligations under the NPAs.

117 I note that the defendants have adduced expert evidence from Mr Barlow, who opines that, because the shares were issued pursuant to RPAs entered into prior to the December 2020 and June 2021 NPAs, they fall outside the scope of the restrictions imposed by the NPAs. I am unable to accept this opinion. Mr Barlow's view ultimately hinges on the defendants' proposed interpretation of Clause 2(j)(ii) of the December 2020 NPA and Clause 2(b)(ii) of the June 2021 NPA, with which I do not agree. In my judgment, it is clear that shares issued pursuant to the RPAs fall squarely within the restrictions of the NPAs. Such shares constitute "Ordinary Shares or other equity securities, or securities convertible into or exchangeable for, directly or indirectly, Ordinary

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Shares or other equity securities or any rights or warrants or options to purchase any of the foregoing."

118 Additionally, if the RPAs were indeed genuine, the failure to disclose them to IntraWorks would constitute a breach of the Shares Representation Clause under Clause 4(c) of the December 2020 NPA and the June 2021 NPA, and Clause 5 of the August 2022 Note.

119 Prisma's issuance of shares to Dr Shreeram and Mr Chowdhury therefore constituted breaches of Clause 4(c) of the December 2020 NPA and the June 2021 NPA and Clause 5 of the August 2022 Note. In addition to this finding, the claimants have requested an order that the issuances of shares to Dr Shreeram and Mr Chowdhury be annulled or reversed and that Prisma's share registry be rectified accordingly. This potential relief shall be considered in the damages phase of the case to follow.

Failing to enter into and deliver instruments to perfect IntraWorks' security interest over collateral provided in the December 2020 Note

(1) The parties' cases

120 The claimants argue that pursuant to Clauses 5(a) and 5(b) of the December 2020 Note, Prisma had pledged, assigned and granted to IntraWorks a security interest over all of its rights, title and interest in all of its intellectual property and all proceeds and products thereof ("Security Interest"). Clauses 5(a) and 5(b) of the December 2020 Note state as follows:[120]

> 5. Security Interest; Certain Covenants.

[120] December 2020 Note (4A TB at p 112).

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> (a) To secure the payment and performance of all principal and interest accruing under this Note and all other amounts payable by Borrower to Lender under this Note and the other Loan Documents (all such amounts, the "**Obligations**") when due (whether at stated maturity, by acceleration, or otherwise the Borrower hereby pledges, collaterally assigns, and grants a security interest in, all of the Collateral to the Lender, which security interest shall remain in full force and effect until all Obligations have been paid to the Lender and otherwise satisfied and discharged in full.
>
> (b) **"Collateral"** means all of the Borrower's right, title, and interest in, to, and under all of its assets and property listed below, whether now owned by or owing to, or hereafter acquired by, or arising in favor of, Borrower (including under any trade names, styles or derivations thereof), and whether owned or consigned by or to, or leased from or to, Borrower (all defined terms used in this **Section 5(b)** shall have the meanings ascribed thereto in the Code (as defined below)):
>
> > (i) all Intellectual Property; and
> >
> > (ii) to the extent not otherwise included in any of the foregoing, all Proceeds and products of the foregoing and all accessions to, substitutions and replacements for, and rents and profits of, each of the foregoing items mentioned above.

121 Subsequently, as IntraWorks' security interest was causing some trouble with Prisma's business development efforts, the parties agreed to suspend the Security Interest pursuant to Clause 1.2 of the March 2021 Amendment, which was incorporated into Clause 5 of the December 2020 Note. Nonetheless, IntraWorks was granted the right to cause the Security Interest to be regranted at its sole discretion and option.[121] Clause 1.2 of the March 2021 Amendment states as follows:[122]

> **Option for Lender to reinstate the Security Interest**. The Borrower hereby grants to the Lender the right, at Lender's sole discretion and option, to cause the security interest in the Collateral to be regranted and reinstated on the same terms as

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121 C2OS at paras 63–64.

122 March 2021 Amendment at Clause 1.2 (4A TB at p 126).

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> are set forth in Section 5(a) through Section 5(e) of the [December 2020 Note]. Upon Lender delivering to Borrower written notice of reinstatement of such security interest, the Borrower shall immediately enter into and deliver to the Lender such instruments as may be necessary or desirable to effect the regrant and reinstatement of such security interest. The foregoing terms are made a part of and incorporated into Section 5 of the [December 2020 Note], and Borrower's breach of these terms shall constitute a breach of a covenant set forth in Section 5 of the [December 2020 Note].

122 On 17 April 2023, IntraWorks issued a Notice of Reinstatement of Lien and Regrant of Security Interest. According to the claimants, upon delivery of such notice, Prisma was required to immediately enter into and deliver to IntraWorks such instruments as were necessary or desirable to effect the regrant and reinstatement of the Security Interest. However, Prisma failed to do so and, according to the claimants, Prisma was thereby in breach of Clause 5 of the December 2020 Note read with Clause 1.2 of the March 2021 Amendment.[123]

123 The defendants contend that IntraWorks failed to inform Prisma of, or deliver to Prisma, the specific instruments required under Clause 1.2 of the March 2021 Amendment to effect the regrant and reinstatement of IntraWorks' Security Interest, which prevented Prisma from adhering to its obligations. The defendants further contend that the charge lodged with the Accounting and Corporate Regulatory Authority ("ACRA") on 27 November 2020, in which IntraWorks' Security Interest was originally registered, continued to apply, so that there was no need for Prisma to take any further steps to regrant or reinstate IntraWorks' Security Interest.[124]

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123 CCS at para 79.

124 DOS at paras 22(b) and (c); DCS at para 65.

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(2) My decision

124 In my judgment, the defendants did not breach their obligations under the relevant Note. In the Notice of Reinstatement of Lien and Regrant of Security Interest issued by IntraWorks on 17 April 2023,[125] IntraWorks itself stated that "[IntraWorks] will be forwarding to you further instruments for execution as may be necessary or desirable to effect the regrant and reinstatement of such security interest." Yet, as noted by Dr Shreeram and not disputed by the claimants, IntraWorks did not forward any such documents to Prisma for execution.[126] The charge lodged with ACRA also continued to apply, protecting IntraWorks' security interest.[127]

125 For these reasons, I find that Prisma did not breach its obligations to IntraWorks under Clause 5 of the December 2020 Note read with Clause 1.2 of the March 2021 Amendment.

Failure to appoint an IntraWorks' representative to the board of Prisma

(1) The parties' cases

126 The claimants argue that Prisma breached its obligation to IntraWorks under Clause 2(k) of the December 2020 NPA and Clause 2(c) of the June 2021 NPA to appoint an IntraWorks representative to the board of Prisma. The

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125 Notice of Reinstatement of Lien and Regrant of Security Interest dated 17 April 2023 (4B TB at p 489).

126 Dr Shreeram's AEIC at pp 1793–1801.

127 Dr Shreeram's AEIC at para 50(b) and pp 1803–1807.

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relevant portions of Clause 2(k) of the December 2020 NPA and Clause 2(c) of the June 2021 NPA state as follows:[128]

> Board Seat; Advisory Board; Company Information. Buyer shall have the right to designate a representative to be elected to the Board of Directors. The Company shall appoint a representative of the Buyer designated by the Buyer to serve as a member of the Advisory Committee of the Company, to the extent that the Company shall establish an Advisory Committee …

127 The claimants contend that on at least three separate occasions, KDE requested that either Mr Todd Thompson ("Mr Thompson") or BSE be appointed as IntraWorks' representative to Prisma's board. However, Prisma never in fact appointed a representative of IntraWorks to the Board.[129]

128 In response, the defendants make two main arguments.

(a) First, the defendants contend that the relevant clauses only grant IntraWorks the right to designate a representative for election to the board of Prisma, but do not guarantee or mandate that the designated individual would be appointed. By contrast, an appointment to the Advisory Committee is expressed in mandatory terms.[130]

(b) Second, the defendants argue that the claimants never factually exercised their right to designate a board member to Prisma's board.[131]

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128 December 2020 NPA at Clause 2(k) (4A TB at p 95); June 2021 NPA at Clause 2(c) (4A TB at p 131).

129 C2OS at paras 68–70; CCS at paras 81–88

130 DOS at paras 27–29; DCS at paras 95–98.

131 DCS at paras 99–104.

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(2) My decision

129 Having reviewed the evidence, I find that Prisma breached its obligations under the relevant NPAs.

130 First, I find that there was an obligation on Prisma to appoint an IntraWorks representative to the Prisma board. At trial, Dr Shreeram admitted that he understood that Clause 2(k) of the December 2020 NPA and Clause 2(c) of the June 2021 NPA required Prisma to elect a member of IntraWorks to the board. I set out the relevant portions of Dr Shreeram's evidence below:[132]

> Q: Dr Shree, I don't understand you. You had earlier said that Dylan Tinker had told you that he was on the seat of the board and that as a matter of US law, you can't amend that term?
>
> A: Yes.
>
> Q: You then became aware that, yes, IntraWorks should get a seat on the board --
>
> A: No.
>
> Q: Okay. So please help us. What is your evidence on this point?
>
> A: The evidence is the board said we will not agree it and we spoke to Dylan on it and Dylan said, "You cannot change the note right now or you may have to repay the money. So you continue it, I will convince and I will see that it is advisory board as you promised."
>
> Court: I just want to make sure I understand your testimony. What I think I hear you saying but I just want to make sure is that when you saw the agreement, you and the board understood that the agreement itself required you to elect a member of IntraWorks who might be designated to the board, but the board did not agree to that and asked Dylan simply to make arrangements for an advisory committee member and not a board member. Am I understanding your testimony correctly?

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132 Transcript 20 January 2026 at 63:1–63:25.

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A: Yes, your Honour.

131 Dr Shreeram's own testimony thus confirms that the defendants shared a common understanding with the claimants that the relevant NPAs required Prisma to elect a member of IntraWorks to the board once designated by IntraWorks. This is consistent with the language of Clause 2(k), as the appointment of a board member is not described as an option for Prisma to consider. The fact that the defendants were dissatisfied with this term and subsequently sought, through Mr Tinker, to vary it does not extinguish the legal obligation on Prisma's part.

132 I also find that IntraWorks factually exercised its right to designate Mr Thompson to the Prisma board. The claimants have referred to WhatsApp conversations with Dr Shreeram in which KDE sought to have Mr Thompson or BSE appointed to the board of Prisma.[133] I find that these WhatsApp messages constitute a valid exercise of the right to designate a representative to the Board of Directors, and Prisma was therefore obliged to appoint Mr Thompson to the Prisma board.

133 The defendants argue that the WhatsApp messages only relate to discussions about an advisory board seat and do not relate to any appointment to the board of Prisma.[134] I reject the defendants' contention. I accept KDE's evidence that the "agreements" he had sought from Dr Shreeram were for *both* the board appointment and the advisory board appointment.[135] This is supported

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133 KDE's AEIC at para 135. WhatsApp Conversations at 3/8/23, 9:08:42AM (4A TB at p 410); 5/29/22, 2:47:46PM (4A TB at p 505); 10/3/22, 4:29:03AM (4A TB at p 507); 10/12/22, 4:57:55AM (4A TB at p 507).

134 DCS at para 103.

135 CCS at para 86; Transcript 15 January 2026 at 173:1–11; 173:19–174:8.

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by the fact that Prisma had already represented that Mr Thompson was already on the board of Prisma (as evinced by a company presentation titled "Prisma: A Global Leader in Computer Vision AI Solutions" ("Company Presentation"),[136] and as KDE explained at trial, he was pushing Dr Shreeram for the documents to formalise this appointment.[137] Therefore, Prisma is in breach of its obligations to IntraWorks under Clause 2(k) of the December 2020 NPA and Clause 2(c) of the June 2021 NPA.

134 For completeness, I note that the authenticity of the Company Presentation (see above at [133]) is disputed by the defendants, in so far as they argue it was not prepared by Prisma. However, the parties agree that at the very least, Mr Tinker prepared the document.[138] In any event, the testimony of Dr Shreeram and KDE suffices to establish that Prisma is in breach of its obligations under Clause 2(k) of the December 2020 NPA and Clause 2(c) of the June 2021 NPA, even if this document were not admitted into evidence.

Failing to apply the loan proceeds of the June 2021 Note and August 2022 Note for stipulated purposes

(1) The parties' cases

135 The claimants argue that Prisma breached its obligations under Clause 2(d) of the June 2021 NPA and Clause 3 of the August 2022 Note to the first, second, and third claimants by failing to apply the loan proceeds for certain specific purposes:

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136 Presentation titled "Prisma: A Global Leader in Computer Vision AI Solutions" dated November 2021 at p 16 (4G TB at p 446).

137 Transcript 16 January 2026 at 59:23–60:19.

138 Transcript 16 January 2026 at 58:1–58:18.

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(a) Clause 2(d) of the June 2021 NPA provided that Prisma may only use the loan proceeds for payment of specified service providers and only in connection with its IPO.

(b) Clause 3 of the August 2022 Note provided that Prisma shall only use the loan proceeds for "business and ordinary course working capital purposes … consisting of development by [Prisma] of intellectual property and technology related to U.S. based operations and servicing of U.S. based customers and clients …".

136 The claimants contend that the defendants have not demonstrated that Prisma used the proceeds under the June 2021 Note and August 2022 Note for the stipulated purposes.[139]

137 In response, the defendants first set out their interpretation of Clause 2(d) of the June 2021 NPA and Clause 3 of the August 2022 Note.

(a) The defendants argue that pursuant to Clause 2(d) of the June 2021 NPA, the USD 1 million may be used by Prisma for payment of the service providers stipulated in that provision in preparation for an IPO. Such expenditure was permissible so long as it furthered the objective of an IPO.

(b) The defendants argue that to comply with the terms of Clause 3 of the August 2022 Note, the intellectual property developed by Prisma simply needs to "relate to" US-based operations and to the servicing of US-based customers and clients. This is a broad requirement that does

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139 CCS at paras 89–97.

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> not require that the loan proceeds actually be spent on US-based customers and clients. Expenditure on developing intellectual property and technology for potential customers in the United States would therefore be in compliance with Clause 3 of the August 2022 Note.

138 The defendants contend that they have applied the loan proceeds in accordance with these interpretations of the June 2021 NPA and August 2022 Note, and they rely on transaction reports containing extracts from Prisma's general ledger.[140] Dr Shreeram has also explained the role of each entity to which the loan proceeds were paid.[141]

(2) My decision

139 In respect of the loan proceeds from the June 2021 Note, Dr Shreeram has adduced a transaction report setting out the expenses incurred by Prisma between 19 July 2021 and 17 May 2022 which,[142] according to Dr Shreeram, was for "paying service providers for the preparation of the US IPO".[143]

140 However, having reviewed the transaction report, I reject the defendants' contention that the loan proceeds were used for paying service providers for the preparation of the US IPO, for three reasons:

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140 See Dr Shreeram's AEIC at para 57; Prisma Transaction Report for 16 July 2021 to 17 May 2022 (4G TB at p 153).

141 Dr Shreeram's AEIC at para 57.

142 Prisma Transaction Report for 16 July 2021 to 17 May 2022 (4G TB at p 153).

143 Dr Shreeram's AEIC at para 57.

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(a) First, the defendants have not provided any supporting documents, invoices or evidence showing that these moneys were spent in relation to the US IPO.

(b) Second, the transaction report shows that multiple loans were made to Prisma's *own subsidiary*, "Prisma Global Ltd". At trial, Dr Shreeram claimed that these funds were used to pay new employees and consultants engaged in web page design and public relations in relation to the US IPO, but no evidence was provided to support this assertion.[144]

(c) Third, the claimants have also raised suspicions about the payments made to ATC Management Group.[145] Dr Shreeram has also provided inconsistent accounts as to what these fees were used for. While Dr Shreeram claimed in his AEIC that these fees were paid to ATC Management Group "for consultancy services related to the US IPO",[146] he claimed at trial that these were for "finder's fees".[147]

141 In the circumstances, I find that the defendants did not use the loan proceeds from the June 2021 Note for the specified purposes in breach of Clause 2(d) of the June 2021 NPA.

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144 Transcript 20 January 2026 116:13–116:24.

145 CCS at para 93.

146 Dr Shreeram's AEIC at para 57(b).

147 Transcript 20 January at 117:20–118:6.

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142 Turning next to the proceeds from the August 2022 Note, Dr Shreeram relies on two transaction reports:[148]

(a) one containing "extracts from Prisma's general ledger setting out its business expenses following Prisma's receipt of funds from the August 2022 Note between 24 August 2022 and 20 December 2023";[149] and

(b) one containing "extracts from Prisma Global Limited's general ledger setting out its use of the funds received from Prisma in developing intellectual property and technology".[150]

143 For similar reasons, I reject the defendants' position that the funds were used for the development of intellectual property and technology. There are simply no supporting documents, invoices or evidence showing that these moneys were spent for such purposes.

144 Based on the evidence, I find that Prisma breached its obligations to the first, second and third claimants under Clause 2(d) of the June 2021 NPA and Clause 3 of the August 2022 Note.

Failing to enter into contracts with customers introduced by IntraWorks or its affiliates and failing to establish the JV Companies

145 The claimants argue that Prisma breached its obligations under Clauses 2(a)–(c) of the December 2020 NPA to IntraWorks by failing to enter into

148 Dr Shreeram's AEIC at para 59.

149 Prisma Transaction Report for 22 August 2022 to 20 December 2023 (4G TB at p 207).

150 Prisma Global Limited Transaction Report for 14 September 2022 to 2 January 2024 (4G TB at p 208).

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contracts with customers introduced by IntraWorks or its affiliates and by failing to establish the JV Companies. It is undisputed that the JV Companies were never established and that Prisma never entered into a contract with any customer introduced by IntraWorks.

146 Clauses 2(a)–(c) of the December 2020 NPA state as follows:[151]

> 2. Royalty, Americas Joint Ventures, Agent Services and Fees and Additional Agreements.
>
> a. Cash Royalty. With respect to contracts that the Company enters into with customers/clients introduced to the Company by any of the Agent and its affiliated parties (the "**Agent Group**"), the Company shall pay to the member of the Agent Group designated by Agent (the "**Royalty Owner**") a minimum of 20% of gross revenues received by the Company from each such contract (such share of gross revenues, the "**Royalty**"). The Company will pay the Royalty to the Royalty Owner upon receipt of each payment of gross revenues that are subject to the Royalty. The Company shall state a minimum price as to each contract that will earn the Company a 20% margin, net of the 20% Royalty (the "**Base Price**"), and 100% of revenues received by the Company from pricing in excess of the Base Price will be paid to the Royalty Owner as part of the Royalty. The Company undertakes and agrees to approve each purchase agreement with customers/clients introduced to the Company by any of the Agent Group as long as there is capacity available to service such contract.
>
> b. Northern Americas Joint Venture. The Company shall establish a Delaware limited liability company named "Prisma USA LLC" or a similar name (the "**USA JV Company**") to provide services/product to clients of the Company with operations in the United States of America ("**USA**")**.** EOG shall be the manager of the USA JV Company, with full control of its operations, and shall own an equity interest in the USA JV Company entitling EOG to a 35% share in the profits/losses and distributions of the USA JV Company. The operating agreement of the USA JV Company shall be in a standard form to be agreed by the parties in good faith. The USA JV Company shall be a party to all contracts that the Company enters into with customers/clients with operations in the USA, and 100% of revenues from such

[151] December 2020 NPA at Clauses 2(a)–(c) (4A TB at p 92–94).

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contracts shall be allocated to the USA JV Company. The foregoing terms continuing in effect during 2022 is conditioned upon the Company entering into contracts during 2021 with aggregate total projected payments over the life of the contract(s) of at least US$2,000,000 to provide services/product to clients of the Company with operations in the USA. The foregoing terms continuing in effect during 2023 is conditioned upon the Company entering into contracts during 2022 with aggregate total projected payments over the life of the contract(s) of at least US$3,000,000 to provide services/product to clients of the Company with operations in the USA. The foregoing terms continuing in effect during 2024 is conditioned upon the Company entering into contracts during 2023 with aggregate total projected payments over the life of the contract(s) of at least US$4,000,000 to provide services/product to clients of the Company with operations in the USA. The foregoing terms continuing in effect during 2025, and during each year thereafter, is conditioned upon the Company entering into contracts during the previous calendar year with aggregate total projected payments over the life of the contract(s) of at least US$5,000,000 to provide services/product to clients of the Company with operations in the USA.

c. Southern Americas Joint Venture. Upon the Company entering into one or more contracts with aggregate total projected payments over the life of the contract(s) of at least US$2,000,000 to provide services/product to clients of the Company with operations in Mexico, Central America, South America or the Caribbean Islands (collectively, the "**Southern Americas Territory**"), the Company shall establish a company, with form and jurisdiction to be agreed between the Company and Agent, modeled upon the USA JV Company, unless and except only to the extent that the Company Agent shall agree that local law and taxation dictate changes (the "**Southern Americas JV Company**"). EOG shall be the manager of the Southern Americas JV Company, with full control of its operations, and shall own an equity interest in the Southern Americas JV Company entitling EOG to a 35% share in the profits/losses and distributions of the Southern Americas Company. The Southern Americas JV Company shall be a party to all contracts that the Company enters into with customers/clients with operations in the Southern Americas Territory, and 100% of revenues from such contracts shall be allocated to the Southern Americas JV Company. The foregoing terms continuing in effect during each year after the first year during which the Company enters one or more contracts with aggregate total projected payments over the life of the contract(s) of at least US$2,000,000 to provide

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> services/product to clients of the Company with operations in the Southern Americas Territory is conditioned upon the Company entering into contracts during the previous calendar year with aggregate total projected payments over the life of the contract(s) of at least US$2,000,000 to provide services/product to clients of the Company with operations in the Southern Americas Territory.

(1) Clause 2(a) of the December 2020 NPA

147 In respect of Clause 2(a) of the December 2020 NPA, the claimants argue that Prisma was under a legal obligation to act in good faith in carrying out its obligations, including by responding promptly to any customers introduced to it by the first claimant and to use its best endeavours to follow up with potential clients and prospects. Prisma breached its obligations by failing or neglecting to enter into any contracts with the many customers introduced by IntraWorks and its affiliates, including: (a) Grupo Caliente; (b) Maui Airport; (c) Los Angeles International Airport; and (d) Anschutz Entertainment Group.[152]

148 Prisma's position is that the claimants have not shown that any customer they introduced had progressed to a stage where a purchase agreement was even under discussion, and that all engagements were at preliminary, exploratory or proof of concept stage.[153] Further, IntraWorks failed to get any potential partner to sign the necessary documents to operationalise any partnership, including a Mutual Non-Disclosure Agreement, a Software Reseller Agreement and the Strategic Alliance Agreement (referred to as the "US Partnership Agreements"), rendering Prisma's performance under the contract impossible.[154]

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152 OA 13 SOC at para 107; C2OS at para 83.

153 DCS at para 113.

154 DCS at paras 114–116.

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149 Under Clause 2(a) of the December 2020 NPA, Prisma undertook to "approve each purchase agreement with customers/clients introduced". Having reviewed the evidence, I find that the claimants have not produced sufficient evidence that discussions with any potential customers were sufficiently advanced so as to give rise to a breach of that obligation. The evidence does not establish that any prospective agreements with customers had advanced beyond a speculative stage or had progressed to a stage where Prisma could be called upon to approve a purchase agreement. Most of the discussions to which the claimants have referred were introductions of customers to Prisma, or expressions of interest, but nothing concrete in the form of a potential purchase agreement was adduced by the claimants.[155]

150 Therefore, I am of the view that Prisma did not breach its obligation to IntraWorks pursuant to Clause 2(a) of the December 2020 NPA.

(2) Clause 2(b) of the December 2020 NPA

151 The claimants argue that Prisma failed or neglected to establish the Northern Americas joint venture ("USA JV Company") as required by Clause 2(b) of the December 2020 NPA. The claimants highlight that Dr Shreeram admitted in re-examination that he was not prepared to form a joint venture with IntraWorks until there was a proof of concept, but this ignores the express language of the parties' contract.[156]

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155 See *eg*, KDE's AEIC at paras 53, 57, 59, 65, 76 and pp 698–732, 745–754, 776–823.

156 CCS at para 107; Transcript 20 January 2026 at 131:1–131:24.

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152 Prisma's position is that the claim fails as IntraWorks failed to comply with its precedent obligations under Clause 2(b) of the December 2020 NPA. Prisma advances four arguments.

(a) First, Clause 2(b) of the December 2020 NPA expressly contemplates that the parties were to enter into an operating agreement for the USA JV Company, but IntraWorks never proposed such an operating agreement.[157]

(b) Second, the claimants were required to execute, or at least discuss and negotiate in good faith, the US Partnership Agreements, but failed to do so.[158]

(c) Third, the obligation for the formation of the USA JV Company was not operative from 2022 onwards because required minimum sales had not been attained by then.[159]

(d) Fourth, IntraWorks was under a duty to procure from potential customers or clients the information and documents necessary for Prisma to evaluate whether its technology could be deployed in respect of those potential customers and/or clients, and to facilitate communications between Prisma and those potential customers/clients, but it did not do so.[160]

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157 DCS at para 126.

158 DCS at para 127.

159 DCS at para 128.

160 DCS at para 129.

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153 Prisma also highlights that it had in fact incorporated a US entity, Prisma Global LLC, for the prospective USA joint venture, but that this entity was struck off because the parties never progressed to the stage where a JV agreement could be executed.[161]

154 In my view, the express language of Clause 2(b) requires *Prisma* to establish a limited liability company. It is clear that none of the US Partnership Agreements actually establish a joint venture, and as Dr Shreeram admitted at trial, Prisma did not provide any drafts of agreement to create a joint venture.[162] In fact, one of the US Partnership Agreements – the Software Reseller Agreement – specifically stated that it did not create a joint venture and did not provide for any profit-sharing, as Clause 2(b) requires. Dr Shreeram explained that Prisma wanted to get at least 2 million of revenue before getting the joint venture done.[163] This is a clear admission that the joint venture was never formed. Clause 2(b) of the December 2020 NPA envisioned that the joint venture would be established *first*, with the *continuation* of the obligation being contingent on revenue targets being met. Similarly, Dr Shreeram's reliance on Prisma's standard operating procedures with other customers fails, as IntraWorks is an investor with specific contractual rights, such as in Clause 2(b), unlike Prisma's customers.[164]

155 The defendants argue that the claimants never proposed any standard form operating agreement,[165] but Clause 2(b) clearly places the obligation on

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161 DCS at para 130.

162 CCS at para 107 and Transcript 20 January 2026 at 94:3–95:9.

163 Transcript 20 January 2026 at 95:2–95:9.

164 Transcript 20 January 2026 at 84:23–85:8.

165 DCS at para 126.

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Prisma to establish the USA JV Company. The defendants also argue that the claimants were required to at the very least, execute the US Partnership Agreements.[166] However, this is not written into Clause 2(b), and in any event, does not eliminate Prisma's obligations under Clause 2(b).

156 For these reasons, I find that Prisma breached its obligation to IntraWorks under Clause 2(b) of the December 2020 NPA.

(3) Clause 2(c) of the December 2020 NPA

157 The claimants argue that Prisma also failed to establish the Southern Americas joint venture ("Southern Americas JV Company") as provided in Clause 2(c) of the December 2020 NPA. The claimants highlight that Prisma did undertake a project with a company that had operations in South America and clearly received revenue from a contract involving a Colombian company. Further, there is other evidence that Prisma had revenue or market share coming from South America. The claimants also rely on various Prisma presentation documents which suggest that Prisma had contracts with parties in South America and revenue from South America.[167]

158 In response, Prisma argues that the claimants failed to demonstrate that the obligation to establish the Southern Americas JV Company ever arose, as the precondition requiring Prisma to enter into "one or more contracts with aggregate total projected payments over the life of the contract(s) of at least US$2m to provide services/product to clients of [Prisma] with operations in the [Southern Americas Territory]" was not met. Further, the Southern Americas

166 DCS at para 127.

167 CCS at paras 109–111.

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JV Company was to be modelled upon the USA JV Company, but the USA JV Company was never formed.[168] Prisma also argues that the claimants failed to execute the US Partnership Agreements in breach of the implied covenant of good faith and fair dealing.[169]

159 In my view, the claimants have not established that the pre-requisite of USD 2 million of projected payments to provide services or products to clients of Prisma in South America, which triggers the obligation in Clause 2(c) to establish the Southern Americas JV Company in the first place, was met. While the claimants have produced evidence that Prisma may have had some customers in South America,[170] contradicting Dr Shreeram's testimony that Prisma had no business dealings in South America save for a project with Alzunic Asia Pte Ltd,[171] this evidence, even if credible, does not demonstrate sales reaching the USD 2 million required by Clause 2(c). Therefore, I find that Prisma did not breach its obligation to IntraWorks under Clause 2(c) of the December 2020 NPA.

Dr Shreeram's personal liability

Whether Dr Shreeram's failure to deliver up documents to perfect security is a breach of the August 2022 Guarantee

(1) The parties' cases

160 Under Clause 1.10(a) of the August 2022 Guarantee, Dr Shreeram agreed to pledge, assign and charge to and in favour of BSE, all of his shares in

168 DCS at paras 132–133.

169 DCS at para 134.

170 CCS at paras 110–111.

171 CCS at para 109.

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Prisma that represent 10% of the total issued and paid up share capital of Prisma, as security for the payment and obligations under the August 2022 Note (*ie*, the August 2022 Guarantee Collateral).[172] Under Clause 1.10(c), Dr Shreeram was required to deliver to BSE "such additional documents and instruments as the Lender may reasonably request from time to time to effectuate the purposes of this Guarantee …", which included:

> (a) the original share certificates of the Collateral ("Share Certificates");
>
> (b) an undated written resolution of the directors of Prisma to approve the transfer of the Collateral to BSE or its nominee duly executed by the directors of Prisma ("Resolution"); and
>
> (c) an undated letter of resignation as a director of Prisma, duly executed by Dr Shreeram ("Letter of Resignation").[173]

161 The claimants claim that Dr Shreeram only delivered the share certificates equivalent to 1000 shares in Prisma.[174]

162 The claimants contend that this amounts to a breach of Clause 1.10(c) of the August 2022 Guarantee, because both parties understood that all of the documents expressly listed under that provision would have to be delivered to BSE. The claimants argue that this interpretation of Clause 1.10(c) is consistent with the overall intent of the August 2022 Guarantee, which is to allow BSE to achieve quick enforcement upon the occurrence of an Event of Default, thereby

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172 August 2022 Guarantee at Clause 1.10(a) (4A TB at p 223).

173 August 2022 Guarantee at Clause 1.10(a) (4A TB at p 224).

174 C2OS at para 79.

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avoiding any delays or obstruction by either the borrower (*ie*, Prisma) or guarantor (*ie*, Dr Shreeram). Specifically, BSE would need the certificates and resolution approving the transfer in order to establish legal title to the pledged shares that comprise the August 2022 Guarantee Collateral, and the resignation letter would give BSE leverage in the event that Dr Shreeram refuses to cooperate.[175]

163 The defendants' case is that BSE did not request at any time that Dr Shreeram deliver any such documents. The defendants were also not aware of any other documents or instruments that Dr Shreeram was required to deliver.[176]

(2) My decision

164 In my view, Dr Shreeram *did not* breach his obligation under Clause 1.10(c) of the August 2022 Guarantee. The obligation under Clause 1.10(c) only requires the documents to be executed and delivered "as the Lender may reasonably request". The addition of these words makes Clause 1.10(c) different from a clause that simply creates an obligation for Dr Shreeram to deliver the documents. The three documents listed – the Share Certificates, Resolution and Letter of Resignation – were documents that the parties could foresee as being necessary to secure the August 2022 Collateral, but this did not create any obligation on Dr Shreeram's part to deliver these documents unless and until requested by BSE. If the parties intended for such an obligation to exist, Clause 1.10(c) would state it plainly and would not include any requirement for BSE to make a request for these documents.

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175 CCS at paras 98–104.

176 OA 13 Defence at para 84A; DOS at para 22(e).

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165 The fact that Dr Shreeram had in fact delivered the share certificates for 1000 shares in Prisma does not override the express wording of Clause 1.10(c). Neither does it show that the parties' intention was for Dr Shreeram to deliver all the documents stipulated under Clause 1.10(c)(i)–(iii) as these were merely *examples* of documents which may be necessary for BSE to secure the August 2022 Collateral.

166 For these reasons, Dr Shreeram is not in breach of his obligation to BSE to deliver documents to perfect the August 2022 Guarantee.

Whether Dr Shreeram is liable for all of Prisma's obligations under the August 2022 Note

167 The claimants have also sought an order that Dr Shreeram pay BSE the sums due from Prisma to BSE under the August 2022 Note.[177] As noted above at [25], under the August 2022 Guarantee, Dr Shreeram guaranteed to BSE and his successors and assigned the prompt and complete payment and performance of obligations under the August 2022 Note.[178]

168 As Prisma has not fulfilled its obligations under the August 2022 Note, I find that Dr Shreeram is personally liable for those obligations and accordingly order that Dr Shreeram pay BSE the sums due from Prisma under the August 2022 Note.

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177 OA 13 SOC at pp 85–86.

178 August 2022 Guarantee at Clause 1.1 (4A TB at p 221).

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Minority oppression claim under s 216 of the Companies Act

169 The claimants argue that the defendants have conducted the affairs of Prisma in a manner prejudicial to the claimants under s 216 of the Companies Act. The claimants rely on two main events which they argue amount to minority oppression:

(a) First, the issuance of shares by Prisma to Dr Shreeram and Mr Chowdhury. The claimants argue that this constituted a breach of the claimants' rights in the Investment Agreements, Article 45 of the Prisma Constitution, and the legitimate expectation of IntraWorks that Prisma would not issue shares in itself without IntraWorks' consent or that IntraWorks would have the right to participate on equal terms in such issuance.[179]

(b) Second, the defendants' failure to appoint IntraWorks' representative to Prisma's board, which was a breach of the Investment Agreements and was contrary to the commercial agreement between the parties.[180]

170 In response, the defendants argue that:

(a) First, the issuance of shares by Prisma to Dr Shreeram and Mr Chowdhury was not oppressive as it was consistent with Prisma's Constitution, the December 2020 NPA, and the June 2021 NPA, and was all duly authorised and in Prisma's interest. In particular, the Defendants contend that the share issuance was made pursuant to the

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179 COS at para 94; CCS at paras 115–116.

180 COS at para 95; CCS at paras 117–118.

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RPAs, and they could not have been offered to IntraWorks as IntraWorks was not a party to the RPAs.

(b) Second, as described above, the defendants argue that there was no breach of any contractual obligation of appointment.

My decision

171 Section 216 of the Companies Act allows a shareholder to bring an action for relief where:

(a) the company's affairs are being conducted or the directors' powers are being exercised in a manner oppressive to one or more shareholders, or in disregard of one or more shareholders' interests; or

(b) some act of the company has been done or threatened or a members' resolution is passed or proposed which unfairly discriminates against or is otherwise prejudicial to one or more shareholders.

172 As explained in *Ascend Field Pte Ltd v Tee Wee Sien* [2020] 1 SLR 771 at [28], citing *Ho Yew Kong v Sakae Holdings Ltd* [2018] 2 SLR 333 at [81] and *Over & Over Ltd v Bonvests Holdings Ltd* [2010] 2 SLR 776 ("*Over & Over*") at [77], s 216 encapsulates four limbs: (a) oppression; (b) disregard of a shareholder's interests; (c) unfair discrimination; and (d) prejudice. The common element supporting these four limbs is commercial unfairness, which is found where there has been a visible departure from the standards of fair dealing that a shareholder is entitled to expect.

173 In assessing commercial unfairness, the court should bear in mind that the essence of a claim for relief under s 216 lies in upholding the commercial

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agreement between the shareholders of the company, irrespective of whether the agreement is found in the formal constitutional documents of the company, in less formal shareholders' agreements or, in the case of quasi-partnerships, in the legitimate expectations of the shareholders: *Tomolugen Holdings Ltd v Silica Investors Ltd* [2016] 1 SLR 373 at [88].

174 In light of my findings that: (a) the issuance of shares to Dr Shreeram and Mr Chowdhury amounted to breaches of the December 2020 NPA, June 2021 NPA and August 2022 Note (see above at [100]–[119]); and (b) the defendants breached their obligation under the Investment Agreements to appoint a representative of IntraWorks to the board of Prisma (see above at [126]–[133]), I find that the defendants have conducted the affairs of Prisma in a manner prejudicial to the claimants within the meaning of s 216 of the Companies Act.

175 In my view, the claimants had legitimate expectations that:

(a) Pursuant to Clause 4(c) of the December 2020 NPA and the June 2021 NPA, and Clause 5 of the August 2022 Note, Prisma was not party to, and would not enter into, any arrangements which may dilute the claimants' shareholding in Prisma.

(b) Pursuant to Clause 2(k) of the December 2020 NPA and Clause 2(c) of the June 2021 NPA, a representative of IntraWorks would be appointed to the board of Prisma.

176 The breach of *either* one of these legitimate expectations is sufficient to make out the claim under s 216 of the Companies Act. In respect of the share issuance to Dr Shreeram and Mr Chowdhury, the Court of Appeal in *Over &*

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Over held that a single dilution of the minority's shares by the majority contrary to even an informal understanding may suffice as oppressive conduct (at [74]). In respect of the failure to appoint a representative to the board of Prisma, the court in *Leong Chee Kin v Ideal Design Studio Pte Ltd* [2018] 4 SLR 331 at [62], citing *Tullio Planeta v Maoro Andrea G* [1994] 2 SLR(R) 501, acknowledged that exclusion from management can be the basis for oppression where there is an agreement to the contrary.

177 In any event, even if these acts taken alone do not suffice, I find that the cumulative conduct of the defendants is sufficient to make out the claim under s 216 of the Companies Act.

178 Thus, the defendants have conducted the affairs of Prisma in a manner prejudicial to the claimants under s 216 of the Companies Act.

Prisma's counterclaims in OA 13

179 Prisma argues that IntraWorks breached: (a) Clause 2(a) of the December 2020 NPA and (b) Clause 1(b) of the August 2022 Note, and counterclaims for damages in respect of these two alleged breaches.[181] I address these two alleged breaches in turn.

Clause 2(a) of the December 2020 NPA

180 The defendants argue that pursuant to Clause 2(a) of the December 2020 NPA, IntraWorks and Prisma agreed or shared a common understanding that IntraWorks was to introduce potential customers and clients to Prisma and to take all reasonable steps to facilitate Prisma entering into purchase agreements

[181] OA 13 Defence at p 54.

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with these potential clients and customers. As noted above, Clause 2(a) of the December 2020 NPA states as follows:[182]

> a. Cash Royalty. With respect to contracts that the Company enters into with customers/clients introduced to the Company by any of the Agent and its affiliated parties (the "**Agent Group**"), the Company shall pay to the member of the Agent Group designated by Agent (the "**Royalty Owner**") a minimum of 20% of gross revenues received by the Company from each such contract (such share of gross revenues, the "**Royalty**"). The Company will pay the Royalty to the Royalty Owner upon receipt of each payment of gross revenues that are subject to the Royalty. The Company shall state a minimum price as to each contract that will earn the Company a 20% margin, net of the 20% Royalty (the "**Base Price**"), and 100% of revenue received by the Company from pricing in excess of the Base Price will be paid to the Royalty Owner as part of the Royalty. The Company undertakes and agrees to approve each purchase agreement with customers/clients introduced to the Company by any of the Agent Group as long as there is capacity available to service such contract.

181 The defendants argue that IntraWorks breached this obligation by failing to execute the US Partnership Agreements, which Prisma says were necessary for it to approve purchase agreements with potential clients, and that IntraWorks failed to procure the necessary information or documents for Prisma to evaluate the possibility of Prisma implementing their technology in relation to these potential customers.

182 Further, the defendants argue that IntraWorks failed to facilitate the communications necessary for Prisma to enter into purchase agreements with potential clients it had introduced. As a result, Prisma was unable to enter into any purchase agreement with the potential customers. Accordingly, the

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[182] December 2020 NPA at Clause 2(a) (4A TB at p 92).

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defendants argue that IntraWorks deprived Prisma of the potential revenue that it would have earned under the purchase agreements.[183]

183 In my judgment, IntraWorks did not breach Clause 2(a) of the December 2020 NPA. On a plain reading of Clause 2(a), the only party upon whom obligations are imposed is the "Company", which is defined in the December 2020 NPA as Prisma. The obligations in Clause 2(a) – to pay royalties, to state a minimum price, and to approve purchase agreements with introduced customers and clients – are all obligations of Prisma, not IntraWorks. There is simply no basis in the text of Clause 2(a) to read into it any obligation on IntraWorks. Accordingly, the counterclaim against IntraWorks for breach of Clause 2(a) of the December 2020 NPA is denied.

Clause 1(b) of the August 2022 Note

184 The defendants argue that pursuant to Clause 1(b) of the August 2022 Note, BSE and Prisma agreed that BSE would use commercially reasonable efforts to cooperate with Prisma in registering the August 2022 Note with the SEC. As noted above, Clause 1(b) of the August 2022 Note states as follows:

> (b) If the Noteholder does not file with the United States Securities and Exchange Commission a Form S-1, Form S-4 or equivalent registration statement regarding a registered public offering of equity securities of the Issuer or a successor thereof within 16 months of the Effective Date, then, in addition to the Interest accruing pursuant to Section 1(a) above, penalty interest at the rate of 20% of the outstanding, unpaid Principal and accrued Interest thereon at the time of such failure shall accrue then and every thirty days until such filing has been completed. Any penalty interest shall be added to and become part of the Interest for purposes hereof. *The Noteholder shall use commercially reasonable efforts to cooperate with the Issuer in such filing.*

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183 OA 13 Defence at paras 114–119; DCS at paras 199–201.

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[emphasis added]

185 In Prisma's Defence and Counterclaim (Amendment No. 1), it states that *BSE*, as the beneficial owner of the Noteholder, breached this clause by supporting IntraWorks' commencement of legal proceedings against Prisma.[184] However, Prisma then seeks a declaration that the first claimant, IntraWorks, is in breach of Clause 1(b) of the August 2022 Note.

186 In my judgment, whether made against BSE or IntraWorks, this counterclaim has not been proven. The final sentence of Clause 1(b) requires BSE to cooperate with Prisma in preparing the SEC filing, but Prisma has not provided any evidence that it had even begun to undertake the filing. Indeed, as noted above, it has argued incorrectly that it was somehow BSE's or IntraWorks' obligation to prepare the SEC filing. Without any evidence that the filing may have been made, BSE cannot be found to have failed to cooperate with Prisma in making the filing. In any event, based on the conduct described in this judgment, IntraWorks had a legitimate basis for filing the legal proceedings against Prisma, so that bringing the legal proceedings could not be a failure to cooperate in violation of the clause.

187 The counterclaim for breach of Clause 1(b) of the August 2022 Note is therefore denied.

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184 OA 13 Defence at paras 120–121.

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OA 7

Preliminary issue: Should the Pitch Deck be admitted into evidence?

188 I turn next to address the claims in OA 7. Central to the OA 7 Claimants' case is the Pitch Deck, which according to them, is evidence of Prisma promoting an intended initial public offering to potential investors. As the authenticity of the Pitch Deck is disputed by Prisma, I first address whether the Pitch Deck should be admitted into evidence.

The parties' cases

189 Prisma disputes the authenticity of the Pitch Deck,[185] and argues that it constitutes inadmissible hearsay under the Evidence Act 1893 (2020 Rev Ed) ("Evidence Act"). Prisma argues that the OA 7 Claimants have not provided the original of the document in accordance with the Evidence Act and therefore cannot prove it as a document. Additionally, the OA 7 Claimants have failed to put forward the alleged maker of the Pitch Deck to give evidence of it, and cannot bring it within any of the statutory exceptions to hearsay under section 32 of the Evidence Act so as to be admitted as evidence.[186]

190 On the other hand, the OA 7 Claimants highlight that Dr Shreeram has conceded that the financial information and the information relating to the key personnel of Prisma (except in relation to Mr Tinker) was correct. Further, no explanation was proffered as to how IIFL Securities could have possibly compiled the Pitch Deck without the involvement of Prisma or its authorised

185 Dr Shreeram's AEIC at para 79.

186 DOS at para 80.

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consultants. No explanation was proffered as to why IIFL Securities would have prepared the Pitch Deck on its own initiative.[187]

My decision

191 As explained in *Marketlend Pty Ltd v QBE Insurance (Singapore) Pte Ltd* [2025] SGHC(I) 1 at [109], citing *CIMB Bank Bhd v Italmatic Tyre & Retreading Equipment (Asia) Pte Ltd* [2021] 4 SLR 883 ("*Italmatic (HC)*") at [68], authenticity is a necessary condition of admissibility. A document cannot be admitted in evidence until its authenticity has been established.

192 The OA 7 Claimants in the present case assert that the Pitch Deck is authentic. Under s 105 of the Evidence Act, the burden is upon the OA 7 Claimants to prove that assertion.

193 Having considered the evidence, I find that the OA 7 Claimants have not discharged their burden of proving the authenticity of the Pitch Deck on a balance of probabilities. The source of the Pitch Deck remains unclear. While KDE testified that some attempt had been made to contact IIFL Securities,[188] the OA 7 Claimants have adduced no evidence of any such attempt, nor have they taken any concrete steps to verify the authenticity or accuracy of the information contained therein. In the circumstances, I am unable to find that the Pitch Deck is authentic, and I decline to admit it as evidence.

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187 CCS at paras 120–121.

188 Transcript January 16 2026 at 6:4-7:6.

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Whether a permanent injunction should be granted to restrain Prisma from taking further steps to effect its IPO Plan

194 The OA 7 Claimants rely largely on the Pitch Deck to argue that Prisma is looking to strip its assets away to a separate entity and to list the business of Prisma's subsidiaries on one of the Indian stock exchanges through a new intermediate holding company and/or Prisma's Indian subsidiary ("IPO Plan"). As I have found that the Pitch Deck is not admissible, there is insufficient evidence to establish the existence of the IPO Plan or that a permanent injunction is necessary to restrain Prisma from carrying out the IPO Plan. Accordingly, I decline to grant a permanent injunction restraining Prisma from taking further steps to effect its IPO Plan.

Whether the court should order Prisma to deliver the materials relating to Prisma's business, finances and operations

The parties' cases

195 The OA 7 Claimants argue that Prisma has breached Clause 2(k) of the December 2020 NPA and Clause 2(c) of the June 2021 NPA by failing to deliver materials relating to Prisma's business, finances and operations to the OA 7 Claimants despite various requests. The OA 7 Claimants also argue that Clause 3(d) of the December 2020 NPA and of the June 2021 NPA entitle IntraWorks to ask questions relating to Prisma's business, finances and operations for so long as the December 2020 Note and the June 2021 Note remain outstanding. The OA 7 Claimants accordingly seek an order compelling Prisma to deliver up the relevant materials.[189]

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189 C2OS at paras 104–108.

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196 In response, Prisma argues that as the Relevant Notes have been discharged due to an event of Qualified Financing, the NPAs are no longer effective. Additionally, Prisma argues that even if the clauses remain operative, they do not entitle the OA 7 Claimants to the extensive information sought.

My decision

197 I first set out the relevant portions of the Investment Agreements. Clause 2(k) of the December 2020 NPA and Clause 2(c) of the June 2021 NPA state as follows:[190]

> … For so long as the Note remains outstanding and for so long as Buyer holds any of the ordinary shares of the Company into which the Note is convertible (the "**Conversion Shares**"), the Company will furnish to the Buyer all materials relating to the business, finances and operations of the Company that the Buyer shall reasonably request, including current financial information on at least a quarterly basis …

198 Clause 3(d) of the December 2020 NPA and June 2021 NPA states as follows:[191]

> d. Information. The Buyer and its advisors, if any, have been furnished with all materials relating to the business, finances and operations of the Company and materials relating to the offer and sale of the Securities which have been requested by the Buyer or its advisors. The Buyer and its advisors, if any, have been, and for so long as the Note remain outstanding will continue to be, afforded the opportunity to ask questions of the Company …

199 In light of my finding above at [50]–[75] that no event of Qualified Financing took place, the December 2020 Note and June 2021 Note as well as

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190 December 2020 NPA at Clause 2(k) (4A TB at p 95); June 2021 NPA at Clause 2(c) (4A TB at p 131).

191 December 2020 NPA at Clause 3(d) (4A TB at p 95–96); June 2021 NPA at Clause 3(d) (4A TB at p 132).

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the obligations in the December 2020 NPA and June 2021 NPA remain outstanding. These clauses are clear in terms of the materials that Prisma must furnish. As a result, I order that:

(a) Pursuant to Clause 2(k) of the December 2020 NPA and Clause 2(c) of the June 2021 NPA, Prisma shall furnish to IntraWorks all materials relating to the business, finances and operations of Prisma that IntraWorks shall reasonably request, including current financial information on at least a quarterly basis.

(b) Pursuant to Clause 3(d) of the December 2020 NPA and June 2021 NPA, IntraWorks and its advisors, if any, have been, and for so long as the December 2020 Note and June 2021 Note remain outstanding, will continue to be afforded the opportunity to ask questions of Prisma.

Whether Prisma is in breach of the December 2020 NPA and June 2021 NPA

200 The OA 7 Claimants seek a declaration that Prisma is in breach of Clause 2(h) of the December 2020 NPA and Clause 2(a) of the June 2021 NPA, which set out IntraWorks' ROFR, in respect of the 2021 Loan Agreement and the convertible loan agreement dated 15 November 2023 under which convertible bonds were issued to numerous investors for a return of 18% per annum ("2023 Convertible Loan Agreement"). Clause 2(h) of the December 2020 NPA (which is substantially similar to the Clause 2(a) of the June 2021 NPA) states as follows:[192]

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192 December 2020 NPA at Clause 2(h) (4A TB at p 94); June 2021 NPA at Clause 2(a) (4A TB at p 130).

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> Investment Right of First Refusal. If the Company proposes to offer or sell any securities or accept any loan facilities in the future, the Company shall deliver to the Buyer a written notice (the "***Offer Notice***") stating (i) its bona fide intention to offer such securities or accept such loan facilities, (ii) the size of the offering or facility, (iii) the additional price and terms of the proposed transaction(s), (iv) and all other information material to the proposed transaction(s). By notification to the Company within twenty (20) days after the Offer Notice is delivered to the Buyer, the Buyer or an affiliate of the Buyer may elect to purchase, lend or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to 100% of the securities of loan facilities.

201 The OA 7 Claimants also seek:[193]

(a) A permanent injunction prohibiting Prisma from taking any steps to convert any of the debt owed by Prisma under 2023 Convertible Loan Agreement into shareholding in Prisma.

(b) A permanent injunction restraining Prisma from taking any steps to (i) offer or sell any securities or shares in itself or (ii) accept any loan facilities in the future without first sending IntraWorks a notice in writing that complies with Clause 2(h) of the December 2020 NPA and Clause 2(a) of the June 2021 NPA.

202 In response, Prisma argues that the ROFR did not apply to interest-free shareholder loans, such as the 2021 Loan Agreement. In respect of the 2023 Convertible Loan Agreement, Prisma argues that the 2023 Convertible Loan has already been redeemed and is not convertible, relying on "No Due Letters" executed by subscribers.[194] Prisma further argues that the ROFR clauses were discharged pursuant to the event of Qualified Financing, which caused the

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193 OA 7 SOC at p 32 (Clauses (g) and (h)).

194 See DCS at para 11(b) and 4D TB at pp 277–285.

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relevant notes to be converted. In the alternative, the ROFR clauses were terminated by IntraWorks and KDE's application to wind up Prisma.[195]

203 Further, Prisma argues that the OA 7 Claimants are not entitled to a permanent injunction without first providing notice complying with the ROFR clauses. In the alternative, an injunction should not be granted because Prisma had acted in good faith and there is no evidence that Prisma would continue to act in breach of the ROFR clauses if the injunction is not granted.[196]

Applicable law

204 I first set out the applicable legal principles. In *Bhavin Rashmi Mehta v Chetan Mehta* [2022] SGHC 173 ("*Bhavin Rashmi Mehta*") at [43], the High Court, citing *Vastint Leeds BV v Persons unknown* [2019] 4 WLR 2, suggested a two-stage test in determining whether it should grant prohibitory injunctive relief:

> … (a) First, is there a strong probability that, unless restrained by injunction, the defendant will act in breach of the claimant's rights? (b) Secondly, if the defendant did an act in contravention of the claimant's rights, would the harm resulting be so grave and irreparable that, notwithstanding the grant of an immediate interlocutory injunction (at the time of *actual* infringement of the claimant's rights) to restrain further occurrence of the acts complained of, a remedy of damages would be inadequate?

205 Additionally, in *Gonzalo Gil White v Oro Negro Drilling Pte Ltd* [2024] 1 SLR 307 ("*Oro Negro*") at [65], the Court of Appeal, citing its earlier decision in *RGA Holdings International Inc v Loh Choon Phing Robin* [2017] 2 SLR 997 ("*RGA Holdings*") at [32], affirmed that where a defendant is about to breach,

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195 DCS at paras 169–173.

196 DCS at paras 175–178.

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or has already breached, a negative covenant in a contract, a prohibitory injunction will normally be granted as a matter of course. The Court set out the following principles:

> Earlier we observed the generally applicable test for interim injunctions is that set out in *American Cyanamid*. However, in a case involving a situation where a defendant is about to breach or has already breached, a negative covenant in a contract, **an interim (or final) prohibitory injunction** is normally granted as a matter of course to restrain a prospective breach or a further breach. In this connection, we repeat this Court's observations in *RGA Holdings* at [32]:
>
> > When a defendant is about to breach, or has already breached, a negative covenant in a contract, an interim prohibitory injunction will readily be granted to restrain a prospective breach or a further breach, as the case may be. A clear exposition of the applicable principles may be found in *Chitty on Contracts Vol 1* (Hugh Beale gen ed) (Sweet & Maxwell, 32nd Ed, 2015) ("*Chitty on Contracts*") at paras 27-065 and 27-067. We summarise these principles as follows:
> >
> > (a) A prohibitory injunction to restrain the breach of a negative stipulation in a contract is normally granted as a matter of course.
> >
> > (b) The court is not concerned with the balance of convenience. That damages would be an adequate remedy is not generally a relevant consideration.
> >
> > (c) As the remedy is an equitable one, it is in principle discretionary, and it may be refused on the ground that it would cause particular hardship as to be oppressive to the defendant. But the burden caused by having to observe the contract does not qualify as hardship.
> >
> > (d) These principles above apply equally to the grant of a final injunction as they do to the grant of an interim injunction.
> >
> > This is the same position expressed in the other standard reference works: see Edwin Peel, *Treitel on the Law of Contract* (Sweet & Maxwell, 13th Ed, 2011) at paras 21-051 and 21-053; Tham Chee Ho, "Non-compensatory Remedies" in Ch 23, *The Law of Contract in Singapore* (Andrew Phang Boon Leong gen ed) (Academy Publishing, 2012) at paras 23.156 and

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> 23.159; Steven Gee QC, *Commercial Injunctions* (Sweet & Maxwell, 6th Ed, 2016) ("*Commercial Injunctions*") at paras 2-012 to 2-014).
>
> [emphasis added in bold]

206 While the observations in *RGA Holdings* were made in the context of interim prohibitory injunctions, the Court of Appeal in *Oro Negro* accepted that they apply equally to applications for final prohibitory injunctions. That said, the Court in *Oro Negro* also recognised that the threshold for the grant of a final injunction is generally higher than that for an interim injunction, explaining at [62]:

> The threshold for the grant of a final injunction is generally higher than it is for an interim injunction. This is because in converting an interim injunction into a final injunction, the Court is going beyond assessing whether an interim injunction is necessary to protect the plaintiff's interests pending a full trial on the merits. At the interlocutory stage, the threshold for the grant of an interim injunction is necessarily lower given the early stage of proceedings and the fact that evidence is often tendered by way of affidavits untested through the process of cross-examination.

My decision

207 First, as I have earlier found at [59]–[64] that the 2021 Loan Agreement has not been proven to be authentic, the alleged breaches relating to the 2021 Loan Agreement are no longer relevant.

208 Next, I find that the 2023 Convertible Loan Agreement is a clear breach of IntraWorks' ROFR under the Investment Agreements. The ROFR was still operative when the 2023 Convertible Loan Agreement was entered into because no event of Qualified Financing had taken place. Prisma claims that IntraWorks would not have been willing to extend loan facilities to Prisma on *any terms*; however, no evidence has been provided to establish this assertion. Prisma also

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argues that IntraWorks and KDE applying to wind up Prisma terminated the ROFRs, but the Investment Agreements do not so provide, and of course Prisma was not wound up.[197]

209 Further, Prisma has referred to a few "No Due Letters" which, according to Prisma, prove that "the convertible bonds under the 2023 Convertible [Loan Agreement] have been redeemed and are not convertible".[198] As a preliminary point, even if the 2023 Convertible Loan Agreement has been fully redeemed, this does not change the fact that, by entering into the 2023 Loan Agreement, Prisma was in breach of Clause 2(h) of the December 2020 NPA and Clause 2(a) of the June 2021 Note.

210 Further, having reviewed the "No Due Letters" on which Prisma relies, I find that they do not conclusively show that the 2023 Loan Agreement have been fully redeemed. First, the issue size of the 2023 Loan Agreement is not entirely clear, as the documents pertaining to the 2023 Loan Agreement state that "[t]he Issue size is about USD 2mn, with a possible upsize to USD 3mn".[199] Second, the sums repaid to the subscribers based on the "No Due Letters" in evidence do not even amount to USD 2 million. As such, I do not accept Prisma's claim that the 2023 Loan Agreement has been fully redeemed.

211 Applying these facts to the standards in the cases described above, I find that the OA 7 Claimants have met their burden to obtain a prohibitory injunction. The decisions in *Oro Negro* and *RGA Holdings* make clear that, "as

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197 DCS at para 172.

198 DCS at para 170.

199 Subscription Document – Prisma Convertible Bonds dated 15 November 2023 (4A TB at p 239).

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a matter of course," such an injunction should be granted when a breach of a negative covenant has already occurred, as is the case here. The facts here also meet the stricter standards of *Bhavin Rashmi Mehta,* on which Prisma relies, as explained below.

212 Accordingly, I grant a permanent injunction preventing Prisma from taking any steps to convert any of the debt owed by Prisma under the 2023 Convertible Loan Agreement into shareholding in Prisma. Moreover, there is no harm caused to Prisma in granting this injunction, especially if Prisma's claim that the convertible bonds under the 2023 Convertible Bond have been redeemed and are not convertible is true.

213 I also grant a permanent injunction restraining Prisma from taking any steps to: (a) offer or sell any securities or shares in itself, or (b) accept any loan facilities in the future without first sending IntraWorks a notice in writing that complies with Clause 2(h) of the December 2020 NPA and Clause 2(a) of the June 2021 NPA. In my view, this is necessary as the defendants, through the actions documented in this judgment, including the existing breach of the ROFR, have shown a willingness to disregard the express terms of the ROFR clauses in the December 2020 NPA and June 2021 NPA. There is thus a strong probability that, unless restrained by injunction, Prisma will act in further breach of the claimants' rights. Moreover, the harm resulting from a further breach by Prisma would be so grave and irreparable that, notwithstanding the grant of an immediate interlocutory injunction to restrain further occurrence of the acts complained of, a remedy of damages would be inadequate. In particular, any further dilution of IntraWorks' shareholding or erosion of its contractual rights of first refusal would be difficult, if not impossible, to quantify and to remedy after the fact.

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Whether Prisma breached the additional covenants in the December 2020 Note and June 2021 Note

214 Under Clause 5(g) of the December 2020 Note and the June 2021 Note, Prisma covenanted not to incur any indebtedness or any material obligations other than normal payables incurred in the ordinary course of business, unless approved by IntraWorks ("Additional Covenants"). Clause 5(g) of the December 2020 Note (which is substantially similar to Clause 5(g) of the June 2021 Note) states:[200]

> (g) The Borrower hereby makes the following additional covenants to the Lender (the "**Borrower Additional Covenants**"): unless approved in writing by the Lender, Borrower shall cause the Company to continue to operate its business in accordance with its current business plan, to not pay or commit to pay any indebtedness or obligations of third parties, to not incur any indebtedness or any material obligations and not permit or suffer to exist any material lien on any Company assets, including any contingent obligations, other than normal payables incurred in the ordinary course of business, to not make any significant capital commitments unless in accordance with a business plan approved by the Board and the Lender, to not issue or commit to issue any equity capital or equity equivalents or similar instruments, to not make any investment in another entity, to not purchase or sell any material assets other than purchases and sales in the ordinary course of business, to not take on any employment contracts or consultant contracts that have a term of greater than three months, to not transfer any assets of the Company other than in the ordinary course of business, to not transfer title to any Intellectual Property, and to not distribute any assets other than cash to the Company stockholders.

215 The OA 7 Claimants argue that Prisma's entry into the 2021 Loan Agreement and the 2023 Convertible Loan Agreement was a breach of the

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200 December 2020 Note at Clause 5(g) (4A TB at pp 113–114); June 2021 Note at Clause 5(g) (4A TB at p 153).

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Additional Covenants.[201] Accordingly, the OA 7 Claimants seek: (a) a declaration that Prisma breached the Additional Covenants, and (b) a permanent injunction preventing Prisma from taking steps in breach of the Additional Covenants.[202]

216 Prisma reiterates its argument that the obligations under the Relevant Notes fall away once they have been discharged pursuant to the event of Qualified Financing and automatic conversion of the relevant notes.[203] Further, Prisma argues that there is no evidence to show that the defendants would breach the Additional Covenants if injunctive relief is not granted.[204]

My decision

217 Given my finding that the 2021 Loan Agreement has not been proven to be authentic, I need not consider the arguments concerning that document. Prisma's entry into the 2023 Convertible Loan Agreement was a breach of the Additional Covenants, as this was not a normal payable incurred in the ordinary course of business. Further, I find that the defendants, through the actions documented in this judgment, have shown a willingness to disregard the express terms of the Additional Covenants. Accordingly, based on the standards and the findings described above, I grant a permanent injunction preventing Prisma from taking steps in breach of the Additional Covenants.

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201 CCS at para 130.

202 OA 7 SOC at pp 32–33 (Clauses (i) and (k)).

203 DCS at para 182.

204 DCS at para 186.

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Conclusion

218 In sum, in respect of OA 13:

(a) I allow the following claims by the claimants:

(i) the claim against Prisma for breaching its obligation to the claimants by making false or misleading representations in the Qualified Financing Notices;

(ii) the claim against Prisma for failing to repay the amounts due to the first, second, and third claimants under the Relevant Notes;

(iii) the claim against Prisma for breaching its obligation to IntraWorks by issuing shares to Dr Shreeram and Mr Chowdhury;

(iv) the claim against Prisma for breaching its obligation to IntraWorks by failing to appoint an IntraWorks representative to the board of Prisma;

(v) the claim against Prisma for breaching its obligation to the first, second and third claimants by failing to apply the loan proceeds of the June 2021 Note and August 2022 Note for stipulated purposes;

(vi) the claim against Prisma for breaching its obligation to IntraWorks under Clause 2(b) of the December 2020 NPA in respect of the USA JV Company;

(vii) the claim against Dr Shreeram for an order that he is personally liable for the obligations under the August 2022 Note;

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(viii) the claim against the defendants under s 216 of the Companies Act for conducting the affairs of Prisma in a manner prejudicial to the claimants.

(b) I deny the following claims by the claimants:

(i) the claim against Prisma for failing to pay additional interest under the August 2022 Note;

(ii) the claim against Prisma for failing to enter into and deliver instruments to perfect IntraWorks' security interest over collateral provided in the December 2020 Note;

(iii) the claim against Prisma for breaching its obligation to IntraWorks under Clause 2(a) of the December 2020 NPA;

(iv) the claim against Prisma for breaching its obligation to IntraWorks under Clause 2(c) of the December 2020 NPA in respect of the Southern Americas JV Company;

(v) the claim against Dr Shreeram for breaching his obligation to the third claimant for failing to deliver documents to perfect the August 2022 Guarantee.

(c) I also deny the counterclaims brought by Prisma against IntraWorks.

219 In respect of OA 7:

(a) I allow the following claims by the OA 7 Claimants:

(i) the claim for an order that Prisma deliver materials relating to Prisma's business, finances and operations;

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(ii) the claim for a permanent injunction preventing Prisma from taking any steps to convert any of the debt owed by Prisma under the 2023 Convertible Loan Agreement into shareholding in Prisma;

(iii) the claim for a permanent injunction restraining Prisma from taking any steps to offer or sell any securities or shares in itself or accept any loan facilities in the future without first sending IntraWorks a notice in writing;

(iv) the claim for a permanent injunction preventing Prisma from taking steps in breach of the Additional Covenants.

(b) I deny the following claims by the OA 7 Claimants:

(i) the claim against Prisma for a permanent injunction to restrain Prisma from taking further steps to effect its IPO Plan.

Orders

220 For the reasons stated in this judgment, I make the following orders:

(a) Because no event of Qualified Financing occurred, the SPA, the December 2020 Note, the June 2021 Note, the August 2022 Note, the December 2020 NPA and the June 2021 NPA remain valid and enforceable.

(b) Sums due and payable (including continuing interest and additional interest) under the December 2020 Note, the June 2021 Note and the August 2022 Note shall be assessed.

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(c) Damages and any other relief for the contractual breaches found by the Court and for the finding of minority oppression shall be assessed.

(d) Prisma shall deliver to the claimants the materials ordered in paragraph [199] above.

(e) Prisma shall comply with the injunctions ordered in paragraphs [212], [213] and [217].

(f) The quantum of pre-judgment and post-judgment interest shall be assessed.

(g) The defendants shall pay the costs of the proceedings, including any potential contractual indemnities, in an amount to be assessed.

221 The damages phase of OA 13 and OA 7 shall proceed following the issuance of this judgment.

David Wolfe Rivkin
International Judge

Nandakumar Ponniya, Emmanuel Chua, Darrell Lee, Tan Jia Xin and Ajay Nair (Wong & Leow LLC) for the claimants;
Chew Xiang, Darren Lim and Jung Sangbum (Rajah & Tann Singapore LLP) for the defendants.

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