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

[2026] SGHC 16

Originating Claim No 747 of 2025 (Summonses Nos 2841, 2992 and 3072 of 2025)

Between

Forbes Monaco APAC

… *Claimant*

And

Kawajiri Seiji

… *Defendant*

GROUNDS OF DECISION

[Civil Procedure — Mareva injunctions]
[Abuse of Process — Collateral purpose]

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Forbes Monaco APAC
v
Kawajiri Seiji

[2026] SGHC 16

General Division of the High Court — Originating Claim No 747 of 2025
(Summonses Nos 2841, 2992 and 3072 of 2025)
Tan Siong Thye SJ
10 November 2025

21 January 2026

Tan Siong Thye SJ:

Introduction

1 This case was initiated by David Max Pierre Mezhrahid ("David"), a self-represented person, who alleged that he was "legally training…[*sic*] [a] little bit".[1] On 10 March 2025, David registered "Forbes Monaco APAC" (the "claimant") with the Accounting and Corporate Regulatory Authority ("ACRA"), pursuant to s 5 of the Business Names Registration Act 2014 (2020 Rev Ed) ("BNRA"),[2] which requires a person who wishes to carry on business in Singapore to register his or her own name and business name. Kawajiri Seiji

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1 Transcript dated 19 September 2025 at p 1 lines 14–29; Defendant's Bundle of Documents Volume 2 ("DBOD Vol 2") at p 258.

2 Certificate Confirming Registration of Business Name, 1st Affidavit of David Max Pierre Mezhrahid dated 11 September 2025 ("David1") at p 52.

(the "defendant") was registered as a partner alongside David. David then caused the claimant to take *ex parte* legal action against the defendant on 11 September 2025 by way of HC/OC 747/2025 ("OC 747"), and sought, among other things, a freezing order over the defendant's assets which was granted. David claimed that Forbes Monaco APAC in fact referred to a Monaco *société civile particulière* called "Forbes Monaco" (which I shall refer to as "Forbes Monaco SCP") and that he used the name "Forbes Monaco APAC" as "Forbes Monaco" was no longer available. David admitted that the defendant was unaware of and did not give David consent to register with ACRA the name "Forbes Monaco APAC" with the defendant as one of the partners.[3]

2 As I shall explain below, the claimant's case is utterly without merit. I thus ordered the freezing order to be set aside. Most deplorably, David had dishonestly abused the court's process. His egregious conduct tantamounted to perverting the course of justice by, among other things, misleading the court about events unfavourable to his case, using the claimant as his alter ego to get back at the defendant for his personal vendetta, and citing fictitious legal authorities in support of the claimant's arguments. These will be elaborated upon below. For this and other reasons, personal costs were ordered against him instead of the claimant.

The claim and procedural history

3 According to the Statement of Claim and David's first affidavit, the claimant was recorded as a founder of a company called Forbes Private Bank Monaco SA ("FPBM"). David alleged that FPBM was incorporated with a paid-up capital of €93m. According to David, a receivable in the sum of €93m

[3] Transcript dated 10 November 2025 at p 67 line 5 to p 68 line 21.

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crystallised in favour of the claimant "by reason of its founder's [*ie*, the claimant's] contribution". David alleged, however, that on or around 23 December 2020, the founders' register of FPBM was unilaterally altered to remove the claimant, "thereby purporting to extinguish the receivable".[4] David's view appeared to be that the defendant was the one who allegedly removed the claimant from FPBM's founders' register. David complained that despite repeated demands since 2022, the defendant failed to repay the receivable. David thus sought the €93m, invoking a litany of actions including debt or alternatively breach of contract, breach of trust, breach of fiduciary duty, knowing receipt, dishonest assistance, unjust enrichment and unlawful means conspiracy.[5]

4 David's first affidavit made clear, however, that the partnership he alleged was the "founder" of FPBM was actually a Monaco entity purportedly constituted by a notarial deed signed in 2017 ("2017 Deed").[6] The 2017 Deed showed that the so-called "partnership" was called "Forbes Monaco", and was incorporated as a *société civile particulière* under the laws of Monaco *ie*, "Forbes Monaco SCP". David averred that Forbes Monaco APAC, as recorded by ACRA, was merely an "administrative recognition of a trading style" (since the name "Forbes Monaco" was unavailable), and "did not create a new legal person or effect any novation".[7] In other words, according to David, Forbes Monaco APAC and Forbes Monaco SCP were one and the same. The defendant disagreed, arguing that a *société civile particulière* is a "non-trading company

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4 Statement of Claim ("SOC") at paras 3–7; David1 at p 7 paras 26–28.

5 SOC at para 8.

6 David1 at p 5 paras 15–18.

7 David1 at p 5 para 18.

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capable of holding assets",[8] and that Forbes Monaco APAC and Forbes Monaco SCP were not the same entity.[9] I shall address this dispute at [20] below.

5 On the same day that OC 747 was filed, *ie*, 11 September 2025, David caused the claimant to apply for an *ex parte* application under HC/SUM 2639/2025 ("SUM 2639") seeking, among other things, a freezing order against the defendant up to the amount of €124,913,014 plus S$350,000, which comprised the claim sum of €93m, simple interest at 5% per annum from 1 November 2018 to 10 September 2025 amounting to €31,913,014, and "[a]nticipated legal and tracing costs of S$350,000". The claimant also sought an ancillary disclosure order requiring the defendant to file and serve a sworn affidavit within seven days containing:

> i. The value transferred into or through Forbes Asset Management Co., Ltd. and/or Cherry Trading entities in Japan following the 2020 extinguishment of the [claimant's] receivable;
>
> ii. Identification of all companies, from among the ~180 ventures the [d]efendant has publicly admitted to controlling or selling, that are connected directly or indirectly to the [claimant's] €93m receivable; and
>
> iii. A schedule of all entities within the [d]efendant's controlled network, whether held directly or indirectly, singly or jointly, or through nominees or associates.

6 On 19 September 2025, I heard SUM 2639 and issued an order of court, HC/ORC 5600/2025 ("ORC 5600"), granting the application.

7 On 29 September 2025, the defendant filed HC/SUM 2841/2025 ("SUM 2841"), seeking a stay of the ancillary disclosure order until the final determination of the defendant's application to set aside ORC 5600. The

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8 Defendant's Written Submissions filed on 3 November 2025 ("DWS") at para 15(1).

9 DWS at paras 15–16.

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defendant eventually filed the setting-aside application, HC/SUM 2992/2025 ("SUM 2992"), on 14 October 2025.

8 During the intervening period, however, David caused the claimant to file an *ex parte* application, HC/SUM 2932/2025, for a receivership order ("SUM 2932") on 9 October 2025. An urgent hearing was convened before the Duty Registrar on the same day. Counsel for the defendant was informed of the hearing about two hours before it took place and also appeared at that hearing. At that hearing, when David was asked why SUM 2932 was filed *ex parte*, he asserted that there was an "[i]ncreased risk of dissipation".[10] The reply from the defendant's counsel was that the remedy of receivership is to be granted only where there is a deliberate, wilful or contumelious breach of a freezing order with assets being dissipated. In this case there were no circumstances post-ORC 5600 to show any risk of dissipation, let alone an increased risk of dissipation.[11] The defendant's counsel argued that SUM 2932 should be placed for proper case management, as the claimant did not serve the papers for SUM 2932 on the defendant and the claimant wanted "to pull a heist".[12] David then stated that he was "shocked" as he "expected this to be [an] *ex-parte* hearing". He claimed that "[they were] not discussing the merits", and that a stay application did not grant the defendant the right not to comply. He then once again made a bare assertion that "[t]here [was] a strong risk of dissipation. All monies charge".[13] Finally, he objected to the defendant's counsel's

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10 Notes of Evidence dated 9 October 2025 at p 1 line 34.

11 Notes of Evidence dated 9 October 2025 at p 3 lines 4–6 and 17–21.

12 Notes of Evidence dated 9 October 2025 at p 2 lines 28–30.

13 Notes of Evidence dated 9 October 2025 at p 4 lines 10–13.

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accusation that he was pulling a heist.[14] The Duty Registrar did not make any orders nor give any directions at that hearing.[15]

9 On 10 October 2025, David proceeded to submit a "Note To Court" in which he sought "an immediate **UNLESS ORDER** debarring the [d]efendant from being heard or taking any further procedural step unless and until strict compliance with the Mareva disclosure and preservation obligations is demonstrated, and until the Registry completes an audit into any premature access to the [claimant's] unserved ex parte affidavits and exhibits" [emphasis in original].[16] The claimant objected to a whole host of conduct by the defendant's counsel during the urgent hearing of SUM 2932, including (among other things):[17]

(a) the appearance of the defendant's counsel at the urgent hearing despite not receiving service of SUM 2932;

(b) the defendant's counsel being permitted to address the court during what was supposed to be an *ex parte* hearing;

(c) the defendant's counsel quoting from "confidential materials" – such material being the claimant's "unserved ex parte affidavits", with the claimant assuming that "[l]awful access before service could occur only via a logged eLitigation inspection";

(d) the defendant's counsel submitting on the merits which were "well beyond the narrow interim issues of urgency, dissipation, and

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14 Notes of Evidence dated 9 October 2025 at p 4 lines 27–30.

15 Notes of Evidence dated 9 October 2025 at p 4 line 32 to p 5 line 2.

16 Note to Court dated 10 October 2025 at para 2.

17 Note to Court dated 10 October 2025 at paras 8–12.

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balance of convenience that properly govern an ex parte receivership" application; and

(e) allegedly inflammatory remarks by the defendant's counsel who characterised the claimant's *ex parte* application as a "heist".

10 On the same day (*ie,* 10 October 2025), the court ascertained that there was no urgency contrary to the claimant's assertion and that SUM 2932 was to be dealt with *inter partes*. Further, the court directed the claimant to serve SUM 2932 on the defendant's counsel by 14 October 2025 at 4pm. This was because the claimant's arguments above were clearly contrived. To begin with, there was simply no good reason for the hearing of SUM 2932 to be heard *ex parte* or on an urgent basis. The evidence, which will be elaborated on at [37] below, did not even support any real risk of dissipation, let alone an "increased risk" as the claimant alleged. The claimant thus had no right for the urgent hearing before the Duty Registrar to be held *ex parte*. The claimant's complaint about breach of confidentiality was misplaced, as a defendant generally has the *right* to read the affidavits and other documents filed by the applicant so as to respond to the allegations therein. In this case, the defendant's counsel must be able to lawfully access the affidavits on eLitigation without the need to file a request for inspection. Relatedly, the defendant's counsel was perfectly entitled to make arguments on the inappropriateness of the receivership remedy, as that formed part of their explanation for why SUM 2932 should not be heard urgently or *ex parte*. I note that David had, through the claimant, sought to obtain the relief of receivership without giving the defendant the chance to respond. Tellingly, after the court's directions on 10 October 2025 that it was to

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be an *inter partes* hearing, David, in defiance of the court orders, did not serve SUM 2932 on the defendant.[18]

11 On 17 October 2025, David caused the claimant to file HC/SUM 3072/2025 ("SUM 3072") to either (a) have the defendant's stay and setting aside applications (*ie*, SUM 2841 and SUM 2992 respectively) dismissed; (b) prevent the defendant from being heard (and from filing or serving further materials) on those applications "[u]ntil the [d]efendant serve[d] a compliant affidavit of assets as required by [ORC 5600]"; or (c) obtain an unless order requiring the defendant to serve a compliant affidavit within seven days, failing which the defendant would be debarred from being heard and from filing or serving further materials. The claimant also sought an order for the defendant to provide security for the claimant's costs within seven days, with applications stayed and timelines vacated until security was furnished.[19] On 22 October 2025, I directed that SUM 3072 be heard *inter partes* together with SUM 2841 and SUM 2992.[20]

12 On the same day, David filed a further letter to the court, seeking an unless order for the defendant to pay $120,000 in costs by 5pm on 23 October 2025, failing which SUM 2841 and SUM 2992 should be dismissed.[21] This order was not granted as there was obviously no basis for it.

13 On 6 November 2025, David wrote to the court seeking to adjourn the *inter partes* hearing on 10 November 2025 to a date on or after 24 November 2025. This, he said, was to "avoid disrupting ongoing third-party

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18 DWS at para 151(7).

19 Summons under HC/SUM 3072/2025.

20 Correspondence from Courts dated 22 October 2025.

21 David's letter to court dated 22 October 2025.

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compliance with the Mareva Order", including his bid to get cryptocurrency exchanges, Binance and Upbit, to maintain a freeze over the defendant's assets, and for him to engage Singapore counsel.[22] David nonetheless undertook to "attend in person at *any* hearing fixed by the [c]ourt",[23] meaning that he was able to attend the hearing in person if I proceeded on 10 November 2025.[24] I rejected his application to adjourn the hearing. David's first reason, "to avoid disrupting ongoing third-party compliance", was not only irrelevant but also made in bad faith. It revealed David's desire to delay the defendant's response to the freezing order, which was fundamentally unfair given the draconian and intrusive nature of a freezing order. His second reason, to seek Singapore counsel, was contrived. At the *ex parte* hearing on 19 September 2025, I advised David to engage a lawyer as he was claiming a huge sum of €93m. David said that he did not have the financial means to engage a counsel.[25] His attempt to engage counsel at the eleventh hour was, in my view, calculated to stall for time, so that he could freeze the defendant's assets while denying the defendant the chance to respond. At the *inter partes* hearing on 10 November 2025, when I asked David why he decided to engage a counsel at the doorstep of the hearing, he said that he had approached several law firms but they were not prepared to take up the case. This was except for Virtus Law LLP ("Virtus") which filed a notice of appointment to act for the claimant on 8 November 2025. This reason was different from his earlier version when he told the court that he did not have the financial means to engage a lawyer.

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22 David's letter to court dated 6 November 2025 at p 3 paras 10–14.

23 David's letter to court dated 6 November 2025 at p 4 para 19.

24 Transcript dated 10 November 2025 at p 15 lines 5–8.

25 Transcript dated 19 September 2025 at p 11 lines 20–26, DBOD Vol 2 at p 268.

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14 SUM 2841, SUM 2992 and SUM 3072 were heard *inter partes* on 10 November 2025. On the day of hearing, David was not present in court. Instead, a lawyer from Virtus, showed up in his place, informing the court that David had engaged Virtus on Saturday for the hearing on Monday, with a warrant to act for "Forbes Monaco". This was not the name of the claimant on record as the name of the claimant in the suit and summonses was "Forbes Monaco APAC". The lawyer said that her firm was instructed to change the name of the claimant from "Forbes Monaco APAC" to "Forbes Monaco", but that they were not ready to argue the case substantively as they had just been briefed. She asked for an adjournment to familiarise themselves with the case.[26] The defendant's counsel strenuously objected to the adjournment.

15 I disallowed Virtus from making any arguments before me at that hearing as Virtus simply had no *locus standi* to appear for the claimant. Its warrant to act was only for Forbes Monaco SCP. Virtus did not have a warrant to act for Forbes Monaco APAC, the claimant. Although David's position was that Forbes Monaco APAC and Forbes Monaco SCP were the same entity, that was from his perspective and for him to establish. Until he established that, the claimant of this case remained as Forbes Monaco APAC, not Forbes Monaco SCP. As I shall show below (at [22]–[25]), there was no evidence that Forbes Monaco SCP was even a partnership to begin with. If Forbes Monaco SCP was not a partnership, then neither could Forbes Monaco APAC be one.

16 Moreover, in my view, when David registered Forbes Monaco APAC pursuant to the BNRA, that registration created a new *business entity* distinct from Forbes Monaco SCP. Hence, Virtus was not authorised to act for Forbes Monaco APAC. In any event, neither the claimant nor Forbes Monaco SCP

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[26] Transcript dated 10 November 2025 at p 7 lines 3–7.

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qualified as the proper claimant. It is trite that a partnership is *not* a separate legal entity from its partners, and a partner is to sue in his own name unless certain procedural requirements are met, which they were not in this case (see [39] below). David appeared to have realised this from the defendant's written submissions and thus attempted to make changes at the eleventh hour before the *inter partes* hearing. It must be mentioned that David was specifically directed to appear in person on behalf of the claimant long before the hearing on 10 November 2025. He defied the court's direction and left Singapore for France without informing the court. This turn of events was no doubt yet another of David's stalling tactics, calculated to delay the defendant's chance to respond so he could enforce the freezing order unopposed. Nevertheless, the court accommodated David and stood down the case to allow him to appear by Zoom at the hearing on 10 November 2025.

17 Having considered David's conduct above, and having read and heard the parties' submissions, I ordered that ORC 5600 be set aside. In view of the claimant's egregious conduct throughout the proceedings, I also ordered that David personally pay $30,000 in costs to the defendant. I shall now provide the reasons for my decision.

ORC 5600 should be set aside

18 The requirements for the grant of a freezing order are as stated in *Bouvier, Yves Charles Edgar v Accent Delight International Ltd* [2015] 5 SLR 558 ("*Bouvier*") at [36]: (a) a good arguable case on the merits of the claimant's claim; and (b) a real risk that the defendant will dissipate his assets to frustrate the enforcement of an anticipated judgment of the court (referred to hereafter as a "real risk of dissipation"). None of these requirements were met in this case.

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No good arguable case

19 A good arguable case is one which is "more than barely capable of serious argument, but not necessarily one which the judge considers would have a better than 50 per cent chance of success": *Bouvier* at [36], citing *Ninemia Maritime Corporation v Trave Schiffahrtgesellschaft mbH und Co KG (The Niedersachsen)* [1983] 2 Lloyd's Rep 600 at 605. The claimant's case did not even meet this low threshold. The factual premises of the claim – that Forbes Monaco SCP was a partnership between David and the defendant, and that FPBM was a partnership with Forbes Monaco SCP as partner or founder – were not supported by the evidence. Additionally, the claim was also procedurally defective.

No evidence to show that Forbes Monaco SCP was a partnership between David and the defendant

20 As noted at [4] above, the parties disputed over whether the claimant and Forbes Monaco SCP were the same entity. David took the position that Forbes Monaco APAC was merely an "administrative recognition of a trading style" (the name "Forbes Monaco" being unavailable), and "did not create a new legal person or effect any novation".[27] In other words, David urged the court to accept that Forbes Monaco APAC and Forbes Monaco SCP were one and the same. He also said at the *inter partes* hearing that Forbes Monaco SCP was not a company and both he and the defendant would be "unlimitedly liable" for any loss incurred by Forbes Monaco SCP, which was contrary to the idea of a company which provides limited liability.[28] The defendant argued that the claimant and Forbes Monaco SCP were separate entities, and that Forbes

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27 David1 at p 5 para 18.

28 Transcript dated 10 November 2025 at p 69 line 29 to p 70 line 10.

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Monaco SCP was a company, not a partnership. Hence, he submitted that Forbes Monaco SCP would have to commence an action under its own name to seek relief. The claimant, Forbes Monaco APAC, purporting to be a partnership, thus had no standing to bring this claim.[29]

21 I agreed with the defendant. In my view, when a partnership is registered pursuant to s 5 of the BNRA for it to carry on business in Singapore, that act of registration creates a *new business entity* in Singapore. That business entity (and not the overseas entity) would be the one with the power to carry on business in Singapore. The claimant Forbes Monaco APAC, being separate from Forbes Monaco SCP, thus had no standing to bring the claim. In this regard, David's listing of the defendant as a partner of Forbes Monaco APAC behind the defendant's back rendered the registration of this new business entity defective. It appeared to me that Forbes Monaco APAC was set up for the sole purpose of suing the defendant, and that it was more akin to a sole proprietorship (with David as sole proprietor) than a partnership as the defendant did not give his consent to be a partner. Hence, the claimant had no basis to bring a claim against the defendant.

22 In any event, there was ***no evidence*** that Forbes Monaco SCP was a partnership.

23 First, Forbes Monaco SCP was a *société civile particulière*, which is a corporate form in Monaco without a clear parallel in Singapore. The legal burden was on the claimant to show that Forbes Monaco SCP was more akin to a partnership and not a company under Singapore law. The claimant did not meet this burden.

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29 DWS at para 51.

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24 Second, and glaringly, the evidence did not show that David was ever in a partnership with the defendant under Forbes Monaco SCP. In this regard, David seemed to assume that he was a partner of Forbes Monaco SCP by virtue of him holding one share of its 1,500 shares. That alone is insufficient to establish a partnership. A partnership is defined as the "relation which subsists between persons carrying on a business in common with a view of profit": s 1(1) of the Partnership Act 1890 (2020 Rev Ed). Whether an entity meets this definition is answered with reference to the contract giving rise to the partnership, to ascertain what relationship the parties to it were actually in: *Rabiah Bee bte Mohamed Ibrahim v Salem Ibrahim* [2007] 2 SLR(R) 655 at [64]. The element of "a business in common with a view of profit" requires that the parties carry on the business for their common benefit and that they have, as regards the business, expressly or impliedly accepted *some* level of mutual rights and obligations as between themselves: *Econ Piling Pte Ltd v NCC International AB* [2008] SGHC 26 at [86].

25 The relevant contract in this case was the 2017 Deed. Under the 2017 Deed, David was granted only limited administrative powers. He was appointed as the manager of Forbes Monaco SCP, entitled to exercise *simple administrative powers* and make all decisions relating to the day-to-day running of the company. The 2017 Deed forbade David from dealing with Forbes Monaco SCP's property (including money in the bank) without the unanimous decision of the shareholders.[30] David was thus not on an equal footing with the defendant as regards the decision-making of the business. The 2017 Deed did not contemplate that David was entitled to share in any profits. I agreed with the

[30] 2nd Affidavit of Kawajiri Seiji dated 13 October 2025 ("KS2") at pp 52–53; David1 at pp 44–45.

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defendant that David was more akin to an employee who was granted a share.[31] The claimant also did not adduce any further evidence, nor set out any particulars in his Statement of Claim, to show that David and the defendant were business partners. There was no evidence before the court to show, even on a low threshold standard of a good arguable case, that David was in a partnership with the defendant under Forbes Monaco SCP. Since (on David's own case) Forbes Monaco SCP had only David and the defendant as its partners, it also meant there was no good arguable case that Forbes Monaco SCP (which was effectively the claimant as alleged by David) was even a partnership to begin with.

No evidence to show that FPBM was a partnership with Forbes Monaco SCP as partner or founder

26 Glaringly, there was no evidence to show that FPBM was even a partnership to begin with or that Forbes Monaco SCP was a partner or founder of FPBM, for the following reasons.

27 First, FPBM's certificate of incumbency (which David had adduced) described FPBM as a ***company***, incorporated under the International Business Companies Act 2014 of Mwali.[32] This called into question the corporate nature and structure of FPBM. David, through the claimant, provided no evidence to show that FPBM was a partnership.

28 Second, the company documents of FPBM did not list Forbes Monaco SCP as a partner or founder of FPBM. In David's first affidavit, he adduced a copy of FPBM's share certificate, but this copy had the identity of the registered

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31 KS2 at p 8 para 16.

32 David1 at p 64.

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holder of 1,000 shares of €93,000 each redacted. Similarly, he adduced a copy of FPBM's certificate of incumbency, but with the identity of the Board of Directors and their signature right to date redacted.[33] David did not explain the redactions at the time he adduced the certificates. The defendant adduced unredacted copies of these documents. The unredacted copy of the share certificate showed that the holder of the 1,000 shares was Y System Co Ltd, and the unredacted copy of the certificate of incumbency showed that as of 23 December 2020, the Board of Directors comprised one Yuki Ujita, a Japanese citizen born on 31 January 1974.[34] Another certificate showed that prior to that date, the Board of Directors comprised one Marc Steven Nash and one Takato Funatsuki as of 21 January 2020.

29 At the *inter partes* hearing on 10 November 2025, David asserted that he had received redacted copies of the above documents from the defendant, and that because one of the certificates of incumbency showed that Yuki Ujita was the director of FPBM as of 23 December 2020, it was "obvious" that the shareholder prior to 23 December 2020 was Forbes Monaco SCP.[35] David's assertion not only conflated shareholder with director, it was also utterly contradicted by the unredacted copy of the *other* certificate of incumbency (see [28] above). This was one example of David's dishonest conduct of spewing untruths with a straight face.

30 Third, as regards the claimant's assertion that it was removed from FPBM's "founders' register" in December 2020,[36] David, through the claimant,

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33 David1 at pp 64–65.

34 KS2 at pp 149–152.

35 Transcript dated 10 November 2025 at p 63 lines 7–13.

36 David1 at paras 72, 124 and 129.

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did not produce the contents of that register, nor any document showing the identities of the founders or partners of FPBM prior to December 2020. The only evidence provided was an email dated 11 April 2022 drafted by David's own lawyers (a law firm called "Avocats" based in Luxembourg) which asserted that the shares of FPBM were initially owned by Forbes Monaco SCP but then transferred/disposed/assigned to a third party.[37] Obviously, little to no weight could be accorded to such self-serving evidence.

31 Fourth, the claimant relied on a purported screenshot of a website (purportedly "https://forbesprivatebank.com"), which says that Forbes Monaco SCP is the parent company of FPBM, to assert a good arguable case of the former being a partner of the latter.[38] This "screenshot", however, merely consisted of this picture:[39]

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[37] David1 at p 61.

[38] David1 at para 66 and pp 56 and 58.

[39] David1 at p 56.

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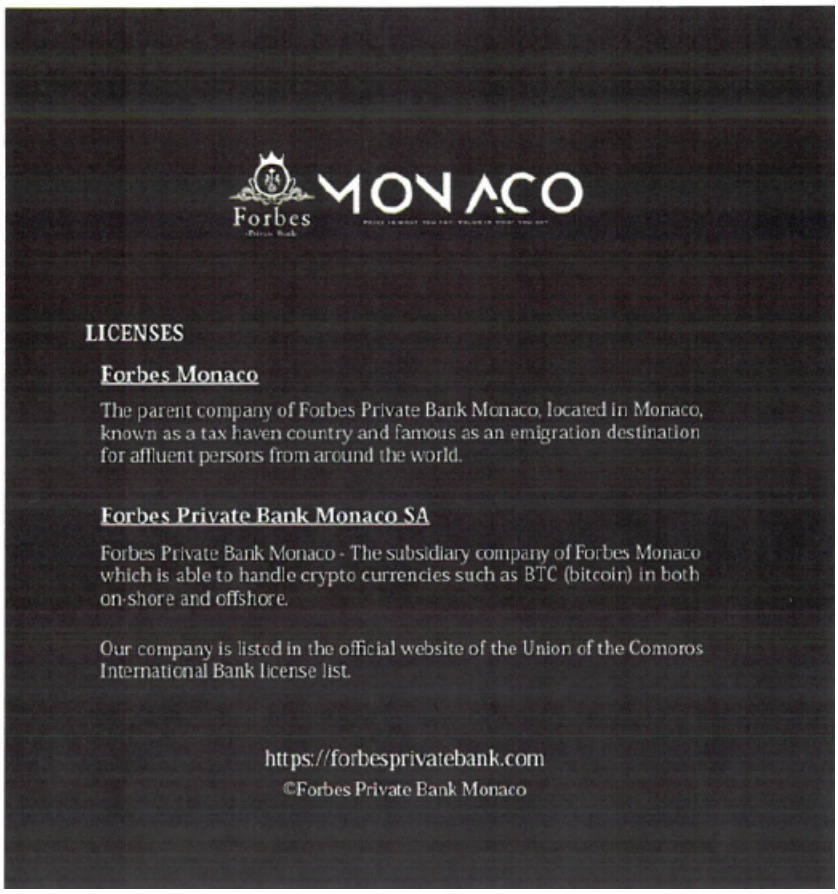

The screenshot contained no address bar showing the address of the website. I was thus not satisfied that the picture was truly a screenshot of the website.

32 For completeness, the defendant further argued that even if Forbes Monaco SCP or the claimant was owed €93m, this amount would be payable by FPBM and not the defendant.[40] This argument assumed that FPBM was a company with a separate legal personality. David did not show that FPBM was a partnership, and I saw no need to find whether FPBM was a company with a separate legal personality.

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40 DWS at para 52.

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33 The claimant had thus failed to establish a good arguable case that FPBM was a partnership with Forbes Monaco SCP as a partner or founder.

The claimant could not have been entitled to the full sum of €93m

34 In any event, there was no evidence that the claimant could have been entitled to the full sum of €93m for the following reasons.

35 First, the evidence did not show that the claimant or Forbes Monaco SCP had contributed €93m to FPBM. In the Statement of Claim, David (through the claimant) alleged that the claimant "was recorded as a founder of FPBM" and "[b]y reason of its founder's contribution" of €93m, a receivable of that amount "crystallised in favour of the [claimant]". However, David and the claimant failed to disclose that *on David's own evidence*, Forbes Monaco SCP was a defunct company that "never had any social activity" and that "[n]o action of any kind has been taken by the company".[41] At the *inter partes* hearing, when I asked David who exactly paid the €93m to FPBM, he departed from his position in the Statement of Claim, alleging that it was the *defendant* who paid that sum, just that the defendant did so "on … behalf of the partnership".[42] This was a marked departure from the impression given in the Statement of Claim that the claimant had paid €93m to FPBM. Further, David presented no evidence in favour of his assertion that the defendant paid the €93m on behalf of the partnership. David thus ***misled*** the court to think that Forbes Monaco SCP had paid €93m to FPBM.

36 Second, even on the claimant's case that it or Forbes Monaco SCP had contributed €93m to FPBM, the claimant provided no particulars on how any

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41 DWS at para 48; David1 at p 58.

42 Transcript dated 10 November 2025 at p 69 lines 8–17.

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such capital contribution resulted in any debt, receivable, contract or trust of the kind alleged (see [3] above). The claimant also did not explain how the alteration of the founders' register (assuming it occurred) gave rise to the litany of actions as set out at [3] above.

37 Third, even if the claimant or Forbes Monaco SCP were to succeed in its claim, the defendant rightly pointed out that David would only be entitled to 1/1500 of the €93m being claimed, with the defendant entitled to the remaining money. This was by virtue of the number of shares each of them held, *ie*, David's one share against the defendant's 1,499 shares. In other words, David would only be entitled to €62,000,[43] a far cry from the €93m that he had sought to freeze.

38 The evidence clearly showed that the claimant had no case against the defendant. The claim was utterly spurious.

The claim was procedurally defective

39 Apart from the lack of merits in the claimant's claim, the claim was also procedurally defective. The two requirements for a partnership to sue in the name of the firm were not satisfied. Order 56 r 1 of the Rules of Court 2021 ("ROC 2021") provides as follows:

> **Actions by and against firms within jurisdiction (O. 56, r. 1)**
>
> 1. Subject to the provisions of any written law, any 2 or more persons claiming to be entitled, or alleged to be liable, as partners in respect of a cause of action and carrying on business within the jurisdiction may sue, or be sued, in the name of the firm (if any) of which they were partners at the time when the cause of action accrued.

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[43] DWS at paras 109–111.

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40 The first requirement – that there are two or more persons claiming to be entitled – was not met. The defendant, who was being sued, was clearly not claiming to be entitled in this action. The second requirement – that the partnership is carrying on business within the jurisdiction – was also not met, as there was no evidence of this. In fact David said that "[n]o action of any kind has been taken by [Forbes Monaco SCP]" see [35]. Further, Forbes Monaco APAC was registered by David solely for the purpose of taking legal action against the defendant and not to carry on business in Singapore. Thus, David was not entitled to sue the defendant under the alleged partnership's name. If he wanted to sue the defendant, he could have done so under his own name. Thus, the claimant in this case was not the proper party to sue. Consequently, the claimant did not have a good arguable case.

No real risk of dissipation

41 To satisfy the requirement of a real risk of dissipation, there must be some "solid evidence" to demonstrate the risk, and not just bare assertions to that effect: *Bouvier* at [36]. The claimant had only made bare assertions on this front.

42 David asserted a real risk of dissipation arising from "three reinforcing fronts": (a) the defendant's conduct (dishonesty, obstruction, and refusal of neutral safeguards); (b) structural indicators (cross-border restructurings, nominee layering, and disposable vehicles equipped with live banking facilities in Singapore enabling diversion); and (c) financial scale and capacity (the defendant's own admissions of control over 180 ventures with substantial resources).[44]

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[44] David1 at p 19 para 98.

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43 As regards the defendant's conduct, the claimant alleged that the defendant:

(a) demanded deregistration of the claimant;

(b) refused neutral undertakings including a test payment; and

(c) adopted inconsistent stances, such as by denying consent to the establishment of Forbes Monaco APAC even though he executed the "founding statutes of Forbes Monaco" in 2017, and denying the claimant's legitimacy while accepting service at the same time.[45]

44 However, even if the defendant had done these things, these were not relevant to show a real risk of dissipation. The risk of dissipation is not to be inferred simply from unsubstantiated allegations of dishonesty against the defendant. The alleged dishonesty "must be of such a nature that it has a real and material bearing on the risk of dissipation", and the court must "examine the precise nature of the dishonesty that is alleged and the strength of the evidence relied on in support of the allegation": *Bouvier* at [93]–[94]. I did not see how these allegations were at all relevant to show a real risk of dissipation.

45 In any event, David's assertions as to the defendant's dishonesty were far from the truth. For instance, David's point about the inconsistent stances adopted by the defendant as to his consent to Forbes Monaco APAC assumed that Forbes Monaco SCP was a partnership and not a company, and that Forbes Monaco APAC and Forbes Monaco SCP were one, both of which David had failed to show. Ironically, it was more questionable that David had registered

[45] David1 at p 19 paras 99–101 and p 20 paras 105–106.

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the claimant for the sole purpose of suing the defendant in Singapore,[46] despite the undeniable fact that Forbes Monaco SCP had no activity or presence in Singapore.

46 Yet another example was in relation to the "neutral undertakings". The defendant's counsel rightly pointed out that the so-called "neutral undertakings" were actually onerous demands for the defendant to preserve records in their current state, to agree to non-disposal of assets, to provide a sworn worldwide affidavit asset schedule, and to not create, vary or extend any encumbrances over any asset exceeding US$250,000 in aggregate save in the ordinary course of business.[47] The defendant was perfectly entitled to reject these onerous and baseless demands as the claimant had absolutely no case against the defendant. Ironically, ***David*** was the one being dishonest by misconstruing these onerous demands as "neutral undertakings".

47 The factors of structural indicators and financial scale raised by David may be relevant considerations as to the risk of dissipation, as they touch on the nature of the assets which are to be the subject of the proposed injunction and the ease with which they could be disposed of or dissipated; and the nature and financial standing of the defendant's business (see *JTrust Asia Pte Ltd v Group Lease Holdings Pte Ltd* [2018] 2 SLR 159 ("*JTrust*") at [65]). However, these are just factors and not determinative that there was a real risk of the defendant dissipating the assets. Ultimately, all the factors must be considered holistically. As the defendant's counsel pointed out, David had begun threatening to take legal action against the defendant in different jurisdictions including Singapore

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46 Transcript dated 10 November 2025 at p 70 lines 11–18.

47 David1 at p 99; Transcript dated 10 November 2025 at p 54 line 23 to p 55 line 23.

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as early as 6 April 2022.[48] The defendant had ample time to move his assets out of Singapore but did not do so. Clearly, there was no evidence that the defendant would dissipate his assets.

48 For completeness, I did not agree with the defendant's counsel's submission at the *inter partes* hearing that actual disposition of assets is required before the court may find a real risk of dissipation.[49] In the defendant's written submissions, the defendant's counsel referred to the Court of Appeal case of *Continental Shipping Line Pte Ltd v Jonathan John Shipping Ltd* [2025] 1 SLR 1191 at [2], where the court held that "what is established by way of risk of dissipation is a court's assessment of dispositions made in various situations that speak to, amongst other things, the defendant's dishonesty or propensity to be untruthful including a pattern of unusual or unexplained movement of funds". On this basis, the defendant's counsel submitted that there was no real risk of dissipation as "[n]one of [the factors raised by David were] actual dispositions of property".[50]

49 However, when the Court of Appeal made the statement on which the defendant sought to rely, the court did so in the context of *specifically* addressing the *kinds of dealings with assets* that would demonstrate a real risk of dissipation. This becomes clear once the entire paragraph is considered:

> 2 The key touchstone to warrant the grant of a Mareva injunction is the existence of a real risk that a defendant may dissipate his assets in a manner that would frustrate the execution of a prospective judgment or arbitral award against him. This has been described as an assessment of the "risk of unjustified dealings with assets" ([*JTrust*] at [64]). ***As is evident from the language of "unjustified" dealings, it is not the***

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48 KS2 at pp 25–26 para 79(3),

49 Transcript dated 10 November 2025 at p 54 lines 7–12.

50 Transcript dated 10 November 2025 at p 54 lines 12–16.

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> ***case that any dealing with the defendant's assets would demonstrate a real risk of dissipation warranting the imposition of a Mareva injunction*** *… Ultimately, what is established by way of risk of dissipation is a court's assessment of dispositions made in various situations that speak to, amongst other things, the defendant's dishonesty or propensity to be untruthful including a pattern of unusual or unexplained movement of funds.* An example of this may be found in cases where the defendant has exhibited dishonest conduct which has a material bearing on the risk of dissipation, such as the misappropriation of assets or market manipulation and the concealment of such financial dishonesty (see, *eg*, *JTrust* at [66]–[74]). [emphasis added in italics and bold italics]

50 Hence, the sentence the defendant sought to rely on was meant to address the kinds of dispositions which would demonstrate a real risk of dissipation, and not to render irrelevant all other factors. Indeed, the Court of Appeal had in *JTrust* at [65] listed a whole host of factors which the court ought to consider in determining a real risk of dissipation. The presence (or absence) of asset disposal is a relevant factor, as evident from [47] above. However, that is by no means the *only* factor to be considered.

51 Ultimately, the court has to be satisfied that there is a real risk of dissipation of assets. The standard is not so high as to show that there is *actual* dissipation of assets. In this case, David, through the claimant, had failed to show that there was a real risk of dissipation of assets by the defendant.

The claimant breached its duty of full and frank disclosure

52 It is well-settled that at an *ex parte* hearing the applicant has a duty to make full and frank disclosure of material facts that were known or ought to have been known by the applicant. If that is not done, the court may discharge the *ex parte* injunction: *Tay Long Kee Impex Pte Ltd v Tan Beng Huwah* [2000] 1 SLR(R) 786 at [21] and [35]. Materiality of the undisclosed facts is to be decided by the court and not by the applicant: *Bahtera Offshore (M) Sdn Bhd*

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v Sim Kok Beng [2009] 4 SLR(R) 365 at [21]. The mere disclosure of facts without providing proper context may not suffice: *The "Vasiliy Golovnin"* [2008] 4 SLR(R) 994 at [91].

53 I agreed with the defendant that the claimant failed to disclose the following material facts.

54 First, the true value of David's claim was at best €62,000, representing less than 0.04% of the defendant's Singapore assets subject to the freezing order. This was material as it would have shown that the claimant was not entitled to freeze more than €130m of the defendant's assets. Although the claimant had produced the 2017 Deed which showed that the defendant held 1,499 shares in Forbes Monaco SCP, that alone was insufficient and the claimant was under a duty to disclose the true value of the claim (see [52] above). Thus, David's share in Forbes Monaco SCP was minuscule when compared to the defendant's shares in Forbes Monaco SCP. It was absurd that David sought to use the claimant or Forbes Monaco SCP to claim €93m from the defendant.

55 Second, the disclosure orders sought and obtained *ex parte* departed significantly from the standard disclosure order found in Form 24 of Appendix A of the Supreme Court Practice Directions 2021 ("SCPD 2021"). David did not give any explanation or justification for the departure from the standard disclosure order. The effect of the disclosure orders David sought were akin to tracing orders (that presumed the truth of the claimant's unproven allegations) and pre-action interrogatories. Any departure from the standard disclosure order is required to be brought to the court's attention by the applicant in the supporting affidavit: para 72(2) of the SCPD 2021. The claimant failed to

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alert the court to this material fact or justify the departure from the standard disclosure order.

56 Third, the claimant's undertaking as to damages provided in SUM 2639 was illusory and ineffective at protecting the defendant's interests. The law provides that the court may discharge a Mareva injunction where there is a material non-disclosure as to the claimant's "ability to honour its undertaking as to damages"; where there is a failure to state the claimant's available assets to meet its undertaking as to damages, the claimant may be ordered to fortify the undertaking by making payment into court: *Parastate Labs Inc v Wang Li* [2023] 2 SLR 376 at [24] and [29]–[30]. In this case, the defendant rightly submitted that:[51]

(a) David did not state the assets available to meet any undertaking which he and the claimant provided;

(b) David claimed that he was unable to afford a S$200,000 deposit to appoint counsel despite seeking a freezing order for an amount exceeding €124m (which was more than 600 times the amount he claimed to be unable to afford);[52]

(c) the undertaking given by the claimant was entirely illusory as 99.93% of that undertaking, even if David's assertion were true, would be borne by the defendant by virtue of shareholding; and

(d) David refused to give a personal undertaking as to damages.

57 In my view, David was ***egregiously dishonest*** when he caused the claimant to undertake to "abide by any order … as to damages if it is later

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51 DWS at para 120.

52 Transcript dated 19 September 2025 at p 11 lines 20–26, DBOD Volume 2 at p 268.

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determined that the [defendant has] sustained loss by reason of [the order sought]", and to "fortify this undertaking".[53] David *knew* full well that the defendant held 99.93% of Forbes Monaco SCP's shares, that the claimant and Forbes Monaco SCP were inactive and were unlikely to have any assets, and that David personally did not even have enough money to afford a S$200,000 deposit. The claimant and Forbes Monaco SCP had no means to pay damages, much less fortify the undertaking.

58 Fourth, the defendant never consented to the partnership registration in Singapore and had taken steps to deregister it. I agreed with the defendant that the claimant's non-disclosure of these facts was material, as these significant facts would have shown that David was simply operating under the guise of a partnership to pursue unmeritorious claims against the defendant, while seeking to insulate himself from potential costs and financial exposure.[54]

59 Fifth, David had embarked on a personal campaign of harassment against the defendant, including (a) his incorporation of entities in various jurisdictions without the defendant's consent; (b) his attempts to use these entities to obtain the defendant's personal information; (c) his use of legal proceedings in France to obtain such personal information; (d) his baseless demand to UBS for a "branch-wide hold" of the defendant's assets; (e) his threatening messages to the defendant over four years; and (f) his references to the defendant's deceased son.[55] Indeed, as I shall show at [70]–[72] below, this campaign of harassment was intended to oppress the defendant to obtain his information and to extort him for sums of money which David was not entitled

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53 David1 at paras 208–209.

54 DWS at paras 123–124.

55 DWS at para 126.

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to. I agreed with the defendant that if David had disclosed these facts, the court would have seen that there were grounds to suspect that David brought SUM 2639 for a collateral purpose (*ie*, to harass the defendant) and that the orders he sought were extremely prejudicial to the defendant.[56]

60 I also agreed with the defendant[57] that David knowingly breached his duty of full and frank disclosure, by failing to disclose material information despite stating in his affidavit that he was under this strict duty.[58]

61 Therefore, David had, through the claimant, been dishonest and breached the duty of full and frank disclosure at the *ex parte* hearing. ORC 5600 would not have been issued if the court had known the undisclosed facts. Therefore, ORC 5600 had to be set aside.

The claimant acted in abuse of process

62 The defendant also alleged that David commenced these proceedings in abuse of the court's process, to vex and oppress the defendant. Having considered David's conduct throughout the proceedings, including at the *inter partes* hearing, I agreed with the defendant.

63 As set out by the Court of Appeal recently in *CIX v DGN* [2025] 1 SLR 272 at [107]–[108], there are several recognised categories of abuse of process. These include: (a) proceedings which involve a deception on the court or are fictitious and constitute a mere sham; (b) proceedings where the process of the court is being employed for some ulterior or improper purpose or

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56 DWS at para 127.

57 DWS at para 131.

58 David1 at paras 175 and 211.

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in an improper way; (c) proceedings which are manifestly groundless or which serve no useful purpose; (d) multiple or successive proceedings which cause or are likely to cause improper vexation or oppression; and (e) proceedings which fall afoul of the doctrine of *res judicata* and its extensions.

64 The defendant alleged abuse under category (b). However, the evidence showed that David was also guilty of abuse under categories (a), (c) and (d).

65 The defendant relied on *Bouvier* at [108] and [130]–[134], where the Court of Appeal considered that the Mareva injunction was obtained "as an instrument of oppression to inflict commercial prejudice" on the appellants in that case, due to the following four factors:

(a) There was an inexplicable delay (of a little under four months) in the applicants' application for the Mareva injunction, suggesting that the applicants did not genuinely believe in any real risk of dissipation.

(b) The applicants failed to comply with the Supreme Court Practice Directions 2021, and they did not give prior notice to the respondents or explain why such notice was not given.

(c) The Mareva injunctions sought were unjustifiably wide in their scope. For no apparent reason, the applicants included the assets and bank accounts of 14 companies owned by Mr Bouvier in the injunction.

(d) The respondents in that case put the Mareva injunctions into wider circulation than was necessary and disseminated information in a misleading manner.

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66 In my view, the first three factors were equally applicable in this case. They pointed towards David's intention to vex and oppress the defendant by freezing his assets.

67 As regards delay, this claim arose from the defendant having purportedly struck out the claimant from the founders' register in December 2020. On David's own evidence, he found out about this on 11 April 2022, when his Luxembourg lawyers sent an email to the defendant claiming that the shares of FPBM initially owned by Forbes Monaco SCP "were transferred/disposed/assigned to a third party". This claim was brought in September 2025, more than three years after that lawyer's letter. Clearly, and consistent with [47] above, David could not have genuinely believed in any real risk of dissipation.

68 As regards compliance with the SCPD 2021 and the scope of the injunction, David had caused the claimant to apply for an extremely wide injunction which was not in the standard form as prescribed in para 72 and Form 24 of the SCPD 2021 (see [55] above). The defendant submitted that David did this to obtain information about the defendant's assets at all costs to continue his campaign of harassment.[59] In my view, David's conduct revealed a pattern of attempting to extract information from the defendant despite *knowing* he had no proper and legal basis to do so. This was evident from him seeking *ex parte* hearings even after obtaining ORC 5600, his subsequent failure to serve SUM 2932 once he realised the defendant would be permitted to defend that application, his spurious application for an unless order designed to force the defendant to reveal his assets, and his request to adjourn the proceedings to

[59] DWS at para 144.

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facilitate "third-party compliance" with an *ex parte* freezing order (see [8]–[13] above).

69 As mentioned above, David's attempts to delay the *inter partes* hearing on 10 November 2025 and his bid for an unless order to compel the defendant to disclose information were clearly meant to oppress.

70 David's conduct clearly showed his intention to oppress the defendant into paying him more money than he deserved. Towards the end of April 2022, David had a WhatsApp conversation with one Mr Anel Martin S Antero ("Anel"), an attorney who was liaising on behalf of the defendant. David had asked how much the defendant was willing to pay to close Forbes Monaco SCP. Eventually, David and Anel agreed that David would close Forbes Monaco SCP in exchange for payment of €40,000 by way of cryptocurrency. David confirmed that this sum was for him to close the company, including legal and other disbursements.[60] However, after David had confirmed receipt of the €40,000 from the defendant, David sprung a surprise by claiming that he had engaged an accountant in November 2017, and that the defendant had to pay her €13,800. The defendant refused to pay.[61]

71 David then began sending the defendant threatening messages, as alluded to at [59] above. Among these messages, David wrote, "Rest assured of 1 thing Seiji. 1 thing[.] ALL OF THE PROBLEMS THAT WILL COME TO YOU FROM NOW, YOU WILL THINK OF ME".[62]

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60 KS2 at pp 23–25 para 78 and pp 160–162.

61 KS2 at pp 24–25 para 78(3) and pp 163–171 and 173–174.

62 KS2 at p 25 para 79(1) and p 177.

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72 The obvious inference was that David had commenced this utterly unmeritorious claim as part of his campaign of harassment to oppress the defendant to give in to his spurious demands. By using the court's processes for his own collateral purposes, David was clearly abusing the court's processes.

73 As mentioned above, David was also guilty of deceiving the court and bringing proceedings which were manifestly groundless. David had been dishonest throughout the proceedings. He had registered Forbes Monaco APAC in order to sue the defendant in Singapore,[63] despite Forbes Monaco SCP having no activity in Singapore. He misled the court at the *ex parte* hearing on 19 September 2025 that Forbes Monaco SCP had paid the €93m, when it was the defendant who did so. He caused the claimant to provide an illusory undertaking as to damages, *despite knowing full well that neither he nor the claimant had the means to pay* (see [57] above). He sought to dishonestly paint the defendant's conduct as unacceptable by characterising his onerous demands to the defendant (to, among other things, preserve and disclose all his assets) as "neutral undertakings" to which the defendant ought to have agreed. He brazenly asserted at the *inter partes* hearing on 10 November 2025 that Forbes Monaco SCP must have been the director and/or Board of Directors of FPBM before 23 December 2020, despite the defendant having adduced evidence to the contrary. Finally, as I shall show at [78] below, David had cited no less than nine fictitious legal authorities, and even his attempt to downplay his mistake was contrived and dishonest. In my view, David's dishonest conduct went beyond an abuse of process – it was nothing short of an attempt to pervert the course of justice.

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63 Transcript dated 10 November 2025 at p 70 lines 11–17.

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74 For all the above reasons, I set aside ORC 5600 and allowed SUM 2992 (the setting aside application brought by the defendant).

The other applications

75 Given my decision to set aside ORC 5600 due to the patently unmeritorious nature of the claim, it naturally followed that the disclosure obligations in ORC 5600 no longer applied to the defendant. It also followed that there was no longer any basis for the claimant to apply for an unless order. I therefore made no order as to SUM 2841 (the stay application of the defendant) and dismissed SUM 3072.

David was liable to pay personal costs to the defendant

76 Counsel for the defendant asked for personal costs to be ordered against David. I agreed and ordered David to pay $30,000 in costs to the defendant.

77 First, David was the sole driving force behind the claimant bringing these completely unmeritorious applications against the defendant. Second, David's conduct showed a lack of good faith, as seen from his dishonest failure to make full and frank disclosure of material facts and his abuse of the court's processes. Indeed, as just noted, this claim was David's attempt to pervert the course of justice. Third, as mentioned above, Forbes Monaco APAC really only had David as sole proprietor. Further, even on David's erroneous assumption that the claimant and Forbes Monaco SCP were the same entity, the defendant would then be liable as a 99.94% shareholder to pay costs occasioned by David's conduct, which would be manifestly unjust. Fourth, David *admitted* that he registered the claimant for himself to pursue legal proceedings against the

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defendant in Singapore.[64] There was no evidence that the claimant had any assets to fulfil any costs orders, nor that the claimant was a going concern or engaged in any business in Singapore. It would have been a travesty of justice to allow David to hide behind the claimant and be exonerated from all personal liabilities when he was the alter ego of the claimant and used the claimant as a vehicle to pursue his personal agenda.

78 Finally, David had caused the claimant to cite no less than ***nine*** fictitious authorities in support of its arguments.[65] In his letter to the court dated 6 November 2025 and at the *inter partes* hearing, David sought to downplay his misconduct by saying that the fictitious authorities were present only in his letter to court dated 10 October 2025, and that the latter was "an internal practice draft generated with a generative-AI tool" and was "an incorrect version sent in error".[66] This was a contrived and dishonest excuse, especially when the defendant had already pointed out that one of the fictitious authorities, "*Mentari Capital v Noor* [2020] SGHC 205", ***was present in David's first affidavit*** at p 33 para 175. Clearly, David had relied heavily on generative artificial intelligence, but failed to disclose its use and failed to ensure the veracity and existence of the cases generated by artificial intelligence. David's conduct of presenting fictitious cases as legitimate and intending for the court to rely on them to rule in his favour was not simply negligent, but ***dishonest***. Indeed, had David been an advocate and solicitor of Singapore, I would have reported him to the Law Society of Singapore without hesitation.

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64 Transcript dated 10 November 2025 at p 70 lines 11–17.

65 DWS at Annex A.

66 Claimant's letter to court dated 6 November 2025 at paras 16–17.

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79 The Costs Guidelines in Appendix G of the SCPD 2021 provide a range of $10,000 to $35,000 for an application relating to an injunction. The defendant urged the court to order David to pay costs to the defendant of $35,000, the maximum of the range. I agreed that these Costs Guidelines applied to an application to *set aside* an injunction, and ordered David to pay costs of $30,000 to the defendant.

Conclusion

80 David's conduct in these proceedings was unacceptable, dishonest, and an abuse of process, wasting both the court's and the defendant's time. I thus did not hesitate to set aside ORC 5600 and ordered him to pay the defendant costs of $30,000.

Tan Siong Thye
Senior Judge

David Max Pierre Mezhrahid (unrepresented) for the claimant;
Tan Kai Liang, Afzal Ali, Joshua Foo and Matthew Soo (Allen & Gledhill LLP) for the defendant;
Lauren Tang Hui Jing and Ooi Chit Yee (Virtus Law LLP) on watching brief.

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