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

[2026] SGHC 210

Originating Application No 624 of 2026

Between

DXX

… *Applicant*

And

DXY

… *Respondent*

JUDGMENT

[Arbitration — Award — Recourse against award — Setting aside]

TABLE OF CONTENTS

BACKGROUND **2**

THE ARBITRATION 4

THE PRESENT APPLICATION 6

THE PARTIES' CASES **6**

ISSUES TO BE DETERMINED **12**

GROUND 1: THE BLOCK AWARD METHODOLOGY ISSUE **13**

Whether the analysis had to proceed deal by deal *15*

Whether the Tribunal failed to carry out a deal-by-deal analysis *18*

GROUND 2: THE COMMISSION RULE ISSUE **19**

GROUND 3: THE UNANIMOUS CONSENT DEFENCE ISSUE AND UNDERWRITER FEE AWARD ISSUE **24**

THE UNANIMOUS CONSENT DEFENCE ISSUE 24

THE UNDERWRITER FEE AWARD ISSUE 27

GROUND 4: THE TRANSACTION 14 ISSUE **29**

GROUND 5: THE DEFAMATION COUNTERCLAIM ISSUE **33**

PREJUDICE **36**

CONCLUSION **37**

Version No 2: 12 Oct 2026 (12:20 hrs)

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

DXX
v
DXY

[2026] SGHC 210

General Division of the High Court — Originating Application No 624 of 2026
Aidan Xu J
14 August 2026

9 October 2026 Judgment reserved.

Aidan Xu J:

1 [DXX] is an international investment banking and financial advisory firm incorporated in Hong Kong.[1] It is the applicant in these proceedings and was the respondent in the arbitration. [DXY],[2] a French national ordinarily resident in Singapore,[3] is the respondent in these proceedings and was the claimant in the arbitration. [DXX] seeks to set aside an arbitration award made in favour of [DXY].

---

1 Affidavit of [B] dated 5 June 2026 ("[B]-1") at para 4 and p 485 (Final Merits Award, Excluding Interest Calculation and Costs dated 2 April 2026 ("Award") at para 3).

2 [B]-1 at para 10 and Tab 3,

3 [B]-1 at para 5 and p 485 (Award at para 2).

Background

2 On 8 May 2018, [DXX] and [DXY] entered into an agreement to set up and operate an office in Singapore ("Partnership Agreement").[4] Under the Partnership Agreement, [DXX] engaged [DXY] as a financial professional to establish and operate [DXX]'s local office in Singapore ("Local Office") under the [DXX] brand,[5] and [DXY] became the head of that office.[6]

3 The Partnership Agreement governed the commercial operation of the Local Office and contained structural safeguards on management authority, revenue allocation and contractual modifications. Clause 2 established a local oversight board ("Local Oversight Board") with three mandatory members comprising [A], [B] and [DXY]. Unanimous board approval was required for all "reserve matters", and the general conditions imposed strict written-form requirements for any modification or amendment to the Partnership Agreement.[7] [A] and [B] were also [DXX]'s chief executive officer ("CEO") and managing partner respectively.[8]

4 [DXX] generates revenue through two channels, in connection with special purpose acquisition company ("SPAC") transactions: finder's fees paid by underwriters under introducer agreements, and advisory fees charged directly to SPAC sponsors and target companies.[9] The Partnership Agreement

---

4 [B]-1 at para 6.

5 Affidavit of [DXY] dated 2 July 2026 ("[DXY]-1") at para 8; [B]-1 at Tab 1.

6 Applicant's Written Submissions dated 7 August 2026 ("AWS") at para 6.

7 AWS at para 7; [B]-1 at para 77 and Tab 1.

8 [B]-1 at paras 27 and 76; Respondent's Written Submissions dated 7 August 2026 ("RWS") at para 10.

9 RWS at para 8; [B]-1 at Tab 4, pp 256–257.

Version No 2: 12 Oct 2026 (12:20 hrs)

addressed profit-sharing for certain categories of transactions, including mergers and acquisitions and traditional IPOs, but contained no equivalent provision for SPAC transactions. To fill this gap, [A] sent [DXY] an email on 4 February 2021 ("4 February 2021 Email", or "Email") purporting to set out the basis on which [DXY] would be remunerated for SPAC transactions he brought in.[10] Based on the 4 February 2021 Email and Clause 3(e) of the Partnership Agreement, [DXY] claimed that deals originating from [DXY], the Local Office or of joint origination would entitle [DXY] to 15% of earnings, of the 33% (later amended to 34%) of the amount due to the Local Office.[11] The parties were in dispute throughout the arbitration as to whether this email gave rise to a binding agreement and, if so, whether it was subject to the amendment and approval requirements in the Partnership Agreement.[12]

5 The Partnership Agreement was formally terminated on 13 October 2021,[13] when [B] wrote to [DXY] by email notifying him that [DXX] had resolved to terminate the Partnership Agreement with immediate effect.[14] On 7 March 2023, [DXY] sent a WhatsApp message to [C], a former business contact, stating: "[DXX] has kicked me out 1,5y [*sic*] ago to avoid pay me all my commissions and I am suing them".[15] [DXY] is also alleged to have sent

---

10 RWS at para 9; [B]-1 at p 574.

11 Award at para 145.

12 RWS at para 9.

13 AWS at para 8; Common Ground Between Parties dated 29 July 2026 ("Common Ground Between Parties") at para 6; Award at para 152.

14 [B]-1 at p 574.

15 [B]-1 at p 1104.

Version No 2: 12 Oct 2026 (12:20 hrs)

[D], a business developer introduced by [DXY] to [DXX],[16] a message with words to the effect of "They did this to me, and they will do this to you."[17]

The arbitration

6 Arbitration commenced on 23 November 2023 upon [DXY] filing his Notice of Arbitration, claiming SPAC-related commissions, expense reimbursements, and alleged post-termination entitlements.[18] [DXX] filed its Response and Counterclaim on 7 December 2023.[19] The arbitration was Singapore-seated and conducted under the SIAC Rules (6th Ed, 1 August 2016) before a sole arbitrator. Following the resignation of the original arbitrator, a substitute sole arbitrator was appointed on 1 July 2024 ("Tribunal").[20] The Tribunal's jurisdiction derived from the arbitration clause in the "General Conditions" section of the Partnership Agreement, pursuant to which the parties agreed to submit disputes to SIAC arbitration seated in Singapore.[21]

7 Before the Tribunal, [DXY] claimed entitlement to commissions from various SPAC transactions, relying on Clause 3 of the Partnership Agreement and the 4 February 2021 Email.[22] Clause 3 governs profit sharing between the parties and sets out tiered percentage splits across defined fee structures, including mergers and acquisitions, IPOs, corporate capital raising and funds.[23]

---

16 Award at para 251.

17 Award at paras 510–511.

18 [B]-1 at paras 9 and 20 and Tabs 2 and 9; [DXY]-1 at para 11; AWS at para 8; Award at para 143.

19 [B]-1 at para 10 and Tab 3; [DXY]-1 at para 11; AWS at para 5.

20 [B]-1 at para 11; [DXY]-1 at para 9.

21 [B]-1 at paras 8 and 22 and Tab 1, p 83.

22 [B]-1 at paras 24–26 and Tab 4.

23 [B]-1 at Tab 1, pp 75–76.

Version No 2: 12 Oct 2026 (12:20 hrs)

Clause 3(e) provides that "other ad hoc cases" are to be negotiated on a case-by-case basis, and a "specific agreement for a specific client can trump the general agreements". All commission percentages under Clause 3 are calculated on the basis of [DXX]'s net income.[24] The 4 February 2021 Email proposed that for [DXY]'s own deals a standard 15% split would be paid directly to him, and for deals originating from the Singapore office or joint deals a 33% split invoiced internally, from which the respective 15% fee and costs would be paid with any surplus distributed between shareholders.[25] [DXY] also claimed reimbursement of advances made towards the salary of [E], who is one of [DXX]'s employees based at the Local Office, and the expenses of the Local Office.[26] [DXY] also asserted entitlement to an additional 34% of any further "surplus" allocated to the Local Office, based on the equity structure in Clause 1 of the Partnership Agreement. In the alternative, [DXY] submitted that he was entitled to commission for specific SPAC transactions pursuant to Clauses 3(a), 3(b) and 3(c) of the Partnership Agreement.[27] [DXY] alleged that [DXX] deliberately delayed and refused to pay his SPAC commissions, ceasing all communication between July and August 2022 despite repeated reminders. [DXX]'s general ledgers showed payment delays of up to 9.5 months and a 420% difference in fees received compared to the breakdown provided to [DXY].[28]

8 [DXX] disputed [DXY]'s entitlement, arguing that commissions were subject to three cumulative conditions, namely that:

---

24 [B]-1 at para 26 and Tab 1.

25 [B]-1 at paras 27–28 and Tab 10.

26 Award at para 143.

27 Award at para 146.

28 Award at paras 149–151.

Version No 2: 12 Oct 2026 (12:20 hrs)

(a) [DXY] must have personally sourced and introduced the client or transaction (*ie*, the origination requirement);

(b) [DXY] must have been substantively involved in managing, executing and closing the transaction (*ie*, the execution requirement); and

(c) commissions were payable only upon [DXX]'s actual receipt of the corresponding fees from the client (*ie*, the payment requirement).[29]

9 On 2 April 2026, the Tribunal issued the final merits award, subsequently corrected by Memorandum of Correction dated 22 June 2026, reducing the sum awarded from US$2,137,924.43 to US$1,771,412.82 ("Award").[30] The Tribunal awarded [DXY] SPAC commissions in respect of 13 transactions, made no award on the 14th transaction ("Transaction 14"), and dismissed all remaining claims and counterclaims save for interest and costs.[31]

The present application

10 Subsequently, [DXX] filed HC/OA 624/2026 ("OA 624") on 8 June 2026.[32]

The parties' cases

11 [DXX] seeks to set aside the Award in its entirety, or alternatively in part, on the grounds that the Tribunal acted in excess of jurisdiction, failed to

---

29 [B]-1 at paras 30-31 and Tab 5, p 299 at para 13.

30 AWS at paras 7 and 9; Common Ground Between Parties at para 5.

31 Common Ground Between Parties at para 7.

32 Common Ground Between Parties at para 8.

Version No 2: 12 Oct 2026 (12:20 hrs)

conduct the arbitral procedure in accordance with the parties' agreement, and breached the rules of natural justice. The legal bases invoked are Articles 34(2)(*a*)(iii) and 34(2)(*a*)(iv) of the UNCITRAL Model Law on International Commercial Arbitration ("Model Law") as set out and modified in the First Schedule to the International Arbitration Act 1994 (2020 Rev Ed) ("IAA") and s 24(*b*) of the IAA.[33]

12 [DXX] raises five specific grounds of complaint in its application:

(a) Failure to adjudicate submitted issues (Articles 34(2)(*a*)(iii) or (iv) of the Model Law): Instead of making the individual findings required under the Agreed List of Issues at Issues 6.2.1–6.2.3 on origination, execution and payment received for each of the 13 transactions, the Tribunal adopted a collective "Block Award" methodology, leaving [DXX]'s deal-specific factual defences unadjudicated.[34]

(b) Decision on an unpleaded basis (Article 34(2)(*a*)(iii) of the Model Law): The Tribunal resolved the dispute on commission by applying an unpleaded rule that commission entitlement survived termination where a transaction was introduced during the currency of the Partnership Agreement ("Commission Rule") without either party having advanced this rule or [DXX] having had any opportunity to address it.[35]

---

33 Originating Application filed 8 June 2026 ("OA") at prayer 2; [B]-1 at paras 39 and 122(a); AWS at paras 90–94.

34 OA at prayer 2(3)(a); AWS at paras 40–59.

35 OA at prayer 2(3)(b); AWS at paras 60–74.

Version No 2: 12 Oct 2026 (12:20 hrs)

(c) Failure to adjudicate a defence and a decision made on an unpleaded contractual basis (Article 34(2)(*a*)(iii) of the Model Law and s 24(*b*) of the IAA): The Tribunal failed to determine [DXX]'s pleaded defence that the 4 February 2021 Email could not amend the Partnership Agreement without the contractually required unanimous approval and executed written amendment, yet proceeded to award underwriting and finder's fees on the basis of an unexecuted draft agreement (*ie*, "R-47"). Both ignored a material submitted defence and involved the Tribunal deciding the claim on a contractual basis that had never been validly agreed.[36]

(d) Failure to adjudicate the net loss defence for Transaction 14 (Article 34(2)(*a*)(iii) of the Model Law): In respect of Transaction 14, the Tribunal awarded a percentage of gross receipts without addressing [DXX]'s pleaded defence that it had in fact suffered a net loss of approximately US$3.4m ("Net Loss Defence"), notwithstanding that Issue 6.2.3 of the Agreed List of Issues expressly required the Tribunal to determine the payment actually received.[37]

(e) Defamation counterclaim dismissed on unargued reasoning (s 24(*b*) of the IAA): The Tribunal dismissed [DXX]'s defamation counterclaim by applying a circular, *ex post* methodology advanced by neither party – treating the WhatsApp statement as "substantively true" by reference to its own subsequent finding that commissions were owed, rather than

---

[36] OA at prayer 2(3)(c); AWS at paras 75–95.

[37] OA at prayer 2(3)(d); AWS at paras 96–111.

Version No 2: 12 Oct 2026 (12:20 hrs)

assessing the truth or falsity of the statement as at 7 March 2023 as [DXX] had pleaded – thereby denying [DXX] a fair opportunity to address the methodology ultimately adopted.[38]

13 [DXY]'s case is that [DXX] has not identified any proper basis to set aside the Award.[39] In relation to each of [DXX]'s grounds of complaint:

(a) The Agreed List of Issues identified substantive questions for determination rather than agreed procedural rules, so the Tribunal cannot have departed from agreed procedure.[40] In any event, the Award was structured around individual transactions with a deal-by-deal analysis and separately quantified commissions,[41] and the Tribunal had expressly rejected [DXX]'s origination and execution requirements and addressed the question of payment through his analysis on crystallisation.[42]

(b) The Tribunal did not invent the Commission Rule. [DXY] had expressly claimed for commissions on deals introduced during the period of the Partnership Agreement, [DXX] had raised termination as a defence, and [DXX]'s own list of non-agreed factual issues asked whether entitlement would survive termination.[43] [DXX] also put the point directly to [DXY] in cross-examination.[44] The formulation that the

---

38 OA at prayer 2(3)(e); AWS at paras 112–121.

39 RWS at paras 27–28.

40 RWS at para 31.

41 RWS at paras 32–33.

42 RWS at paras 38–39.

43 RWS at paras 47–50.

44 RWS at paras 51–53.

Version No 2: 12 Oct 2026 (12:20 hrs)

Tribunal undertook was accordingly a permissible contractual conclusion drawn from the issues, evidence and arguments before the Tribunal, which is not confined to either party's precise formulation so long as its conclusion reasonably flows from the arguments advanced and does not unfairly surprise.[45]

(c) The Tribunal did not treat the unexecuted draft as binding. Instead, it construed the existing Partnership Agreement and 4 February 2021 Email and found no exclusion for underwriting fees.[46] The issue was fully argued, as [DXX] disputed the entitlement, cross-examined [DXY] on it and made submissions, such that any disagreement with the outcome is a merits complaint and not a defect of natural justice.[47] The Award also expressly addressed [DXX]'s arguments on unanimous approval and written amendment at paragraphs 235 to 239, concluding that those requirements did not apply to the *ad hoc* arrangement contemplated by Clause 3(e).[48] There is also an internal inconsistency in [DXX]'s case as [DXX] cannot simultaneously allege total non-consideration and complain that the Tribunal drew an adverse inference on the same issue, given that the latter necessarily implies engagement with the issue.[49]

(d) The Tribunal awarded nothing on Transaction 14 and dismissed the claim because [DXX] had not established that the alleged originator

---

45 RWS at paras 54–58.

46 RWS at paras 41–44.

47 RWS at paras 45–46.

48 RWS at paras 64–68.

49 RWS at paras 69–70.

Version No 2: 12 Oct 2026 (12:20 hrs)

was introduced by [DXY].[50] The Net Loss Defence never arose, [DXX] suffered no prejudice and the outcome was precisely what [DXX]'s defence sought to achieve.[51]

(e) The defamation counterclaim was dismissed on four independent grounds (*ie*, no proven reputational harm, no quantifiable loss, substantive truth and fair comment) but [DXX] challenges only the third.[52] The other three grounds independently sustain dismissal, so the challenged reasoning cannot have caused the result.[53] Additionally, there was no circularity in the Tribunal's methodology. A genuine dispute on commission existed at the time of the WhatsApp message, both substantive truth and fair comment were pleaded, and the eventual finding that commissions were owed was relevant evidence of that pre-existing dispute rather than an impermissible use of the result to create its own premise.[54]

14 Finally, even if [DXX] establishes a defect on any issue, [DXY] contends that no material prejudice follows on each of the five complaints. On the first complaint, the substance of the required findings was made.[55] On the second, [DXX] had a full opportunity to address the termination consequences.[56] On the third, the unexecuted draft did not drive the outcome of the decision and

---

50 RWS at paras 59–61.

51 RWS at paras 61–62.

52 RWS at paras 73–77.

53 RWS at para 77.

54 RWS at paras 78–79.

55 RWS at para 82.

56 RWS at para 84.

Version No 2: 12 Oct 2026 (12:20 hrs)

the defence was considered and rejected after a full argument.[57] On the fourth, [DXX] obtained the result it sought in respect of Transaction 14, namely that no commission was awarded.[58] On the fifth and final complaint, three other unchallenged grounds independently sustain dismissal of the defamation counterclaim such that the challenged ground cannot have caused the result.[59] [DXY] accordingly asks for the dismissal of OA 624.[60]

Issues to be determined

15 The issues that arise for determination are:

(a) Whether the Tribunal's use of a collective "Block Award" methodology to resolve 14 transactions, without adjudicating the deal-specific parameters of the requirements of origination, substantive execution, and actual receipt of payments, exceeded its mandate ("Block Award Methodology Issue");

(b) Whether the Tribunal's adoption of a post-termination survival commission rule to award commissions on transactions consummated after termination of the Partnership Agreement ("Commission Rule") determined a matter not submitted to it ("Commission Rule Issue");

(c) Whether the Tribunal's failure to consider [DXX]'s pleaded defence on unanimous Local Oversight Board approval and written modification restrictions under Clause 2 of the

---

57 RWS at paras 83 and 86.

58 RWS at para 85.

59 RWS at para 87.

60 RWS at paras 88–90.

Version No 2: 12 Oct 2026 (12:20 hrs)

Partnership Agreement in relation to the 4 February 2021 Email constituted a breach of natural justice, and whether it further exceeded its jurisdiction by awarding underwriter fees on the basis of an unexecuted draft agreement that lay outside the binding contractual framework submitted for interpretation ("Unanimous Consent Defence Issue" and "Underwriter Fee Award Issue");

(d) Whether the Tribunal exceeded its mandate in respect of Transaction 14 by mechanically awarding a percentage share of gross receipts without adjudicating the Net Loss Defence pleaded by [DXX] ("Transaction 14 Issue");

(e) Whether the Tribunal denied [DXX] a fair hearing by deploying an unargued circular chain of reasoning to dismiss the defamation counterclaim, using its April 2026 liability finding to retroactively validate a March 2023 WhatsApp message without affording the parties an opportunity to address that methodology ("Defamation Counterclaim Issue").

Ground 1: The Block Award Methodology Issue

16 Having considered the parties' submissions, I am satisfied that there was no breach of agreed procedure under Article 34(2)(*a*)(iv) of the Model Law.

17 [DXX] contends that the Tribunal committed a breach of agreed procedure under Article 34(2)(*a*)(iv) of the Model Law by adopting a collective "Block Award" methodology instead of the deal-by-deal analysis required by

Version No 2: 12 Oct 2026 (12:20 hrs)

the Agreed List of Issues.[61] Issue 6.1 identified 14 specifically enumerated SPAC transactions for determination, and Issue 6.2 required separate findings for each transaction on origination (Issue 6.2.1), substantive execution (Issue 6.2.2), and payment received (Issue 6.2.3).[62] Instead, the Tribunal grouped 13 deals together and awarded commissions *en masse* on the singular basis that any SPAC deal brought in by [D] automatically entitled [DXY] to commissions, without making separate findings on Issues 6.2.2 and 6.2.3 for each transaction, and without adjudicating [DXX]'s deal-specific defences on origination, execution and payment.[63]

18 [DXX] further points to [DXY]'s own written fee split matrix, in which [DXY] assigned a "0%" split to himself for certain transactions, as evidence that the parties themselves understood commissions to be determined on a deal-by-deal basis. Despite this, [DXX] says, the Tribunal swept aside these deal-specific parameters and [DXY]'s own admissions and awarded commissions on those deals regardless.[64]

19 I note also that in [B]'s affidavit for [DXX], it alternatively labelled its complaint as one of the Tribunal having failed to exercise jurisdiction.[65] That is more appropriately characterised as an *infra petita* challenge, which as explained at [51] below is properly rationalised as a natural justice challenge rather than one under Article 34(2)(*a*)(iii). In any event, the substance of

---

61 AWS at para 31; [B]-1 at paras 40 and 53.

62 AWS at paras 9(c) and 25; [B]-1 at paras 42–43.

63 AWS at paras 25–28; [B]-1 at paras 49–59.

64 AWS at para 34.

65 [B]-1 at para 39(a).

Version No 2: 12 Oct 2026 (12:20 hrs)

[DXX]'s complaints here is more appropriately addressed under Article 34(2)(*a*)(iv) and I proceed on that basis.

20 Conversely, [DXY] says the Award is expressly structured around the individual deals, with deal-by-deal findings at paragraphs 300 to 420 and amounts itemised at paragraphs 534(*b*)(i) to (xiii).[66] The single overarching finding on [D]'s role was appropriate as it was a common issue underlying several transactions rather than a matter requiring separate resolution for each.[67] On Issue 6.2.2, the Tribunal addressed it at paragraph 257 of the Award, rejecting [DXX]'s origination and execution requirements and finding that the parties had agreed to compensation for the mere origination of a deal with additional compensation for more substantive involvement.[68] On the payment requirement, the Tribunal accepted a modified "pay when paid" crystallisation concept at paragraph 258, meaning that [DXY] was entitled to commission only after actual receipt of payment by [DXX].[69]

Whether the analysis had to proceed deal by deal

21 I turn first to whether a deal-by-deal analysis was required as a matter of agreed procedure, and for the following reasons find that it was not. [DXX] argues that it had itself conducted the arbitration on a deal-by-deal basis, pleading specific factual defences for each of the 14 transactions at paragraphs 57 to 177 of its Statement of Defence and Counterclaim dated 26

66 RWS at para 32; [DXY]-1 at para 17.

67 RWS at para 37; [DXY]-1 at para 18.

68 RWS at para 38; [DXY]-1 at para 19.

69 RWS at para 39; [DXY]-1 at para 20.

Version No 2: 12 Oct 2026 (12:20 hrs)

August 2025,[70] conducting systematic deal-by-deal cross-examination[71] and setting out individualised evidentiary failures in a 12-page schedule annexed to its Post-Hearing Brief dated 27 November 2025.[72] On this basis, [DXX] contends that it was a requirement for the Tribunal to conduct its analysis on a deal-by-deal basis. However, whether a deal-by-deal approach was fundamental or important to [DXX]'s case is not the relevant question. The question is instead whether it formed part of the agreed arbitral procedure between the parties and, for the reasons that follow, it did not.

22 Article 34(2)(*a*)(iv) of the Model Law allows an award to be set aside where the arbitral procedure was not in accordance with the agreement of the parties. [DXX] relies on *CDM v CDP* [2021] 2 SLR 235 ("*CDM v CDP*") for the proposition that an Agreed List of Issues constitutes the parties' agreed procedure, such that any departure from it amounts to a breach.[73] However, *CDM v CDP* does not go that far. At [18] and [25]–[29], the Court held that an Agreed List of Issues is one instrument among several that a court may examine to ascertain what the parties had agreed, but does not go so far as to say that such an agreed list is treated as independently sufficient to establish the content of the agreed procedure.

23 Instead, the proper approach is to consider the Agreed List of Issues alongside the pleadings, opening statements and other procedural documents as a whole, in order to determine what the parties actually intended the tribunal to decide and how. The mere presence of an issue in the agreed list is not in itself

---

70 [B]-1 at Tab 5, pp 328–385.

71 AWS at para 32.

72 AWS at para 27. [B]-1 at paras 44–48.

73 AWS at para 37.

Version No 2: 12 Oct 2026 (12:20 hrs)

sufficient to establish that the parties had agreed to a specific analytical methodology for resolving it. The agreed list is but one input among several in identifying the agreed arbitral procedure, if any such agreement can be established at all.

24 Applying that approach here, the enumeration of the 14 transactions in the Agreed List of Issues under Issue 6.1 and the sub-issues under Issue 6.2 is properly understood as defining the subject matter of the dispute and identifying what was in contention, rather than mandating a rigid sequential methodology by which each sub-issue had to be resolved in isolation for every transaction. The Agreed List of Issues does no more than set out the relevant 14 SPAC deals and frame four questions to be answered in respect of each *ie*, whether [DXY] was an originator of transactions, whether [DXY]'s involvement extended beyond mere origination, what payment [DXX] received and what commission is consequently due to [DXY].[74] Nor has [DXX] been able to point to any part of the pleadings or the parties' opening statements that shows the parties had agreed to preclude the Tribunal from resolving common questions of contractual interpretation at a general level before turning to their application across individual deals. It was therefore open to the Tribunal to do so.

25 Nor does [DXX]'s argument that [DXY] himself recorded a "0%" split for certain deals advance its case. Even assuming that the existence of a document in which [DXY] recorded no commission to himself reflects his own understanding that he would receive no commission, that goes to the merits of the Tribunal's decision and does not establish that the parties agreed to any particular analytical methodology for the arbitration. My conclusion remains

---

74 [B]-1 at pp 461–462.

Version No 2: 12 Oct 2026 (12:20 hrs)

that no such agreement is discernible on the evidence before me, and the fee split matrix does not alter that conclusion.

Whether the Tribunal failed to carry out a deal-by-deal analysis

26 Even if a deal-by-deal requirement had been established, the Tribunal did not contravene it in its analysis. At paragraph 257 of the Award, the Tribunal stated:

> … I reject the Respondent's arguments for the Origination and Execution Requirements pleaded in paragraphs 13(a) and (b) and paragraph 16(a) and (b) of the Amended Defence and Counterclaim Memorial. In my view, neither the Partnership Agreement nor the 4 February 2021 Email support the Respondent's arguments in this regard. I agree with the Claimant that the Parties agreed that there would be compensation for pure origination and additional compensation if the Claimant had more substantive involvement, i.e., '*conducting most of the transaction*', under Clauses 3(a) and 3(c) of the Partnership Agreement, contrary to the Respondent's alleged Execution Requirement. The alleged Origination and Execution Requirements are also contrary to my analysis of the SPAC Remuneration Sharing Agreement discussed above.
>
> [emphasis in original; footnote omitted]

27 The above makes clear that the Tribunal did not simply bypass Issues 6.2.1 and 6.2.2. Instead, he addressed them at the level of contractual interpretation, concluding that the framework [DXX] sought to impose was not supported by the Partnership Agreement. Having resolved the interpretive question against [DXX], it was neither illogical nor procedurally improper for him to apply that conclusion across the relevant transactions without repeating the same analysis for each. The Award's deal-by-deal structure at paragraphs 300 to 420 further confirms that the Tribunal did engage with the individual transactions, even if his resolution of the common contractual questions was expressed at a general level. At paragraphs 240 to 253, the Tribunal first addressed the question of origination entitlement at the general

Version No 2: 12 Oct 2026 (12:20 hrs)

level, and that overarching analysis was then applied across each of the 14 deals under which it examined the specific evidence of [DXY]'s involvement in those deals. For example, at paragraphs 300 to 311, the Tribunal, in analysing the first of the 14 deals, first applied its analysis at paragraphs 240 to 253 before assessing the competing expert evidence on quantum deal by deal. The Tribunal accepted the evidence of [DXY]'s witness that revenues should be categorised into five categories, made specific findings on each at paragraphs 305 to 309, then ultimately arrived at a transaction-specific award of US$140,056.85 with a tailored determination on interest at paragraphs 310 to 311. This suffices as an individualised application of the Tribunal's mind to the specific transaction.

28 Similarly, in respect of Transaction 14, the Tribunal at paragraphs 334 to 336 of the Award examined the specific evidence relating to Mr [F]'s role as the originator of the transaction, found it insufficient to establish origination through the Local Office and dismissed that claim entirely. This transaction-specific finding is inconsistent with [DXX]'s complaint of a blanket methodology being deployed by the Tribunal, as the Tribunal must have engaged with Transaction 14 on its own merits in order to have reached a different outcome from the remaining transactions.

29 This ground is therefore not made out.

Ground 2: The Commission Rule Issue

30 The second ground likewise fails. [DXX] contends that the Tribunal exceeded his jurisdiction by adopting the Commission Rule *ie*, the rule that [DXY]'s commission entitlement arose upon consummation of a SPAC transaction, provided the transaction was introduced while the Partnership

Version No 2: 12 Oct 2026 (12:20 hrs)

Agreement remained in force.[75] [DXX] says this rule was found nowhere in the Partnership Agreement, the 4 February 2021 Email or other contractual documents, and was not pleaded by [DXY], included in the Agreed or Non-Agreed Lists of Issues, or advanced in the hearing or post-hearing briefs.[76] Issue 1 of the Agreed List of Issues only asked whether [DXY] was entitled to commission following termination of the Partnership Agreement on 13 October 2021.[77] [DXX]'s pleaded position was that termination extinguished further commission entitlement and that there was no survival or tail clause.[78] [DXX] also relies on [DXY]'s cross-examination, where [DXY] allegedly accepted that there was no contractual basis for post-termination commissions and instead relied on [DXX]'s alleged bad faith.[79]

31 Despite this, the Tribunal held at paragraphs 258, 268 and 277 of the Award that [DXY]'s entitlement to commission arose upon consummation of the relevant SPAC transaction and applied to transactions introduced during the Partnership Agreement.[80] At paragraph 258, the Tribunal accepted with modification the payment requirement advanced by [DXX] and held that while [DXY]'s legal entitlement to commission arose upon consummation of the relevant SPAC transaction, the obligation to pay crystallised upon actual receipt of payment (*ie*, a "pay when paid" basis). At paragraphs 267 to 268, the Tribunal confirmed that the parties had an agreement to share the remuneration from the SPAC deals in designated proportions that applied to all transactions introduced

---

75 AWS at paras 49–52; [B]-1 at paras 61, 67 and 73.

76 AWS at para 52; [B]-1 at paras 62, 63, 66 and 73–74.

77 [B]-1 at para 65.

78 AWS at para 51; [B]-1 at paras 64 and 70.

79 AWS at para 51. [B]-1 at paras 68–69.

80 [B]-1 at para 61.

Version No 2: 12 Oct 2026 (12:20 hrs)

during the pendency of the Partnership Agreement, whether the introduction was of the sponsor, the target or the SPAC itself. At paragraphs 277, the Tribunal expressly confirmed that [DXY]'s entitlement to commission arose upon consummation of the SPAC transaction, provided that consummation occurred during the pendency of the Partnership Agreement and payment was thereafter made. [DXX] says this was a dispositive basis never advanced by either party and that therefore [DXX] was deprived of the opportunity to adduce evidence, cross-examine witnesses or make submissions addressing that interpretation.[81]

32 [DXY] disputes this characterisation. It says the effect of termination on commission entitlements was squarely within the scope of the submission to arbitration for several reasons.[82] First, [DXY]'s claim expressly sought commission on deals that were introduced while the Partnership Agreement was still on foot, even where [DXX] only received the corresponding payments after the agreement had come to an end.[83] Second, [DXX]'s termination-related defences themselves put in issue the scope and consequences of termination for commission entitlements and both sides had put forward evidence and arguments on that very question at the hearing.[84] Third, [DXX]'s own List of Non-Agreed Factual Issues had expressly identified this as a live dispute, as Issue 1 of that list asked whether [DXY] was entitled to claim commission under the Partnership Agreement after its termination on 13 October 2021.[85]

---

81 AWS at para 53. [B]-1 at paras 67 and 73–74.

82 RWS at para 49.

83 RWS at para 49(a).

84 RWS at para 49(b).

85 RWS at para 49(c).

Version No 2: 12 Oct 2026 (12:20 hrs)

33 [DXY] further notes that at paragraph 258 of the Award, the Tribunal accepted the "pay when paid" concept that [DXY]'s obligation to pay commission crystallised upon its actual receipt of payment.[86] [DXY] points out that this "pay when paid" concept was [DXX]'s own case, which was put to [DXY] in cross-examination on the first day of arbitration at Question 367.[87] It also points to [DXX]'s own witness, [B]'s evidence on the second day of the arbitration, that the Partnership Agreement contained "no survival clauses" or "tail clauses", arguing that this itself placed the effect of termination on commission rights before the Tribunal.[88]

34 Having considered the parties' submissions and the evidence before me, I am of the view that the issue of post-termination commission entitlement was squarely before the Tribunal. The fact that [DXX] and [DXY] took opposing positions on the issue itself confirms that there was a live issue submitted for determination. In particular, [DXX]'s witness concedes that it had pleaded that termination extinguished any further entitlement to commission[89] whereas [DXY]'s witness had accepted in cross-examination at the arbitration that there was no express contractual basis for post-termination commissions.[90] The parties had therefore taken opposing positions on the question.

35 The applicable two-stage inquiry requires the court to first identify the exact scope of the submission by reference to the pleadings, agreed list of issues, opening statements and closing submissions, before considering whether the

---

86 RWS at para 39.

87 RWS at para 51.

88 RWS at paras 52–53. [DXY]-1 at para 24.

89 [B]-1 at para 64.

90 [B]-1 at Tab 11.

Version No 2: 12 Oct 2026 (12:20 hrs)

award went beyond that scope or resolved a dispute that the parties had not in fact referred for determination: *CDM v CDP* at [17]–[20]. The rationale, as *PT Prima International Development v Kempinski Hotels SA* [2012] 4 SLR 98 ("*PT Prima International*") at [38] makes clear, is that a party is entitled to fair notice of the case it has to meet and to condemn a party on a ground of which no fair notice has been given may be as great a denial of justice as to exclude its evidence improperly The more precise question is therefore not whether the Commission Rule was itself pleaded or argued, but whether, in applying that rule, the Tribunal decided a matter beyond the scope of submission rather than simply resolving a submitted issue by a different legal route (*ie*, the issue being whether [DXY] retained any entitlement to commission following the termination of the Partnership Agreement).

36 Applying that rationale here, the question is whether [DXX] had fair notice that the effect of the termination of the Partnership Agreement on accrued commission entitlements was in issue and had a meaningful opportunity to address it. I am of the view that it did. [DXX] itself pleaded that termination extinguished further entitlements to commission, [DXY] advanced the contrary position and both parties adduced evidence and made submissions on the question at the hearing. The Commission Rule was how the Tribunal decided to resolve that question. As for the "pay when paid" crystallisation concept, [DXX] is in no position to complain that the Tribunal adopted it. The concept was [DXX]'s own case put to [DXY] in cross-examination. Far from being a basis never advanced by either party, it was squarely placed before the Tribunal by [DXX] itself.

37 [DXX]'s complaint is therefore not that it lacked fair notice of the issue, but that it disagrees with how the Tribunal resolved it. That is not a valid basis

Version No 2: 12 Oct 2026 (12:20 hrs)

for setting aside the Award under Article 34(2)(*a*)(iii) of the Model Law. This ground accordingly fails.

Ground 3: The Unanimous Consent Defence Issue and Underwriter Fee Award Issue

38 [DXX] in its third ground alleges that the Tribunal exceeded its jurisdiction and breached natural justice in its treatment of the 4 February 2021 Email as a binding agreement. [DXX] advances two related complaints in that regard. Both complaints fail for the reasons set out below.

The Unanimous Consent Defence Issue

39 The complaint fails as the Tribunal expressly addressed both the requirements of unanimous approval and of written amendment. [DXX]'s complaint is in effect a challenge to the merits of the Tribunal's conclusion.

40 [DXX] contends that the Partnership Agreement contained two safeguards against informal modification. First, Clause 2 required unanimous approval by the Local Oversight Board for reserved matters including revenues. Second, the modification and amendment clauses required any amendment to be in writing and signed by both parties.[91] [DXX] says [DXY] nevertheless relied on the Email as a standalone agreement providing for a 15% direct commission and 34% surplus distribution, despite neither requirement having been satisfied.[92] [DXX] further says this defence was supported by uncontroverted evidence: [C] testified that the Email recorded matters "discussed, not agreed", [DXY] admitted that the Partnership Agreement contained no SPAC commission provision, and [DXY] accepted that the first

91 AWS at para 69; [B]-1 at paras 76–78.

92 [B]-1 at para 79.

Version No 2: 12 Oct 2026 (12:20 hrs)

draft to provide for such commissions (*ie*, R-47) was never executed.[93] [DXX] contends that the Tribunal failed to determine whether the requirements of unanimous approval and written amendment had been satisfied, waived, or dispensed with, and instead relied on an adverse inference drawn from [B]'s absence without prior notice.[94]

41 [DXY] avers that the Tribunal did address these matters. At paragraphs 235 to 239 of the Award, the Tribunal considered both requirements and held that they did not apply to *ad hoc* agreements contemplated by Clause 3(e) of the Partnership Agreement.[95]

42 The question whether the Tribunal exceeded its jurisdiction is determined by the two-stage inquiry in *CDM v CDP* at [17]–[20], as reiterated by *PT Prima International* at [38]. Applying this test, the Tribunal did not. The question whether the requirements of unanimous approval and written amendment requirements governed the 4 February 2021 Email fell squarely within the scope of the submission to arbitration. Both parties had put in issue the contractual validity of the Email as a standalone agreement, and the Tribunal's conclusion that Clause 3(e) permitted *ad hoc* agreements of that kind was a determination of a submitted dispute, not a straying beyond it.

43 As to whether there was a breach of natural justice, a tribunal commits an *infra petita* breach of natural justice under s 24(*b*) of the IAA where it completely fails to consider an essential issue properly submitted to it. *DKT v DKU* [2025] 1 SLR 806 ("*DKT v DKU*") at [8] identified four cumulative

---

93 AWS at para 73; [B]-1 at paras 79–83.

94 [B]-1 at paras 85–88.

95 RWS at para 67; [DXY]-1 at paras 27–28.

Version No 2: 12 Oct 2026 (12:20 hrs)

requirements: (a) the point was properly raised; (b) it was essential to resolving the dispute; (c) the tribunal completely failed to consider it, such that non-consideration is clear and virtually inescapable; and (d) the failure caused real or actual prejudice because proper consideration could reasonably have affected the outcome.

44 [DXX] does not satisfy these requirements. The Tribunal's discussion at paragraphs 235 to 239 expressly addressed both Clause 2 requirements of unanimous approval and written amendment, concluding that neither governed *ad hoc* agreements under Clause 3(e). There, the Tribunal held that neither the written supplemental agreement requirement nor the Clause 2 unanimous approval requirement applied to *ad hoc* agreements under Clause 3(e) that had the effect of supplementing the existing terms of the Partnership Agreement.[96] Critically, the Tribunal noted that on [DXX]'s own pleaded case, the 4 February 2021 Email clarified and elaborated upon Clause 3 of the Partnership Agreement rather than implemented any change to a reserved matter. As such, [DXX]'s own position undermined the very defence it sought to advance.[97] The Tribunal further held that it was satisfied on the evidence, including [DXX]'s own written submissions and key witness evidence, that the 4 February 2021 Email was intended to be and was legally binding on the parties.[98] In reaching that conclusion, the Tribunal noted that the Email concluded with [A] confirming his understanding that agreement had been reached and inviting [DXY] to correct the record if otherwise, which [DXY] did not do.[99]

---

96 Award at paras 235–236.

97 Award at para 236.

98 Award at para 237.

99 Award at para 238.

Version No 2: 12 Oct 2026 (12:20 hrs)

45 Whether that conclusion by the Tribunal was correct is a question of contractual interpretation going to the merits, not grounds for an *infra petita* challenge. [DXX]'s complaint that the Tribunal drew an adverse inference against [DXX] for failing to call [A] as its witness does not alter this analysis. The Tribunal's point at paragraph 239 of the Award was not that it drew an adverse inference against [DXX] for failing to call [A], but rather that if [DXX] wished to argue that no binding agreement had been reached between [A] and [DXY], it could and should have presented [A] to give and be tested on that evidence. Having elected not to do so, [DXX] could not now complain of any procedural irregularity. The third ground accordingly fails.

The Underwriter Fee Award Issue

46 The complaint similarly fails for the following reasons. [DXX] contends that [DXY] admitted that the original Partnership Agreement contained no entitlement to underwriting and finder's fees paid by an investment banking firm [G], and that such an entitlement appeared for the first time in the unexecuted R-47.[100] [DXX] contends that the Tribunal failed to adjudicate its pleaded defence that R-47 could not satisfy the contractual amendment requirements, and in substance enforced R-47 notwithstanding that it was never executed. This was therefore both a breach of natural justice under s 24(*b*) of the IAA and an excess of jurisdiction under Article 34(2)(*a*)(iii) of the Model Law.[101]

47 [DXY] responds that the Tribunal did not enforce R-47 or treat it as a binding contract. It instead considered the Partnership Agreement and the

---

100 AWS at para 69; [B]-1 at paras 90–91.

101 [B]-1 at paras 93–95.

Version No 2: 12 Oct 2026 (12:20 hrs)

4 February 2021 Email and found that neither contained a carve-out excluding underwriting fees from the revenues on which the 15% commission was payable. This was a live issue on which [DXX] had a full opportunity to adduce evidence and make submissions.[102]

48 Again pursuant to the rule in *CDM v CDP* at [17]–[20] and *PT Prima International* at [38], the underwriter fee award did not exceed the Tribunal's jurisdiction. The submitted dispute encompassed the revenues generated from the SPAC transactions and the commission payable on those revenues. Whether [G]'s fees formed part of those revenues was therefore a question falling squarely within the scope of the submission. The Tribunal did not purport to enforce R-47 as an executed amendment. The Tribunal instead relied on the Partnership Agreement and the 4 February 2021 Email and interpreted those instruments as containing no exclusion for underwriting fees. [DXX]'s complaint goes to the correctness of that interpretation, not to any determination of a dispute beyond the parties' submission. Article 34(2)(*a*)(iii) of the Model Law is not engaged.

49 The same reasoning disposes of [DXX]'s natural justice complaint. The Tribunal's conclusion necessarily entailed consideration of whether the contractual framework provided a basis for including the underwriting fees. Disagreement with the Tribunal's reasoning or conclusion does not establish a complete failure to adjudicate a pleaded issue. The third ground fails in its entirety.

---

102 RWS at paras 43–45; [DXY]-1 at paras 29–31.

Version No 2: 12 Oct 2026 (12:20 hrs)

Ground 4: The Transaction 14 Issue

50 This ground fails as the Tribunal dismissed [DXY]'s claim in respect of Transaction 14 at the threshold, finding that no entitlement to commission had been established. The Tribunal was not obliged to go further to address the Net Loss Defence advanced by [DXX].

51 Preliminarily, although [DXX] framed this ground in its originating application as one of excess of jurisdiction under Article 34(2)(*a*)(iii) of the Model Law,[103] the substance of its complaint is more properly characterised as an *infra petita* challenge. The principles applicable to natural justice challenges under s 24(*b*) of the IAA and Article 34(2)(*a*)(ii) of the Model Law apply to *infra petita* challenges: *Palm Grove Beach Hotels Pvt Ltd v Hilton Worldwide Manage Ltd* [2025] 1 SLR 526 at [34].

52 [DXX] contends that it consistently pleaded that its general ledgers recorded gross inflows rather than distributable profits. The Local Office was to be operated as a profit and loss business and commissions were payable only on net profits after the recovery of operating costs.[104] This distinction was said to be particularly significant for Transaction 14, where [DXX] acted as co-sponsor and bore substantial financial exposure. [C] testified, and [DXY] admitted, that [DXX] sustained a net loss of approximately US$3.4m following heavy redemptions and the collapse of the transaction.[105] [DXX] says it highlighted this evidence in its Post-Hearing Brief during the arbitration and submitted that the Tribunal was required to address the inconsistency between

---

103 OA at prayer 2(3)(d).

104 AWS at paras 59–60; [B]-1 at para 99.

105 AWS at paras 62–63; [B]-1 at paras 100–101 and 104–105.

Version No 2: 12 Oct 2026 (12:20 hrs)

applying contractual percentages to gross revenues on profitable transactions while disregarding equivalent losses on the same framework.[106]

53 [DXX] contends that the Net Loss Defence was not a standalone defence confined to Transaction 14 but went to the entire ledger calculations across all deals. Under the relevant clause's cost recovery structure, any net losses sustained on co-sponsored deals such as Transaction 14 had to be deducted from the commission pool across the remaining transactions.[107] On [DXX]'s case, had the Tribunal applied this cost recovery and profit and loss deduction system, the admitted US$3.4m loss would have mathematically extinguished any profit-sharing pool, resulting in zero net commission liability across all 13 remaining transactions.[108] [DXX] therefore contends that the Tribunal's silence on the defence is a ground for setting aside the Award.[109]

54 [DXY] avers instead that the complaint is premised on a factual error. The Tribunal dismissed the claim underlying Transaction 14 in its entirety because [DXX] had not established that [F] (*ie*, the originator of the Transaction 14) was an employee of or introduced to [DXX] by [DXY], the Local Office or [E] (*ie*, an employee of [DXX] based at the Local Office[110]). The Tribunal also noted that neither [E] nor [F] gave evidence.[111] The Transaction 14 claim accordingly failed at the threshold question of origination, before any question of gross receipts, net loss or calculation of commission could even

---

106 [B]-1 at para 106.

107 AWS at para 65.

108 AWS at para 66.

109 AWS at paras 58 and 63.

110 Notice of Arbitration dated 23 November 2023 at para 23 (exhibited in [B]-1 at Tab 2, p 63).

111 RWS at para 60. [DXY]-1 at para 33.

Version No 2: 12 Oct 2026 (12:20 hrs)

arise.[112] The Net Loss Defence was advanced only as a reason why no commission should be awarded on Transaction 14. Since the Transaction 14 claim failed at the threshold, there was no occasion to determine the separate question of whether [DXX]'s alleged net loss on the transaction should offset any award of commission, as no commission was awarded on Transaction 14 at all.[113] [DXX]'s assertion that the Tribunal mechanically applied a percentage to gross Transaction 14 receipts is accordingly incorrect.[114]

55 I am of the view that this ground also fails. Looking at *DKT v DKU* (see [43] above), a tribunal is only required to address essential issues, and does not have a duty to address every downstream issue on a claim that has already been rejected at an anterior stage: *DPT v DPV* [2026] SGCA(I) 4 at [38(b)]. The Tribunal was not obliged to go further and resolve every quantification issue on a claim it had already dismissed on an anterior evidentiary basis. Even assuming that Issue 6.2.3 required the Tribunal to determine the amount actually received by [DXX] in respect of Transaction 14, that question only became live if [DXY] first established a contractual entitlement to commission arising from the transaction. The Tribunal found that he did not (specifically, that [DXY] had not proved that Transaction 14 was one for which a commission was contractually payable) and that finding disposed of the Transaction 14 claim in its entirety. The Tribunal's reasoning at paragraphs 334 to 336 of the Award makes this clear. The parties gave oral evidence that [E] originated or jointly originated the Transaction 14 SPAC, but [DXY] did not rely on any documentary evidence to show that [E] was under the Local Office at the time of the transaction, stating only in oral testimony that [E] was a friend of [F] and

112 RWS at para 61.

113 RWS at para 61.

114 [DXY]-1 at para

Version No 2: 12 Oct 2026 (12:20 hrs)

was introduced to [DXY] by [F].[115] While there was some evidence of [DXY]'s involvement in the deal (*ie*, a LinkedIn post naming [DXY] alongside [F] and others), the role played by [DXY] and [F] was unspecified.[116] The Tribunal concluded that the evidence was insufficient to determine whether [E] worked for or identified with [DXX], [DXY] or the Local Office, and that since neither [F] nor [E] gave evidence, it was not satisfied that [E] was an employee of or introduced to [DXX] by the Local Office, [DXY] or [F].[117] The Transaction 14 claim therefore failed at the threshold origination question, before any issue of gross receipts, net loss or commission calculation could arise.

56 The same applies to [DXX]'s argument that commissions were payable only on net profits after cost recovery and that the US$3.4m loss would have extinguished the entire commission pool across all 13 remaining transactions. That argument is ultimately a defence on quantification that goes to how commissions payable should have been calculated, and not to whether any entitlement to commission existed in the first place. Because the Tribunal dismissed the Transaction 14 claim at the threshold stage, this argument never arose for determination and cannot form the basis for a finding of an *infra petita* breach of natural justice.

57 In any event, [DXX] cannot show that it suffered any prejudice from the alleged omission. The Tribunal awarded [DXY] nothing in respect of Transaction 14. Once the Tribunal concluded at the threshold that no commission entitlement had been established for Transaction 14, the question of whether the transaction generated distributable net profits, or whether

115 Award at para 334.

116 Award at para 335.

117 Award at para 336.

Version No 2: 12 Oct 2026 (12:20 hrs)

[DXX]'s alleged US$3.4m net loss ought to have been taken into account, had become entirely immaterial. The fourth ground accordingly also fails.

Ground 5: The Defamation Counterclaim Issue

58 I am satisfied that there is no breach of natural justice on this ground.

59 [DXX] argues that the Tribunal was in breach of natural justice when it dismissed [DXX]'s counterclaim on defamation on the basis of a circular, *ex post facto* chain of reasoning that was never argued by either party.[118] The counterclaim that was before the Tribunal concerned the WhatsApp message sent by [DXY] to [C] on 7 March 2023: "Hi [C], congrats on SG Spac event! From my side [DXX] has kicked me out 1,5y ago to avoid pay me all my commissions and I am suing them".[119] [DXX] had pleaded that the statement was false, defamatory and malicious, and that its truth had to be assessed as at publication. [DXX] pleaded that the natural and ordinary meaning of the message was that it had breached its lawful obligations, had unfairly terminated its relationship with [DXY], and had done so to avoid making payments owed to him.[120] In particular, [DXX] had pleaded that "I am suing them" was false as at 7 March 2023 because no proceedings had then been commenced and [DXY]'s Notice of Arbitration was filed only on 23 November 2023.[121]

60 [DXX] says the Tribunal nevertheless found the statement "substantively true" by reasoning backwards from his April 2026 finding that [DXY] was owed commissions, rather than assessing its truth as at 7 March

---

118 AWS at para 79.

119 [B]-1 at para 114.

120 Award at para 193.

121 [B]-1 at paras 115 and 117; Award at para 13.

Version No 2: 12 Oct 2026 (12:20 hrs)

2023.[122] [DXX] says this circular and retrospective methodology was never argued, that it was given no opportunity to address it, and that the Tribunal therefore deprived it of a fair hearing in breach of s 24(*b*) of the IAA.[123]

61 [DXY] conversely says that substantive truth and fair comment were expressly pleaded under ss 8 and 9 of the Defamation Act 1957 (2020 Rev Ed) ("Defamation Act"), and [DXX] had a full opportunity to address whether a genuine dispute existed as at 7 March 2023.[124] The commission dispute had already been live for more than a year, and the absence of a formal Notice of Arbitration did not negate the existence of a genuine dispute or intention to pursue it.[125]

62 A breach of natural justice under s 24(*b*) of the IAA arises where a tribunal fails to apply its mind to a properly raised issue, or decides the case on a materially different basis without affording the affected party a fair opportunity to respond, causing actual prejudice. A mere defect in chain of reasoning that does not establish irrational or capricious conduct on the part of the tribunal, or a mistake of fact or law or both that falls below the threshold of a manifestly incoherent decision, does not suffice: *BZW v BZV* [2022] 1 SLR 1080 at [56]–[60].

63 [DXX] has not established such a breach. The Tribunal's conclusion that the statement was "substantively true" concerned an issue squarely within the dispute. [DXY] had pleaded substantive truth and fair comment, and [DXX] had

---

122 AWS at para 81; [B]-1 at paras 118–120.

123 AWS at paras 82 and 84; [B]-1 at para 121.

124 RWS at para 79; [DXY]-1 at para 38.

125 RWS at para 78; [DXY]-1 at para 36.

Version No 2: 12 Oct 2026 (12:20 hrs)

a full opportunity to contest both defences. Even if the Tribunal ought to have assessed the statement strictly as at 7 March 2023, that would amount to an error in applying the truth defence, not a denial of a fair hearing. [DXX]'s complaint in effect amounts to an impermissible challenge to the merits of the Tribunal's decision.

64 In any event, even if the Tribunal's finding on substantive truth is set aside entirely, it would make no difference to the outcome. [DXX] cannot demonstrate actual prejudice. The Tribunal dismissed the counterclaim on four independent grounds, and not on truth alone.[126] It found, first, that an objective right-thinking member of society would not place much weight on conflicts in commercial dealings, and that [C] himself dismissed the message as "insignificant".[127] Second, it found no reputational harm, noting that [C]'s evidence of word having spread was vague and unsubstantiated, that [C] did not think any less of [DXX], and that [D] remained a venture partner.[128] Third, it rejected the US$1.6m loss claim for want of particularisation and evidence.[129] Fourth, it found substantive truth in the message.[130] Fifth, it upheld the fair comment defence under s 9 of the Defamation Act.[131] Those findings were each independently sufficient to dispose of the counterclaim, and there is no reasonable basis to conclude that the outcome could have been different even if [DXX]'s methodological objections were accepted.

---

126 [DXY]-1 at paras 37–39.

127 Award at para 520.

128 Award at para 521.

129 Award at para 523.

130 Award at para 524.

131 Award at para 525.

Version No 2: 12 Oct 2026 (12:20 hrs)

65 It is for this same reason that it also does not matter whether, as was argued by the parties, the Tribunal's reasoning was circular.

66 The excess of jurisdiction challenge fares no better. The defamation counterclaim, including the truth and fair comment issues, fell squarely within the scope of the submissions. [DXX]'s complaint is again not that the Tribunal decided a new dispute, but that it adopted an erroneous methodology in resolving one properly before it. That is not an excess of jurisdiction under Article 34(2)(*a*)(iii) of the Model Law.

67 For these reasons, the fifth ground is also dismissed.

Prejudice

68 Finally, the above conclusions sufficiently dispose of the question of prejudice. I note that [DXX] raised the issue of causal nexus and substantial prejudice under Agreed Issue 7, arguing that each of the impugned findings directly caused the Award to be made against it and that proper adjudication of the deal-specific parameters, the Clause 2 safeguards, the Net Loss Defence in respect of Transaction 14, and the defamation counterclaim would have substantially reduced or eliminated the financial award.[132] I have addressed prejudice thus far only in respect of the Transaction 14 Issue and the Defamation Counterclaim Issue. Having found above that [DXX] has not established any of its five grounds of complaint, the question of whether any such breach caused actual, real, and substantial prejudice to [DXX] does not arise, and I do not need to decide it for the rest of the issues.

---

132 AWS at paras 85–89.

Version No 2: 12 Oct 2026 (12:20 hrs)

Conclusion

69 For the reasons set out above, all five grounds of challenge are dismissed. [DXX] has not established any breach of natural justice under s 24(*b*) of the IAA, any excess of jurisdiction under Article 34(2)(*a*)(iii) of the Model Law, or any breach of agreed procedure under Article 34(2)(*a*)(iv) of the Model Law. The Award stands in its entirety, and it is accordingly unnecessary to consider whether severance would have been available had any ground succeeded.

70 Directions as to costs will be given separately.

Aidan Xu
Judge of the High Court

Suhaimi bin Lazim and Mohamed Hashim H Sirajudeen (Trident Law Corporation) for the applicant;
Wong Thai Yong (Wong Thai Yong LLC) for the respondent.

Version No 2: 12 Oct 2026 (12:20 hrs)