

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

[2026] SGHC 217

Originating Application No 302 of 2024 (Summons No 793 of 2026)

Between

Qatar Holding LLC

... Claimant

And

(1) Byju's Investments Pte Ltd

(2) Byju Raveendran

... Respondents

GROUND OF DECISION

[Contempt of Court] — [Civil contempt] — [Breach of freezing order and asset disclosure orders enforcing arbitral orders under s 12(6) of the International Arbitration Act 1994]

[Contempt of Court] — [Sentencing] — [Committal to prison] —
[Consequential orders]

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Qatar Holding LLC
v
Byju's Investments Pte Ltd and another

[2026] SGHC 217

General Division of the High Court — Originating Application No 302 of 2024 (Summons No 793 of 2026)
Vinodh Coomaraswamy J
4, 19, 25 May 2026

20 October 2026

Vinodh Coomaraswamy J:

Introduction

1 The claimant has applied by HC/SUM 793/2026 (“SUM 793”) brought in HC/OA 302/2024 (“OA 302”) for an order committing the second respondent to prison for contempt of court. The claimant’s case is that the second respondent has intentionally disobeyed three orders of the General Division of the High Court.

2 I have found the second respondent guilty of contempt of court in respect of all three court orders. I have therefore committed him to prison for a term of six months. The second respondent has appealed against my decision. These are the grounds for my decision.

The three orders of court

3 Each of the three court orders in question enforces, under s 12(6) of the International Arbitration Act 1994 (2020 Rev Ed) (“the Act”), an order made in an arbitration between the parties (“the Arbitration”). There are a total of seven orders that are material for the purposes of these grounds of decision, three orders made in the General Division of the High Court and four orders made in the Arbitration.

4 The first court order is HC/ORC 1625/2024 (“ORC 1625”). I made ORC 1625 on 1 April 2024 on OA 302 itself. ORC 1625 enforces two orders that the emergency arbitrator (“the EA”) in the Arbitration made on 28 March 2024 (together, “the EA’s Orders”). The EA’s Orders did two things. First, they froze both respondents’ worldwide assets (“the EA’s Freezing Order”). Second, they required both respondents to disclose their worldwide assets on affidavit (“the EA’s Disclosure Order”) (see [19] below). The corresponding paragraphs in ORC 1625 are “the HC’s Freezing Order” and “the HC’s Disclosure Order”.

5 The second court order is HC/ORC 6214/2025 (“ORC 6214”). I made ORC 6214 on 9 October 2025 on an interlocutory application in OA 302. ORC 6214 enforces an order that the arbitral tribunal (“the Tribunal”) made in the Arbitration on 30 September 2025. The effect of the Tribunal’s order was to continue the EA’s Freezing Order following the Tribunal’s issuance on 14 July 2025 of a partial final award (“the Award”). I shall call: (a) this order “the Tribunal’s Freezing Order”; and (b) the paragraphs in ORC 6214 enforcing it “the HC’s Second Freezing Order”.

6 The third court order is HC/ORC 6675/2025 (“ORC 6675”). I made ORC 6675 on 7 November 2025 in a separate originating process, HC/OA 665/2025 (“OA 665”). ORC 6675 enforces an order that the Tribunal

made on 29 May 2025 ruling that both respondents were obliged to produce nine categories of documents and information about their assets. I shall call: (a) that order “the Tribunal’s Production Order”; and (b) the paragraphs in ORC 6675 that enforce it “the HC’s Production Order”.

Summary

7 I can summarise my findings of fact and my holdings of law as follows.

8 The second respondent intentionally breached the HC’s Freezing Order and the HC’s Second Freezing Order (see [168]–[241] below). In December 2025, while the HC’s Second Freezing Order bound him, he authorised or permitted a transfer of his entire shareholding in a Singapore company, Beeaar Investco Pte Ltd (“Beeaar”), to an associate of his to be lodged with the Accounting and Corporate Regulatory Authority (“ACRA”). The associate thereby became the registered holder of those shares in place of the second respondent. The second respondent has since refused to reverse the transfer.

9 The second respondent intentionally breached the HC’s Production Order (see [244]–[295] below). He has produced virtually nothing under that order. Further, he has never taken the steps that that order requires him to take.

10 Finally, the second respondent intentionally breached ORC 1625 (see [168]–[241] and [296]–[312] below). His disclosure under the HC’s Disclosure Order was wilfully and deliberately incomplete in a specific and proven respect. And the agreement by which he undertook to transfer his shares in Beeaar to the associate was made, on the evidence, while the HC’s Freezing Order restrained him from dealing with those shares.

11 None of the second respondent's defences answers the breaches I have found, whether he puts those answers as a preliminary objection (see [102]–[140] and [313]–[322] below) or as a defence to a charge (see [168]–[312] below).

12 The second respondent's breaches are serious, deliberate and continuing. I have concluded that only a custodial sentence of six months suffices to meet the nature and the aggravating features of the second respondent's contempt (see [323]–[347] below).

Background

The parties

13 The claimant, Qatar Holding LLC, is an investment company.

14 The first respondent, Byju's Investments Pte Ltd, is a company incorporated in Singapore. The second respondent, Mr Byju Raveendran, owns the first respondent indirectly, through a company known as Byju's Global Pte Ltd.¹ He is also the founder of Think & Learn Private Limited ("T&L"), an education technology company headquartered in Bengaluru, India, and was its major shareholder.² I refer to T&L and its affiliated companies as "the Group".

¹ Seventh affidavit of Mr Scott Cramer Senecal, 5 February 2026 ("7SA"), at para 32; 7SA at p 124 (EAIA at paras 2–3).

² 7SA at paras 30–34; 7SA at p 125 (EA's interim award ("EAIA"), 28 March 2024, at para 8).

The dispute

15 In September 2022, the claimant entered into a contract (“the Contract”) with the first respondent.³ That contract was, in economic substance though not in legal form, a loan of US\$150m to the first respondent.⁴ The purpose of the loan was to part-finance the first respondent’s purchase of shares (“the Aakash Shares”) in an Indian education company known as Aakash Educational Services Limited (“Aakash”).⁵ As part of this transaction, the second respondent personally guaranteed the first respondent’s obligations to the claimant under the Contract.⁶

16 On 27 February 2024, the claimant terminated the Contract early and demanded that the first respondent pay it about US\$235m, the amount said to be due under the express terms of the Contract by reason of the early termination. The first respondent has not paid that sum or any part of it. On 4 March 2024, the claimant demanded that sum from the second respondent as guarantor. He too has not paid that sum or any part of it.⁷

The arbitration

17 On 7 March 2024, the claimant commenced the Arbitration against both respondents under the Arbitration Rules of the Singapore International Arbitration Centre (“the SIAC”) (6th Ed, 1 August 2016) (“the SIAC Rules”).⁸

³ 7SA at para 32.

⁴ 7SA at para 33.

⁵ 7SA at paras 33–34; 7SA at p 125 (EAIA at para 8).

⁶ 7SA at para 35.

⁷ 7SA at para 42.

⁸ 7SA at paras 42–43; 7SA at p 133 (EAIA at para 39(1)).

18 Rule 30.2 of the SIAC Rules, read with Schedule 1, allows a party who needs urgent interim relief before an arbitral tribunal is constituted to apply for the appointment of an emergency arbitrator. The claimant did so on 7 March 2024. The SIAC appointed the EA the next day.⁹

19 On 28 March 2024, the EA made the EA's Orders. The EA's Freezing Order restrained both respondents from disposing of or dealing with their worldwide assets. By its express terms, this order was to remain in force until the conclusion of the Arbitration or until further order. The EA's Disclosure Order required both respondents to disclose their worldwide assets on affidavit.¹⁰

20 The EA made the EA's Orders because he found that there was a serious risk that the respondents would otherwise dissipate their assets. That finding rested in part on the fact that, in April 2023, the first respondent had transferred the Aakash Shares, through an intermediate company, to Beeaar, a company wholly owned by the second respondent.¹¹ Beeaar had been newly incorporated,¹² presumably to receive the Aakash Shares. Beeaar's issued share capital is 1,000 shares ("the Beeaar Shares").¹³

21 The Tribunal was in due course constituted, held an evidentiary hearing and issued the Award. In the Award, the Tribunal ordered the respondents, jointly and severally, to pay the claimant the early termination amount of about US\$235m with interest.

⁹ 7SA at p 133 (EAIA, 28 March 2024, at paras 41–44).

¹⁰ 7SA at para 48; 7SA at p 155 (EA's Order of 28 March 2024 at paras (1) to (2)).

¹¹ 7SA at paras 38 and 47–48; 7SA at pp 143–146 (EAIA at paras 83, 86–87 and 93–94).

¹² 7SA at para 38.

¹³ 7SA at para 24; 7SA at p 168 (first affidavit of assets ("1AOA") at para 5(c)(iii)).

22 The claimant had asked the Tribunal, if its claim succeeded, to continue the freezing relief in aid of enforcement. In the Award, the Tribunal reserved its jurisdiction over this head of relief. The Tribunal recorded that, in the meantime, the Arbitration continued and the EA's interim award of 28 March 2024, which contains the EA's Orders, "remains in full force and effect, subject to any further order by the Tribunal".¹⁴

23 The respondents applied to this court to set aside the Award. I dismissed that application on 23 February 2026.¹⁵

The claimant applies for enforcing orders

24 Breach of an arbitral tribunal's order carries no direct sanction of its own. Section 12(6) of the Act therefore allows the General Division of the High Court to permit an arbitral tribunal's order to be enforced in the same manner as if it were a court order. Section 2(1) of the Act defines "arbitral tribunal" to include an emergency arbitrator. I refer to a court order under s 12(6) of the Act as an "enforcing order" and to the arbitral order that it enforces as an "underlying order".

ORC 1625

25 On 1 April 2024, on the claimant's application without notice by way of OA 302, I made ORC 1625 granting the claimant permission under s 12(6) of the Act to enforce the EA's Orders in the same manner as if they were court orders. Paragraph 1(a)(1) of ORC 1625 is the HC's Freezing Order.¹⁶ It froze

¹⁴ 7SA at para 84; 7SA at pp 1562–1563 (Award at paras 115–116).

¹⁵ HC/OA 1153/2025.

¹⁶ ORC 1625 at para 1(a); 7SA at paras 49–51.

both respondents' worldwide assets until the conclusion of the Arbitration or until further order:

Subject to Qatar Holding LLC's ("the Claimant's") undertaking set out in paragraph (3) below which was provided to the Respondents on 29 March 2024, Byju's Investments Pte. Ltd. and Byju Raveendran ("the Respondents"), whether by themselves, their agents or servants or howsoever otherwise, are restrained from dealing in, parting with, selling, charging, pledging or in any other way disposing of or encumbering any of their assets, whether the Respondents are interested in them legally, beneficially or otherwise, up to the value of US\$235,187,165.78, until the conclusion of SIAC Arbitration No. 093 of 2024 (consolidated by the SIAC Court of Arbitration with SIAC Arbitration No. 094 of 2024) or until further order, save that this injunction shall not prohibit the Respondents from:

- (i) spending such sums as are reasonably necessary for legal advice and representation at a rate to be agreed between the Claimant and the Respondents; and
- (ii) dealing with or disposing any of their assets in the ordinary and proper course of business, provided that any disposals be at fair market value and the proceeds of such disposal remain subject to the injunction and their identity be disclosed to the Claimant.

26 Paragraph 1(a)(2) of ORC 1625 is the HC's Disclosure Order. It requires the respondents to disclose their assets by 18 April 2024:

Subject to the Claimant's undertaking referred to in paragraph (3) below which was provided to the Respondents on 29 March 2024, the Respondents shall disclose, under a sworn affidavit, to the Claimant, full and accurate details of all their assets, whether in their own name or not and whether solely or jointly owned and whether the Respondents are interested in them legally, beneficially or otherwise, within 21 days from 28 March 2024.

ORC 6214

27 On 8 September 2025, after the Tribunal had issued the Award, the claimant applied again to the Tribunal to continue the EA's Orders. On 30 September 2025, the Tribunal continued the EA's Freezing Order on an

interim basis pending the respondents' response. That is the Tribunal's Freezing Order. This order expressly encompasses the Aakash Shares held by Beeaar.¹⁷

28 On 9 October 2025, on the claimant's interlocutory application in OA 302, I made ORC 6214 granting the claimant permission under s 12(6) of the Act to enforce the Tribunal's Freezing Order in the same manner as if it were a court order. Paragraph 1 of ORC 6214 provides that the HC's Freezing Order "shall cease to have effect from 9.58 am on 9 October 2025". Paragraph 2 of ORC 6214 froze both respondents' worldwide assets from 9.58am on 9 October 2025 until they had satisfied their debt to the claimant under the Award. This paragraph is the HC's Second Freezing Order:¹⁸

With effect from 9.58 am on 9 October 2025 (Singapore time) and subject to the undertakings given by Qatar Holding LLC (the "Claimant") in the Annex to this Order and until further order of this court, Byju's Investments Pte. Ltd. (the "1st Respondent") and Mr Byju Raveendran (the "2nd Respondent"), whether by themselves, their agents or servants or howsoever otherwise, shall be restrained from dealing in, parting with, selling, charging, pledging or in any other way disposing of or encumbering any of their assets, whether they are interested in them legally, beneficially or otherwise and including the Aakash Shares held by Beeaar Investco Pte Ltd, up to the value of USD 235,187,165.78 plus interest at a rate of 4% per annum accruing from (and including) 28 February 2024 to (but excluding) the date of payment, calculated on the basis of daily compounding and the actual number of days elapsed (in the case of the 2nd Respondent, up to the amount of USD 300,000,000) until the 1st and 2nd Respondents have paid such amount in full to the Claimant.

29 Like the Tribunal's Freezing Order, the HC's Second Freezing Order expressly encompasses the Aakash Shares held by Beeaar. Its terms are

¹⁷ 7SA at paras 85–86.

¹⁸ ORC 6214 at paras 1, 2 and 4.

otherwise materially the same as those of the HC's Freezing Order, save as to its duration and its provision for interest.

30 Paragraph 4 of ORC 6214 provides that, save as specified in paragraph 1 of that order, ORC 1625 continues to have full force and effect. The HC's Disclosure Order was therefore unaffected by ORC 6214.

31 Each freezing order has the usual exception for reasonable expenditure on legal advice and representation and also for dealings in the ordinary and proper course of business at fair market value, in the latter case, with the proceeds remaining subject to the injunction.

ORC 6675

32 Between April 2024 and January 2025, the second respondent made five affidavits of assets. The first two, in April 2024, were made in response to both the EA's Disclosure Order and the HC's Disclosure Order, the two orders then being in force concurrently and in identical terms. The third was filed in OA 302 in June 2024, in answer to an application by the claimant to cross-examine him on the first two. The fourth and fifth were filed at the Tribunal's direction in the Arbitration, in November 2024 and January 2025.¹⁹

33 On 12 March 2025, with the Tribunal's permission, the claimant cross-examined the second respondent in the Arbitration on his five affidavits of assets. On 29 May 2025, the Tribunal ruled on the claimant's application, made in the light of that cross-examination, for the respondents to produce documents and information. That is the Tribunal's Production Order. It required the respondents, by 6 June 2025: (a) to produce nine categories of documents and

¹⁹ 7SA at paras 53–67.

information; and (b) to take specified steps to retrieve responsive documents that were not in their possession.²⁰ The respondents produced nothing in response to this order.²¹

34 On 7 November 2025, on the claimant's application on notice in OA 665, I granted it permission to enforce the Tribunal's Production Order in the same manner as if it were a court order. That is ORC 6675. Paragraph 2 of ORC 6675 is the HC's Production Order. It provides that the respondents:

shall provide to the Claimant the documents and/or information ordered to be provided by them respectively in the Schedule hereto by close of business on Friday 6 June 2025.

The Schedule to ORC 6675 reproduces the nine categories in the Tribunal's Production Order in 13 numbered paragraphs (see [245] below).

Notice of the three orders

35 Each of the three court orders was endorsed with a penal notice. The Rules of Court 2021 do not make the endorsement of a penal notice a prerequisite for enforcement by an order of committal (*cf* Rules of Court 2014, O 45, r 7(4)). The penal notice matters only as evidence. It is evidence that the second respondent was on express notice, from the day that each order was served on him, that disobedience of each order could result in an order of committal for contempt, including an order for his imprisonment.

36 The second respondent had actual notice of all three court orders.

²⁰ 7SA at paras 72–76; 7SA at pp 1414–1424 (Tribunal's Production Order).

²¹ 7SA at para 77.

37 ORC 1625 was served on the second respondent's then solicitors, Providence Law Asia LLC, on 10 April 2024.²² The second respondent acknowledged it on affidavit in June 2024.²³

38 ORC 6214 was served on the second respondent's solicitors by then, Oon & Bazul LLP ("Oon & Bazul"), on 16 October 2025. The respondents referred to it in their answer to the claimant's application to the Tribunal on 24 November 2025 as the order by which the claimant had "registered" the Tribunal's order in Singapore.²⁴ Oon & Bazul's letter of 9 January 2026 to the claimant noted "[y]our reminder of the penal consequences in ORC 6214".²⁵ The second respondent's own affidavit does not deny knowledge of the order.

39 ORC 6675 was served on the second respondent by email at his personal address on 12 November 2025, under an order for substituted service made in OA 665.²⁶ His own affidavit acknowledges that it was served on him on 12 November 2025.²⁷ It was also sent that day to Oon & Bazul and to Mr Michael McNutt ("Mr McNutt"), the second respondent's legal adviser in the Arbitration. The letter serving it on the second respondent drew the penal notice to his attention.²⁸ The same email address had brought an earlier order of

²² 7SA at para 167.

²³ 7SA at p 220 (third affidavit of assets ("3AOA"), 14 June 2024, at para 10).

²⁴ 7SA at paras 88 and 183(b); 7SA at p 2101 (respondents' answer, 24 November 2025, at para 7 and footnote 2).

²⁵ 7SA at p 1751 (at para 5).

²⁶ 7SA at paras 81–82 and pp 1460–1475.

²⁷ Fourth affidavit of Mr Byju Raveendran, 18 May 2026 ("4RA"), at para 21.

²⁸ 7SA at p 1461 (letter of 12 November 2025 at para 3(c)).

this court, made in another matter between the parties, to his attention within days.²⁹

The transfer of the Beeaar Shares

40 On 19 December 2025, a transfer of the second respondent's entire shareholding in Beeaar to one Mr Rajendran Vellapalath ("Mr Vellapalath") was lodged with ACRA. The transfer was lodged by Beeaar's corporate service provider, StepOne Corporate Services Pte Ltd ("StepOne"), on the instructions of Mr McNutt.³⁰ The contract that the second respondent alleges obliged him to transfer the Beeaar Shares, and the actual transfer itself, are the subject of the charges under the HC's Freezing Order and the HC's Second Freezing Order respectively.

41 The account of the relevant events is taken from the documents exhibited to the affidavits on both sides. What the second respondent disputes is not the documents, but what I ought properly to infer from them.

The lodgment of 19 December 2025

42 On 2 January 2026, a search of the ACRA portal revealed to the claimant that, on 19 December 2025, a transfer had been lodged of the second respondent's entire shareholding in Beeaar to Mr Vellapalath, with an effective date of 19 December 2025. As a result, Mr Vellapalath (and not the second

²⁹ 7SA at paras 129–131.

³⁰ 7SA at paras 20, 26 and 113–114.

respondent) had become registered as Beeaar's sole shareholder.³¹ On the second respondent's own account, Mr Vellapalath is one of his lenders.³²

43 The same day's lodgments recorded that Mr Vellapalath had been appointed a director of Beeaar with effect from 18 November 2025 and that one of the two professional directors then on Beeaar's board (see [299] below) had ceased to hold office with effect from the same date.³³

44 On 4 January 2026, the claimant's solicitors wrote to the second respondent's solicitors querying the transfer. They asserted that the transfer was in breach of both the Tribunal's Freezing Order and the HC's Second Freezing Order. They demanded that the second respondent reverse the transfer and provide documents disclosing the reason for the transfer.

45 On 9 January 2026, Oon & Bazul replied. They asserted that the second respondent had entered into an agreement to sell the Beeaar Shares to Mr Vellapalath ("the Sale Agreement") "prior to both referenced Orders", *ie* the Tribunal's Freezing Order and the HC's Second Freezing Order. They asserted, further: (a) that the second respondent "did not take any steps to facilitate, effectuate, or procure the lodging of any transfer after the issuance of the respective orders"; (b) that he did not "instruct or assist any person to do so"; (c) that the lodgments "were not done at [the second respondent's] direction"; and (d) that the second respondent "does not accept that he is obliged to 'reverse' anything he did not effect". They added that the possibility that the

³¹ 7SA at para 103 and pp 1652 and 1660; ninth affidavit of Mr Scott Cramer Senecal, 12 March 2026 ("9SA"), at paras 5–8.

³² 7SA at paras 104–105; third affidavit of Mr Byju Raveendran, 18 May 2026 ("3RA"), at para 48.

³³ 7SA at para 103; 7SA at pp 1645–1647, 1652 and 1660.

second respondent no longer held all the shares in Beeaar had been discussed with the claimant in without prejudice settlement discussions on 8 September 2025.

46 The second respondent did not say through Oon & Bazul that the Sale Agreement predated ORC 1625, *ie*, 1 April 2024. Indeed, he gave no date whatsoever for the Sale Agreement.³⁴

47 The claimant's solicitors also wrote, on 5 January 2026, to the Singapore-resident director and the secretary whom StepOne had supplied to Beeaar. Both are employees of StepOne. The letter put StepOne on notice of the freezing orders and asked it to explain the lodgment. The letter had immediate effect. StepOne stopped the payment of stamp duty on the transfer, which remains unpaid, and the two employees instructed solicitors, who corresponded with the claimant's solicitors from 6 January 2026. On 12 January 2026 and 20 January 2026, StepOne's solicitors gave the claimant's solicitors StepOne's account of the lodgment. Also on 20 January 2026, StepOne itself wrote to ACRA asking how the transfer could be reversed. StepOne's solicitors sent a copy of that letter to the claimant's solicitors on 27 January 2026.

StepOne's account

48 I take the following sequence of events from StepOne's solicitors' letters of 12 and 20 January 2026 to the claimant's solicitors and from StepOne's letter of 20 January 2026 to ACRA.³⁵

³⁴ 7SA at pp 1750–1751 (letter of 9 January 2026 at paras 2(a)–2(d) and 4(a)).

³⁵ 7SA at pp 1758–1760, 1782–1784 and 1795–1797.

49 Mr McNutt approached StepOne on or about 13 November 2025. He told StepOne that he was acting for the new owner of Beeaar, *ie*, Mr Vellapalath.³⁶

50 Mr McNutt told StepOne that Beeaar had recently changed hands, that its new owner intended to appoint new directors, that Beeaar had no business other than holding the Aakash Shares and was taking part in a rights offering by Aakash (*ie*, an offer by Aakash to its existing shareholders to subscribe for new shares), and that the litigation in which the second respondent was involved did not concern Beeaar.³⁷

51 StepOne's checks flagged the second respondent as a person of special interest. Mr McNutt said that this was no impediment because the second respondent was no longer Beeaar's owner.³⁸

52 Mr McNutt instructed StepOne, in December 2025, to proceed with the registration of the share transfer and the change of officers, and to backdate the change of officers to 18 November 2025. StepOne lodged both on 19 December 2025.³⁹

53 Nobody told StepOne of the EA's Freezing Order, the HC's Freezing Order or the HC's Second Freezing Order until the claimant's letter of 5 January 2026.⁴⁰

³⁶ 7SA at para 115 and pp 1758–1759 (at paras 4–5).

³⁷ 7SA at pp 1758–1759 (at paras 4–5).

³⁸ 7SA at p 1759 (at para 6).

³⁹ 7SA at p 1759 (at paras 7–9), p 1795 (at paras 7–8) and p 1816 (message of 17 December 2025 at 12.45pm).

⁴⁰ 7SA at p 1759 (at para 10) and pp 1795–1796 (at paras 10–11).

54 After the lodgment, Mr McNutt sent StepOne an undated director's resolution and an undated instrument of transfer, both signed by Mr Vellapalath and neither signed by the second respondent. Those are the only documents relating to the transfer that StepOne has ever received. No Sale Agreement and no proof of payment were provided to StepOne, despite requests.⁴¹

55 Stamp duty on the transfer was never paid. StepOne raised the point itself. On 17 December 2025, when it sent the draft of the ACRA filing (see [58] below), StepOne told Mr McNutt, Mr Vellapalath and the second respondent that stamp duty on a transfer of shares is 0.2% of the price or value of the shares, which on the stated consideration of US\$30m came to US\$60,000, and that they should stand by with the supporting documents in case the value was queried.⁴² StepOne stopped payment of the stamp duty when it received the claimant's letter. It then relied on the contents of the claimant's letter to refuse to pay the stamp duty when Mr McNutt pressed it to do so. Mr McNutt sent it no supporting documents.⁴³

The emails arranging the transfer

56 The email chain by which Mr McNutt gave instructions to StepOne to lodge the transfer of the Beeaar Shares and the change of its officers runs from 13 November 2025 to 17 December 2025. From 16 November 2025 onwards, every email in that chain that is in evidence before me was addressed or copied to the second respondent at his personal email address and to Mr Vellapalath, whether Mr McNutt sent it or received it. Mr Prakaash Silvam ("Mr Silvam") of Oon & Bazul was copied throughout.

⁴¹ 7SA at p 1783 (at para 8), p 1793 (at para 8) and p 1796 (at para 13).

⁴² 7SA at p 1799 (email of 17 December 2025 at 5.54pm).

⁴³ 7SA at p 1759 (at para 11) and p 1796 (at paras 12–13).

57 The first email addressed to the second respondent is an email from Mr McNutt on 16 November 2025. Mr McNutt opens by addressing the second respondent and Mr Vellapalath by their first names and says that Mr Vellapalath “was assigned the [Beeaar] shares in consideration [of] the settlement for the past loan”.⁴⁴ On 17 November 2025, in an email to StepOne addressed also to the second respondent, Mr McNutt wrote that the second respondent “is the former owner of BeeAar and is not your client”, that Mr Vellapalath was StepOne’s client, and that Mr Silvam “and my firm are legal counsel to Byju”, *ie*, the second respondent.⁴⁵

58 On 25 November 2025, in an email addressed to the second respondent among others, Mr McNutt told StepOne that the transfer took effect at the “end of July/early August” 2025.⁴⁶ On 17 December 2025, StepOne sent the second respondent, Mr McNutt and Mr Vellapalath a draft of the ACRA filing that would record the transfer. StepOne told them that ACRA would take the actual filing date as the effective date of the transfer, and that the consideration stated in the draft was US\$30m.⁴⁷

59 Mr McNutt had been pressing StepOne, repeatedly and in terms, to record the transfer as having taken place on 1 August 2025. On 16 December 2025, within three minutes of StepOne telling him that ACRA no longer allowed share transfers to be backdated, Mr McNutt told StepOne that the “[s]hare transfer date is 1 August” and that the price was about US\$30m. Later that day he wrote that “[i]t cannot be [dated] current. I have told you 100x it occurred on

⁴⁴ 7SA at pp 1799–1809 (email chain, 13 November to 17 December 2025) and p 1806 (email of 16 November 2025).

⁴⁵ 7SA at p 1805 (email of 17 November 2025).

⁴⁶ 7SA at p 1801 (email of 25 November 2025).

⁴⁷ 7SA at p 1799 (email of 17 December 2025).

1 August” and that “[t]his isn’t optional - the new shareholder already has taken action since that date”.⁴⁸

60 On 17 December 2025, after StepOne reported that ACRA had confirmed that it would not accept a backdated transfer, Mr McNutt wrote that “[t]here is a small window of time that the share transfer was permitted and so needs to be effective on that date”.⁴⁹

61 Early on 18 December 2025, he wrote, “Please have [StepOne’s employee] withdrawal [*sic*] her email. I have advised you repeatedly that I do not want emails”.⁵⁰

The reversal

62 On 15 January 2026, the claimant’s solicitors wrote to Oon & Bazul again, rejecting the explanation of 9 January 2026 (see [45] above) and repeating the demand that the second respondent reverse the transfer. They received no reply.⁵¹

63 On 14 January 2026, the professional director whom the lodgment of 19 December 2025 recorded as having ceased to hold office on 18 November 2025 wrote, in a letter addressed to the second respondent among others, that he had not resigned and had learned of his removal only from an ACRA search. StepOne received a copy of this letter on 15 January 2026.⁵²

⁴⁸ 7SA at p 1815 (messages of 16 December 2025 at 3.50pm, 3.53pm and 5.14pm).

⁴⁹ 7SA at p 1816 (messages of 17 December 2025 at 2.20pm and 2.25pm).

⁵⁰ 7SA at p 1816 (message of 18 December 2025 at 1.22am).

⁵¹ 7SA at paras 111–112; 7SA at pp 1753–1756.

⁵² 7SA at para 116 and pp 1767–1768 (letter of 14 January 2026); 7SA at p 1783 (at para 12) and p 1796 (StepOne’s letter to ACRA at para 14).

64 On 27 January 2026, Beeaar's company secretary, appointed by StepOne, lodged with ACRA a request that the lodgment of 19 December 2025 be expunged. By 26 February 2026, the lodgment of 19 December 2025 no longer appeared on the register. The second respondent was again recorded as Beeaar's sole shareholder.⁵³

65 The reversal of the lodgment was not the result of any step taken by the second respondent.

The committal application

Application for permission

66 On 29 January 2026, the claimant applied by HC/SUM 447/2026 ("SUM 447"), taken out in OA 302, for permission to apply for a committal order against the second respondent. The application was made without notice, as O 23 r 3(2) of the Rules of Court 2021 mandates.

67 On 27 February 2026, I made HC/ORC 1485/2026 ("ORC 1485") granting the claimant permission to apply for an order of committal against the second respondent. ORC 1485 also dispensed with personal service on the second respondent of the documents that O 23 r 4(1) of the Rules of Court 2021 requires to be served personally. These documents include the summons for the committal order itself. I directed instead that those documents be served on the second respondent by e-Litigation on Oon & Bazul and by email: (a) to Oon & Bazul; (b) to his personal email address; and (c) to Mr McNutt.⁵⁴

⁵³ 9SA at paras 5–11.

⁵⁴ ORC 1485 at paras 1–2.

Application for an order of committal

68 On 9 March 2026, the claimant filed SUM 793 seeking an order of committal against the second respondent for contempt of court. It served SUM 793 on the second respondent on 13 March 2026 by the means that ORC 1485 directed.⁵⁵

69 SUM 793 prays for three heads of substantive relief. Prayer 1 prays that the second respondent be committed to prison or fined for contempt in disobeying ORC 1625, ORC 6214 and ORC 6675. In its written submissions, the claimant asks me to impose a term of at least six months' imprisonment under prayer 1.⁵⁶ Prayer 2 prays for four orders, to be complied with within 14 days, directed at restoring the Beeaar Shares to the second respondent and at confirming his ownership of them. I describe these orders when I come to the consequential orders (see [348] below). Prayer 3 prays for fresh orders in the same terms as the HC's Disclosure Order and the HC's Production Order.⁵⁷

70 SUM 793 came up before me for hearing on 4, 19 and 25 May 2026. Mr Cavinder Bull SC ("Mr Bull") appeared for the claimant at each hearing. Oon & Bazul were on the record for the second respondent in OA 302 until 10 May 2026, when Fervent Chambers LLC replaced them on the record.⁵⁸

⁵⁵ Transcript, 4 May 2026, p 18 lines 6–11.

⁵⁶ Claimant's written submissions, 27 April 2026 ("CWS"), at para 90.

⁵⁷ SUM 793 at prayers 1–3 and Schedule.

⁵⁸ Notices of change of solicitor, 6 and 10 May 2026 (HC/OA 302/2024).

71 On 4 May 2026, the second respondent appeared by counsel, as I describe at [77] below.⁵⁹ On 19 and 25 May 2026, Mr Clarence Lun (“Mr Lun”) of Fervent Chambers LLC appeared for the second respondent.

The evidence

72 The claimant’s evidence comes from Mr Scott Cramer Senecal (“Mr Senecal”), the deputy general counsel of the claimant’s parent company. He filed 7SA, his seventh affidavit in these proceedings, on 5 February 2026 in support of SUM 447. That affidavit sets out the grounds on which the claimant sought permission to bring its committal application. The grounds set out in 7SA are the only grounds on which the claimant may rely in support of SUM 793. That is because O 23 r 7(3) of the Rules of Court 2021 confines a committal applicant to the grounds set out in the affidavit filed in support of his application for permission.

73 The second respondent, for his part, filed nothing on SUM 793 for over two months. Finally, on 14 May 2026, Mr Lun filed a solicitor’s affidavit exhibiting two unsigned draft affidavits of the second respondent. Duly affirmed versions of those two affidavits were filed on 18 May 2026, 3RA and 4RA, his third and fourth affidavits in these proceedings, together with a fifth affidavit (“5RA”).⁶⁰

74 Mr Senecal filed three further affidavits: his eighth on 26 February 2026 (“8SA”), 9SA on 12 March 2026 and his tenth on 22 May 2026 (“10SA”). 8SA and 9SA were filed in SUM 447. 8SA was filed, with the court’s permission,

⁵⁹ Transcript, 4 May 2026, p 1 lines 11–16 and p 13 lines 13–17; Transcript, 19 May 2026, p 1 lines 13–15; Transcript, 25 May 2026, p 1 lines 11–13.

⁶⁰ Affidavit of Mr Clarence Lun Yaodong, 14 May 2026, at paras 3–4; 5RA at para 8.

before SUM 447 was heard. Its purpose was to update the court on developments in the Arbitration. 9SA was filed after SUM 447 had been heard. Its purpose was to put in evidence ACRA's expungement of the transfer (see [64] above). 10SA was filed in SUM 793 to answer 3RA, 4RA and 5RA. The claimant sought permission to file 10SA by letters of 15 and 20 May 2026, attaching a draft of 10SA. The second respondent addressed the draft in 5RA and objected to it on 19 May 2026. On 22 May 2026, I granted the claimant permission to file and rely on the draft as 10SA.

75 The second respondent did not renew his objection to 10SA when SUM 793 was heard. Mr Bull referred to it in his submissions without objection.

76 Mr Senecal's three further affidavits are properly in evidence on SUM 793. The effect of O 23 r 7(3) of the Rules of Court 2021 is merely to confine the grounds for the committal application that is eventually brought. That rule does not confine the evidence that may be received in support of grounds already stated in 7SA. 8SA, 9SA and 10SA do not add a ground for committal. Each does no more than add evidence going to the existing grounds for committal set out in 7SA.⁶¹

The hearing

The hearing of 4 May 2026

77 SUM 793 was first fixed for hearing on 4 May 2026. Counsel appeared for the second respondent, but without a warrant to act from the second respondent and without Oon & Bazul present as his solicitors on the record.

⁶¹ 8SA at paras 3 and 8; 9SA at para 3; 5RA at paras 9 and 28; Transcript, 19 May 2026, p 20 line 25 to p 23 line 17; Claimant's requests to court of 15 and 20 May 2026 and the court's reply of 22 May 2026 (HC/SUM 793/2026); Transcript, 25 May 2026, p 53 lines 8–12 and p 54 lines 4–10.

Counsel told me at first that Oon & Bazul had not instructed him to appear. He sought an adjournment of three weeks to file evidence and submissions.⁶² I was concerned about counsel's authority to appear for the second respondent on a summons within OA 302, even to seek an adjournment, without the authority of the second respondent's solicitors on record and in their absence. I therefore stood the matter down for counsel to take instructions.

78 When the hearing resumed, Mr Silvam of Oon & Bazul was present with counsel. Counsel now confirmed that Oon & Bazul were instructing him to appear for the second respondent on that day.⁶³ I granted the adjournment, though a shorter one than was sought, and fixed the adjourned hearing for 14 May 2026.⁶⁴ The registry later re-fixed it for 19 May 2026.⁶⁵ I also ordered the second respondent to pay the costs of the adjournment, reserving the basis and the quantum of those costs to the adjourned hearing.⁶⁶

79 I granted the adjournment for one and only one reason. By SUM 793, the claimant was seeking to have the second respondent imprisoned for a term of six months. That is, by any measure, a severe penalty. Whatever the second respondent may have done or may have failed to do up to 4 May 2026, I considered that he remained nevertheless entitled to a reasonable opportunity to answer the charges against him.⁶⁷ The adjournment was for the sole purpose of giving him that opportunity.

⁶² Transcript, 4 May 2026, p 1 line 11 to p 2 line 17 and p 10 lines 5–27.

⁶³ Transcript, 4 May 2026, p 12 lines 15–21 and p 13 lines 13–17.

⁶⁴ Transcript, 4 May 2026, p 27 line 21 to p 28 line 2.

⁶⁵ Registrar's notice of hearing date re-fixed, 7 May 2026 (HC/SUM 793/2026).

⁶⁶ Transcript, 4 May 2026, p 35 lines 9–17.

⁶⁷ Transcript, 4 May 2026, p 27 lines 1–21.

SUM 1539 and the hearing of 19 May 2026

80 On 18 May 2026, the eve of the adjourned hearing of SUM 793, the second respondent filed HC/SUM 1539/2026 (“SUM 1539”). By SUM 1539, the second respondent asked: (a) that SUM 793 be heard in private; (b) that he be permitted to cross-examine Mr Senecal on his affidavits; and (c) that SUM 793 be adjourned: (i) pending the determination of the Arbitration; (ii) pending his challenge of the members of the Tribunal to the Court of Arbitration of the SIAC (“the SIAC Court”); and (iii) pending his application to the Tribunal that day⁶⁸ asking the Tribunal to declare that the Tribunal’s Production Order had been determined by its ruling of 28 June 2025 (see [317] below) or had lapsed with the Award, to declare that the EA’s Orders had ceased to have effect, to decide the second respondent’s application of 18 December 2025 to rescind the Tribunal’s Freezing Order, and to restrain the claimant from prosecuting SUM 793.⁶⁹

81 Mr Lun asked me to hear SUM 1539 before I heard SUM 793. SUM 1539 had been filed and served the previous evening, had not yet been given a summons number and was not formally before me. To hear it instead of SUM 793, on a special date fixed to hear only SUM 793, was a lavish indulgence to the second respondent and a considerable imposition on both the court and the claimant. I nevertheless agreed to grant that indulgence, but only at a price. The price was the second respondent’s personal and unqualified undertaking to the court that he would attend the hearing of SUM 793 in person in Singapore, at short notice and as the court directed. Mr Lun took some time

⁶⁸ SUM 1539 at prayer 6.

⁶⁹ 5RA at para 10 and pp 29 and 53–55 (exhibit BR-CA-1, relief sought at paras 85(A)–(H)).

to take instructions. He then gave that undertaking to the court on the second respondent's instructions, on his behalf and with his authority.⁷⁰

82 I then heard SUM 1539. I dismissed it by HC/ORC 3182/2026 ("ORC 3182"). I also fixed the hearing of SUM 793 for 25 May 2026 at 2.30pm.⁷¹ The second respondent's undertaking to the court is recorded in the recitals of ORC 3182 as an undertaking to attend the hearing of SUM 793 in person in Singapore at 2.30pm on 25 May 2026. I reserved the costs of SUM 1539 to the hearing of SUM 793.

The hearing of 25 May 2026

83 Despite his undertaking, the second respondent did not attend the hearing of SUM 793 on 25 May 2026 at 2.30pm. Mr Lun told me that his client was in Bengaluru, India, and had failed to attend because he had applied for a visa to travel to Singapore but had not obtained approval in time. Mr Lun accepted that his client's failure to attend put him *prima facie* in breach of his undertaking to the court. I reserved the court's position on that breach.⁷²

84 Mr Lun also told me, at the outset of the hearing on 25 May 2026, that his client had instructed him to file applications to set aside ORC 6214 and ORC 6675. But Mr Lun did not ask me to defer the hearing of SUM 793 so that those applications could be heard first. He also did not ask for SUM 793 to be adjourned again. He confirmed that he was ready to proceed to argue SUM 793.⁷³

⁷⁰ Transcript, 19 May 2026, p 14 line 3 to p 19 line 30.

⁷¹ ORC 3182 at the recital and paras 1–2; Transcript, 19 May 2026, p 19 lines 1–10 and p 79 line 3 to p 82 line 12.

⁷² Transcript, 25 May 2026, p 1 line 26 to p 4 line 22 and p 66 line 22 to p 67 line 6.

⁷³ Transcript, 25 May 2026, p 1 line 21 to p 11 line 6.

85 I then stood SUM 793 down so that Mr Lun could ask his client to join by video link and explain his absence directly to the court. The second respondent joined the hearing by video link and addressed the court, unsworn, for that limited purpose. He said that he had applied for a visa on 21 May 2026, that he had assumed it would be approved in two days, and that he had not been aware that it was only because of his undertaking that the hearing of SUM 793 had been adjourned to 25 May 2026. He confirmed that his undertaking continued to bind him if the hearing of SUM 793 were to be adjourned further, adding that he would attend an adjourned hearing “provided the visa is not rejected”. When asked where he was, he said that he was in Hong Kong, not, as Mr Lun had told me, in India. Mr Bull pointed out that the notarisation in the second respondent’s affidavit filed that day said that he was in Stockholm.⁷⁴ The second respondent explained that the firm he used for “e-notarising” his affidavits was based in Stockholm. That affidavit supported the application to set aside ORC 6214 that Mr Lun had foreshadowed. The application was filed in OA 302 at 3.24pm on 25 May 2026, while SUM 793 was being heard.⁷⁵

86 I then heard SUM 793. Because I had dismissed SUM 1539 in its entirety, the hearing took place in open court like any other committal application.

Open court and anonymisation

87 These grounds name the parties. No order made in OA 302 requires them to be anonymised. By the first limb of SUM 1539, the second respondent

⁷⁴ Transcript, 25 May 2026, p 3 lines 19–28, p 14 line 11 to p 19 line 28 and p 65 lines 9–14.

⁷⁵ HC/SUM 1609/2026 (filed 25 May 2026); sixth affidavit of the second respondent, 25 May 2026 (notarial certificate).

asked me to hear SUM 793 in private under O 23 r 7(1)(e) of the Rules of Court 2021, on the ground that the proceedings arise from a confidential arbitration. When I asked Mr Lun if he sought any alternative relief, he asked that the parties' names be anonymised in any written judgment and that the commercial dispute between them not be described.⁷⁶

88 Mr Bull opposed both Mr Lun's primary relief and his alternative relief. He submitted that the names of the parties, the Arbitration, the Award and the EA's Freezing Order were already in the public domain, in the trade press and in these proceedings.⁷⁷ I dismissed SUM 1539 in its entirety. I set out below why Mr Lun's alternative relief also fails.

The earlier orders in SUM 867

89 On 1 April 2024, on the respondents' application in HC/SUM 867/2024 ("SUM 867"), I made an interim order, HC/ORC 1785/2024 ("ORC 1785"), directing that: (a) the proceedings in OA 302 be heard otherwise than in open court; (b) the court file be sealed; and (c) the parties' names, the Arbitration's case number and the EA's interim award be redacted from notices issued by the court.⁷⁸ ORC 1785 was an interim order pending the hearing of SUM 867 on notice between the parties.

90 On 7 May 2024, I heard SUM 867 between the parties and made a final order, HC/ORC 2656/2024 ("ORC 2656"), on that application. By ORC 2656, I dismissed the prayer that the proceedings be heard otherwise than in open

⁷⁶ Transcript, 19 May 2026, p 29 line 20 to p 33 line 5.

⁷⁷ Transcript, 4 May 2026, p 31 line 22 to p 32 line 2; Transcript, 19 May 2026, p 61 line 3 to p 62 line 16.

⁷⁸ HC/ORC 1785/2024 at paras 1–3.

court. I sealed the court file, so that no member of the public may inspect it without the court's leave. And I directed that the parties' names be redacted from notices issued by the court. The respondents withdrew their prayer that any published judgment or grounds of decision conceal the parties' identities. ORC 2656 contains no order to that effect.⁷⁹ There is therefore no basis for the second respondent to have any expectation that these grounds would be anonymised.

The mode of hearing of SUM 793

91 The first hearing of SUM 793, on 4 May 2026, took place in a courtroom from which the public was excluded. I excluded the public in the mistaken belief that ORC 1785 remained in force. In the course of the hearing, Mr Bull corrected me. He pointed out that ORC 1785 was in fact only an interim order. It had lapsed on 7 May 2024, almost two years earlier.

92 When I adjourned the hearing of SUM 793 on 4 May 2026, I therefore directed that the next hearing should take place in open court. That is the mode of hearing that O 23 r 7(1) of the Rules of Court 2021 prescribes for a committal application: it must be heard in open court unless the court orders otherwise in one of the cases that r 7(1) sets out.⁸⁰ The only one of those cases that could apply here is r 7(1)(e), where it appears to the court that the application should be heard in private in the interests of the administration of justice.

⁷⁹ Notes of Argument, 7 May 2024 (HC/SUM 867/2024), p 1 lines 29–31 and p 30 lines 10–15; HC/ORC 2656/2024 at paras 1–4.

⁸⁰ Transcript, 4 May 2026, p 3 lines 4–15 and p 29 line 23 to p 33 line 10.

Why a committal application is heard in open court

93 I refused to hear SUM 793 in private, for the reasons I gave on 19 May 2026.⁸¹ A committal application is heard in open court for three reasons. The first and strongest reason is to protect the respondent from the arbitrary exercise of judicial power in secret, and to ensure that justice is not only done but is manifestly seen to be done. The second reason is that the publicity that attends committal proceedings deters others who receive orders of the court from disobeying them. The third reason is that the attendant publicity is part of the intended consequence for a respondent who is found to be in contempt. It may even be said that the attendant publicity is part of the intended consequence for a respondent who has been found at the permission stage *prima facie* to be in contempt. The principle of open justice as it applies to a committal application is therefore not for the sole benefit of the respondent. It is not a benefit that the respondent can waive unilaterally. It is equally a burden for the respondent in which the claimant and the court have an interest.

94 On the facts of this case, the second respondent showed no prejudice from a hearing in open court other than the prospect that his expectation of confidentiality in the Arbitration would be undermined. That is not a prejudice that the court recognises in this context. That is the very publicity that the second and third reasons contemplate.

95 Mr Lun's alternative relief, *ie*, anonymisation of these grounds, rests on the same ground and fails for the same reasons. Mr Lun accepted that the only prejudice to his client was the defeat of his contractual expectation of

⁸¹ Transcript, 19 May 2026, p 79 line 3 to p 80 line 11.

confidentiality in the Arbitration. Further, both parties were named in open court when the hearing of 19 May 2026 began.⁸²

Section 22 of the Act and the sealing order

96 Section 22 of the Act does not alter the position. Section 22(1) provides that proceedings under the Act are to be heard in private, and s 22(2) that they are to be heard in open court if the court so orders. The claimant submits, relying on *Hilton International Manage (Maldives) Pvt Ltd v Sun Travels & Tours Pvt Ltd* [2024] 4 SLR 1347 (“*Hilton*”) at [64]–[66], that a committal application is not a proceeding under the Act even when it is brought within an originating application under the Act. In *Hilton* the committal application was brought within an originating summons by which the applicant had obtained permission under s 19 of the Act to enforce an arbitral award. The second respondent accepts that *Hilton* so held and does not seek to disturb that holding. He says that *Hilton* is distinguishable on its facts.⁸³

97 I do not need to decide that question. Whether or not SUM 793 is a proceeding under the Act, I directed on 4 May 2026 that it be heard in open court, I refused on 19 May 2026 to hear it in private, and I heard it in open court on 25 May 2026. If s 22(1) applied to SUM 793, my direction of 4 May 2026 was an order under s 22(2) that it be heard in open court. Section 22(2) permits such an order of the court’s own motion. The restrictions on reporting in s 23 of the Act apply only to proceedings that are heard in private (s 23(1)). They do not apply to these grounds.

⁸² Transcript, 19 May 2026, p 1 lines 4–6 and p 28 lines 3–23.

⁸³ Transcript, 4 May 2026, p 30 line 13 to p 32 line 15; Second respondent’s written submissions on SUM 1539, 15 May 2026, at paras 7 and 16–18; Transcript, 19 May 2026, p 28 line 25 to p 29 line 8.

98 The sealing of the court file under ORC 2656 continues. It restricts inspection of the court file. The sealing order does not in itself, however, mandate the anonymisation of these grounds.

The issues

99 The second respondent's written and oral submissions raise the following issues.

- (a) Whether SUM 793 should be heard in the second respondent's absence, a point that I take of my own motion, or should be stayed or adjourned pending his applications in the Arbitration.
- (b) Whether SUM 793 should be stayed, adjourned or dismissed outright by reason of the claimant's alleged failure to make full and frank disclosure or by reason of delay, waiver, estoppel, consent or abuse of process.
- (c) What elements the claimant must prove, and to what standard, to establish a contempt under s 4(1)(a) of the Administration of Justice (Protection) Act 2016 (2020 Rev Ed) ("the AJPA").
- (d) Whether the second respondent breached the HC's Freezing Order in ORC 1625 by the alleged agreement to transfer the Beeaar Shares to Mr Vellapalath and breached the HC's Second Freezing Order in ORC 6214 by authorising or permitting the lodgment of the transfer of the Beeaar Shares on 19 December 2025, and whether any such breach was intentional.
- (e) Whether the second respondent breached the HC's Production Order in ORC 6675, and whether ORC 6675 was capable of founding a

charge of contempt despite the date for compliance specified in it (6 June 2025) having passed before it was made (7 November 2025).

(f) Whether the second respondent breached the HC's Disclosure Order in ORC 1625.

(g) If any breach is proved, what sentence is appropriate.

(h) What consequential orders should follow.

The preliminary objections

100 The second respondent raises three preliminary objections to SUM 793 being heard or decided at all: (a) that it should be stayed or adjourned pending the Arbitration; (b) that the claimant failed in its duty of full and frank disclosure; and (c) that delay, waiver, estoppel, abuse of process and consent bar SUM 793.

101 Before I take those objections in turn, I address a point that the second respondent did not take but that I must consider of my own motion: whether SUM 793 should be heard and decided in his absence.

Proceeding in the second respondent's absence

102 I have heard and determined SUM 793 in the second respondent's absence. No rule requires an alleged contemnor to be present when a committal application is heard or decided. Order 23 of the Rules of Court 2021, which governs committal applications, contains no such requirement. A committal application is decided on affidavit evidence, and the committal respondent must rely on the matters stated in his affidavit (O 23 r 7(4)(a)). His presence is required only if he wishes to give oral evidence, which he may do with the

court's permission (O 23 r 7(4)(b)). The second respondent has not sought to give oral evidence, though he offered to be cross-examined by video link if the claimant wished it.⁸⁴

103 In any event, O 15 r 7(4) of the Rules of Court 2021 expressly allows the court to proceed with the hearing of an application in the absence of a party. Further, s 12(6) of the AJPA provides, to avoid doubt, that the court may, if the interests of justice so require, find a person guilty of contempt of court and impose punishment even though the person is absent.

104 In my view, the interests of justice do so require. The second respondent has had notice of SUM 793 since 13 March 2026. He has filed three affidavits in answer to SUM 793 and two sets of written submissions. Mr Lun confirmed at the outset of the hearing on 25 May 2026 that he was ready to proceed and took no point on his client's absence.⁸⁵ He sought an adjournment only to address mitigation, albeit late in his oral submissions. Nobody had suggested until then that SUM 793 should be heard in two parts. When I asked Mr Lun why he was not prepared to address both liability and mitigation that day, he said that he was prepared to do so, and he did.⁸⁶ Mr Bull, for his part, asked me to deal with both liability and sentence at the hearing and did not ask for sentence to be deferred to a hearing at which the second respondent could be present.⁸⁷

⁸⁴ SUM 1539 at prayer 5.

⁸⁵ Transcript, 25 May 2026, p 9 line 4 to p 11 line 23, p 22 lines 6–7 and p 73 lines 12–13.

⁸⁶ Transcript, 25 May 2026, p 101 line 28 to p 103 line 26.

⁸⁷ Transcript, 25 May 2026, p 67 lines 16–26.

105 The absence is the second respondent's own choice. He gave an unqualified undertaking to the court that he would attend, and he accepts through Mr Lun that he is *prima facie* in breach of it (see [81] and [83] above). Despite knowing that the hearing was on 25 May 2026, and that time was therefore of the essence, he waited two days after giving his undertaking to apply for a visa. The application had already been adjourned twice at his instance. I said on 19 May 2026 that it would be heard on 25 May 2026, and on 25 May 2026 that it would be decided that day.⁸⁸ The claimant is entitled to have that take place, despite the second respondent's absence.

The application for a stay or adjournment pending the Arbitration

106 The second respondent's primary submission is that SUM 793 should be stayed or adjourned until the Tribunal or the SIAC Court determines applications in the Arbitration that he says challenge the validity or continuing effect of the Tribunal's Production Order (see [33] above), the Tribunal's Freezing Order (see [27] above) and the Tribunal's reservation of jurisdiction in the Award (see [22] above).⁸⁹ Mr Lun first put that submission on 19 May 2026 as the third limb of SUM 1539. I rejected it then.⁹⁰ The written submissions for SUM 793 put it again as a reason to stay or adjourn SUM 793. I have rejected it again.

107 The submission mistakes the nature of liability for contempt. A court order must be obeyed. A breach of a court order is a contempt of court even if the order is later discharged, and even if it is held by the same or a higher court

⁸⁸ Transcript, 19 May 2026, p 19 lines 1–10 and p 82 lines 10–12; Transcript, 25 May 2026, p 11 lines 9–15 and p 20 lines 5–12.

⁸⁹ Second respondent's written submissions, 15 May 2026 ("2RWS"), at paras 16–19, 34–36, 54 and 70–72.

⁹⁰ Transcript, 19 May 2026, p 80 line 26 to p 81 line 10.

to have been wrongly made. The remedy of a party who says that a court order should not have been made is to apply to have it set aside or discharged (if it was made without notice) or to appeal against it (if it was made on notice), all the while complying with its terms. That is the principle to be extracted from the Court of Appeal's decision in *Pertamina Energy Trading Ltd v Karaha Bodas Co LLC and others* [2007] 2 SLR(R) 518 ("*Pertamina*") at [82]. The claimant makes the same point by reference to *Exterian Capital Pte Ltd v Wong Jun Jie Adrian and another* [2024] SGHC 254 ("*Exterian*") at [12] and *Motorola Credit Corpn v Uzan and others (No 2)* [2004] 1 WLR 113 at [151]. The latter is an English decision that a contempt of an order that is later set aside on appeal is not wiped away by the setting aside.⁹¹ The second respondent's written and oral submissions do not engage with this principle.

108 The principle applies with particular force to orders made under s 12(6) of the Act. Once the court gives permission under s 12(6) of the Act and enters a court order in the terms of the underlying order, there are two orders in the same terms. The underlying order continues to bind the parties as a matter of their arbitration agreement and continues to carry no direct sanction for breach. But the court order binds the parties through the coercive power of the state and, by that power, does carry direct sanctions for breach. These sanctions include an order of committal.

109 In other words, from the moment an enforcing order is made, it has a separate and independent existence of its own as a court order. So long as it remains in force, it demands obedience and penalises breach in precisely the same manner as any other court order. And, subject to its express terms, it does

⁹¹ Claimant's written submissions in SUM 447, 20 February 2026, at paras 100–101; Transcript, 25 May 2026, p 38 lines 3–20.

so independently of the validity or continuing force of the underlying order. What may happen in the Arbitration is therefore an entirely separate matter from any accrued liability in contempt for breaching any of the three court orders.⁹²

110 The second respondent's written submissions ask for a stay or an adjournment of SUM 793.⁹³ At the hearing Mr Lun took a different position. He told me that his client was about to apply to set aside ORC 6214 and ORC 6675 and that it was his client's wish that those applications be heard first. But when I asked him directly, and more than once, whether he was asking me to adjourn SUM 793 to allow that to happen, he said that he was not, and that he was ready to proceed with it. He was unable to put forward a consistent position. I have therefore dealt with the submission as his written submissions put it, as a ground for a stay or an adjournment. I have rejected that submission.⁹⁴

111 The second respondent has demonstrated no basis to hold SUM 793 in abeyance, whether by a stay or an adjournment. Any argument that the second respondent wishes to make to the Tribunal about the scope or effect of the underlying orders can be made to me either as a matter of defence or as a matter of mitigation.⁹⁵

112 In any event, the pending applications on which the second respondent relies do not challenge the Tribunal's Production Order at all. He identifies four documents as those applications: (a) a notice of challenge to the members of the Tribunal under r 14.1 of the SIAC Rules dated 13 October 2025; (b) the respondents' answer of 24 November 2025 to the claimant's application to

⁹² Transcript, 19 May 2026, p 80 line 26 to p 81 line 10.

⁹³ 2RWS at paras 2, 16 and 90.

⁹⁴ Transcript, 25 May 2026, p 9 line 4 to p 11 line 6.

⁹⁵ Transcript, 19 May 2026, p 81 lines 1–10.

continue the freezing relief; (c) an application of 18 December 2025 to rescind the Tribunal's Freezing Order; and (d) a supplemental argument of 10 March 2026 in support of the notice of challenge.⁹⁶

113 Mr Bull submits, and Mr Lun does not contradict him, that none of the four seeks the setting aside or variation of the Tribunal's Production Order. Each is directed at the constitution of the Tribunal or at the Tribunal's Freezing Order.⁹⁷ The second respondent adds that Mr McNutt submitted to the Tribunal on 16 March 2026 that the Tribunal's Production Order "falls away" with the Award, and that the Tribunal has reserved its decision.⁹⁸ A submission that an order has lapsed is not an application to set it aside or vary it. The same is true of the application of 18 May 2026 (see [80] above), by which the second respondent asked the Tribunal to declare that the Tribunal's Production Order had been determined or had lapsed. And the Tribunal's Production Order is not what the second respondent is charged with breaching. He is charged with breaching ORC 6675, a court order which has had an independent existence since 7 November 2025 (see [109] above).

Full and frank disclosure

The second respondent's submissions

114 The second respondent submits that the claimant breached its duty of full and frank disclosure: (a) when it obtained ORC 6675 in OA 665; (b) when it obtained permission without notice in SUM 447 to seek a committal order against him; and (c) in its written submissions for SUM 793. He lists 15 matters

⁹⁶ 4RA at para 14.

⁹⁷ 4RA at para 14; Transcript, 25 May 2026, p 57 line 23 to p 58 line 3.

⁹⁸ 4RA at para 12.

that the claimant allegedly withheld from the court.⁹⁹ The claimant has answered each of them in an aide-memoire tendered at the hearing of SUM 793.¹⁰⁰

The scope of the duty

115 The second respondent's submission fails at the threshold in respect of OA 665 and of the written submissions in SUM 793.

116 The duty of full and frank disclosure, in the sense in which the second respondent invokes it, attaches only to an application that is made without notice to the opposing litigant (see *The "Vasiliy Golovnin"* [2008] 4 SLR(R) 994 (*"The Vasiliy Golovnin"*) at [83] and [85]). An applicant may proceed without notice only exceptionally, where the urgency of the relief, or the risk that giving notice would in itself defeat the relief sought, outweighs the respondent's right to be heard before an order is made against him (see, in the context of injunctions, *Bouvier, Yves Charles Edgar and another v Accent Delight International Ltd and another and another appeal* [2015] 5 SLR 558 at [115] and O 13 r 1(3) of the Rules of Court 2021).

117 On an application made without notice, the applicant is the only party before the court. The court therefore does not have the benefit of a countervailing exposition of the facts or of a countervailing view of the issues. As a result, the court must necessarily depend on the applicant to redress the imbalance somewhat. That dependence is the source of the duty of full and frank disclosure (*The Vasiliy Golovnin* at [85]).

⁹⁹ 2RWS at paras 76–83.

¹⁰⁰ Claimant's aide-memoire, 25 May 2026; Transcript, 25 May 2026, p 62 line 19 to p 63 line 32.

118 The source of the duty also fixes its two critical qualifications. First, the duty is limited by the applicant's reasonable knowledge. It extends to the material facts that the applicant knew and to those that he would have known had he made the inquiries that the circumstances reasonably required. It does not extend to facts that he could not reasonably have been expected to know or to find out (*The Vasiliy Golovnin* at [86], [88] and [90], citing *Tay Long Kee Impex Pte Ltd v Tan Beng Huwah (trading as Sin Kwang Wah)* [2000] 1 SLR(R) 786 ("*Tay Long Kee Impex*") at [21]). Second, subject to that limit, the applicant: (a) must disclose all material facts, including those that are prejudicial to him; (b) must disclose defences that the absent party might plausibly raise; and (c) must present the application fairly (*The Vasiliy Golovnin* at [83], [87] and [91]). He is not required to search for defences that are possible but unlikely (*The Vasiliy Golovnin* at [88]). Nor is he required to argue the absent litigant's case for him. The duty is to disclose the matters on which the absent litigant would rely, not to rehearse the inferences and arguments that the absent litigant might build on them (see *Kazakhstan Kagazy plc and others v Arip* [2014] EWCA Civ 381 at [70]).

Applications made on notice

119 An application that is made on notice to the opposing litigant is different in kind. The Rules of Court 2021 prescribe how an application on notice and the evidence in support of it are to be served (O 3 r 5(4) and r 5(8) and, for a committal application, O 23 r 4(1) and r 4(2)). Service of the papers in accordance with the Rules of Court 2021 is deemed to give the respondent notice of the application and functions as the respondent's opportunity to decide, on an informed basis, whether to exercise his right to be heard on the application and, if so, to what extent. That is so even if service, for whatever reason, fails to bring the papers to the opposing litigant's actual notice. That is

a fortiori so if service results in the respondent receiving the papers but he chooses not to read them.

120 A respondent who has been served the papers in accordance with the Rules of Court 2021 and who has actual notice of the hearing but who nevertheless chooses not to appear has been afforded natural justice and has declined it (see *Su Sh-Hsyu v Wee Yue Chew* [2007] 3 SLR(R) 673 at [51]). Natural justice requires notice of the proceedings and an opportunity to be heard but does not require actual attendance (see *Paulus Tannos v Heinze Tombak Simanjuntak and others and another appeal* [2020] 2 SLR 1061 at [42]). If a party has actual notice of a hearing and deliberately chooses to absent himself, he does not thereby turn the application into one made without notice (see *Arab Bank Ltd v Ng Soo Jin and others* [1988] SGHC 58 (“*Arab Bank*”) at [13]).

121 The duty that an applicant owes the court on an application made on notice where the opposing litigant chooses not to attend the hearing is no more than the duty that the applicant would owe if the opposing litigant had chosen to attend. That is the duty not to deceive or mislead the court. Thus, a litigant must not knowingly state untrue facts, present true facts misleadingly or conceal material facts, and must not allow a witness that he calls to mislead the court (see *Bachoo Mohan Singh v Public Prosecutor and another matter* [2010] 4 SLR 137 (“*Bachoo Mohan Singh*”) at [114]). Further, a litigant must not conduct a court proceeding that he knows involves a deception on the court or that is manifestly groundless (s 3(1)(da) of the AJPA).

122 The duty of full and frank disclosure on an application made without notice is therefore best seen as merely one aspect of a litigant’s overarching duty not to deceive or mislead the court that arises in a specific context where the risk that the court will be misled is greater than usual (see *Re Fullerton Capital*

Ltd (in liquidation) [2025] 1 SLR 432 (“*Re Fullerton*”) at [133], citing *Boreh v Republic of Djibouti* [2015] EWHC 769 (Comm) at [249]).

123 None of these overarching duties depends on an opponent being present to enforce it. An applicant who takes advantage of a respondent’s absence to mislead the court on an application made on notice will be visited with the consequences of that conduct, though not with the same strictness as on an application made without notice (*Arab Bank* at [13]).

124 The Court of Appeal has cautioned that the absence of the strict duty on an application made on notice does not leave the applicant free to withhold from the court material facts that reside exclusively with him and of which the opposing party is unaware (*Re Fullerton* at [131] and [134]). That caution has no application here. Every one of the 15 matters on the second respondent’s list was either within the second respondent’s own knowledge or placed before the court by the claimant itself. These matters arise from: (a) the second respondent’s own affidavits and evidence; (b) the rulings and transcripts of the Arbitration, to which he is a party; (c) correspondence to which he or his advisers were privy; (d) settlement discussions in which he took part; or (e) the terms of the orders themselves.

OA 665 and SUM 793

125 SUM 793 is also an application on notice. The second respondent has appeared on it by counsel. There is no duty of full and frank disclosure on SUM 793.

126 OA 665 was also an application on notice. The second respondent was served with the papers in OA 665 in accordance with the Rules of Court 2021

by substituted service at his email address. He did not appear.¹⁰¹ There was no duty of full and frank disclosure on OA 665.

127 On OA 665 and on SUM 793, therefore, the claimant is bound only by the overarching duty not to deceive or mislead the court. The second respondent's complaint on both is of non-disclosure, not of any false or misleading statement. The complaint of a failure to make full and frank disclosure in respect of these two applications fails *in limine*.

SUM 447

128 The duty of full and frank disclosure applies only to SUM 447. It is only that application that the claimant made without notice, as O 23 r 3(2) of the Rules of Court 2021 requires.

129 I have considered the 15 matters that the second respondent complains are breaches of the claimant's duty of full and frank disclosure on SUM 447. None of the 15 matters amounts to a material non-disclosure. Most were in fact disclosed in 7SA or its exhibits or in the affidavits filed for SUM 447 that followed 7SA. This includes the Tribunal's ruling of 28 June 2025 (see [317] below), StepOne's request to ACRA to reverse the transfer of the Beeaar Shares and the refusal of the second respondent's former Indian lawyers, Shardul Amarchand Mangaldas & Co ("SAM"), to release documents until their fees are paid.¹⁰² Several of the 15 matters were disputed matters that the claimant was entitled to contest rather than concede. Several others concerned without prejudice communications that the claimant could not and should not disclose.

¹⁰¹ Notes of Argument, 7 November 2025 (HC/OA 665/2025), p 1 line 24 to p 2 line 2 and p 6 lines 29–33.

¹⁰² 7SA at paras 79, 121, 125, 139 and 143, and at pp 1448–1449 and 1794–1797.

130 The remaining matters were immaterial to whether permission should be granted in SUM 447. One example is the claimant's undertaking in damages, which the second respondent says the claimant should have drawn to the court's attention because the claimant "owes an open-ended damages undertaking to the alleged contemnor". That undertaking is set out on the face of ORC 1625 itself. It protects the second respondent if the orders should not have been made. It says nothing about whether he obeyed them.¹⁰³

131 I deal with two of the 15 matters specifically: (a) a letter from an Indian resolution professional; and (b) a remark by Mr Bull at the arbitral hearing of 16 March 2026. A third, the claimant's alleged consent to the transfer, I deal with when I come to the charges under the freezing orders (see [212]–[230] below). A consent that was never given could not have been disclosed.

The RP's letter of 18 September 2025

132 The first of the two matters is a letter from the resolution professional appointed under Indian insolvency law to manage T&L ("the RP"). It is true that the claimant did not put this letter before the court in SUM 447. But the claimant's response is that it did not have the letter then and that the letter is in any event immaterial. I accept both points. I describe SAM's refusal and the RP's letter at [272]–[280] below.

Mr Bull's remarks on 16 March 2026

133 The second of the two matters is an exchange at the arbitral hearing on 16 March 2026 at which the Tribunal heard the applications that I describe at

¹⁰³ 2RWS at para 76(l); ORC 1625 at para 1(a)(3).

[112] above. The second respondent says that the exchange precludes the claimant from now relying on the HC's Disclosure Order.

134 At that hearing, a member of the Tribunal asked Mr Bull whether ORC 1625 was “still on the books in Singapore”. Mr Bull first answered that it was. Pressed on whether it had come to an end when the Tribunal's Freezing Order superseded it, he corrected himself: “[t]he order enforcing the emergency arbitrator's order is no longer in effect because, by its terms, the court said it would last until further order”. The further order was ORC 6214, by which the court enforced the Tribunal's Freezing Order. Asked whether ORC 6214 had therefore “by implication” discharged ORC 1625, Mr Bull answered, “Yes. And it must be -- I mean, if I tried to enforce that one, I'd be very naughty. We wouldn't do that.”¹⁰⁴

135 The second respondent says that this is a concession that ORC 1625 had been discharged, that the claimant is estopped from relying on ORC 1625, and that the failure to disclose the remark to the court in SUM 447 was a failure to make full and frank disclosure.

136 Mr Bull's remarks do not bear the weight that the second respondent places on them. The exchange concerned the court's enforcement of the Tribunal's Freezing Order. That order continued the EA's Freezing Order and nothing else. The only part of ORC 1625 that ORC 6214 could have discharged by implication was therefore the HC's Freezing Order (*ie*, para 1(a)(1) of ORC 1625). The remark concerned that order and its enforcement in respect of the period after 9 October 2025. ORC 6214 expressly provides that the HC's Freezing Order ceased to have effect from 9.58am on that day. The claimant has

¹⁰⁴ 3RA at paras 7–8 and p 242 (exhibit BR-16, transcript of 16 March 2026, p 161 lines 2–23).

never said otherwise. Its case on the freezing orders is that the second respondent was bound by the HC's Freezing Order until 9.58am on 9 October 2025 and by the HC's Second Freezing Order from 9.58am on 9 October 2025. On that basis, it submits that the transfer of 19 December 2025 breached the HC's Second Freezing Order, and that any agreement to make the transfer reached before 9.58am on 9 October 2025 breached the HC's Freezing Order.¹⁰⁵

137 Mr Bull's remarks said nothing about the HC's Disclosure Order. ORC 6214 expressly preserved that order. Read in context, the words "no longer in effect" were an answer about the HC's Freezing Order and were accurate. That order ceased to have effect on 9 October 2025 when I made the further order that its own terms contemplated.

138 Nothing in Mr Bull's remarks estops the claimant from relying on the HC's Disclosure Order. An estoppel requires a clear and unequivocal representation to the party raising the estoppel on which that party then relies. The remarks were made to the Tribunal, not to the second respondent. The remarks were made in answer to a question about the HC's Freezing Order, not the HC's Disclosure Order. The remarks, when understood in context, made no representation about the HC's Disclosure Order whatsoever. And the second respondent does not say that he did anything, or refrained from doing anything, in reliance on the remarks. Indeed, he could not have. At the time of the remarks, the second respondent had already failed to make the disclosure that the HC's Disclosure Order required. Nor could the remarks have been disclosed in SUM 447. They were made on 16 March 2026, after I had heard and disposed of SUM 447 on 27 February 2026 and after the claimant filed SUM 793 on 9 March 2026.

¹⁰⁵ 7SA at paras 18, 21 and 25; Transcript, 25 May 2026, p 21 lines 13–26.

139 The remarks have now been disclosed in the second respondent's own evidence. I have taken them into account in deciding SUM 793.

The objections that turn on the facts

140 The second respondent also relies on delay, waiver, estoppel and abuse of process, and on the claimant's alleged consent to the transfer, as reasons to dismiss SUM 793 at the threshold. Each of these objections depends on the facts of the transfer or of the disclosure. I therefore deal with them after I have found those facts (see [212]–[230] and [313]–[322] below). None of them succeeds. The estoppel said to arise from Mr Bull's remarks to the Tribunal I have dealt with already (see [138] above).

The law

141 Before I turn to the charges, I set out the law that governs them. Much of it is common ground.

The elements of a contempt

142 First, it is common ground that SUM 793 engages s 4(1)(a) of the AJPA.¹⁰⁶ That provision makes it a contempt of court for any person intentionally to disobey or breach any judgment, decree, direction, order, writ or other process of a court. The court's power to punish such a contempt may be exercised by a committal order made under O 23 r 2 of the Rules of Court 2021.

¹⁰⁶ CWS at para 22; 2RWS at para 10.

143 Second, it is common ground that the standard of proof on a committal application is the criminal standard.¹⁰⁷ The claimant must therefore prove each element of the contempt beyond reasonable doubt (s 28 of the AJPA and *Mok Kah Hong v Zheng Zhuan Yao* [2016] 3 SLR 1 (“*Mok Kah Hong*”) at [85]).

144 Third, it is common ground that establishing the mental element of a contempt of court requires the applicant to show only: (a) that the conduct of the alleged contemnor was intentional; and (b) that the alleged contemnor knew all the facts that made that conduct a breach of the order. The necessary knowledge under the second limb includes knowledge of the existence of the order and of its material terms. The necessary knowledge does not include knowledge that the conduct was a breach of the order or an appreciation of that fact. The alleged contemnor’s motive is irrelevant to liability, though it may bear on sentence (see *Mok Kah Hong* at [86], applying *Pertamina* at [51]).¹⁰⁸

The statutory defence under s 21 of the AJPA

145 The AJPA supplements the common law on the mental element of contempt of court with a statutory defence. Under s 21 of the AJPA, a person is not guilty of contempt under s 4(1) if he satisfies the court: (a) that his failure to comply with the order was wholly or substantially attributable to an honest and reasonable failure, at the relevant time, to understand an obligation imposed by the order; and (b) that he ought fairly to be excused. Section 29 of the AJPA places the burden of proving the s 21 defence on the person relying on it, and places the standard of proof at the balance of probabilities.

¹⁰⁷ CWS at para 28; 2RWS at para 11.

¹⁰⁸ 2RWS at para 11; Transcript, 25 May 2026, p 85 line 30 to p 86 line 7.

146 Neither party has referred to s 21 of the AJPA. I analyse and apply it at [231]–[236] below. I do so because Mr Lun’s submission that his client did not understand the orders to prohibit what he did amounts, in substance, to invoking the s 21 defence, and because the court must consider a statutory defence that the evidence raises whether or not the alleged contemnor invokes it by name.

No requirement of “sufficient seriousness”

147 The second respondent’s written submissions assert that a breach of a court order, in order to be punished as a contempt, must be “sufficiently serious”. Mr Lun asserted also, in oral submissions, that the conduct must be “contumacious” or “contumelious” before liability can arise.¹⁰⁹ There is no such requirement in s 4(1)(a) of the AJPA.

148 The words “sufficiently serious” come from *Aero-Gate Pte Ltd v Engen Marine Engineering Pte Ltd* [2018] SGHC 267 at [49(c)], a decision on which both parties rely and which the Court of Appeal upheld on liability (*Aero-Gate Pte Ltd v Engen Marine Engineering Pte Ltd and another appeal* [2020] 2 SLR 822). That passage summarises the English position in *Customs and Excise Commissioners v Barclays Bank plc* [2007] 1 AC 181 at [11]. In that case, Lord Bingham of Cornhill said that a party who breaches an injunction will be punished by committal if the breach is sufficiently serious and the required standard of knowledge and intention is proved.

149 The seriousness of the breach goes to whether and how the court should punish it. It is not an element of liability under s 4(1)(a). That requires only an intentional breach of the order with the knowledge that I describe at [144] above.

¹⁰⁹ 2RWS at paras 12 and 50; Transcript, 25 May 2026, p 89 lines 6–19.

Mr Lun accepted, when pressed for authority, that whether the conduct was contumacious or contumelious goes to sentence and not to liability.¹¹⁰

Construction of the orders

150 The court approaches a committal application by first deciding what the order requires the alleged contemnor to do or not to do, and second by deciding whether he has or has not done it. In deciding what the order requires him to do, the court reads the plain meaning of the language used in the court order and resolves any ambiguity in favour of the alleged contemnor (see *PT Sandipala Arthaputra v STMicroelectronics Asia Pacific Pte Ltd and others* [2018] 4 SLR 828 (“*PT Sandipala*”) at [46]).

151 The second respondent relies on this passage.¹¹¹ The Court of Appeal has since explained that what the court discerns from the plain meaning of the language used in the court order is the purpose that informed the grant of the order. Any ambiguity in that purpose is resolved in favour of the alleged contemnor (see *Darsan Jitendra Jhaveri v Lakshmi Anil Salgaocar suing as the Administratrix of the Estate of Anil Vassudeva Salgaocar, deceased* [2026] SGCA 6 (“*Jhaveri*”) at [37]).

152 The principle of strict construction is intended to protect an alleged contemnor from being punished for conduct that the order did not clearly prohibit. The principle is not intended to permit a party to read an order as permitting that which it plainly forbids.

¹¹⁰ Transcript, 25 May 2026, p 89 lines 10–21; CWS at para 30; 2RWS at paras 12, 33 and 50.

¹¹¹ 2RWS at paras 13 and 40.

Consent, waiver and the court's interest

153 Section 4(4) of the AJPA provides that, subject to ss 4(5) to 4(7): (a) a contempt under s 4(1) may be waived by the aggrieved party; and (b) such a waiver relieves from liability the person who commits the contempt. Section 4(5) provides that the court may, in its discretion, disallow the waiver in any of four circumstances: (a) where the Attorney-General has authorised investigations into the contempt; (b) where proceedings have been commenced in respect of the contempt; (c) where the contempt is of such a nature that it interferes with, obstructs or poses a real risk of interference with or obstruction of the administration of justice; and (d) where it would be contrary to the public interest to allow the waiver.

154 A contempt of court is therefore never solely a matter between the alleged contemnor and the party on whose application or for whose benefit the order was made. It is also a matter between the alleged contemnor and the court. The court has its own interest both in promoting compliance with its orders and in deterring non-compliance with them, whether by the particular litigant who stands accused of contempt or by litigants as a class and at large.

155 I put this specific point to Mr Lun. He accepted that, even if the claimant had consented to the second respondent transferring the Beeaar Shares to Mr Vellapalath in December 2025, the court would still have power to punish the second respondent for contempt arising from the transfer.¹¹² That concession is rightly made. It reflects the structure of s 4 of the AJPA. Consent by the claimant, even if proved, would not take the transfer outside the terms of the

¹¹² Transcript, 25 May 2026, p 87 line 5 to p 88 line 11.

HC's Second Freezing Order. That court order contains no exception to permit the second respondent to deal with his assets with the claimant's consent.

156 Consent can therefore operate as a defence to liability only as a waiver under s 4(4) of the AJPA. A waiver relieves the contemnor of liability only if the court does not exercise its discretion to disallow the waiver under s 4(5). A belief that the claimant had consented, if honestly and reasonably held, could also bear on the defence under s 21 of the AJPA (see [231]–[236] below). Consent may also operate in mitigation.

Hearsay evidence and inference

157 Two further points of principle arise. The first concerns hearsay evidence. The second concerns proof by inference.

Hearsay evidence

158 The claimant relies, for its account of how the transfer of the Beeaar Shares came to be lodged, on letters written by StepOne's solicitors and by StepOne itself. These letters are exhibited to 7SA. Parts 1 to 3 of the Evidence Act 1893 (2020 Rev Ed) ("the Evidence Act") contain the statutory rules requiring evidence to be direct within the meaning of s 62(1) of the Evidence Act, and the exceptions to those rules. Those provisions do not apply to affidavits presented to a court (s 2(1) of the Evidence Act). The contents of an affidavit are instead governed by Singapore's common law of evidence, preserved by s 2(2) of the Evidence Act, subject to written law including the Rules of Court 2021.

159 Order 3 r 5 of the Rules of Court 2021 governs applications to the court taken out within an originating process. Those applications are made by

summons. Order 3 r 5(7) provides that an affidavit in support of or in opposition to such an application may contain statements of information or belief, provided that their sources and grounds are clearly stated. “An action” includes proceedings commenced by an originating application (O 1 r 3(1)) such as OA 302.

160 SUM 793 is a summons in an action. That is what O 23 r 4(1) of the Rules of Court 2021 requires. SUM 447 was also a summons in an action. That is what O 23 r 3(2) requires where, as here, the committal applicant applies in an existing action. The same rules of evidence therefore govern both stages of these committal proceedings. The relaxation in O 3 r 5(7) turns on the form of the application, *ie*, whether it is a summons within an action, and not on whether its consequences for the respondent are interlocutory or final or whether they are procedural or substantive.

161 It may appear odd for a court to admit hearsay evidence on an application that is subject to the criminal standard of proof and carries penal consequences. But O 3 r 5(7) of the Rules of Court 2021 is not a licence to admit poor quality evidence in lieu of direct evidence. Three controls apply. First, a statement of information or belief is admissible only if its source and grounds are stated, so that the court and the respondent can see where it comes from and assess its weight in that light. Second, the court must still decide what weight to attach to evidence that is admissible. On a committal application, what weight to give admissible evidence must be assessed in the quasi-criminal context. A hearsay statement that is credibly contradicted, or that is merely uncorroborated, may typically not carry sufficient weight in itself to prove a charge beyond reasonable doubt. Third, where the affidavits disclose a dispute of fact, the court may order the deponents to be cross-examined or, in the case of an originating application, convert it into an originating claim (O 15 r 7(6)). The Rules choose

affidavit evidence for applications, whether as an originating or an interlocutory process, but they also give the court the means to address any resulting concerns about the quality of the evidence bearing in mind the nature of the application.

162 Mr Lun accepts that hearsay evidence is admissible on a committal application. He submits only that it should carry less weight.¹¹³ He is right on both points.

163 In this case, StepOne's account is corroborated at every material point by the contemporaneous emails and messages exhibited to 7SA. Those emails and messages were written between November and December 2025, before the claimant discovered the lodgment on 2 January 2026 and before StepOne had any self-serving reason to mitigate or defend its own conduct or to deflect blame to third parties. Nobody on the second respondent's side has denied the accuracy of StepOne's account or of the documents supporting it.

164 The second respondent points out that the claimant has called no witness from StepOne and has not called Mr Vellapalath or Mr McNutt.¹¹⁴ But Mr McNutt was the second respondent's own legal representative and Mr Vellapalath was his own transferee. If either man had an account that contradicted StepOne's, the second respondent could have placed his affidavit before the court. He has not. His own affidavits take a bare hearsay objection but do not develop it any further.¹¹⁵

¹¹³ Transcript, 25 May 2026, p 77 line 26 to p 78 line 2.

¹¹⁴ 5RA at para 25(c).

¹¹⁵ Transcript, 25 May 2026, p 24 line 32 to p 25 line 8 and p 79 line 19 to p 80 line 15.

Inference

165 The second point of principle concerns inference. Mr Lun accepts that it is not wrong in principle for a court to find that an allegation of fact has been proven beyond reasonable doubt by an inference alone.¹¹⁶

166 The Rules of Court 2021 provide that a committal application, like any other application, is by default to be decided on affidavit evidence without cross-examination (O 15 r 7(5) and O 23 r 7(4)). The court therefore cannot test a deponent's account by seeing it probed in the witness box. It must instead test each account against the contemporaneous documents and the inherent probabilities. Findings on the criminal standard will therefore often have to rest on drawing inferences from the documents and the circumstances.

167 The court can and does draw such inferences in arriving at findings on the criminal standard. The question in each case is whether the inference is the only reasonable one on the evidence.

The two freezing orders

The charges

168 The claimant charges the second respondent with breaching both the HC's Freezing Order and the HC's Second Freezing Order by a single course of conduct. The charge under the HC's Second Freezing Order in ORC 6214 is that he disposed of or dealt with the Beeaar Shares: (a) first, by authorising or permitting the transfer of those shares to Mr Vellapalath to be lodged with ACRA on 19 December 2025; and (b) thereafter, by refusing to reverse the

¹¹⁶ Transcript, 25 May 2026, p 76 line 27 to p 77 line 4.

transfer.¹¹⁷ The charge under the HC's Freezing Order in ORC 1625, which 7SA frames in the alternative, is that the agreement to transfer the Beeaar Shares must have been made while that order was in force, and so was itself a dealing in them.¹¹⁸

169 Because the two charges concern one transaction under two orders that bound the second respondent for two consecutive and uninterrupted periods, I deal with them together. I take first the periods for which the two orders bound him, then what is not in dispute, then the lodgment, then the agreement that preceded it, then the defences that are common to both charges, and finally the refusal to reverse.

The periods for which the two orders bound the second respondent

170 The HC's Freezing Order bound the second respondent from 1 April 2024, when ORC 1625 was made, until 9.58am on 9 October 2025, when ORC 6214 expressly provided that it should cease to have effect. The HC's Second Freezing Order has bound him from 9.58am on 9 October 2025 to the present moment. Between them, the two orders have restrained him from dealing with the Beeaar Shares without interruption from 1 April 2024. Mr Lun accepted that the lodgment took place after the HC's Second Freezing Order was made and at a time when his client knew of it.¹¹⁹

The asserted gap between the Award and the Tribunal's Freezing Order

171 The second respondent's advisers took a different view in the Arbitration. This point is material both to the charge under the HC's Freezing

¹¹⁷ 7SA at paras 20–24, 27–28, 103–117 and 184–188; CWS at paras 64–87.

¹¹⁸ 7SA at paras 25, 111(b) and 186.

¹¹⁹ 3RA at para 77(a); Transcript, 25 May 2026, p 84 lines 5–11.

Order and to the second respondent's state of mind. In their answer of 24 November 2025, his advisers contended that no order froze the respondents' assets between 15 July 2025 (the day after the Award was issued) and 30 September 2025 (when the Tribunal made the Tribunal's Freezing Order).¹²⁰ That is the "small window of time" in which Mr McNutt told StepOne that "the share transfer was permitted" (see [60] above).¹²¹

There was no gap

172 There was no such window. I so hold for two independent reasons.

173 First, the EA's Freezing Order did not lapse when the Award was issued. By its own express terms, the EA's Freezing Order was to continue "until the conclusion of this arbitration or until further order". The Arbitration did not conclude with the Award. The Award was merely a partial award. It left the claimant's application for continuing freezing relief and for the costs of the Arbitration to be determined. The Tribunal expressly recorded in the Award that the Arbitration continued and that the EA's Freezing Order remained in full force and effect (see [22] above). Recording that fact did not amount to extending the EA's Freezing Order. The Tribunal merely restated the effect that the EA's Freezing Order already had by its own express terms.

174 Neither party referred me to paragraph 10 of Schedule 1 to the SIAC Rules. That paragraph provides that an interim order of an emergency arbitrator ceases to be binding when the tribunal makes a final award. The Award was styled a partial final award and left matters to be determined. It was not a final award in any sense.

¹²⁰ 7SA at p 2120 (respondents' answer of 24 November 2025 at para 99).

¹²¹ 7SA at para 123(f); 7SA at p 1816.

175 Equally, the claimant's application of 8 September 2025 to amend, continue and confirm the EA's Orders does not show that the EA's Orders had lapsed.¹²² A party may apply for an order out of caution. What the claimant assumed on 8 September 2025 does not change what the EA's Freezing Order expressly provides.

176 Second, and in any event, the HC's Freezing Order is an order of this court with an existence of its own (see [109] above). It bound the second respondent, in its own terms, until the conclusion of the Arbitration or until further order. The only further order was ORC 6214, which brought the HC's Freezing Order to an end at 9.58am on 9 October 2025 and replaced it, from 9.58am on 9 October 2025, with the HC's Second Freezing Order. Nothing that happened in the Arbitration between 14 July 2025 and 9 October 2025 varied or discharged the HC's Freezing Order.

177 This second reason does not depend on whether the EA's Freezing Order remained binding under the SIAC Rules. It depends only on whether the Arbitration had concluded. It had not. The Award left the claimant's application for continuing freezing relief and for costs to be determined.

The second respondent's own position

178 The second respondent's own case on SUM 793 is that the Arbitration continues and that the Tribunal is not *functus officio*. He says that his applications challenging the Tribunal's orders are pending before the Tribunal and that I should await its ruling. He says that the Tribunal's determination of the claimant's claims was complete "save as to costs".¹²³

¹²² 7SA at paras 85–86.

¹²³ 2RWS at paras 16–19 and 44.

179 His written submissions also treat the HC's Freezing Order as having continued until it was discharged on "7 October 2025", the date his submissions mistakenly attribute to ORC 6214.¹²⁴ That is inconsistent with the HC's Freezing Order having lapsed in July 2025. There is no ambiguity in the words "the conclusion of [the Arbitration]" for the principle of strict construction to resolve. Nor does the purpose of the HC's Freezing Order, which is what the court discerns from its words (see *Jhaveri* at [37]), admit of a gap. The HC's Freezing Order was made to freeze the respondents' assets while the Arbitration ran its course. Construing a freezing order made in those circumstances as lapsing upon the issue of a partial award, leaving the award creditor unprotected while the tribunal decided whether to continue the relief, would defeat that purpose.

Three further matters not in dispute

180 Three further matters are undisputed or indisputable.

181 First, the Beeaar Shares were the second respondent's assets within the meaning of the HC's Second Freezing Order. He said so on affidavit on 15 November 2024.¹²⁵ No denial was forthcoming when the claimant's solicitors said so to Mr McNutt on 4 October 2025: "the shares in [Beeaar] are plainly an asset of [the second respondent] that he is restrained from dealing in".¹²⁶ Mr Lun accepts that his client owns the Beeaar Shares today, because ACRA has expunged the lodgment, and that Mr Vellapalath became their owner on 19 December 2025 and remained so until the expungement. It follows from

¹²⁴ 2RWS at paras 23(iii), 29 and 31.

¹²⁵ 7SA at p 988 (fourth affidavit of assets at para 47).

¹²⁶ 3RA at p 51 (exhibit BR-2, email of 4 October 2025).

that concession, and Mr Lun did not suggest otherwise, that the second respondent owned the Beeaar Shares before the lodgment.¹²⁷

182 The HC's Second Freezing Order, moreover, expressly names the Aakash Shares held by Beeaar as assets to which it applies. A transfer of the whole of Beeaar's share capital carries with it control of Beeaar and, through Beeaar, of the Aakash Shares. The transfer therefore dealt, through control of Beeaar, with the very assets that the order singles out.

183 Second, the transfer was lodged on 19 December 2025, with an effective date of 19 December 2025. The register of members was then updated to record Mr Vellapalath as the sole shareholder of Beeaar. That occurred after the HC's Second Freezing Order took effect at 9.58am on 9 October 2025. Mr Lun accepts this.¹²⁸

184 Under the Companies Act 1967 (2020 Rev Ed), a transfer of shares in a Singapore private company does not take effect until the Registrar of Companies ("the Registrar") updates the company's electronic register of members to record it (s 126(3)), and the transferee becomes a member only when his name is entered in that register (s 19(6A)(b)). The company may not lodge a transfer unless a proper instrument of transfer has been delivered to it (s 126(1)). Where there has been a transfer, the company must lodge notice of it with the Registrar (s 126(2)), and the Registrar must then update the register (s 196A(5)). A transfer is lodged with the Registrar through ACRA's online portal.¹²⁹ The register must state the members' names and the shares held by

¹²⁷ Transcript, 25 May 2026, p 96 lines 8–27.

¹²⁸ Transcript, 25 May 2026, p 84 lines 5–13; 7SA at pp 1652 and 1660.

¹²⁹ 7SA at para 103; 7SA at pp 1651–1656.

each of them (s 196A(2)), and an entry in it is *prima facie* evidence of the truth of the matters that that Act requires to be entered (s 196A(6)).

185 The second respondent therefore had title to the Beeaar Shares until the lodgment on 19 December 2025. He ceased to have title to them from that date. Mr Vellapalath therefore had no title to the Beeaar Shares before the lodgment on 19 December 2025. He had title to them after that date. Whether that title was absolute title or a bare legal title makes no difference. The HC's Second Freezing Order restrains dealings with assets in which the second respondent is interested "legally, beneficially or otherwise" (see [25] and [28] above). The registered holder of shares controls them and can dispose of them. A freezing order freezes that control over the shares as much as it freezes the beneficial interest in the shares. The purpose of the freezing order is to ensure that neither class of rights can be exercised to put the asset beyond reach of an adjudication while the parties' rights remain to be adjudicated.

186 The transfer that took effect on 19 December 2025 is a disposal of, and a dealing in, the Beeaar Shares. That ACRA later expunged the lodgment does not alter that. For weeks, Mr Vellapalath stood on the register as the sole holder of the Beeaar Shares with all the rights and powers that that status confers.¹³⁰

187 Third, the lodgment was made by StepOne on the instructions of Mr McNutt, after a sustained attempt by Mr McNutt to have the transfer recorded as having taken place on 1 August 2025. That is StepOne's account, amply corroborated by the documents (see [48]–[60] above).¹³¹ The second respondent's own affidavit says that StepOne acted "upon instruction from Mr

¹³⁰ 7SA at p 1660; 9SA at paras 7–11.

¹³¹ 7SA at p 1759 (at paras 7–9), p 1795 (at paras 2 and 7–8), p 1800 and pp 1815–1816.

[Vellapalath] and with the assistance of’ Mr McNutt, and admits that Mr McNutt “was involved to assist in the lodgment of the shares”.¹³² It is not the second respondent’s case that Mr McNutt was acting on a frolic of his own. Mr Lun confirmed that Mr McNutt was “acting for [the second respondent], representing him”.¹³³

Whether the lodgment was the second respondent’s act

Dealing “by themselves, their agents or servants or howsoever otherwise”

188 The HC’s Second Freezing Order prohibits the respondents “whether by themselves, their agents or servants or howsoever otherwise” from dealing with their assets. A party bound by such an order breaches it when the prohibited dealing is done either by himself or by another on his instructions or with his authority. He also breaches it when he knows that another person, acting on his behalf or under authority he has given, is about to deal with the assets in a way that the order forbids, and he fails to take reasonable steps to prevent it.

189 The claimant cites Steven Gee QC, *Commercial Injunctions* (Sweet & Maxwell, 7th Ed, 2021) at paras 19-032 to 19-034 to that effect. The second respondent disputes the second limb of that proposition. He submits that ORC 6214 does not on its face require him to notify the claimant of acts done by third parties, or to prevent them, and that the claimant’s case seeks to convert a freezing order into a positive obligation of notification.¹³⁴

190 That submission mistakes the proposition. The proposition adds no obligation to the order. It identifies when a dealing by another person is a

¹³² 3RA at paras 47 and 49.

¹³³ Transcript, 25 May 2026, p 84 lines 17–25.

¹³⁴ CWS at paras 75 and 81, footnotes 132 and 142; 2RWS at para 69(d).

dealing by the person bound, “whether by themselves, their agents or servants or howsoever otherwise”. A person who knows that his own agent is about to deal with his assets in a way that the order forbids, and who permits him to do so, deals with those assets through that agent. No strict construction of the order is needed to reach that result. It is what the express words of the order say.

191 The question is therefore whether the claimant has proved beyond reasonable doubt that the second respondent authorised the lodgment or knowingly permitted it when he could have prevented it.

The second respondent’s answer

192 The second respondent’s answer proceeds as follows. He did not execute any instrument of transfer “at that time”. He sent no email to StepOne. He “was not involved in the lodgment of the shares made by Mr [Vellapalath]”.¹³⁵ Mr Lun’s ultimate submission is that his client “may have given the broad instructions to proceed, to be able to obtain a settlement agreement and do what is necessary”, that Mr McNutt and Mr Vellapalath did the rest, and that there is no evidence of a specific instruction to lodge the transfer.¹³⁶

193 The settlement agreement to which Mr Lun refers is a settlement that the second respondent was then negotiating with the claimant. The second respondent’s case on the settlement is as follows. The Beeaar Shares were to be held by Mr Vellapalath under that settlement, so that a tripartite agreement between the claimant, the second respondent and Mr Vellapalath could be drawn up. Mr McNutt had the transfer lodged in furtherance of the settlement

¹³⁵ 3RA at paras 48–49; 5RA at para 26(d).

¹³⁶ Transcript, 25 May 2026, p 93 lines 9–11 and p 94 lines 20–25.

(see [212] below).¹³⁷ On the strongest version of that case, the second respondent instructed Mr McNutt only to negotiate the settlement and to do what the settlement required. The lodgment was then a step that Mr McNutt took on his own, for Mr Vellapalath, and not on the second respondent's specific instruction to lodge the transfer.¹³⁸

The finding on the lodgment

194 I find that the second respondent authorised the lodgment. I reach that finding on the documentary evidence before me. That evidence establishes the following:

(a) The second respondent was the transferor. The shares stood in his name. They were his to dispose of, and nobody else's. The lodgment recorded a transfer by him.

(b) The second respondent was a direct addressee of every email in the exhibited chain from the email of 16 November 2025 to the email of 17 December 2025 that attached the draft ACRA filing. Mr Silvam of Oon & Bazul was copied throughout. The first email addressed to the second respondent opens with his name and states the basis on which the shares had been "assigned" to Mr Vellapalath. The email of 17 December 2025 told the second respondent the effective date that ACRA would apply and the consideration that would be stated. The second respondent did not reply to any of those emails to object, to correct, or to disclaim what Mr McNutt was doing in his name.¹³⁹

¹³⁷ Transcript, 25 May 2026, p 85 lines 6–17 and p 93 lines 20–25.

¹³⁸ Transcript, 25 May 2026, p 94 line 28 to p 95 line 22 and p 97 lines 3–16.

¹³⁹ 7SA at pp 1799–1809.

(c) Mr McNutt told StepOne that the transfer had taken place on 1 August 2025, that it was “binding between the parties” and that “the new shareholder already has taken action since that date”. The only parties to a transfer of the Beeaar Shares were the second respondent and Mr Vellapalath. He told StepOne on 17 November 2025, in an email addressed to the second respondent, that he and Mr Silvam were the second respondent’s legal counsel. On 16 December 2025, giving StepOne the price, he added that he was “[w]aiting on confirm and speaking to clients”. Mr McNutt could have been speaking only on the joint instructions of the second respondent and Mr Vellapalath.¹⁴⁰

(d) Mr McNutt told StepOne that “[t]here is a small window of time that the share transfer was permitted and so needs to be effective on that date”.¹⁴¹ The only sensible meaning of that message is that Mr McNutt, and those who instructed him, knew that a transfer of the Beeaar Shares was prohibited except within a window, and wished the transfer to give the appearance of falling within it. That window can only be the gap that the respondents asserted in the Arbitration, *ie* the gap between the issue of the Award on 14 July 2025 and the making of the Tribunal’s Freezing Order on 30 September 2025 (see [171] above and [197] below).¹⁴² The second respondent knew of the orders (see [36]–[39] above). It matters not that there was in fact no such gap (see [172] above).

(e) Mr McNutt instructed StepOne to backdate the officer changes, insisted that the transfer “cannot be [dated] current”, and asked StepOne to withdraw an email because he did not want emails. These are the

¹⁴⁰ 7SA at pp 1805 and 1815–1816.

¹⁴¹ 7SA at p 1816.

¹⁴² 7SA at p 2120 (respondents’ answer of 24 November 2025 at para 99).

actions of a person concealing a transaction that he knows to be prohibited.¹⁴³

(f) The second respondent's own affidavit admits that he discussed with Mr McNutt the content of an email to the claimant's solicitors sent on 5 November 2025 "to ensure that [the claimant] understood that, except for lodging the ownership of the [Beeaar] shares in Mr [Vellapalath]'s name, appointing a director at that time and addressing the [Aakash] rights offering, no other actions would be taken", and that "those issues had already been agreed to occur".¹⁴⁴ The email itself acknowledged that "there is an order in place to not dispose of" the shares.¹⁴⁵ That is an admission that the lodgment was a planned step of which the second respondent knew in advance, which he regarded as agreed, and which he knew to be the subject of an order.

(g) The second respondent's affidavit also says that "the lodging of the ownership by Mr [Vellapalath] on 19 December 2025 ... [was] not only envisioned but required" for the rights offering, that the timing "was driven by the practical requirements of the ... rights offering process", and that "I acted to protect the [Beeaar] shares so they would be available to [the claimant] as part of the settlement".¹⁴⁶ A man who acts to protect shares by having them registered in another's name on a chosen date is a man who intended to authorise or permit that registration, regardless of motive.

¹⁴³ 7SA at pp 1759 (at para 9), 1815 and 1816.

¹⁴⁴ 3RA at paras 40–41.

¹⁴⁵ 3RA at pp 183–184 (exhibit BR-12A, email of 5 November 2025).

¹⁴⁶ 3RA at paras 42, 50 and 77(c).

(h) The claimant demanded reversal of the transfer. The second respondent's solicitors denied that he had instructed or assisted anyone to lodge the transfer. They did not say that the lodgment had been made without his knowledge. They said that he "does not accept that he is obliged to 'reverse' anything he did not effect" and refused all confirmations.¹⁴⁷ A person whose asset had been transferred away without his knowledge would have said so immediately upon challenge and would have immediately attempted to reverse it.

195 The facts set out above admit of only one reasonable inference. The second respondent authorised the transfer of the Beeaar Shares to Mr Vellapalath and instructed or authorised Mr McNutt to procure its registration. He did so knowing of the HC's Second Freezing Order. He did so knowing that the order prohibited exactly that dealing. That is why Mr McNutt sought to backdate the transfer, documented it by undated instruments and wanted to keep mention of it out of emails.

The competing account

196 The competing account is that Mr Vellapalath and Mr McNutt acted alone and that the second respondent was merely a passive addressee on the correspondence. I reject that account. It would require the second respondent to have received a month of emails about the transfer of his principal asset, emails that were addressed to him by name, and to have said nothing throughout. I am satisfied beyond reasonable doubt that that is not a possibility.

197 The competing account also cannot be reconciled with the respondents' own answer to the Tribunal, filed on 24 November 2025, in the very month in

¹⁴⁷ 7SA at pp 1750–1751 (at paras 2(b), 2(c) and 4).

which the emails arranging the transfer were passing. That answer reproduced, without demur, the claimant's description of Beeaar as a company "100% owned by" the second respondent. It contended that no freezing order had restrained dealings with Beeaar's shares between 15 July 2025 and 30 September 2025.¹⁴⁸ That was the very period in which, as Mr McNutt was insisting to StepOne, the transfer had occurred. A man who was telling the Tribunal, through his own advisers, that he owned Beeaar and that a dealing in its shares in the summer of 2025 would have breached no order was not a passive bystander to the arrangement of that dealing. I am satisfied of these matters too beyond reasonable doubt.

198 Two further points do not assist the second respondent. The first is that he signed no instrument of transfer. StepOne lodged the transfer without one, on Mr McNutt's instructions (see [48] above). That shows at most that the lodgment was irregular. It does not show that the lodgment was made without the second respondent's authorisation. The second point is that Mr McNutt told StepOne that his client was Mr Vellapalath. But StepOne itself recorded, in its letter to ACRA, that Mr McNutt had engaged it as "[t]he legal representative of the outgoing shareholder ... and the new shareholder".¹⁴⁹ The second respondent's own affidavit says that the filings were made by StepOne "with the assistance of" Mr McNutt, whom he describes as "my legal advisor".¹⁵⁰ The same affidavit says that he discussed with Mr McNutt, before 5 November 2025, the lodgment of the Beeaar Shares in Mr Vellapalath's name as a step that "had already been agreed to occur".¹⁵¹ An adviser may act for both parties to a

¹⁴⁸ 7SA at pp 2116 and 2120 (respondents' answer of 24 November 2025 at paras 83 and 99).

¹⁴⁹ 7SA at p 1795 (StepOne's letter to ACRA of 20 January 2026 at para 2).

¹⁵⁰ 3RA at paras 47 and 49.

¹⁵¹ 3RA at paras 40–41.

transfer. Mr McNutt's description of his client to StepOne cannot detach the second respondent from a step that the second respondent had himself agreed with him in advance.

199 Mr Lun's answers in the course of argument are consistent with my finding. He accepted, several times, that Mr McNutt was instructed by his client and acted on his behalf, and that what his client instructed Mr McNutt to do included the lodgment of the transfer in December 2025.¹⁵² He then sought to qualify those answers as "broad instructions".¹⁵³ He then told me that his instructions were that his client had nothing to do with the lodgment, and that Mr Vellapalath had undertaken it.¹⁵⁴ In mitigation, he said again that his client had instructed Mr McNutt "to assist him in the actions that he did".¹⁵⁵ I do not treat any of those answers as an admission by the second respondent. My finding does not depend on them. It rests on the documents and on the second respondent's own affidavit, for the reasons I have given. Mr Lun's instructions go no further than the second respondent's statement on affidavit that he was not involved in the lodgment. I have rejected that statement. A broad instruction to do whatever was necessary to give effect to an arrangement under which the Beeaar Shares were to stand in Mr Vellapalath's name is, in any event, an instruction to transfer the Beeaar Shares. The second respondent cannot separate himself from the acts done to carry out his own instruction.

200 The result would be the same if I were wrong about that and the second respondent had merely known that his adviser was arranging the lodgment of a

¹⁵² Transcript, 25 May 2026, p 84 line 17 to p 85 line 17, p 86 lines 24–28 and p 90 lines 5–10.

¹⁵³ Transcript, 25 May 2026, p 93 lines 9–11.

¹⁵⁴ Transcript, 25 May 2026, p 96 line 28 to p 97 line 16 and p 110 lines 16–21.

¹⁵⁵ Transcript, 25 May 2026, p 97 lines 18–27.

transfer of his shares. A person bound by a freezing order who knows that another person, acting on his behalf and with his authority, is about to deal with his assets in a way that the order forbids, and who has the power to stop the dealing, must take reasonable steps to do so. Mr McNutt was not a stranger setting off on a frolic of his own. He was the second respondent's legal adviser in the Arbitration. He described himself to StepOne, in an email addressed to the second respondent, as the second respondent's legal counsel. And the second respondent was the registered holder in whose name the transfer was lodged. He could have stopped the lodgment with a word. He said nothing. That is knowingly permitting a dealing that the order forbade him to make.

When the agreement to transfer was made

The second respondent's account of the Sale Agreement

201 The second respondent says that the lodgment merely “regularis[ed] the pre-existing position”, because he had agreed to transfer the Beeaar Shares to Mr Vellapalath “in early 2024 and prior to the commencement of the [Arbitration]” in partial settlement of loans that he says were then in default.¹⁵⁶ I reject that account. I do so for five reasons.

202 First, the account appears for the first time in an affidavit dated 18 May 2026, more than two years into these proceedings and a week before the hearing of SUM 793. The second respondent's solicitors' letter of 9 January 2026 said that the Sale Agreement predated the Tribunal's Freezing Order and ORC 6214, and that the possibility that Beeaar was no longer held by the second respondent had been discussed in September 2025. It did not say that the Sale Agreement predated ORC 1625, still less the Arbitration. Had the Sale Agreement existed

¹⁵⁶ 3RA at para 48.

in early 2024, it would have been the first thing the second respondent's solicitors would have been instructed to put on record.¹⁵⁷

203 Second, the account contradicts the second respondent's own sworn evidence. In April 2024 and again on 15 November 2024 he stated on affidavit that he owned all the shares in Beeaar.¹⁵⁸ On 12 March 2025, he was asked under cross-examination whether he had sold the shares in Beeaar. He answered, "No, I didn't sell the shares".¹⁵⁹ In the same passage he said that he did not "own" Beeaar and attributed that to the pledge over the Beeaar Shares in favour of a lender, Davidson Kempner Capital Management ("DK") (see [299] below), not to any agreement to transfer the shares to Mr Vellapalath. He was under a direction of the Tribunal to disclose the interests of third parties in his assets. He disclosed none in favour of Mr Vellapalath.

204 Third, no document evidences the Sale Agreement. No date, no terms, no correspondence and no proof of consideration have been produced. A transfer that had been agreed and executed on either of the dates that the second respondent's side has given for it, early 2024 or 1 August 2025, would have produced a dated instrument of transfer signed by the transferor and stamped at the time. None exists. The only instrument is undated, was signed by the transferee alone, and reached StepOne after the lodgment it was supposed to support. StepOne asked for the Sale Agreement and proof of payment. It never received either. And Mr McNutt's insistence that StepOne pay the duty, after the claimant had written to put StepOne on notice of the freezing orders, shows

¹⁵⁷ 7SA at pp 1750–1751.

¹⁵⁸ 7SA at p 168 (1AOAat para 5(c)(iii)); 7SA at p 988 (fourth affidavit of assets at para 47).

¹⁵⁹ 7SA at p 1340 (cross-examination transcript, 12 March 2025, p 136 lines 5–7).

that those instructing him were still trying to perfect the transfer when they knew that it was challenged.¹⁶⁰

205 Fourth, the account contradicts what Mr McNutt told StepOne on the second respondent's behalf. Mr McNutt said: (a) that the transfer "occurred on 1 August [2025]"; (b) that the shares had been assigned "in consideration [of] the settlement for the past loan"; and (c) that, as StepOne's solicitors recorded, Beeaar had recently changed ownership.¹⁶¹ He gave the consideration first as the settlement of a past loan and then as US\$30m.¹⁶²

206 These two accounts cannot be reconciled. The second respondent's affidavit says that the lodgment merely regularised a position that had existed since early 2024, before the Arbitration began. Mr McNutt told StepOne, in the messages by which he arranged the lodgment, that the transfer "occurred" on 1 August 2025 and, as StepOne's solicitors recorded, that Beeaar had recently changed hands. It is, of course, entirely possible that an agreement entered into in early 2024 was performed in August 2025. But that is not what the affidavit says. And even a transfer on 1 August 2025 would, in itself, have been a dealing in the Beeaar Shares while the HC's Freezing Order bound the second respondent. If Mr McNutt was telling the truth to StepOne, the second respondent's affidavit misdescribes the position. If the second respondent is telling the truth in his affidavit, Mr McNutt was telling StepOne a date chosen only to fit the transfer within the window that he believed to exist. Either way, the second respondent's side has given two irreconcilable accounts of when ownership passed, and no document supports either.

¹⁶⁰ 7SA at p 1783 (at para 8), p 1793 (at para 8) and p 1796 (at para 13).

¹⁶¹ 7SA at pp 1758 (at para 4(a)), 1806 and 1815.

¹⁶² 7SA at pp 1806 and 1815.

207 Fifth, the account is contradicted by the second respondent's own silence about the loan that is said to underlie it. The second respondent's affidavit says that the loans from Mr Vellapalath were "in default due to the commencement of bankruptcy proceedings against a [Group] subsidiary [in Delaware, United States]".¹⁶³ On his own account, a loan that was to be satisfied by the transfer of his principal asset was a detail of that asset that the HC's Disclosure Order required him to disclose (see [304] below). The claimant's evidence is that no such loan was ever disclosed in any of the second respondent's affidavits of assets.¹⁶⁴ The second respondent does not answer that evidence. On his own account, therefore, his affidavits of assets omitted a liability that was to be satisfied by the transfer of his principal asset.

The period within which the agreement was made

208 Rejecting the second respondent's account does not dispose of the charge under the HC's Freezing Order. That charge requires the claimant to prove when the agreement was made. The evidence fixes the agreement, whatever its terms, within a period that the HC's Freezing Order wholly covers. My finding on the date does not depend on Mr McNutt's date being true. He may have chosen 1 August 2025 because he believed that date to fall within a window that he thought to exist (see [60] above). Nor does it depend on the solicitors' letter, which was written to meet the claimant's charge (see [45] above).

209 What matters is the period within which the evidence that has no such motive places the agreement. On 15 November 2024, in answer to the Tribunal's direction to address the interests of third parties in his assets, the

¹⁶³ 3RA at para 48.

¹⁶⁴ 7SA at para 124(f).

second respondent stated on affidavit that he owned all the shares in Beeaar and disclosed no interest in them other than a pledge (see [299] below). On 12 March 2025 he said under cross-examination that he had not sold them.¹⁶⁵ The agenda for the meeting of 8 September 2025, prepared by Mr McNutt for the second respondent alone, carried the note “don’t discuss ownership of BR” (see [214] below). On the second respondent’s own solicitors’ account, the possibility that he no longer held all the shares in Beeaar was first raised with the claimant on 8 September 2025.¹⁶⁶ By 4 October 2025, the claimant had been told that Beeaar was no longer wholly owned by him (see [215] below).¹⁶⁷ Nobody on the second respondent’s side has ever suggested that the agreement was made later than that. Mr McNutt was still settling the price with his clients on 16 December 2025. He told StepOne that afternoon that the price would be “at or around” US\$30m and that he was “[w]aiting on confirm”, and that evening that the purchase price was confirmed at US\$30m.¹⁶⁸

210 But the charge does not require me to fix the date more precisely than the period. On that evidence, and on the whole of the evidence, the agreement was made after 12 March 2025 and before 4 October 2025. On his own solicitors’ account, it was made before 30 September 2025.¹⁶⁹ I am satisfied of that beyond reasonable doubt. Throughout that period, the HC’s Freezing Order was in force. The charge does not depend on the lower limit of that period. The HC’s Freezing Order was in force from 1 April 2024, so that an agreement made

¹⁶⁵ 7SA at p 1340 (cross-examination transcript, 12 March 2025, p 136 lines 5–7).

¹⁶⁶ 7SA at pp 1750–1751 (letter of 9 January 2026 at para 2(d)); 10SA at paras 5–6.

¹⁶⁷ 3RA at p 51 (exhibit BR-2).

¹⁶⁸ 7SA at p 1815 (messages of 16 December 2025 at 3.53pm and 6.57pm).

¹⁶⁹ 7SA at p 1750 (at para 2(a)).

at any time after that date and before 9 October 2025 would equally have breached it.

The Sale Agreement would not assist in any event

211 In any event, even if the Sale Agreement existed, and even if it was made before ORC 1625, it would not assist the second respondent on either charge. An agreement to sell the Beeaar Shares is a dealing in them. The HC's Freezing Order restrained the second respondent from "dealing in, parting with, selling, charging, pledging or in any other way disposing of or encumbering" his assets. A contract to sell an asset is a dealing in it, whether or not the sale is completed. An agreement to sell shares that is entirely executory is not, however, a transfer of those shares. Even if such an agreement gave Mr Vellapalath an equitable interest in the Beeaar Shares, the legal title remained with the second respondent, and the HC's Second Freezing Order restrains dealings with assets in which he is interested "legally, beneficially or otherwise". The completion of the sale by lodging the transfer was therefore a further dealing and a disposal under that order. Neither order contains an exception for an executory agreement or for dealings under contracts made before the order. The exception in each for dealings in the ordinary and proper course of business cannot apply to an agreement to transfer the whole of the second respondent's principal asset to a lender in satisfaction of a personal loan. The second respondent never applied to vary either order to permit performance of any such contract.

Whether the claimant consented to the transfer or waived the breach

212 The second respondent's second line of defence is that the claimant knew of and consented to the transfer. His case proceeds as follows. The claimant knew from 8 September 2025 that Mr Vellapalath owned Beeaar. The claimant's solicitors in the Arbitration then designed a settlement structure that

required the new ownership to be registered. The claimant therefore consented, expressly or impliedly, to the lodgment of the transfer on 19 December 2025.¹⁷⁰ He deploys the same case as a preliminary objection, on the basis that a party who has consented to an act in breach of an order of court cannot seek penal consequences for it. I have explained at [153]–[156] above that consent can offer a defence to liability for contempt only as a waiver under s 4(4) of the AJPA. Consent also bears on mitigation. I therefore make findings on it.

213 The second respondent's case on waiver rests on four arguments.

The first argument: the meeting of 8 September 2025

214 The first argument relies on the second respondent's alleged disclosure that Mr Vellapalath owned Beeaar at a meeting with the claimant's representatives in Doha on 8 September 2025. The evidence supporting this disclosure is: (a) the second respondent's recollection; (b) an agenda prepared by Mr McNutt for that meeting and sent to the second respondent alone; and (c) an annotated copy of the same agenda that the second respondent describes as Mr McNutt's notes.¹⁷¹ The agenda is the second respondent's own document. There is no evidence that it was handed to the claimant. Under its monetary proposal it carries the bracketed note "don't discuss ownership of BR. BR owes BIPL deferred payment \$270MM".¹⁷² In that note, "BIPL" is the first respondent. "BR" may be Beeaar, which owes the first respondent the deferred consideration for the Aakash Shares, or the second respondent himself, whom the agenda elsewhere describes as a 60% holder of the first respondent. The

¹⁷⁰ 3RA at paras 2, 14–18, 40–46 and 77; 2RWS at paras 59–65 and 69(c).

¹⁷¹ 3RA at paras 14–18 and exhibits BR-23 and BR-24.

¹⁷² 3RA at p 352 (exhibit BR-23, second page of the agenda) and p 357 (exhibit BR-24, second page).

same page of the agenda identifies “BIPL” as the entity through which the second respondent borrowed from the claimant.¹⁷³ Whatever the precise object of that instruction, it is an instruction not to discuss ownership. That is the opposite of disclosure. Nothing in either document records a disclosure that Mr Vellapalath owned Beeaar. In both, Mr Vellapalath appears only as a lender.

215 What the contemporaneous documents do show is that on 4 October 2025 the claimant’s solicitors recorded, in an email to Mr McNutt, that Mr McNutt had “informed” the claimant that Beeaar was “no longer wholly owned” by the second respondent, that they had “not seen any documentary evidence of this share transfer and therefore cannot verify if this is true”, and that “if it is true, this is a very serious matter” and “would be a violation of the Freezing Order”. The “Freezing Order” to which the email refers is, by its own definition, the HC’s Freezing Order in ORC 1625.

216 The claimant’s solicitors asked to be told, as a matter of urgency, whether a transfer had been effected and, if so, when and to whom, and they reserved all of the claimant’s rights.¹⁷⁴ The second respondent’s own solicitors described the matter on 9 January 2026 as “the ownership of [Beeaar] possibly not being held by [the second respondent]”.¹⁷⁵ But knowledge that a transfer is being asserted is not knowledge that it has occurred. Neither kind of knowledge amounts to consent.

¹⁷³ 3RA at p 352 (exhibit BR-23, second page of the agenda).

¹⁷⁴ 3RA at p 51 (exhibit BR-2).

¹⁷⁵ 7SA at p 1750 (at para 2(d)).

The second argument: the proposal to appoint a new director

217 The second argument rests on the claimant's suggestion on 11 October 2025 that a new Singapore-resident director of Beeaar be appointed. The email in which it was made was addressed to the second respondent himself. The email explains the reason for the appointment. One of Beeaar's two professional directors had resigned. The remaining director's firm had not been paid its fees for supplying a professional director and as receiver over the Beeaar Shares (see [299] below). There was a risk that he would seek to extract himself, which might include placing Beeaar in liquidation, to the detriment of the settlement discussions.¹⁷⁶

218 This email is merely the claimant suggesting administrative steps seen as necessary to protect Beeaar. It says nothing about a transfer of its shares, let alone consent to the transfer.

The third argument: the draft non-disposal undertaking

219 The third argument rests on a draft non-disposal undertaking ("NDU"). The draft NDU was circulated by the claimant's solicitors in October and November 2025. What the claimant proposed was an undertaking from the holder of the Beeaar Shares not to dispose of them and not to cause Beeaar to dispose of the Aakash Shares.

220 The second respondent says that the draft NDU "recognised the new [Beeaar] ownership". It did not. The draft NDU named no new holder of the shares. It proceeded on the basis that a "First NDU Provider", whose name was left blank, held the Beeaar Shares, while expressly reserving the claimant's

¹⁷⁶ 3RA at pp 54–55 (exhibit BR-3, email of 11 October 2025).

position on how that had come about. Recital G of the draft NDU provides that nothing in the agreement “shall be construed as a waiver by [the claimant] of any of its rights in respect of the transfer of shares in [Beeaar] from [the second respondent] to the First NDU Provider”. Its clause 2.2 provides for the contingency in which the second respondent retains a beneficial interest in the shares.¹⁷⁷

221 The claimant’s solicitors’ email of 4 November 2025 makes the point directly, saying that “relying on the court order does not work well when you have told us the ownership of [Beeaar] has moved to a ‘friendly party’”.¹⁷⁸ A party who seeks a contractual undertaking because the other side has told it that a court order may have been breached is not consenting to the breach. It is protecting itself against it.

The fourth argument: the Aakash rights offering

222 The fourth argument is the rights offering by Aakash. The second respondent’s argument has two limbs. The first limb is that Mr Vellapalath had to be registered as Beeaar’s owner so that a director could be appointed to take up Beeaar’s rights. The second limb is that the claimant’s expected allocation of shares amounting to 8% of Aakash depended on it.¹⁷⁹

223 Neither limb withstands an examination of the documents. The second respondent, as Beeaar’s sole shareholder, could himself have appointed a director at any time. The claimant’s 8% was to come from a third party and not

¹⁷⁷ 3RA at pp 71 and 74 (exhibit BR-5, draft non-disposal undertaking, recital G and clause 2.2); 2RWS at para 32; Transcript, 25 May 2026, p 46 line 21 to p 48 line 7.

¹⁷⁸ 3RA at p 115 (exhibit BR-9, email of 4 November 2025).

¹⁷⁹ 3RA at paras 42–46 and 50.

from Beeaar. The claimant's representative reminded Mr McNutt and the second respondent of this in writing on 7 November 2025.¹⁸⁰ And the second respondent's own exhibits show that, after the rights offering, Beeaar held exactly the same 17,891,289 Aakash Shares as before, diluted from about 16% to 2.86%.¹⁸¹ The registration of Mr Vellapalath as Beeaar's sole shareholder therefore produced no additional shares for Beeaar. It produced only a change of registered owner.

Conclusion on consent

224 I therefore find that the claimant did not consent, expressly or impliedly, to the transfer of the Beeaar Shares. It was told, in settlement discussions, that a transfer might have taken place. It said in writing that any such transfer would be a violation of the HC's Freezing Order. It reserved its rights. It sought protection. No document records that it was told the date, the price, the counterparty's identity or the terms.

225 No document in the settlement discussions records any agreement that a transfer would be registered. The claimant's representative wrote to Mr McNutt and the second respondent on 7 November 2025 to correct what the claimant had and had not agreed to in the settlement discussions. The claimant's solicitors' written list of the settlement "deliverables" of 17 October 2025, which the second respondent himself exhibits to his affidavit, contains no

¹⁸⁰ 3RA at pp 182–183 (exhibit BR-12A, email of 7 November 2025); Transcript, 25 May 2026, p 50 line 16 to p 51 line 23.

¹⁸¹ 3RA at paras 17 and 51, p 55 (exhibit BR-3) and p 377 (exhibit BR-26); 5RA at p 58 (exhibit BR-CA-2); Transcript, 25 May 2026, p 53 line 14 to p 54 line 16.

agreement to register a transfer.¹⁸² The claimant learned of the lodgment only from the public register.¹⁸³

226 The second respondent also relies on a letter of 18 November 2025, addressed to the claimant among others, about the replacement of Beeaar's director, and on an email of 9 December 2025 in which the claimant continued the settlement discussions.¹⁸⁴ Neither helps him. The letter was written by Beeaar's professional director. It said nothing of any transfer of the Beeaar Shares. It was addressed to the second respondent "in his capacity as [Beeaar's] sole shareholder". The claimant could not object on 9 December 2025 to a lodgment that had not yet been made and of which it knew nothing until 2 January 2026 (see [42] above).

227 There was therefore no waiver of the second respondent's contempt under s 4(4) of the AJPA. Even if there had been a waiver, I would have disallowed the waiver in the exercise of my discretion under s 4(5)(c) of the AJPA. In my view, a transfer of the only asset of value within the scope of a freezing order, procured through concealment and attempted backdating, interferes with the administration of justice.

228 The interference does not lie in the breach alone. If it did, no waiver of a breach of a freezing order could stand, and s 4(4) of the AJPA would be otiose in this context. The interference lies in the means. The transfer was procured by representations to StepOne, made by Mr McNutt while he was arranging the

¹⁸² 3RA at para 28 and p 58 (exhibit BR-4, email of 17 October 2025); 3RA at pp 182–183 (exhibit BR-12A, email of 7 November 2025).

¹⁸³ 7SA at para 103.

¹⁸⁴ 3RA at paras 37 and 43 and pp 142–143 (exhibit BR-10) and exhibit BR-12; 2RWS at paras 62(d) and 76(f).

transfer in emails addressed to the second respondent, that concealed the orders from it (see [48] above). It was accompanied by a lodgment that recorded Beeaar's professional director as having ceased to hold office on a date on which he had not. Its object was to put the second respondent's only asset of value beyond the reach of the process by which this court can enforce the Award. The second respondent authorised or permitted the transfer and received the emails by which it was arranged (see [194] above). The means were his.

229 The claimant cannot waive a breach attended by these circumstances. These circumstances make the breach a matter between the second respondent and the court. Any waiver should go at most to mitigation, not to liability.

230 For the same reasons, the claimant's alleged consent is not a valid preliminary objection to SUM 793.

The second respondent's claimed belief and s 21 of the AJPA

231 The second respondent's affidavit says that he "had no intention to violate any order of this Honourable Court" and "did not understand the orders ... to prohibit" what the claimant's representatives "had themselves recommended, drafted and accepted".¹⁸⁵ Mr Lun put this as a "mistaken belief".¹⁸⁶

232 I reject this submission for two reasons.

233 First, the mental element for contempt of court does not require an intention to breach the order. It requires only intentional conduct that results in

¹⁸⁵ 3RA at para 77(c).

¹⁸⁶ Transcript, 25 May 2026, p 85 lines 24–29 and p 98 line 24 to p 99 line 5.

a breach of the order, undertaken with knowledge of the order and of the facts that make the conduct a breach of it (see [144] above). The second respondent knew of the HC's Second Freezing Order. He intended the transfer to be lodged. Assuming (without deciding) that he is telling the truth, his belief about the claimant's attitude does not negate the mental element (see *Mok Kah Hong* at [86]). The only route by which such a belief could bear on liability is the statutory defence under s 21 of the AJPA. The burden of establishing that defence is on the second respondent. Mr Lun did not invoke s 21 of the AJPA, let alone attempt to discharge that burden.

234 Mr Lun could not, in any event, have invoked s 21 of the AJPA on these facts. Section 21 excuses an honest and reasonable failure to understand an obligation imposed by the order. The second respondent does not say that he misread the HC's Second Freezing Order or misunderstood the content of his obligations under it. His case is that he believed that the claimant had agreed to the transfer. A belief that the party protected by an order has agreed to a dealing that the order forbids is not a failure to understand the content of the obligation that the order imposes. It is knowledge of the obligation coupled with an expectation that the opposing party will not complain about the breach. Section 21 does not cover that situation. The order binds the second respondent until the court varies it, whatever the claimant's attitude may be to any actual or potential breach. The second respondent never asked the court to vary the order.

235 Second, I find that the belief was not held or, if it was held, was not reasonably held. The messages that Mr McNutt sent on the second respondent's behalf show that those arranging the transfer knew it was prohibited. One does not insist on backdating, try to avoid putting matters on email or focus on a "small window of time that the share transfer was permitted" if one believes the

counterparty has consented. The claimant's solicitors had said in writing on 4 October 2025 that any transfer would violate the freezing order.

236 The email of 5 November 2025 that the second respondent discussed with Mr McNutt before it was sent acknowledged that “there is an order in place to not dispose of” the shares. Further, the second respondent's affidavit itself claims that he “understood that [the claimant] had been informed of the change of [Beeaar] ownership prior to the 7 October 2025 Singapore court Order” [*sic*].¹⁸⁷ That is a claim to have known of the order and to have proceeded regardless. Given the express words of the order and their plain meaning, a failure to understand that a transfer of the shares themselves is a dealing prohibited by an order that restrains “dealing in, parting with, selling ... or in any other way disposing of” them would be neither honest nor reasonable. The same applies to the agreement to transfer under the HC's Freezing Order. The second respondent does not say that he misunderstood that order either, and his adviser's search for a window in which “the share transfer was permitted” shows that those arranging the transfer knew that, outside such a window, it was not.

The refusal to reverse

237 The claimant also charges the second respondent with a separate breach of ORC 6214 in refusing, on and after 9 January 2026, to take steps to reverse the transfer.¹⁸⁸ The Court of Appeal has held that a party who has disposed of an asset in breach of a freezing order is required, in order to comply with the order, to restore that asset or its value to the pool of frozen assets. That obligation exists independently of any order for restoration and of any punishment for the

¹⁸⁷ 3RA at para 77(a); 3RA at pp 183–184 (exhibit BR-12A).

¹⁸⁸ CWS at paras 83–87.

disposal (see *Suntech Power Investment Pte Ltd v Power Solar System Co Ltd (in liquidation)* [2019] 2 SLR 564 (“*Suntech*”) at [62]–[66] and [72]). The claimant has cited *Suntech*. The second respondent does not answer it.

238 I accept that the second respondent was obliged to reverse the transfer, and that he refused to do so. The obligation arose the moment the transfer was lodged on 19 December 2025. It arose because he authorised or permitted the lodgment knowing that the HC’s Second Freezing Order prohibited it. The claimant’s demand of 4 January 2026 added nothing to the obligation. It only put beyond argument his knowledge that the claimant required him to perform it. His refusal was first expressed through his solicitors on 9 January 2026 and was constant. It ceased to be material only when ACRA expunged the lodgment on StepOne’s request by 26 February 2026. The expungement restored his legal title. It did not discharge his obligation, which continues, to restore the position in full: he has never since confirmed the position that the expungement restored, and whatever arrangement he made with Mr Vellapalath about the beneficial interest in the Beeaar Shares stands undisturbed (see [352] below).

239 The refusal to undo the transfer is analytically capable of constituting a distinct contempt. But the disposal and the refusal are, in substance, two parts of a single continuing breach of the same order. I therefore do not make a separate finding of contempt on the refusal, and I do not sentence the second respondent for it separately.

240 The refusal is nonetheless relevant in two ways. First, it supports the inference that the second respondent authorised the transfer. An innocent transferor would have reversed it without hesitation. Second, it is an aggravating feature of the contempt that I have found. The second respondent left it to

StepOne, at the claimant's prompting, to procure the expungement of the lodgment. He himself did nothing to reverse the transfer.

Findings on the two freezing orders

241 For all of the foregoing reasons, I find beyond reasonable doubt that the second respondent is in contempt of court under s 4(1)(a) of the AJPA on both charges.

242 First, he intentionally breached the HC's Second Freezing Order in ORC 6214 when he authorised or permitted the transfer of the Beeaar Shares to Mr Vellapalath to be lodged with ACRA on 19 December 2025, with knowledge of that order and with knowledge of the facts that made the lodgment a breach of it. His refusal thereafter to reverse the lodgment is, in substance, part of that breach on liability and an aggravating factor on sentencing.

243 Second, he intentionally breached the HC's Freezing Order in ORC 1625 when he agreed, between 12 March 2025 and 4 October 2025, to transfer the Beeaar Shares to Mr Vellapalath, with knowledge of that order and with knowledge of the facts that made the agreement a breach of it. The two breaches are a single course of conduct, the agreement being the first step towards the lodgment, and I deal with them on that basis when I come to sentence.

The HC's Production Order in ORC 6675

The charge

244 The charge under ORC 6675 is that the second respondent has been in continuing breach of the HC's Production Order since ORC 6675 was made on 7 November 2025, having produced nothing at all until 7 May 2026 and almost

nothing since. For the reason given at [264] below, I confine the contempt that I find to the period from 12 November 2025, when the order was served on him.

What the order requires

245 The HC's Production Order (see [34] above) requires the respondents to provide the documents and information in the Schedule to ORC 6675, which reproduces the nine categories in the Tribunal's Production Order in 13 numbered paragraphs. Some limbs of the HC's Production Order require the second respondent to produce documents. Others require him to do things wherever the documents may be: to explain, to request, to identify and to confirm. The distinction is material. The second respondent's explanations for his non-compliance concern only the documents and who holds them. The limbs that require him to explain, request, identify and confirm depend on no third party (see [295] below). I therefore set out the relevant limbs.

246 A category may occupy one paragraph of the Schedule or several. Where I refer to a paragraph below, I refer to a paragraph of the Schedule. Where I refer to a category, I refer to the category under which that paragraph falls. Several paragraphs of the Schedule are divided into sub-paragraphs numbered (i), (ii) and so on, and I refer to those sub-paragraphs in the same way, so that paragraph 7(i) is sub-paragraph (i) of paragraph 7 and Category 1(ii) is sub-paragraph (ii) of the paragraph under Category 1.

247 Category 1 (paragraph 1) requires the respondents to provide (i) all personal tax returns filed by the second respondent from 2021 to 29 May 2025 and (ii) all tax returns filed in the same period by Group companies in which he or the first respondent held or hold a beneficial interest.¹⁸⁹

¹⁸⁹ ORC 6675, Schedule, para 1.

248 Category 2 (paragraphs 2–6) concerns five identified transaction documents, which paragraph 2 lists and the Schedule calls the “Five Missing Categories of Documents”. Paragraphs 3 to 6 then require steps of the second respondent personally.

(a) Paragraph 3 requires him to “explain by way of a witness statement what efforts he took to procure” them between 5 and 9 March 2025. Paragraph 4 requires him to “make a renewed effort to retrieve” them, “including by making a request of” SAM, his former Indian lawyers, “or any other law firm purporting to withhold responsive documents on the basis of unpaid fees”, and provides that, to the extent he contends that a law firm has refused to provide the documents, “he shall provide copies of the relevant communications with each such law firm”.

(b) Paragraph 5 requires him, if the documents are not with a law firm, to “identify the persons who have custody” of them and request the documents from those persons. Paragraph 6 requires him to “[c]onfirm whether” other documents exist in relation to the transaction between Aakash and DK and to “[c]onfirm who is in possession or control” of documents relating to the takeover of the DK debt.¹⁹⁰

249 Category 3 (paragraph 7) requires him to provide “the identity of the person who provided approximately US\$100m of funding” to him in 2022 and the documents governing that loan, its repayment and his onward funding of the first respondent.¹⁹¹

¹⁹⁰ ORC 6675, Schedule, paras 2–6.

¹⁹¹ ORC 6675, Schedule, para 7.

250 Category 4 (paragraph 8) requires him to provide documents authorising and recording the transfers of the Aakash Shares from the first respondent to Byju's Global Pte Ltd and from that company to Beeaar.¹⁹²

251 Category 5 (paragraph 9) requires him to provide the documents evidencing (i) the equity and (ii) the debt contributions to T&L by him, his wife, his brother and any other person, and (iii), “to the extent these documents are not within [his] possession or control”, requires him to “identify who has custody of these documents, request from them that these documents be provided to him promptly and then disclose the documents to the Claimant or else explain what efforts have been made to obtain the documents if they are not produced”.¹⁹³

252 Category 6 (paragraph 10) requires him to provide an “up to date register of members” of T&L.

253 Category 7 (paragraph 11) requires him to “confirm whether the ongoing insolvency proceedings against [T&L] have been settled and, if so, provide details of the source of funds for any payments”.

254 Category 8 (paragraph 12) requires him to provide details of funds provided to him by the “friends” he referred to under cross-examination before the Tribunal, including amounts, dates, identities and repayment.

¹⁹² ORC 6675, Schedule, para 8.

¹⁹³ ORC 6675, Schedule, para 9.

255 Category 9 (paragraph 13) requires details of the rent paid for the two properties in which he has lived in Dubai and the dates on which he moved in and out.¹⁹⁴

Whether the past date for compliance vitiates ORC 6675

256 The second respondent's principal submission is that ORC 6675 fixes a date for compliance, 6 June 2025, that had passed five months before the order was made. He says that an order with a past compliance date and no alternative date is "defective on its face" and "incapable of founding a contempt charge".¹⁹⁵ For this submission, he relies on the principle of strict construction.

257 I reject the submission. I addressed this very point when I made ORC 6675 on 7 November 2025. I said that I saw no difficulty in the fact that the order, once made, would put the respondents immediately in breach of it. I made the order because I was not making it in the exercise of my original jurisdiction. I made it in the exercise of my jurisdiction under s 12(6) of the Act to support and give effect to the Tribunal's Production Order. The fact that ORC 6675 did not give the respondents time to comply with it, measured from the date it was made, *ie* 7 November 2025, is therefore immaterial. The baseline for measuring the time for compliance and the reasonableness of that time is the date of the Tribunal's Production Order, not the date of ORC 6675.¹⁹⁶

258 The claimant relies on that reasoning in its written submissions. The second respondent does not engage with it.

¹⁹⁴ ORC 6675, Schedule, paras 10–13.

¹⁹⁵ 2RWS at paras 39–41.

¹⁹⁶ CWS at para 35 and footnote 59 (Notes of Argument, 7 November 2025 (OA 665), p 7 lines 4–14, at p 588 of volume 6 of the claimant's bundle of documents).

259 An enforcing order under s 12(6) of the Act enforces the underlying order “in the same manner as if” it were an order made by the court. The enforcing order must of necessity be expressed in the same terms as the underlying order. That must include any date for compliance. The court does not have the power to fix a date for compliance that the arbitral tribunal has not itself ordered. The claimant describes enforcement under s 12(6) as mechanical for that reason.

260 The claimant draws the analogy with the enforcement of awards under s 19 of the Act. In that context, I have expressed the view that a judgment entered to enforce an arbitral award must mirror the dispositive terms of the award precisely and mechanically (see *National Oilwell Varco Norway AS (formerly known as Hydralift AS) v Keppel FELS Ltd (formerly known as Far East Levingston Shipbuilding Ltd)* [2021] SGHC 124 at [42] and, on appeal, [2022] 2 SLR 115 at [78]–[79]).¹⁹⁷ The Court of Appeal reserved its views on the precise ambit of the exceptions to the mechanical approach. But nothing in this application turns on those exceptions. The point here is a narrower one. An enforcing order that enforces an underlying order on and in its own terms cannot be defective simply because the enforcing order carries within it the same date for compliance as that fixed by the arbitral tribunal itself in the underlying order.

The two arguments within the objection

261 The second respondent’s objection, on analysis, comprises two distinct arguments. The first is that ORC 6675 is bad because it gave him no time to comply, its date having passed before it was made. The second is that ORC 6675

¹⁹⁷ CWS at para 35.

requires nothing of him, because an obligation to act by a date that has passed is an obligation with no content. Neither argument succeeds.

262 The first argument fails because the time for compliance is measured, as I have explained, from the Tribunal's Production Order and not from the making of ORC 6675. The second respondent had the Tribunal's Production Order for five months before ORC 6675 was made. He had six further months before SUM 793 was heard. On no view was he denied a reasonable time to comply with either order.

263 The second argument fails on the words of the order. The date in ORC 6675 is not a defect. Its effect is to record only that the obligation to produce has already crystallised. What the second respondent was ordered to do on 7 November 2025 was to produce forthwith documents and information that he had been bound to produce since 6 June 2025. Nobody bound by such an order could reasonably read it as requiring nothing of him because its date had passed. The second respondent's construction is not a strict construction. It is a patently absurd construction. It is a construction that defeats the order's evident purpose. *PT Sandipala* at [46] does not require me to construe it that way.

A charge of continuing breach

264 Further, the charge before me now is not a charge that the second respondent breached ORC 6675 on and after 6 June 2025. The charge before me now is that the second respondent has been in continuing breach of ORC 6675 since ORC 6675 was made on 7 November 2025, having produced nothing at all until 7 May 2026 and almost nothing since. The second respondent did not attend the hearing at which I made ORC 6675. It was served on him on 12 November 2025 (see [39] above). His knowledge of the order is proved from that date, and I confine the contempt that I find to the period from

12 November 2025. Nothing turns on the five days between the making of the order and its service.

265 A party who is ordered to disclose by a fixed date and fails to do so is not excused from compliance once that date passes. He remains obliged to disclose after that date, and his continued failure to disclose is a continuing breach of the order (see *Exterian* at [14] and *Suntech* at [30] and [53]).¹⁹⁸ Mr Lun does not suggest that his client read ORC 6675 as requiring nothing of him because its date had passed, or that his client ever set out to comply with it and was deterred by the absence of a fresh date.

The alternative analysis under O 17 r 2(3)

266 The alternative analysis produces the same result even if I am wrong about the effect of the date for compliance being in the past. I set it out only for completeness. Order 17 r 2(3) of the Rules of Court 2021 provides that, if no time for compliance is specified in an order, the order is deemed to require immediate compliance. An order that fixes a date for compliance that has already passed is an order that specifies no time within which compliance remains possible. It is to be read in the same way as an order that specifies no time for compliance.

267 Immediate compliance means compliance within the shortest time in which the person bound can reasonably be expected to comply (see *Wei Ho-Hung v Lyu Jun* [2025] 1 SLR 950 (“*Wei Ho-Hung*”) at [44]–[46]). The second respondent had had the Tribunal’s Production Order for five months when ORC 6675 was made. He had six further months to comply before 25 May 2026. He took no step to comply until 7 May 2026. On that basis the breach

¹⁹⁸ CWS at para 34, citing *Suntech* at [52]–[53].

began once a reasonable time from service on 12 November 2025 had passed and continued at least until 7 May 2026. He has manifestly failed to comply with ORC 6675 within the time that O 17 r 2(3) of the Rules of Court 2021 would require.

The failure to comply

268 The second respondent produced nothing under ORC 6675 between 12 November 2025 and 7 May 2026. On 7 May 2026, in the course of settlement discussions and three days after the first hearing of SUM 793, he sent the claimant his personal Indian tax returns for four years, “to provide comfort” on a point in those discussions.¹⁹⁹ That is part of Category 1(i). He has produced no tax returns of Group companies under Category 1(ii). He says that those returns are held by T&L and by Group entities that he has not controlled since July 2024, but he has not shown that he asked any of them for the returns.²⁰⁰ Apart from the four tax returns, he has produced nothing under any category.

269 The second respondent has never provided the witness statement required by paragraph 3, the communications with SAM required by paragraph 4, the identification of custodians required by paragraph 9(iii) (or by paragraph 5, if the documents are not with a law firm), the confirmations required by paragraphs 6 and 11, the identity of the lender required by paragraph 7(i), the register required by paragraph 10, or the details required by paragraphs 12 and 13.

¹⁹⁹ 4RA at paras 17 and 38 and pp 135–136 and 139 (exhibits BR-SA-9 and BR-SA-10).

²⁰⁰ 4RA at para 38.

270 Category 9 concerns the rent paid for the two properties in which he has lived in Dubai and the dates on which he moved in and out. Those facts are within his own knowledge. He has never stated them.

271 The second respondent's fourth affidavit in these proceedings, filed on 18 May 2026, is the first document since the Tribunal's Production Order in which he offers any explanation for his failure to produce any documents in any category.²⁰¹ He says that he was engaged in without prejudice settlement discussions with the claimant throughout. But those discussions did not suspend the time for compliance with the order, and he did not ask the court or the Tribunal to suspend time.²⁰² Before that, the only response on the record to the claimant's requests for the nine categories is Mr McNutt's statement to the claimant's solicitors on 17 November 2025 that "until the Challenge is determined there is no basis for [the second respondent] to be required to provide that information". The "Challenge" was the respondents' notice of challenge to the members of the Tribunal, filed on 13 October 2025 (see [112] above).²⁰³

The second respondent's explanations

272 The second respondent's fourth affidavit gives two explanations for his failure to produce documents. It also advances a further argument on two of the categories of information.

273 The first explanation is that the documents in Categories 2, 3 and 4 are held by SAM, who refuse to release them until fees of about US\$1m are paid,

²⁰¹ 4RA at paras 28–53.

²⁰² 4RA at para 16.

²⁰³ 4RA at pp 306–311 (exhibit BR-SA-16, emails of 17 to 19 November 2025).

and that he has “made repeated requests” of them for these documents to be released.²⁰⁴

274 The second explanation is that the documents in Categories 5, 6 and 7 are records of T&L, and that T&L’s records have been under the control of an interim resolution professional appointed by the court since July 2024 and of the RP (see [132] above) since February 2025. He says that the RP himself has “limited and fragmented” data.²⁰⁵

275 The two explanations, even if true, do not answer the charge. Nor does the further argument. I take them in turn.

The first explanation

276 The Tribunal’s Production Order anticipated SAM’s position. Paragraph 4 required the second respondent to make a renewed request of SAM and, if he contended that SAM had refused, to provide copies of his communications with SAM. Paragraph 3 required a witness statement of his efforts. He provided neither. He has not exhibited a single request to SAM or a single refusal. A bare and self-serving assertion in an affidavit that requests have been made is in no way compliance with an order to produce the correspondence making those requests.

277 The Tribunal made that order after hearing the point about SAM’s unpaid fees and after the claimant had placed before it Indian authority that a law firm has no lien over client documents for unpaid fees. The Tribunal recorded that submission, and recorded the second respondent’s account of

²⁰⁴ 4RA at paras 30 and 39–43.

²⁰⁵ 4RA at paras 31 and 45–50.

SAM's position, and made the order nonetheless.²⁰⁶ The second respondent relies on a remark by the Tribunal's president during cross-examination two months earlier. The president then said that "the answer to your request may be that they want money".²⁰⁷ The reliance is misplaced. The Tribunal's Production Order came after that remark and required the steps I have described.

The second explanation

278 The RP's letter does not say what the second respondent says it says. It was written in answer to a request by Mr McNutt, made on behalf of the second respondent, for documents for use in proceedings in the United States. The schedule of documents that Mr McNutt requested from the RP has nothing to do with the nine categories that the Tribunal ordered the second respondent to produce.²⁰⁸

279 The RP wrote that the obligation under the insolvency legislation is on the directors to provide documents to the RP, not the reverse, and that the suspended directors, including the second respondent, had provided the RP with no documents, information or data at all. The RP attributed the "limited and fragmented" state of his own records to this failure by the second respondent to supply documents, information and data.²⁰⁹

²⁰⁶ 7SA at p 1418 (Tribunal's Production Order at paras 20–21); Transcript, 25 May 2026, p 61 line 25 to p 62 line 10; CWS at para 38.

²⁰⁷ 2RWS at para 50(b); 4RA at para 33(b).

²⁰⁸ 4RA at pp 283–292 (exhibit BR-SA-15, letter of 9 September 2025 and Schedule 1) and pp 306–315 (exhibit BR-SA-16); Transcript, 25 May 2026, p 59 line 13 to p 61 line 19.

²⁰⁹ 4RA at pp 294–295 (exhibit BR-SA-15, letter of 18 September 2025, at pp 2–3); Transcript, 25 May 2026, p 60 lines 13–31.

280 The second respondent has not exhibited any request to the RP for the documents in Categories 5–7. His affidavit says that he requested them. The only request in evidence is Mr McNutt’s letter of 9 September 2025, which sought other documents for other proceedings.²¹⁰ Nor do those categories depend wholly on T&L’s records. Category 7 asks whether the insolvency proceedings have been settled and, if so, who paid. Category 5(iii) asks him to identify custodians and explain his efforts. Each of those things was within the second respondent’s own knowledge or power. He has given no confirmation under Category 7 and has identified no custodian and explained no effort under Category 5(iii). Category 6 asks for an up-to-date register of members of T&L. The second respondent names the RP as the person who holds T&L’s records. He has not shown that he asked the RP for the register. The finding on Category 6 rests on that omission.

The further argument: the Tribunal’s remarks during cross-examination

281 The further argument is that the Tribunal itself excused two of the omissions. The second respondent says that the Tribunal “protected” his refusal to identify the lender in Category 3 and the friends in Category 8, and that the friends were in any event lenders to the Group rather than to him.²¹¹ The argument rests on remarks made by the Tribunal’s president during the second respondent’s cross-examination on 12 March 2025. It fails for the same reason as the first explanation: the Tribunal’s Production Order came after those remarks and ordered the information in terms.

282 The Tribunal did not protect the second respondent’s refusal to identify the lender. The Tribunal’s Production Order came after the cross-examination.

²¹⁰ 4RA at paras 35(d), 46, 47 and 50.

²¹¹ 4RA at paras 41, 51 and 52.

It ordered him to provide “the identity of the person who provided approximately US\$100m of funding”. That is Category 3, paragraph 7(i). A remark by the Tribunal’s president during cross-examination cannot qualify an order that the Tribunal subsequently made in terms.

283 The same applies to Category 8. The Tribunal’s Production Order defines the “friends” by reference to the second respondent’s own evidence under cross-examination. He says that he has asked those lenders whether they consent to being identified. But the order does not make their identification conditional on their consent. And the amounts, dates and repayment terms that the order requires do not depend on anyone’s consent. He has provided none of them, whether the friends lent to him or, as he now says, to the Group.²¹²

The alleged narrowing of the claimant’s demand on 7 May 2026

284 The second respondent submits that the claimant’s disclosure demand had, by 7 May 2026, been narrowed to his personal tax returns alone, that he produced them the same day, and that the claimant’s willingness to accept them as the price of a settlement is inconsistent with a contempt.²¹³

285 The claimant’s email of 7 May 2026, on which he relies, does not say that. It proposes a “truce” on terms discussed the previous week plus a payment of the claimant’s costs of the contempt hearing, and says that “the next steps would be (1) your sending your Indian tax returns and (2) [the claimant’s solicitors] sending out draft documents”.²¹⁴ The second respondent’s own third

²¹² 4RA at paras 51–52.

²¹³ 2RWS at paras 52–53; 4RA at paras 16–18.

²¹⁴ 3RA at para 60; 4RA at pp 132–133 (exhibit BR-SA-8, email of 7 May 2026).

affidavit disclaims the point, saying “I do not say that this amounted to a formal waiver by [the claimant] of any rights it contends for”.²¹⁵

286 A proposal that the first step in a settlement be the disclosure of tax returns is not a waiver of a court order requiring disclosure of nine categories, even if one of those categories includes those tax returns. Nothing in the exchange purports to release the second respondent from ORC 6675. No settlement was ever concluded.

287 In any event, SUM 793 was already on foot. Any waiver at that stage would be one that I would disallow under s 4(5)(b) of the AJPA, proceedings having been commenced in respect of the contempt. I would disallow any such waiver for two reasons. First, ORC 6675 enforces an underlying order under s 12(6) of the Act, and the claimant’s settlement proposal sought the tax returns for a purpose of its own and not as a substitute for compliance with either order. Second, a party who had by then been in default of ORC 6675 for six months should not be able to treat the other side’s willingness to negotiate as a release from compliance.

Intention

288 The second respondent’s failure to comply with ORC 6675 was intentional. The second respondent knew of ORC 6675. He said under cross-examination before the Tribunal that he had no objection to providing much of what the Tribunal, and eventually the court, later ordered.²¹⁶ His answers were qualified for some of it. On the documents evidencing his contributions to T&L

²¹⁵ 3RA at para 64.

²¹⁶ CWS at paras 36–37; 7SA at pp 1313 and 1317 (cross-examination transcript, 12 March 2025, p 28 lines 3–15, p 41 lines 15–17, p 43 lines 7–9 and p 44 lines 4–6 and 17–19).

in Category 5, he said that he would produce them “[a]t the right forum” and “[i]f it matters”.²¹⁷ On the tax returns of Group companies in Category 1(ii), he said that he did not know whether he had control of those companies, and then that he had no objection.²¹⁸ The Tribunal then ordered the documents to be produced.

289 This court enforced that order. Until his fourth affidavit filed at the eleventh hour in these proceedings, he had never said to the Tribunal, to the claimant or to this court that he could not give the information that the HC’s Production Order requires of him personally. Even now, his explanations go to documents and information that he says are held by SAM, by T&L or by the RP. He offers no explanation whatsoever for his failure to explain his efforts by witness statement, to identify custodians or to exhibit a single request.

290 The second respondent is a man who has retained lawyers in several jurisdictions throughout this dispute. The steps that the HC’s Production Order required of him personally, to explain, to request, to identify and to confirm, were within his power at all times. He chose not to take them.

291 The second respondent’s adviser’s stated reason for non-compliance in November 2025 was not inability but that nothing need be provided until the challenge to the Tribunal was determined. Silence for six months in the face of an order that he knew carried penal consequences (see [39] above), after five months of silence under the Tribunal’s Production Order, followed by explanations offered only when committal was imminent, is a deliberate choice not to comply.

²¹⁷ 7SA at p 1343 (cross-examination transcript, 12 March 2025, p 145 lines 4–10).

²¹⁸ 7SA at p 1313 (cross-examination transcript, 12 March 2025, p 28 lines 3–15).

Finding on ORC 6675

292 For all of the foregoing reasons, I find beyond reasonable doubt that the second respondent is in contempt of court under s 4(1)(a) of the AJPA by intentionally breaching the HC's Production Order in ORC 6675 when he failed, from 12 November 2025, to provide the documents and information that the HC's Production Order requires or to take the steps that it requires of him, with knowledge of the HC's Production Order and with knowledge of the facts that made his failure a breach of it.

293 I make that finding on every category. Most categories required something of the second respondent that depended on no third party: to produce documents that were his own or that he said under cross-examination he could obtain, or to explain, to request, to identify or to confirm. He did none of it until 7 May 2026, and almost none of it since.

294 The finding on the production limbs of Categories 2–7 does not require me to find that the documents held by SAM or by the RP were within his power. It rests on the absence of any evidence that he ever asked SAM or the RP for them and on his failure to take the steps that the HC's Production Order itself prescribed for documents that he did not hold.

295 The finding would stand on Category 1, on the explanatory, identification and confirmation limbs of Categories 2, 5 and 7, on the identity of the lender in Category 3 and on Categories 8 and 9 even if, contrary to my view, the second respondent's inability to obtain documents from SAM or the RP were a complete answer to the production limbs of Categories 2–7. None of those other limbs depends on any third party.

The HC's Disclosure Order in ORC 1625

The charge

296 The charge under the HC's Disclosure Order is that the second respondent failed to give “full and accurate details of all [his] assets” as that order required, and that his disclosure remains incomplete.²¹⁹

297 The HC's Disclosure Order required compliance by 18 April 2024. The obligation that it imposes is a continuing one, for the reasons given at [265] above in relation to ORC 6675. ORC 6214 expressly preserved it.²²⁰ The second respondent submits that ORC 1625 was “discharged” by ORC 6214.²²¹ That submission is wrong as to the HC's Disclosure Order. Only the HC's Freezing Order in paragraph 1(a)(1) of ORC 1625 ceased to have effect when ORC 6214 was made.

The affidavits of assets

298 The second respondent's five affidavits of assets disclosed little. Taken together they disclosed: (a) cash in bank accounts of about S\$313,000; (b) two real properties worth about US\$1m in total; (c) shares in six companies (including the Beeaar Shares); and (d) deferred consideration owed to the first respondent but with no prospect of payment.²²²

299 In his fourth affidavit of assets, dated 15 November 2024, the second respondent stated that Beeaar was the legal and beneficial owner of the Aakash

²¹⁹ 7SA at paras 165–179; CWS at paras 46–63.

²²⁰ ORC 6214 at para 4.

²²¹ 2RWS at para 76(a).

²²² CWS at para 50; 7SA at paras 168–169.

Shares and that he owned all the shares in Beeaar.²²³ He also disclosed the pledge over the Beeaar Shares in favour of DK. DK had enforced that pledge in mid-2023. As a result: (a) the second respondent was required to resign as a director of Beeaar; (b) two professional directors were appointed in the second respondent's place; and (c) a receiver was appointed over the Beeaar Shares.²²⁴ The receiver was later discharged. The claimant's evidence puts the discharge in December 2025; the second respondent's puts it in late October 2025.²²⁵

The approach to a charge of incomplete disclosure

300 On a charge of incomplete disclosure, the applicant need not itemise every undisclosed asset. The applicant cannot know what has been withheld. It suffices for the applicant to satisfy the court beyond reasonable doubt that assets, or details of assets, exist which the respondent has not disclosed (see *Technigroup Far East Pte Ltd and another v Jaswinderpal Singh s/o Bachint Singh and others* [2018] 3 SLR 1391 at [64] and [96]).²²⁶

301 The claimant's submission on this breach relies in part on an inference that it invites me to draw from the second respondent's known wealth and expenditure. I do not need to rest the finding on that inference. The evidence before me establishes specific omissions. One of them suffices to satisfy me beyond reasonable doubt that the second respondent intentionally breached the HC's Disclosure Order. The others go to his credit and to the pattern of his disclosure.

²²³ 7SA at p 988 (fourth affidavit of assets, 15 November 2024, at para 47).

²²⁴ 7SA at para 92; 7SA at pp 988 and 990 (fourth affidavit of assets at paras 47 and 55(e)).

²²⁵ 7SA at paras 27 and 97–99; 3RA at para 33 and exhibit BR-6.

²²⁶ CWS at para 48.

The omissions

302 First, the second respondent never disclosed the Sale Agreement with Mr Vellapalath that he now says he made in early 2024. The Sale Agreement, if it existed then, was an interest of a third party in, or an encumbrance on, the Beeaar Shares that the HC's Disclosure Order required him to disclose and that the Tribunal, on 18 October 2024, expressly directed him to address. Specifically in answer to that direction, he filed his fourth affidavit of assets dated 15 November 2024. That affidavit: (a) disclosed no interest in or encumbrance on the Beeaar Shares other than the DK pledge; (b) stated that he owned all the shares in Beeaar; and (c) undertook to update the record if any of that information ceased to be accurate.²²⁷

303 This omission is a breach of the HC's Disclosure Order only if the Sale Agreement existed when he made his affidavits of assets. I have found at [210] above that the agreement to transfer the Beeaar Shares was made after 12 March 2025. His fifth and last affidavit of assets was made in January 2025. On my finding, there was no agreement to disclose when he made any of them. I therefore do not rely on this omission to establish the breach. It remains relevant in another way. If the Sale Agreement was made in early 2024, as his third affidavit in these proceedings says, then his fourth affidavit of assets omitted an interest that he was bound to disclose. If it was not, then the third affidavit in these proceedings, affirmed on 18 May 2026, is false. On either basis, the second respondent has affirmed one affidavit that is untrue. That goes to his credit, and I have taken it into account in rejecting his account of the Sale Agreement.

²²⁷ 7SA at pp 988–990 (fourth affidavit of assets at paras 47 and 54–56); 7SA at para 186(c).

304 Second, the loan from Mr Vellapalath that is said to underlie the Sale Agreement was never disclosed.²²⁸ A loan is a liability. The HC's Disclosure Order required details of assets. A liability that is secured on, or to be satisfied by, the second respondent's principal asset is a detail of that asset. But that is so only if the agreement to satisfy it with the Beeaar Shares existed when he made his affidavits of assets. On my finding it did not. The second omission therefore stands or falls with the first. I do not rely on it to establish the breach. It goes to credit in the same way.

305 Third, the second respondent omitted from his first and second affidavits of assets a property in Bengaluru, at Magnolia Regency, that he owns jointly with his wife ("the Magnolia Regency property"). He disclosed it in his third affidavit of assets, after the claimant found the lease, saying that he had gifted his interest to his wife on 28 February 2024. He has since said that he had intended to release the property to his wife before the EA's Orders were made. On his own evidence, the deed of release was never registered, because the claimant obtained a stay from the Karnataka High Court that prevented it.²²⁹ He disclosed its rental income only in his fourth affidavit of assets, after the Tribunal expressly ordered him to do so. That affidavit says that half of the rent is paid to him, into a bank account in his own name which he had disclosed in his first affidavit. The disclosure of the account was not disclosure of the property or of the rent.²³⁰ A deliberate decision to leave an asset out of an affidavit of assets because the deponent regards it as no longer his is not full and accurate disclosure. The order required him to disclose all assets in which he

²²⁸ 7SA at para 124(f).

²²⁹ 2RWS at para 75(a); 7SA at p 989 (fourth affidavit of assets at para 53(a)).

²³⁰ 7SA at paras 178(b) and 178(c); 7SA at pp 230–231 (3AOA at para 40(a)); 7SA at pp 986 and 989 (fourth affidavit of assets at paras 37–38 and 53(a)).

was interested “legally, beneficially or otherwise”. Whether a purported gift the day after the claimant’s notice of termination had divested him of any interest in the property was a question for the claimant to investigate and, if it chose, for the Tribunal to decide. It was not for the second respondent to decide it for himself by leaving the property out. He knew, when he made his first and second affidavits of assets, that the property remained registered in his name and that he was still receiving the rent. His view of the legal effect of an unregistered deed does not displace that knowledge. Nor does it found a defence under s 21 of the AJPA. The order required full and accurate details of all assets in which he was interested legally, beneficially or otherwise. A man who leaves out a property that he knows stands in his name has not failed to understand that obligation. That man has decided not to perform it.

306 Fourth, his first affidavit of assets attributed the Aakash Shares to the first respondent. They had been transferred to Beeaar a year earlier. The second respondent corrected the error only when the claimant pointed it out; his second affidavit of assets called the attribution “erroneous”, and under cross-examination he called the Aakash Shares “my shares”.²³¹

307 Fifth, the second respondent: (a) omitted any reference to salary in his first and second affidavits of assets; (b) said in his third affidavit of assets that he had received no remuneration for more than a year; and (c) disclosed in his fourth affidavit of assets a salary from T&L that he said he had renounced more than a year earlier. Under cross-examination he accepted that he had been entitled to the salary when he renounced it, and when it was put to him that he had renounced an available income rather than disclose it, he answered, “Yes,

²³¹ 7SA at para 178(g); 7SA at pp 172, 175 and 235–236 (claimant’s solicitors’ letter of 23 April 2024; second affidavit of assets at para 7; 3AOA at paras 45–48); 7SA at p 1337 (cross-examination transcript, 12 March 2025, p 122 lines 16–17).

because I knew that I am not going to take that.”²³² His own affidavits place the renunciation more than a year before November 2024, and so before the HC’s Disclosure Order was made. The renunciation was, on his own evidence, a decision not to draw a salary while T&L was struggling to pay others. He remained T&L’s chief executive until July 2024. Whether an entitlement to salary that its holder had renounced before the order was made remained an asset that the order required him to disclose is a question that I do not need to decide. I do not rest the finding of breach on this omission. The sequence nonetheless goes to credit. It shows a deponent who disclosed his remuneration only when pressed, seven months after the order and in the terms least likely to attract attention, and who, when asked why, said that he knew he was not going to take the income.²³³

308 The claimant also lists the two bank accounts and the shares in a second Singapore holding company as culpable omissions.²³⁴ The second respondent admitted the existence of the two bank accounts, which he had omitted from his first and second affidavits of assets, only in the third, and only after the claimant had found references to them in a deed of sale of a property that he jointly owned.²³⁵ I do not rely on these omissions as going towards establishing this breach. All three were disclosed, albeit late, in the second respondent’s second

²³² 7SA at para 178(e); 7SA at pp 982 and 233 (fourth affidavit of assets at para 23; 3AOA at para 41(a)); 7SA at p 1346 (cross-examination transcript, 12 March 2025, p 157 lines 9–25 and p 158 line 1).

²³³ 7SA at p 1346 (cross-examination transcript, 12 March 2025, p 157 lines 5–16 and p 157 line 23 to p 158 line 1).

²³⁴ CWS at paras 56 and 58.

²³⁵ 7SA at para 178(a); 7SA at p 232 (3AOA at para 40(e)).

or third affidavits of assets. His explanation that the omissions were inadvertent was not tested.²³⁶

Intention and finding on the HC's Disclosure Order

309 The second respondent has known of the HC's Disclosure Order since April 2024. He chose what to include in each of his affidavits of assets. The third omission was a decision to leave out an asset that he knew remained registered in his name and from which he was still receiving rent. That omission was intentional, made with knowledge of the order.

310 I do not rely on the fourth omission for this finding, because the second respondent corrected it when it was pointed out and I treat it as an error. I do not rely on the first and second omissions, for the reasons given at [303] and [304] above, nor on the fifth, for the reasons given at [307] above.

311 The Tribunal observed on 28 June 2025 that the respondents' breach of the EA's Orders seemed to it clear. But it declined to rule on intention, which it left to this court. I do not rely on the Tribunal's observation. The finding of intention is mine, on the evidence that I have described.²³⁷

312 For all of the foregoing reasons, I find beyond reasonable doubt that the second respondent is in contempt of court under s 4(1)(a) of the AJPA by intentionally breaching the HC's Disclosure Order in ORC 1625 when he omitted the Magnolia Regency property from his first and second affidavits of

²³⁶ 7SA at paras 178(a) and 178(d); 7SA at pp 175 and 232 (second affidavit of assets at para 6; 3AOA at para 40(e)).

²³⁷ 7SA at pp 1448–1449 (Tribunal's ruling of 28 June 2025 at paras 6–8); Transcript, 25 May 2026, p 57 lines 13–22.

assets, with knowledge of the HC's Disclosure Order and with knowledge of the facts that made the omission a breach of it.

Delay, waiver, estoppel and abuse of process

313 The second respondent submits that the claimant has delayed in bringing this application, that its delay amounts to waiver or founds an estoppel, and that SUM 793 was brought for the collateral purpose of applying pressure in settlement negotiations with the claimant and in the Arbitration and is therefore an abuse of process. He puts the abuse submission against the charges under each of the three court orders, on the same ground in each case. That ground is the timing of SUM 793. His premise is that the claimant filed SUM 793 on 27 April 2026, six weeks after the arbitral hearing of 16 March 2026 at which the Tribunal reserved its decision on his challenges to the orders in the Arbitration and at which Mr Bull made the remark that I describe at [134] above. From that timing, he asks me to infer that the purpose of SUM 793 was to put pressure on the second respondent rather than to vindicate the court's orders.²³⁸ He relies also on *Sectorguard plc v Dienne plc* [2009] EWHC 2693 (Ch) ("*Sectorguard*") at [44]–[47] for the proposition that committal proceedings not pursued for the legitimate ends of securing compliance or bringing serious breaches to the court's attention are an abuse of process.²³⁹ He submits also that the claimant raised no allegation of contempt of ORC 1625 in the 15 months between ORC 1625 and the Award, and that the claimant is therefore estopped from asserting one now.²⁴⁰

²³⁸ 2RWS at paras 23, 26–28, 49, 59 and 65–68.

²³⁹ 2RWS at para 28.

²⁴⁰ 2RWS at paras 24–25.

314 The second respondent does not suggest that the consequential orders that the claimant seeks are themselves an abuse. His alternative position on them is that any relief should be remedial and prospective.²⁴¹

When SUM 793 was filed

315 The second respondent's premise is wrong, and the abuse submission fails with it. SUM 793 was not filed on 27 April 2026. SUM 793 was filed on 9 March 2026, a week before the arbitral hearing, at the end of a chronology that began when the claimant discovered the lodgment. The second respondent's own affidavits give 27 April 2026 as the date of the committal application. That is the date of the claimant's written submissions.²⁴² The claimant discovered the lodgment on 2 January 2026 and, after the exchanges with the second respondent's solicitors and with StepOne that I have described (see [42]–[65] above), applied for permission to bring SUM 793 on 29 January 2026. Permission was granted on 27 February 2026. SUM 793 followed on 9 March 2026.²⁴³

316 There was no delay. The chronology shows a party doing what a reasonable party in the claimant's position would do. It discovered a breach, asked for the breach to be rectified, inquired into the facts and then applied to commit the alleged contemnor. Because the same premise underlies the abuse submission on the charges under each of the three court orders, the submission fails on each.

²⁴¹ 2RWS at para 89.

²⁴² 3RA at para 3; 4RA at para 18; 5RA at para 7.

²⁴³ Transcript, 25 May 2026, p 31 line 20 to p 33 line 29.

Waiver and estoppel

317 Equally, the interval of 15 months between ORC 1625 and the Award does not support a waiver or found an estoppel in respect of the HC's Disclosure Order. The premise is in any event incorrect. The claimant complained of the respondents' non-disclosure to the Tribunal in June 2025, before the Award. On 17 June 2025, it asked the Tribunal to declare that the respondents were in intentional breach of the Tribunal's Production Order and of the EA's Disclosure Order. On 28 June 2025, the Tribunal declined to do so. It held that a finding of intention under s 4(1)(a) of the AJPA was for this court alone to make. It observed, however, that the respondents' breach of the EA's Orders "seems to the Tribunal clear in the light of the cross-examination of [the second respondent] on 12 March 2025, the [Tribunal's Production Order] and the complete absence of any disclosure subsequently".²⁴⁴ An estoppel would also require a representation that the claimant would not enforce the order and reliance on it. The second respondent identifies neither. The Court of Appeal has recognised that a committal order should generally be an order of last resort, although an applicant need not show that every other means of enforcement has been exhausted before applying for one (see *Mok Kah Hong* at [96] and *BTS Tankers Pte Ltd v Energy & Commodity Pte Ltd and others* [2021] SGHC 58 at [62]).²⁴⁵ It follows that it is entirely reasonable for a party not to bring committal proceedings at the first breach. Forbearance from doing so does not in itself amount to a waiver of the breach and does not suffice to found an estoppel. The claimant pursued disclosure through the Arbitration, by cross-examination and then by the Tribunal's Production Order. It sought enforcement under s 12(6)

²⁴⁴ 7SA at paras 13–14; 7SA at pp 1448–1449 (Tribunal's ruling of 28 June 2025 at paras 1, 6–8).

²⁴⁵ Transcript, 25 May 2026, p 32 line 26 to p 33 line 2.

of the Act only when the route within the Arbitration produced nothing. That is the opposite of acquiescence. There is no waiver or estoppel.

Abuse of process

318 The strongest form of the abuse submission is one that Mr Lun did not make. It is that a sentence of imprisonment can be enforced against the second respondent, who is not a citizen of Singapore and is neither domiciled nor resident here, only if he chooses to travel to Singapore, so that an application for such a sentence can be no more than a means of pressure. I put that point to Mr Bull.²⁴⁶ I deal with his answer, which satisfied me, when I come to sentence (see [330] below). For present purposes it is enough that the claimant holds rights under orders of this court, that the second respondent is subject to obligations under them, and that the claimant is entitled to have its rights vindicated. And the consequential relief that the claimant seeks, in particular fresh disclosure orders and confirmation of the ownership of the Beeaar Shares, has practical utility whatever the second respondent's whereabouts and even if he never spends a moment in a Singapore prison.

319 The second respondent points to the claimant's email of 7 May 2026, which proposed a "truce" on terms that included payment of the claimant's costs of the contempt hearing (see [285] above). A proposal to settle a dispute on terms that include the costs of a pending application is not evidence that the application was brought to extract that settlement. SUM 793 had been on foot for two months by then, and the email does not offer to withdraw it.

320 None of the indications in *Sectorguard* at [47] of an illegitimate committal application is present. Those indications are a purely technical

²⁴⁶ Transcript, 25 May 2026, p 34 line 1 to p 37 line 10 and p 69 line 11 to p 72 line 24.

contempt, an application not directed at obtaining compliance and an application with no real prospect of success. The contempts charged are not technical. The application is directed at obtaining compliance: it seeks orders for the disclosure that the second respondent has withheld. And it had when brought, as my decision has established, a real prospect of success.

321 The English Court of Appeal has since explained *Sectorguard* to the same effect. An applicant who brings a procedurally regular committal application that is properly arguable, that draws a serious contempt to the court's attention and that is not pursued for an illegitimate collateral purpose is entitled to bring it, whatever his subjective motive may be (see *Navigator Equities Ltd and another v Deripaska* [2022] 1 WLR 3656 at [110] and [127]).

322 I am satisfied that the purpose of the application is the legitimate one of vindicating the court's orders. SUM 793 is not an abuse of process.

Sentence

The sentencing framework

323 Where the power to punish is exercised by the General Division of the High Court, as it is in this case, a person who commits a contempt of court under s 4(1)(a) of the AJPA is liable to a fine not exceeding \$100,000 or to imprisonment for a term not exceeding three years or to both (s 12(1)(a) of the AJPA).

324 A sentence imposed for a contempt of court serves three purposes.

325 The first purpose is to punish the defiance of the court's order.

326 The second purpose is to coerce compliance by holding out the threat of further punishment. The coercive purpose is reinforced by the court's power under s 12(5) of the AJPA to discharge a contemnor, or to remit his punishment or any part of it, when he purges his contempt. The claimant cites authority for the punitive and coercive purposes (*Crystal Mews Ltd v Metterick and others* [2006] EWHC 3087 (Ch) at [8]). The second respondent does not dispute them.²⁴⁷ The Court of Appeal has drawn the same distinction, between the purely punitive sentence for a once and for all breach and the sentence for a continuing breach, which punishes the default to date and also coerces compliance (see *Mok Kah Hong* at [103]). The principal breaches in this case are of the second kind.

327 The third purpose follows from the court's own interest in its orders, which I have described at [154] above. A sentence for contempt deters litigants as a class from disobeying court orders, and encourages compliance by every person who is bound by one (see also *Rohrlach, Nicolas Robert Adam v Qantas Airways Ltd and another* [2022] 4 SLR 983 at [62]).

328 The claimant asks for imprisonment for a term of six months. It submits that: (a) the precedents justify that term for the breach of the HC's Second Freezing Order alone; (b) the disclosure breaches would attract two to three months if sentenced separately; and (c) all terms should run concurrently.²⁴⁸

329 The second respondent submits that no custodial sentence should be imposed. If any breach is found, he asks that the court confine itself to remedial and prospective orders, *ie* targeted directions for disclosure or confirmation with

²⁴⁷ CWS at para 89.

²⁴⁸ Transcript, 25 May 2026, p 67 line 27 to p 69 line 10.

liberty to apply, or at most that the court make a committal order suspended on conditions of compliance.²⁴⁹

Why a custodial sentence

330 I put to Mr Bull the point that it would undermine the court's authority rather than vindicate it if I were to impose a sentence of imprisonment on a respondent who is outside Singapore, who is not domiciled or even resident here and who will, upon being so sentenced, never travel to Singapore. I also put to him the point that a fine might serve the objective of vindication better than imprisonment, since a fine could be enforced without the second respondent's cooperation, *ie* against the second respondent's assets here.²⁵⁰ Mr Bull has nevertheless satisfied me, for four reasons, that imprisonment is the only adequate sentence.

331 First, the sentence must fit the contempt. The court does not calibrate a sentence to the contemnor's willingness to submit to it. A court that imposes a lesser sentence than a contemnor's conduct deserves because the contemnor has put himself and will inevitably remain beyond the court's reach would be announcing that its orders may be defied with impunity by anyone prepared to stay away from Singapore. That would undermine the court's authority far more than a contemnor choosing to evade a sentence of imprisonment.

332 Second, a fine would be inadequate punishment. The maximum fine is \$100,000. The second respondent is subject to an award of about US\$235m with interest, which he has not paid any part of. A fine of any amount that the court could impose would be a small addition to an award debt that he shows no sign

²⁴⁹ 2RWS at paras 84–89 and 92.

²⁵⁰ Transcript, 25 May 2026, p 69 line 11 to p 72 line 24.

of paying. Nor could a fine be collected from him without further proceedings. A fine is not self-executing. The second respondent is outside Singapore and the only asset of real value that he has disclosed here is his shareholding in Beeaar. Those shares are frozen under the HC's Second Freezing Order for the claimant's benefit. And, on the second respondent's own case, a third party claims an interest in them. Collecting a fine from him would therefore mean proceedings against a frozen and disputed asset, in competition with the claimant's own enforcement of the Award. A fine that the contemnor can ignore from abroad, and that the state could realise only by such proceedings, neither punishes the defiance nor marks its seriousness. Mr Bull's answer, that a person overseas can ignore a fine as readily as a sentence of imprisonment, is to that extent correct.²⁵¹

333 Third, the coercive purpose is real, for three reasons. The first is that the second respondent has not turned his back on this court. He has appeared by counsel throughout. He has filed affidavits. He gave an undertaking to attend the hearing of SUM 793 in Singapore and told me by video link that he intended to honour it. He is a litigant who engages with these proceedings and who can be expected to weigh their consequences. The second is that his affairs run through Singapore. The only disclosed asset of value that he holds is held through a Singapore company, and any dealing with that asset, any realisation of it and any settlement with the claimant will take place here. A committal order that carries a direction for his arrest if he does not surrender (see [363] below) closes Singapore to him for as long as the contempt stands. The third is that the sentence is not fixed. He can apply under O 23 r 9 of the Rules of Court 2021 to be discharged, and the court can remit the punishment or any part of it

²⁵¹ Transcript, 25 May 2026, p 34 lines 28–31 and p 69 line 11 to p 72 line 24, in particular p 70 lines 14–16; CWS at paras 94–95.

under s 12(5) of the AJPA, once he purges his contempt by giving the disclosure and the confirmations that the orders require. A sentence of imprisonment that awaits him here, and that compliance alone can lift, gives him a reason to comply that nothing else does. A fine, once paid or ignored, would coerce nothing.

334 Fourth, the breaches are of the kind that attract an immediate custodial sentence. Breaches of freezing orders and of the disclosure orders ancillary to them are a serious attack on the administration of justice. They are the breaches that the freezing order exists to prevent. The gravity of such a breach is well accepted in Singapore, and a breach of a freezing order normally attracts an immediate custodial sentence (see *Baker, Michael A (executor of the estate of Chantal Burnison, deceased) v BCS Business Consulting Services Pte Ltd and others* [2024] 3 SLR 302 (“*Baker*”) at [39]–[40]).²⁵² The disposal of the only asset of value within a freezing order, procured through a professional adviser by concealment and attempted backdating, is at the serious end of that range.

Aggravating features

335 The following features aggravate the contempt.

- (a) Escalation. The second respondent’s conduct progressed from incomplete disclosure under ORC 1625 in 2024, to an agreement in 2025 to dispose of his principal asset while the HC’s Freezing Order restrained him, to silence under ORC 6675 from November 2025, and to the lodgment in December 2025 that removed that asset from the reach of the HC’s Second Freezing Order. ORC 6675 was made because the Tribunal’s Production Order had produced nothing, and the HC’s

²⁵² CWS at para 89.

Second Freezing Order was in force because the Award remained unpaid. Each was met with a further failure.

(b) Dishonesty. The second respondent's solicitors told the claimant on 9 January 2026, on his instructions, that he had not instructed or assisted anyone to lodge the transfer and that the lodgment had not been done at his direction. I have found that to be untrue. Through Mr McNutt, who was arranging the transfer in emails addressed to him, StepOne was induced to act by representations that concealed from it the existence and effect of the freezing orders. I do not treat the account of a 2024 agreement in his affidavit of 18 May 2026 as an aggravating factor. I have rejected that account, but a contemnor is not to be punished more severely for a defence that is rejected.

(c) Concealment. The transfer was to be backdated. The instruments were undated. Emails were to be avoided, and one was to be withdrawn. The professional director was recorded as having ceased to hold office with effect from 18 November 2025 when, according to his own letter of 14 January 2026, his removal had been recorded as a resignation without his knowledge and he had learned of it only from the public register.²⁵³

(d) Continuation. At the date of the hearing, the second respondent had himself reversed nothing, had produced nothing beyond four personal tax returns, and maintained that he owed no obligation to do either.

²⁵³ 7SA at para 116 and pp 1767–1768 (letter of 14 January 2026); 7SA at p 1796 (StepOne's letter to ACRA at para 14).

(e) Prejudice. The claimant holds an award of about US\$235m. It still does not know the true extent of the respondents' assets. The one asset of value it has identified has been the subject of an attempted transfer to an associate whose claimed interest remains unresolved. There is a real risk that the claimant is left with a paper award. That is the very risk that all of the orders were made to prevent.

Mitigation

336 Mr Lun advances three matters in mitigation.²⁵⁴

337 The first is that his client acted on legal advice and under a mistaken belief that what he did was permitted.²⁵⁵ But there is no evidence of legal advice. Mr Lun accepts that the point is not in the affidavits. He relied instead on the letter of 9 January 2026 from Oon & Bazul. That letter was written after the lodgment, in answer to the claimant's challenge. It asserts a position. It is not evidence that anyone advised the second respondent, before the lodgment, that the transfer was permitted.²⁵⁶ The claim to a mistaken belief is contradicted by the documents, as I have found at [235] and [236] above.

338 The second is that his client's involvement was passive and came late, his client having been copied into the correspondence only towards its end.²⁵⁷ That is contradicted by the same documents. The second respondent was an addressee of the correspondence arranging the transfer from 16 November

²⁵⁴ Transcript, 25 May 2026, p 97 line 29 to p 105 line 11.

²⁵⁵ Transcript, 25 May 2026, p 98 line 24 to p 99 line 5.

²⁵⁶ Transcript, 25 May 2026, p 98 line 2 to p 100 line 12 and p 101 line 5 to p 103 line 26.

²⁵⁷ Transcript, 25 May 2026, p 94 lines 8–17 and p 104 lines 3–9.

2025, a month before the lodgment, and he had discussed the lodgment with Mr McNutt as an agreed step before 5 November 2025 (see [194] above).²⁵⁸

339 The third is that the lodgment was reversed and the Aakash Shares remain in Beeaar, so that no harm was done. But the lodgment was reversed at the instance of StepOne with the assistance of ACRA, prompted by the claimant, and not by the second respondent. Mr Lun accepts that the reversal came about because of the claimant's efforts.²⁵⁹ And the point about the Aakash Shares misunderstands what the transfer did. The transfer was not of the Aakash Shares. It was of the Beeaar Shares, the entire share capital of the company that holds the Aakash Shares. The Aakash Shares therefore stayed where they were as a matter of course. Nothing in the transaction touched them. What moved was the ownership and control of Beeaar. Had the lodgment stood, the Aakash Shares would have been held by a company owned and controlled by Mr Vellapalath, a stranger to the orders, who could have caused Beeaar to deal with them as he chose. The claimant's route to the one asset of value would then have run through Mr Vellapalath, and it would have had to pursue him for it. That the Aakash Shares remained in Beeaar is not evidence that no harm was done. It is a feature of the way in which the harm was done.

340 In fixing the term for the breach of ORC 6675, I give the second respondent credit for the production of his personal tax returns on 7 May 2026. That was partial and belated compliance with Category 1 of the HC's Production Order. But it was nonetheless some sort of compliance. I do not hold against him the *prima facie* breach of his undertaking to be present in Singapore

²⁵⁸ 7SA at pp 1799–1809; 3RA at paras 40–41.

²⁵⁹ Transcript, 25 May 2026, p 104 line 31 to p 105 line 1.

in person at the hearing of SUM 793. That matter is reserved and is not before me on this application.

The term of imprisonment

341 The precedents that the claimant cites support the term that it seeks.

342 In three Singapore cases, contemnors who defied freezing orders or the disclosure orders made with them received terms of six months (see *Maruti Shipping Pte Ltd v Tay Sien Djim and others* [2014] SGHC 227 at [125]–[126] and [136]), six months (see *OCM Opportunities Fund II, LP and others v Burhan Uray (alias Wong Ming Kiong) and others* [2005] 3 SLR(R) 60 at [13] and [36]–[37]), and seven months and five months, the last two being terms that the High Court imposed and the Court of Appeal upheld (see *Energy & Commodity Pte Ltd and others v BTS Tankers Pte Ltd* [2021] 2 SLR 877 at [18]–[19]).²⁶⁰

343 The claimant fairly draws my attention to a recent case in which a sentence of only one month's imprisonment was imposed on a company's director for breaches of a freezing order and a disclosure order made against the company. But in that case, the company had by the time of sentencing paid the judgment debt. The coercive rationale for a substantial term had therefore gone and no substantial prejudice remained by the time he was sentenced (see *Zhongshan Shengwang Electrical Appliance Co Ltd and another v Phua Kian Chey Colin* [2026] SGHC 37 at [99]–[101]).²⁶¹

²⁶⁰ CWS at paras 97–99.

²⁶¹ CWS at para 100; Transcript, 25 May 2026, p 68 lines 4–9.

344 This case is at the other end of the scale. Nothing has been paid, nothing has been restored by any act of the second respondent, and the disclosure remains outstanding.

345 I have imposed a total term of six months' imprisonment. The breach of the HC's Second Freezing Order in ORC 6214 is the most serious and attracts that term on its own. The breach of the HC's Freezing Order in ORC 1625 is part of the same course of conduct, the agreement to transfer being the first step towards the lodgment, and it attracts no additional term. The breach of ORC 6675 would, standing alone, attract a term of the order of three months. The breach of the HC's Disclosure Order in ORC 1625 would, standing alone, attract a term of the order of two months. Both are within the range of two to three months that the claimant itself put forward for the disclosure breaches.²⁶² The breaches are related. They concern the same assets and the same course of conduct. The terms for the breaches of ORC 6675 and of the HC's Disclosure Order therefore run concurrently with the term for the breach of ORC 6214. The total is six months.²⁶³

Suspension and purging

346 I have not suspended the sentence. A suspended sentence is appropriate where there is reason to believe that the prospect of imprisonment will secure compliance and where the contemnor has shown some willingness to comply (see *Baker* at [41], [43] and [67]). The prospect of imprisonment has hung over the second respondent since SUM 793 was served on him on 13 March 2026. In the ten weeks that followed, service of SUM 793 secured the paltry disclosure of only four personal tax returns, sent in the course of settlement discussions.

²⁶² Transcript, 25 May 2026, p 69 lines 5–8.

²⁶³ Transcript, 25 May 2026, p 115 lines 21–29.

He has shown no other willingness to comply. He has had every opportunity, and every warning, to confirm the position of the Beeaar Shares and to give the disclosure ordered. He has chosen instead to deny any obligation to do either.

347 The second respondent may apply to be discharged under O 23 r 9 of the Rules of Court 2021 upon purging his contempt. He can do so by giving the disclosure required by the HC's Disclosure Order and the HC's Production Order and by restoring the Beeaar Shares to himself free of any interest of Mr Vellapalath or confirming on affidavit, with documents, the true position. On such an application, the court may discharge him or remit the punishment or any part of it under s 12(5) of the AJPA.

Consequential orders and costs

The orders on the Beeaar Shares

348 Prayer 2 of SUM 793 seeks four orders directed at restoring the Beeaar Shares. I have made orders in the terms of prayers 2(c) and 2(d), which appear as paragraphs 2(a) and 2(b) of the committal order, with the time for compliance extended from 14 to 21 days.²⁶⁴ They require the second respondent to confirm on affidavit that he is the sole legal and beneficial owner of the Beeaar Shares, that he has created no interest over them in favour of a third party, that no other person has any interest in them, and that he is under no obligation to dispose of them, and to provide the documents evidencing those matters.

349 Mr Lun submits that a committal application is concerned only with breach and that no further orders can be made on such an application.²⁶⁵ That

²⁶⁴ SUM 793 at prayer 2; Transcript, 25 May 2026, p 123 lines 17–21.

²⁶⁵ Transcript, 25 May 2026, p 109 lines 13–15.

submission is wrong. The court has an inherent power to make orders to secure compliance with, and to remedy the consequences of a breach of, its own orders. The AJPA provides that nothing in it limits or affects the inherent powers of a court, including the power to issue an injunction to restrain a contempt of court (s 9 of the AJPA, in particular s 9(d)).

350 The second respondent is in any event obliged, independently of any order for restoration, to restore the Beeaar Shares or their value to the pool of frozen assets (see [237] above). In *Suntech*, the Court of Appeal enforced that obligation by an unless order requiring payment of the asset's value into court (at [97]–[98]). In another committal appeal, the Court of Appeal ordered contemnors who had spent beyond the limits of a freezing order to restore the excess to their account within seven days, with proof of restoration to be furnished to the applicants' solicitors (see *Lee Shieh-Peen Clement and another v Ho Chin Nguang and others* [2010] 4 SLR 801 at [49]). The claimant also cites an order made in the action after a finding of contempt, ordering a party in breach of a freezing order to restore the asset or its value and to affirm an affidavit confirming the restoration with documents (see *Orexim Trading Ltd v Mahavir Port and Terminal Pte Ltd and others* [2024] SGHC 190 at [3], [28], [39]–[43] and [59]).²⁶⁶

351 I have made the orders in prayers 2(c) and 2(d) for two reasons. First, the breaches have been established. Second, the information sought is limited to what is reasonably necessary to ascertain to what extent the breaches have frustrated the purposes for which the claimant sought, and the court granted, the HC's Second Freezing Order.²⁶⁷

²⁶⁶ CWS at para 102.

²⁶⁷ Transcript, 25 May 2026, p 116 lines 1–9.

352 The reversal of the lodgment restored the second respondent's legal title. It did not undo whatever arrangement the second respondent had made with Mr Vellapalath about the beneficial interest. The claimant is entitled to know whether such an arrangement exists, on what terms, and with what documents. The second respondent says that it does. The order requires him to confirm on oath that it does not, and to produce the documents. If he cannot give that confirmation truthfully, he must not give it. But his failure to give it within the 21 days will itself tell the claimant what it needs to know. The liberty to apply in paragraph 6 of the committal order allows either party to return to court on what should follow.

353 I have made no order on prayers 2(a) and 2(b). Those prayers ask me to order the second respondent to procure the restoration of legal and beneficial ownership to himself and to rescind any agreement with any person, including Mr Vellapalath, for the disposal of the shares. A freezing order operates only *in personam*. It creates no proprietary right in the assets that it freezes, and it cannot in itself vitiate or otherwise affect any title, legal or equitable, or any contractual rights that a third party may have acquired. Mr Vellapalath has not been heard. The identity and rights of any "other person" are unknown. Orders directed at the contractual or proprietary consequences of the transfer, made in the absence of those affected, would go beyond what a freezing order is capable of achieving, even when made post-adjudication.²⁶⁸

354 Mr Bull accepts that the better course is to obtain the disclosure under prayers 2(c) and 2(d) first. I have made no order on prayers 2(a) and 2(b) expressly so that the claimant is not later met with the argument that those prayers have been determined against it. Once the disclosure has been given,

²⁶⁸ Transcript, 25 May 2026, p 113 line 18 to p 114 line 10.

the claimant is at liberty to apply, whether in SUM 793 or by fresh interlocutory or originating process, for whatever relief it may consider it is entitled against whomever it considers is liable for that relief.²⁶⁹ Any such application will be determined at that time on the merits.

The fresh disclosure orders

355 I have made fresh orders, in a Schedule to the committal order, in substantially the same terms as the HC's Disclosure Order and the HC's Production Order so far as they bind the second respondent, each with a new period of 14 days. The court may make a successive mandatory order requiring positive action, such as the disclosure of information, notwithstanding a past failure to comply with an identical order. A failure to comply with the fresh order exposes the defaulter to fresh proceedings. Whether a further term of imprisonment is then justified turns on necessity and proportionality (see *Wilkinson v Anjum and another* [2012] 1 WLR 1036 ("*Wilkinson*") at [37]–[41]).²⁷⁰

356 The fresh orders are necessary and proportionate. The second respondent's position, on affidavit and in his written submissions, is that the claimant agreed by 7 May 2026 that his personal tax returns were all that it required of him, and that the other eight categories were not required.²⁷¹ The fresh orders make clear that every position he has taken on the scope of the orders has been rejected and that he remains bound by them as drawn.²⁷² A

²⁶⁹ Transcript, 25 May 2026, p 114 line 11 to p 116 line 18.

²⁷⁰ CWS at paras 106–108.

²⁷¹ 4RA at paras 16–18; 2RWS at paras 52–53; Transcript, 25 May 2026, p 113 lines 5–11.

²⁷² Transcript, 25 May 2026, p 116 lines 19–25.

failure to comply with the fresh orders within the new period will expose him to further contempt proceedings. A sentence of imprisonment for contempt, even if served, does not absolve the contemnor from complying with the order breached or with any new order that restates it (see *Suntech* at [63]). The second respondent says that compliance with some categories is impossible because the documents are with SAM or the RP. The fresh orders, like the originals, require him in that event to request, identify and explain. Impossibility of production is not impossibility of compliance.

357 The fresh orders do not expose the second respondent to punishment twice for the same breach. The term of six months' imprisonment punishes his breaches of the three orders up to 25 May 2026. A failure to comply with the fresh orders within the new period would be a new breach of a new order in a new period. It is that new breach, and only that, which proceedings on the fresh orders could punish. In any such proceedings the court would ask whether a further term is necessary and proportionate, and it would take into account the sentence already imposed and any part of it already served (see *Wilkinson* at [38]–[40]).

358 ORC 6214, ORC 6675 and the HC's Disclosure Order in ORC 1625 remain in force. The second respondent's obligations under the HC's Disclosure Order and the HC's Production Order, and his obligation to reverse the transfer, continue (see *Suntech* at [63] and [72]). Whether his continued non-compliance with those orders after 25 May 2026 could found a further committal under those orders themselves, rather than under the fresh orders, is a question that I need not and do not decide.

359 In *Kumari v Jalal* [1997] 1 WLR 97 at 101–103, the English Court of Appeal held that where a breach of an order to do an act by a fixed date has been

punished by committal, the breach cannot be the subject of a further committal order, and that if the failure continues the applicant must return to court for a further order with a fresh time for compliance. It noted the practice of making a fresh order on each occasion so that any further default is a fresh breach. *Wilkinson* at [18] and [36] applied that decision. That is a further reason for the fresh orders. Any further proceedings can rest on them, and the question whether a second committal under the three orders would punish the second respondent twice for the same contempt need not arise.

The order to surrender

360 I have ordered the second respondent to surrender himself to the Sheriff's Office at the Supreme Court on 15 June 2026 at 10.00am to commence serving his sentence. The claimant asked for that order after I had pronounced the orders on SUM 793. Mr Lun opposed it. I asked under what provision of law I have the power to make that order. The claimant referred me to *Wei Ho-Hung*.²⁷³

361 In that case, the Court of Appeal dismissed an appeal against a custodial sentence but reduced the term to two weeks (see *Wei Ho-Hung* at [65] and [66]). The appellant was not then in custody. The Court of Appeal therefore ordered the appellant to surrender herself to the Sheriff's Office on a fixed date and time to commence serving her sentence (see *Wei Ho-Hung* at [67]). Mr Lun accepted, once *Wei Ho-Hung* was drawn to his attention, that the court has this power and that its exercise is a matter of discretion.²⁷⁴

²⁷³ Transcript, 25 May 2026, p 123 line 30 to p 124 line 27, p 125 lines 6–7, p 126 line 15 to p 127 line 12.

²⁷⁴ Transcript, 25 May 2026, p 127 line 10 to p 128 line 9.

362 I am satisfied that the power exists. An order committing a person who is not in custody to prison for a fixed term must, to be workable, fix the time at which the term begins. The direction to surrender is incidental to the committal. I have given the second respondent three weeks, the same period as for the disclosure under prayer 2, to put his affairs in order and travel to Singapore. I have refused Mr Lun's oral application to make the date conditional on the outcome of any appeal. No appeal had been filed when he made it. Furthermore, s 32(4) of the AJPA provides that an appeal does not operate as a stay of execution or enforcement unless the trial court or the appellate court so orders, and s 32(5) empowers either court to grant a stay on terms. The second respondent must apply for a stay and justify it if he wishes one.²⁷⁵

363 The committal order is drawn in Form 42 of Appendix A to the Supreme Court Practice Directions 2021, as O 23 r 11(1) of the Rules of Court 2021, read with O 3 r 6(1), requires. That form includes the direction to the Sheriff and to any police officer to arrest the contemnor if he does not surrender himself as ordered.²⁷⁶

Costs

364 I have ordered the second respondent to pay the claimant costs of \$90,000 including disbursements. That sum comprises the costs of SUM 447 (\$5,000 with disbursements of about \$20,000, mostly filing fees, rounded to \$25,000), the costs of SUM 793 itself (\$16,000 with disbursements of about \$7,400, rounded to \$23,000), the costs of the adjournment of 4 May 2026

²⁷⁵ Transcript, 25 May 2026, p 128 line 10 to p 129 line 7.

²⁷⁶ Transcript, 25 May 2026, p 125 lines 6–27.

(\$20,000), and the costs of SUM 1539 (\$22,000), which I had reserved to the judge hearing SUM 793.²⁷⁷

365 The claimant's figures are within or at the top of the applicable ranges. I consider them reasonable for the work done, bearing in mind the complexity of the matter and all the relevant circumstances of this case. Those circumstances include the number of hearings that SUM 793 required, the length of the hearing of 25 May 2026, which ran for almost a full day, and the evidence and submissions that the claimant had to address.²⁷⁸

366 Mr Lun proposed costs of \$25,000 together with disbursements of about \$27,000, which he did not dispute. He asked me to take into account that his client faces a committal sentence. The sentence is the consequence of the contempt. The costs are the consequence of the application that the contempt made necessary, and they follow the work that the application required. Mr Lun did not oppose an order for the costs of the adjournment of 4 May 2026. He resisted indemnity costs for it, accepting that the way in which his client had caused the adjournment, which I put to him as “instructing counsel, discharging them, instructing them again” (see [77] above), was, as he put it, “untidy”. That conduct is what made the adjournment necessary and warrants an award of indemnity costs for it.²⁷⁹ The rest of the costs awarded are assessed on the standard basis.

²⁷⁷ ORC 3182 at para 2; Transcript, 25 May 2026, p 118 line 3 to p 119 line 21 and p 123 lines 3–11.

²⁷⁸ Transcript, 25 May 2026, p 120 lines 25–29 and p 123 lines 3–11.

²⁷⁹ Transcript, 25 May 2026, p 121 line 1 to p 122 line 11.

Conclusion

367 For all of the foregoing reasons, I have found the second respondent guilty of contempt of court in breaching ORC 1625, ORC 6214 and ORC 6675. I have committed him to prison for a term of six months. I have made the consequential orders set out at [348]–[363] above, and I have ordered him to pay the claimant costs of \$90,000 including disbursements.

Vinodh Coomaraswamy
Judge of the High Court

Cavinder Bull, SC, Tan Jui Yang Benedict and Fu Journe Hahn
(Drew & Napier LLC) for the claimant;
Ng Lip Chih (NLC Law Asia LLC) for the second respondent
on 4 May 2026;
Clarence Lun Yaodong and Renesh Boss (Fervent Chambers LLC)
for the second respondent on 19 and 25 May 2026;
The first respondent absent and unrepresented.
