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

[2025] SGHC 193

Originating Claim No 628 of 2024 (Registrar's Appeal No 91 of 2025)

Between

(1) GEA Limited
(2) Alexander Kong King Ong
(3) Regal Planet Limited
(4) Seamless Group Inc

… *Appellants*

And

Ripple Markets APAC Pte Ltd

… *Respondent*

GROUNDS OF DECISION

[Civil Procedure — Summary judgment]

GEA Ltd and others
v
Ripple Markets APAC Pte Ltd

[2025] SGHC 193

General Division of the High Court — Originating Claim No 628 of 2024
(Registrar's Appeal No 91 of 2025)
Valerie Thean J
6 August 2025

30 September 2025

Valerie Thean J:

Introduction

1 In HC/OC 628/2024 ("OC 628"), Ripple Markets APAC Pte Ltd ("Ripple"), claimed against the first defendant, GEA Limited ("GEA"), for sums owing under four unpaid invoices. The remaining defendants were sued pursuant to a guarantee in respect of the sums outstanding under the invoices.

2 Ripple is a Singapore incorporated company in the business of developing software and applications.[1] In this judgment, as nothing turns on the distinction, Ripple's related or predecessor entities are also referred to as "Ripple". GEA is a Hong Kong incorporated company in the business of global

[1] Affidavit of Bernard Piotr Ginalski dated 20 December 2024 ("BPG-1") at para 6, Claimant's Bundle of Documents dated 25 February 2025 ("CBOD") at p 163.

remittances.[2] The second defendant, Mr Alexander Kong King Ong ("Mr Kong"), is the founder and Chairman of a group of companies known as Seamless Group Inc ("Seamless").[3] Prior to August 2024, GEA was a wholly owned subsidiary of Seamless, the fourth defendant.[4] The third defendant, Regal Planet Limited ("Regal"), is the current parent company of GEA.

3 In HC/SUM 3730/2024 ("SUM 3730"), Ripple sought summary judgment for its claims. The defendants sought to resist the summons and further, through HC/SUM 381/2025 ("SUM 381"), sought to amend their Defence and Counterclaim. The Assistant Registrar (the "AR") granted summary judgment and disallowed the component of the amendments related to the issues for which summary judgment had been granted. The defendants appealed through HC/RA 91/2025 ("RA 91"), an appeal against the grant of summary judgment, and HC/RA 92/2025 ("RA 92"), an appeal against the AR's disallowing of various amendments. On 6 August 2025, I dismissed both appeals. GEA has since appealed against my decision in RA 91. These are my grounds of decision.

Background

4 GEA is in the business of global remittance services. XRP is a digital asset that is convertible to fiat money. It was developed by Ripple, which also provided a payment service termed On-Demand Liquidity ("ODL"). GEA used ODL to effect cross-border payments by using XRP as a bridge asset between different currencies.

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2 Affidavit of Alexander Kong King Ong dated 13 January 2025 ("AKK-1") at para 13, CBOD at pp 705–706.

3 AKK-1 at para 15, CBOD at p 706.

4 BPG-1 at para 12, CBOD at p 164.

The claim

5 Ripple's claim arose out of four unpaid invoices for the sale of XRP. These purchases were governed by two agreements between Ripple and GEA dated 12 September 2022, the "Master XRP Commitment to Sell Agreement", referred to by parties as the "CTS Agreement",[5] and the Line of Credit Addendum ("LOC Addendum"), which allowed GEA to purchase XRP on a deferred payment basis up to a limit of US$5 million.[6]

6 The CTS Agreement and the LOC Addendum were structured to allow GEA to acquire capital more quickly, on credit, and to enhance its liquidity, in the following manner:

(a) Ripple would transfer XRP committed to GEA into GEA's digital asset account known as the "Bailment Account", which was controlled by GEA;[7]

(b) When GEA wished to make a cross-border payment using ODL, GEA would purchase XRP by withdrawing a certain amount of XRP from the Bailment Account at a mutually agreed upon rate denominated in USD. Upon such withdrawal, legal title to the XRP committed would be transferred to GEA;[8]

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5 Master XRP Commitment to Sell Agreement dated 12 September 2022 ("CTS Agreement"), CBOD at pp 1773−1802.

6 Line of Credit Addendum #1 dated 12 September 2022, CBOD at pp 1804−1805.

7 CTS Agreement at cl 1(c), CBOD at p 1774.

8 CTS Agreement at cll 1(d) and 2(a), CBOD at pp 1774 and 1776.

(c) For each purchase of XRP, Ripple would issue an invoice to GEA on the Monday of the following week.[9]

7 Ripple issued four invoices to GEA for purchases of XRP, one in October 2022, and three in March 2023.[10] The first was on deferred payment terms allowed by the LOC Addendum. The three dated 6,13 and 20 March 2023 were governed by the CTS Agreement where GEA was to pay Ripple the USD for the amount noted on the invoice by no later than 5pm PST on the second business day from the invoice date.[11] Under the CTS Agreement, any failure to pay was an event of default. The occurrence of an event of default entitled Ripple to declare all GEA's obligations immediately due and payable and to terminate Ripple's obligations under the agreement.[12]

8 On 13 and 20 March 2023, GEA made payment totalling $8,455,740 in partial settlement of the 6 March 2023 invoice but failed to make any further payment.[13] On 25 May 2023, Mr Kong, Seamless and Regal executed a Deed of Guarantee under which they were jointly and severally liable to Ripple to guarantee the due and punctual payment of sums owed by GEA as well as the performance of GEA's obligations under its agreements with Ripple.[14]

9 The outstanding principal sum due under the invoices was US$23,952,480, and pursuant to the CTS Agreement and the LOC Addendum,

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9 CTS Agreement at cl 2(b), CBOD at p 1776.

10 CBOD at pp 1807−1814.

11 CTS Agreement at cl 2(b), CBOD at p 1776.

12 CTS Agreement at cl 8.

13 Statement of Claim dated 19 August 2024 at para 15; Defence and Counterclaim (Amendment No. 1) dated 19 November 2024 at para 15.

14 Deed of Guarantee dated 25 May 2023 ("Deed of Guarantee"), CBOD at pp 1816−1854.

GEA was also liable for late payment fees.[15] The amounts owing remained unpaid. On 17 August 2024, Ripple informed GEA that it had defaulted under its obligations and issued a notice of default, demanding payment of the US$27,257,504.64 outstanding by noon, 19 August 2024. On the next day, it sent the other defendants a letter of demand.[16] On 19 August 2024, Ripple commenced OC 628, and on 23 December 2024, followed on with SUM 3730 for summary judgment against the defendants.

The defence

10 The invoices and the guarantee, and sums outstanding, were not disputed. The defendants resisted summary judgment on the basis of what they termed a "Cooperation Agreement", said to have been concluded orally in or around August 2021. The defendants contended that Ripple abruptly reneged on this oral commitment in or around early 2023, around the time that three banks, Silicon Valley Bank ("SVB"), Signature Bank and Silvergate Bank, collapsed. ODL services were stopped. This, the defendants contended, scuppered GEA's business operations and its ability to make payment of the invoices.

11 Relatedly, on 11 February 2025, in SUM 381, the defendants applied for leave to amend their Defence and Counterclaim to include additional defences aligned with the above position.[17]

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15 CTS Agreement at cl 2(f).

16 BPG-1 at para 34, CBOD at p 177.

17 Summons for Amendment of Pleadings in HC/SUM 381/2025 dated 11 February 2025.

Decision below

12 There was no dispute that Ripple had a *prima facie* case for summary judgment. The burden was on the defendants to establish a fair or reasonable probability of a real or *bona fide* defence (see *M2B World Asia Pacific Pte Ltd v Matsumura Akihiko* [2015] 1 SLR 325 at [17]).

13 Before the AR below, the defendants resisted Ripple's application for summary judgment on the basis of the following defences:[18]

(a) that the relationship between Ripple and GEA went beyond the CTS Agreement, citing the Cooperation Agreement between them, which contained a term stating that Ripple would unconditionally provide the ODL service for GEA's use, and that timely repayment by GEA of previous invoices was not a condition of continued provision of the ODL service (the AR termed this the "Non-Withdrawal Term");

(b) that the terms of the CTS Agreement were subject to those of the Cooperation Agreement, and that the latter was to prevail in the event of inconsistency, such that the invoices had not yet fallen due because repayment was "conditional and/or subject to" the Cooperation Agreement;

(c) alternatively, that this "Cooperation Agreement" gave rise to a collateral contract which Ripple had breached;

(d) alternatively, that it was an implied term of the CTS Agreement that Ripple would not abruptly withdraw the ODL service for reasons unconnected to GEA;

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[18] Grounds of Decision dated 17 April 2025 ("AR's GD") at [17] and [33].

(e) alternatively, that Ripple was estopped from withdrawing the ODL service and declaring an Event of Default because GEA had changed its business model to adopt the ODL service pursuant to a mutual understanding between the parties, and GEA had acted to its detriment on the basis that Ripple would provide continued ODL support; and

(f) that the agreements between GEA and Ripple were illegal and/or unenforceable under Hong Kong law by virtue of the Hong Kong Money Lenders Ordinance (Cap 163), and alternatively, illegal and/or unenforceable under Singapore law pursuant to the Moneylenders Act 2008 (2020 Rev Ed) and/or the Banking Act 1970 (2020 Rev Ed).

14 Mr Kong, Seamless and Regal also submitted that there was no liability under the Deed of Guarantee, as its terms were subject to the Cooperation Agreement. Further, the Deed of Guarantee ought to be rescinded for two reasons. First, because of misrepresentation on Ripple's part. Second, Mr Kong, Seamless and Regal had signed it under economic duress. Ripple had threatened to commence legal proceedings, which would have disrupted Seamless's listing exercise on the New York Stock Exchange.[19]

15 In addition, the defendants also raised the following counterclaims against Ripple:[20]

(a) a counterclaim for breach of the Cooperation Agreement in Ripple's withdrawal of the ODL service;

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19 AR's GD at [16] and [17(d)].

20 AR's GD at [18].

(b) a counterclaim for rescission of the CTS Agreement on the ground that GEA had been induced to enter into the CTS Agreement by false representations that Ripple would provide continuous ODL service to GEA; and

(c) a counterclaim for rescission of the Deed of Guarantee on the basis of false representations made by Ripple and illegitimate pressure exerted by Ripple which constituted economic duress.

16 The AR found that the Cooperation Agreement did not disclose a legally sustainable defence to Ripple's claims.[21] In this regard, the AR concluded that GEA could not show that Ripple's right to payment arising under the CTS Agreement and the LOC Addendum had been qualified by the Cooperation Agreement.[22] The AR observed that for this to occur, GEA must either show that: (a) the Non-Withdrawal Term was an implied term in the CTS Agreement and the LOC Addendum; or (b) there existed a collateral contract between the parties in the Cooperation Agreement, including the Non-Withdrawal Term.[23]

17 In addition, the AR held that even if the facts underlying the Cooperation Agreement were proven, (a) the Non-Withdrawal Term could not be implied because it was inconsistent with the express terms of the CTS Agreement, which were also incorporated by reference into the LOC Addendum;[24] and (b) even if a collateral contract was found, GEA would remain obliged to make payment for issued invoices under the terms of the CTS Agreement, and there was

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21 AR's GD at [32].

22 AR's GD at [45].

23 AR's GD at [46].

24 AR's GD at [47].

nothing in the Cooperation Agreement which GEA could rely on to avoid having to make repayment under the CTS Agreement.[25]

18 Further, the AR considered the defence of misrepresentation, and found that it was legally unsustainable, as the representations in question were promises as to future conduct that did not amount to an affirmation of the truth of a fact.[26] Similarly, the AR considered, and deemed legally unsustainable, the defences of illegality and duress.[27]

19 Nevertheless, the AR rejected Ripple's submission that the Cooperation Agreement was factually unsustainable.[28] He allowed the amendments to the Counterclaim in relation to the Cooperation Agreement. The claimant did not appeal against this order.

20 In the course of his grounds of decision, the AR addressed the defendants' reliance on the English decision of *Ripple Markets APAC Pte Ltd v P Dot Money Ltd* [2024] EWHC 156 ("*P Dot*").[29] The defendants submitted that the facts in *P Dot* were nearly identical to those in OC 628, and noted that in *P Dot*, the first defendant (in an analogous position to GEA in OC 628) had been granted permission to defend the claim. The AR observed that there were broadly two factual similarities between *P Dot* and OC 628. First, *P Dot* also involved a claim brought by Ripple based on an agreement similar to the CTS

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25 AR's GD at [49].

26 AR's GD at [55].

27 AR's GD at [56]−[71] and [75]−[79].

28 AR's GD at [32]–[43].

29 Defendants' Supplementary Bundle of Authorities in HC/SUM 3730/2024 & HC/SUM 381/2025 dated 3 March 2025 at Tab 6 (pp 232−249).

Agreement.[30] Second, the first defendant put forth a defence similar to GEA's defence, which was that the ODL service was a "revolving working capital facility" which Ripple was not entitled to withdraw because that effectively made the revolving working capital facility repayable at will.[31] However, the AR ultimately concluded that *P Dot* did not support the defendants, as the threshold which the English High Court had applied was whether it could be concluded that the defendant had no prospect of successfully defending the claim.[32] The AR noted that this threshold was distinct from that to be applied in SUM 3730, which was whether the defendants enjoyed a reasonable probability of a defence.[33]

RA 91

21 On appeal, Mr Rajaram no longer pursued any of the arguments pertaining to illegality. He also conceded that issue estoppel did not apply in relation to the English case of *P Dot*; this case would have to be decided on its own facts.[34]

22 The following were advanced on appeal as triable issues with a fair or reasonable probability of a real or *bona fide* defence:

(a) In respect of the first defendant, whether the Cooperation Agreement disclosed a real or *bona fide* defence to the claim on the invoices.

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30 AR's GD at [51(a)].

31 AR's GD at [51(b)].

32 AR's GD at [53].

33 AR's GD at [53].

34 Notes of Argument, 6 August 2025.

(b) In respect of the second to fourth defendants, whether the guarantee was vitiated by:

(i) misrepresentation;

(ii) economic duress; and/or

(iii) lack of consideration.

23 I deal with each of these issues in turn.

The Cooperation Agreement

24 The Cooperation Agreement was an oral agreement that the defendants contended to have arisen on or around August 2021. The genesis of their cooperation, which was mutually beneficial, lay in a company ("Tranglo") in which Ripple owns 40% and Seamless owns 60%. Seamless also previously owned GEA but divested it in August 2024. Tranglo was a payout network used by GEA. Prior to Ripple's involvement, GEA used traditional methods of remittance, and Tranglo was funded with fiat money. In these grounds of decision, as nothing turns on the distinction, Tranglo-related and predecessor entities are also referred to as "Tranglo". Ripple and Tranglo then entered into various agreements to drive volume growth for Ripple's services. One of these services was ODL, which uses XRP as a bridge asset. As part of this commitment, parties agreed to a predecessor agreement on 24 August 2021 with a predecessor Ripple entity which carried terms similar to the CTS agreement. Because of this cooperation, prompt payment was not actively sought by Ripple in the continued provision of ODL services. Rather, accelerating volume for ODL was the shared priority. Wide adoption of XRP would result in XRP's price increasing. From around December 2021, GEA began to make late

payment of invoices issued by Ripple.[35] Ripple only began applying late payment charges from April 2022 onwards.[36] Notwithstanding these late payments, the CTS Agreement and the LOC Addendum were signed on 12 September 2022. This LOC, as mentioned at [5]−[6] above, allowed GEA to withdraw XRP on a deferred payment basis as a form of debt financing, with the goal of driving volume growth. GEA was persistently late with payments.

25 In or around March 2023, Ripple informed GEA that, with the collapse of SVB, the ODL credit facility would cease. It is not disputed that the ODL service was withdrawn on 11 March 2023. Subsequently, Ripple and GEA representatives met to discuss how the invoices could be paid and the ODL service could restart. On 13 and 20 March 2023, GEA made payment of around US$8.45 million in partial settlement of one of the invoices. On 28 April 2023, *GEA* sent Ripple an email titled "*ODL repayment proposal*", where "*GEA would pay US $2,000,000 towards its outstanding invoices prior to withdrawals resuming"*.[37] On 25 May 2023, the Deed of Guarantee was executed. It is not disputed that no further repayment on the four invoices was made after 20 March 2023.

Cooperation Agreement does not found a defence

26 Clauses 6(b) and 6(c) of the CTS Agreement allowed specifically for termination, either with notice or upon an Event of Default:[38]

> (b) Termination by Notice. Notwithstanding Section 6(a), any Party may terminate this Agreement with ten (10) days written notice ("Termination Date"); provided, however, that Purchaser

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35 AKK-1 at para 102, CBOD at p 737.

36 BPG-1 at para 52, CBOD at p 185; Email dated 6 April 2022, CBOD at p 358.

37 BPG-1 at pp 444–449 (Tab 19), CBOD at pp 604–609.

38 CTS Agreement at p 13, CBOD at p 1785.

> may not terminate this Agreement unless the Maturity Dates of any and all Commitments have passed, and Purchaser has satisfied all of its obligations hereunder, including but not limited to its obligation to return all Unpurchased XRP and all Other Assets in accordance with Section 1(i) and 1(j) and to pay any outstanding invoices.
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> (c) Termination for Default. Without limiting any other right or remedy Company may have at law or otherwise, if an Event of Default occurs, then Company may terminate this Agreement as provided in Section 8.

27 The CTS Agreement also contained an "entire agreement" clause. Clause 9(c) of the CTS Agreement read:[39]

> Entire Agreement; Amendments; Counterparts. This Agreement, including the Appendices hereto, constitutes the entire contract between the Parties hereto with regard to the subject matter hereof. It supersedes any other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter hereof. Except for a writing signed by both parties, this Agreement may not be modified or amended …

28 Such a clause generally defines and confines the parties' rights and obligations within the four corners of the written document, and thereby precludes any attempt to qualify or supplement the document by reference to pre-contractual representations (see *Lee Chee Wei v Tan Hor Peow Victor* [2007] 3 SLR(R) 537 at [25]).

29 On appeal, the defendants contended in written submissions that the Cooperation Agreement was not at odds with the termination terms, because the Cooperation Agreement obliged the parties to forbear to exercise any right to

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[39] CTS Agreement at p 18, CBOD at p 1790.

terminate the same as long as the Cooperation Agreement was in effect.[40] When I asked at the hearing whether the Cooperation Agreement would terminate at any point, Mr Rajaram elaborated that it would remain for so long as Ripple and Seamless remained partners in Tranglo.[41]

30 In my view, there was insufficient evidence to ground Mr Rajaram's argument that the Cooperation Agreement could not be terminated for so long as Ripple and Seamless were partners in Tranglo. The Cooperation Agreement, as described by the defendants, made sound commercial sense *whilst circumstances allowed its usefulness*. It did not amount to a defence to the four invoices, and whether the Cooperation Agreement was a contractually binding arrangement was the subject matter of the Counterclaim. While Ripple and Seamless were partners in Tranglo, it made sense for Ripple to grant indulgence for the payment of outstanding invoices. Afterall, if the defendants were able to pay, there could be profit in continued cooperation. It is a wholly different proposition to argue that such indulgence was *a contractually binding commitment that subsisted even where the defendants were unable to pay*. The defendants' argument rested on an implicit assumption that Ripple was obliged to allow for further withdrawals of XRP where its invoices remained unpaid. Nothing in the evidence reflected this expectation, which would offend good commercial sense. To the contrary, on 28 April, GEA had proposed that it would make a repayment prior to withdrawals resuming: see [25] above. There was nothing in the CTS Agreement or LOC Addendum that prevented Ripple from exercising its legal rights. If, with the collapse of SVB, Ripple no longer saw the Cooperation Agreement as useful, there would no longer be any reason to exercise any further forbearance under the CTS Agreement and LOC

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40 Defendants' Skeletal Submissions dated 30 July 2025, paragraphs 52-54.

41 Notes of Argument, 6 August 2025.

Addendum or the guarantee.

31 I should mention that the above was sufficient to deal with the issue of the Cooperation Agreement as a defence to summary judgment. Ripple sought to argue, as it did below, that the Cooperation Agreement was additionally not factually sustainable, on the basis of various documents within the affidavits. The AR disagreed, and allowed the amendments sought in relation to this aspect of the counterclaim. Ripple did not appeal from that order. This issue was not necessary to my decision, and I do not deal with it here.

The guarantee

32 I turn, then, to the guarantee, for which three additional defences were raised.

Misrepresentation

33 The misrepresentation arguments were premised on the cooperation arguments. Mr Rajaram argued that the misrepresentations were found in Preamble (A) and (B) of the Deed of Guarantee.[42] These read:[43]

> (A) At the request of **GEA LIMITED** (Company Number 2668557), a company incorporated in Hong Kong and having its registered office at Room A, 21/F, Olympia Plaza, 255 King's Road, North Point, Hong Kong (the "**Purchaser**"), the Company has agreed to enter into transactions in which the Company will make available XRP, the digital asset native to the XRP Ledger ("XRP"), for purchase by the Purchaser (collectively, the "**Transaction**"). In connection with the Transaction:

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42 Appellants' Written Submissions dated 30 July 2025 ("AWS") at paras 63–67.

43 Deed of Guarantee at p 1, CBOD at p 1818.

> (i) the Purchaser and the Company have entered into a Master XRP Commitment to Sell Agreement dated 12 September 2022 (the "CTS Agreement") and the Company has extended a Line of Credit (as defined in the CTS Agreement) for the sum of US$5,000,000 to the Purchaser pursuant to a Line of Credit Addendum entered into by the Purchaser and the Company on 12 September 2022 (the "Line of Credit Addendum (2022)"); and
>
> (ii) the Company has agreed to grant or continue to grant and may from time to time in future agree to grant lines of credit to the Purchaser pursuant to the terms of the CTS Agreement and each applicable Line of Credit Addendum (collectively, including the Line of Credit Addendum (2022), the "Lines of Credit" and each, a "Line of Credit").
>
> (B) It is a condition of the Company so agreeing to enter into the Transaction with the Purchaser and to grant, make available and/or continue to grant and/or make available the Lines of Credit to the Purchaser that each Guarantor executes and delivers this Deed in favour of the Company to guarantee the due and punctual payment and discharge of all the Guaranteed Obligations and performance of all the other obligations of the Purchaser under or in connection with the Lines of Credit and the Transaction Documents. [emphasis in original]

34 In my view, nothing in Preamble (A) and (B) constituted a representation that Ripple must furnish further ODL services if the Deed of Guarantee was signed. Preamble (A) referred to the credit which Ripple had granted previously (in the phrase "has agreed to grant"). Preamble (B) concerned the agreement to "grant, make available and/or continue to grant and/or make available" credit. To the contrary, the preamble references the CTS Agreement and LOC Addendum and makes clear the guarantee is in respect of those agreements. It is not disputed that credit continued to be granted under the CTS Agreement and LOC Addendum. After the deed was signed, Ripple did not call on the four invoices until August 2024.

35 There was nothing in the guarantee that prevented any exercise of any rights under the CTS Agreement and LOC Addendum. Clause 11.2(i) of the Deed of Guarantee specifically provided that the obligations of the guarantors shall not be discharged or affected by "any failure of the Company to perform its obligations under any of the Transaction Documents in accordance with the terms thereof".[44] The terms of the Deed of Guarantee further made clear that it was an on-call guarantee. Clause 7.1 stated that demands under the Deed of Guarantee "may be made from time to time",[45] and Clause 2.1(b)(i) stated that the Guarantor "undertakes with [Ripple] that whenever the Purchaser (GEA) does not pay any amount when due under or in connection with the Transaction Documents […], it will immediately on demand, pay that amount as if it was the principal obligor".[46]

Duress

36 Mr Kong, Seamless and Regal contended that Ripple had threatened to commence legal proceedings against GEA in respect of the unpaid invoices. Such action would disrupt Seamless's listing exercise on the New York Stock Exchange. This, they said, amounted to economic duress which induced them to conclude the Deed of Guarantee.[47] These threats emanated from two representatives from Ripple, who expressly told Mr Kong that they would not re-extend ODL service to GEA and would commence proceedings against GEA unless a guarantee was signed.

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44 Deed of Guarantee at p 23, CBOD at p 1840.

45 Deed of Guarantee at p 21, CBOD at p 1838.

46 Deed of Guarantee at p 7, CBOD at p 1824.

47 AWS at paras 33 and 68−71.

37 To found economic duress, three requirements must be met (see *Oon Swee Gek v Violet Oon Inc Pte Ltd* [2024] 6 SLR 313 at [60]):

(a) the exertion of pressure directed at a compulsion of the will of the coerced party;

(b) that such pressure was illegitimate based on an objective evaluation of the pressure exerted and the overall circumstances, with mere commercial pressure being insufficient to be illegitimate, although it is unnecessary that the pressure involved unlawful means; and

(c) but for the illegitimate pressure, the coerced party would not have agreed to contract at all or on the terms that he or she had.

38 There was no argument or evidence as to how the pressure amounted to compulsion of any party's will or was illegitimate. It was undisputed that legal counsel representing the relevant parties reviewed and approved the Deed of Guarantee before it was signed.[48] Relatedly, and as Mr Rajaram conceded at the hearing, the assertions made in the context of economic duress contradicted and belied the assertions as to misrepresentation. The duress assertions illumined the purpose of the Deed of Guarantee.

Lack of consideration

39 A final argument made was that the guarantee lacked consideration. The guarantee was a deed, however, and no consideration was required (see *Kuek Siew Chew v Kuek Siang Wei* [2015] 1 SLR 396 at [39]). Answering this, Mr Rajaram argued that the absence of consideration was not of no effect, because

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[48] Affidavit of Bernard Piotr Ginalski dated 25 February 2025 at para 53 and Tab-6, CBOD at pp 1568 and 1688−1690.

it was a condition found in Preamble (B) that further lines of credit would be extended and there were no further lines of credit extended. This argument, however, was simply an iteration of the argument as to misrepresentation and the Cooperation Agreement, arguments that I had dismissed, for reasons explained above.

Conclusion

40 I therefore dismissed RA 91. The defendants sought a stay of enforcement of the summary judgment in view of GEA's counterclaim against Ripple. I was satisfied, however, that there was no reason to grant such a stay.

41 Regarding costs, the history of the various written and oral agreements between parties and associated entities resulted in voluminous documents and many arguments, although some were conceded at the hearing. Costs were awarded to Ripple, fixed at $20,000 inclusive of disbursements, for which the defendants were jointly and severally liable.

Valerie Thean
Judge of the High Court

Muralli Raja Rajaram, Sathya Justin Narayanan and Wong Pei Yee (Sreenivasan Chambers LLC) for the Appellants;
Tan Kai Liang, Mak Sushan, Melissa (Mai Sushan), Jonathan Kenric Trachsel and Nikhil Satish Coomaraswamy (Allen & Gledhill LLP) for the Respondent.