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

[2025] SGHC 257

Originating Claim No 545 of 2025 (Summons No 2924 of 2025)

Between

(1) Ser Kang Wei (Xu Kangwei)
(2) Lucent Trading Limited

… *Claimants*

And

(1) Salas Porras Carlos Luis
(2) Yong Khong Yoong Mark
(3) Emily Hwang Mei Chen

… *Defendants*

JUDGMENT

[Civil Procedure — Mareva Injunctions]

TABLE OF CONTENTS

Ser Kang Wei and another
v
Salas Porras, Carlos Luis and others

[2025] SGHC 257

General Division of the High Court — Originating Claim No 545 of 2025
(Summons No 2924 of 2025)
Tan Siong Thye SJ
4 November 2025

19 December 2025 Judgment reserved.

Tan Siong Thye SJ:

Introduction

1 In HC/SUM 2924/2025 ("SUM 2924"), the second defendant and the third defendant, Mr Yong Khong Yoong Mark ("Mark") and Ms Emily Hwang Mei Chen ("Emily"), respectively, apply to set aside HC/ORC 4167/2025 ("ORC 4167"). ORC 4167 is an injunction prohibiting disposal of assets worldwide (*ie*, a Mareva injunction) which was granted on 21 July 2025, following an *ex parte* application by the first claimant and the second claimant, Mr Ser Kang Wei (Xu Kangwei) ("Jack") and Lucent Trading Limited ("Lucent Trading"), respectively, in HC/SUM 1957/2025 ("SUM 1957"). The injunction prohibited Mark, Emily and the first defendant, Mr Carlos Luis Salas Porras ("Carlos") (collectively the "defendants"), from disposing of assets whether solely or jointly owned up to the value of US$38,614,846. Each defendant was,

however, permitted to *inter alia* spend $1,000 a week for ordinary living expenses. Alternative to setting aside ORC 4167, Mark and Emily seek to increase this quantum.

2 By way of background, ORC 4167 was granted in support of the main suit in HC/OC 545/2025 ("OC 545"), where Jack and Lucent Trading (collectively the "claimants") effectively claimed that the defendants had perpetuated a fraudulent gold investment scheme against them. Relying on the grounds of misrepresentation, conspiracy and unjust enrichment, the claimants sought the return of the principal sum invested which has a total sum of US$38,614,846, as well as the profits totalling US$39,264,479.20 promised to them.[1] The amount secured by ORC 4167 corresponds to the principal which the claimants allegedly invested into the defendants' fraudulent scheme.

3 In SUM 2924, Mark and Emily argue that the claimants have not even demonstrated a good arguable case in respect of OC 545, and that there is in any event no risk of dissipation of assets. They also argue in the alternative that ORC 4167 should be varied to increase the amount they are allowed to spend on ordinary living expenses, because holding otherwise would unjustly compel them to lower their standard of living. Finally, they argue that the claimants should be ordered to fortify their undertaking as to damages. Having considered the matter, I dismiss SUM 2924, save for the issue of fortification, for which I order the claimants to pay $100,000 into court. The grounds of my decision are set out below.

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[1] Statement of Claim for OC 545 dated 11 July 2025 ("SOC") at paras 41−46, 47−48, 51−55 and 56.

Background facts

4 The background facts to the dispute are rather involved and hotly contested, with three different accounts being respectively advanced by: (a) the claimants; (b) Carlos; as well as (c) Mark and Emily. While these disputes of fact will be determined at trial, a broad understanding of each of the three accounts is necessary to contextualise and appreciate the arguments raised in SUM 2924. Hence, I shall set out each version of the narrative briefly.

The claimants' account

5 According to the claimants, sometime in or around March 2019, Carlos enticed Jack to invest in South African gold.[2] Carlos explained that in South Africa, only licensed refineries were allowed to refine and export gold. However, these refineries only dealt with large-scale mining operators. This created an opportunity to transact with small artisanal miners. Ultra Trading 014 (Pty) Ltd ("Ultra Trading"), a South African trading company with a licence to trade gold, could purchase and consolidate gold from smaller artisanal miners, before selling it to Precious Metals Tswane (Pty) Ltd ("Precious Metals SA"), a South African company and registered gold refinery, for a profit. Part of the profits would in turn be paid to investors ("SA Scheme"). Precious Metals SA was owned by Mr Patrick Chinondo ("Patrick").[3]

6 While considering Carlos's proposal, Jack spoke to Emily, who assured him that the gold trading scene in South Africa presented many opportunities and was lucrative. Emily also assured Jack that Carlos was trustworthy. Amongst other things, this convinced Jack of the legitimacy of the SA Scheme.

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2 Claimants' Written Submissions dated 31 October 2025 ("CWS") at para 12.

3 CWS at paras 13−14.

He thus invested in the SA Scheme by making two transfers of the cryptocurrency Tether ("USDT") with a combined value of US$2,759,534 to a crypto wallet controlled by Carlos on 31 October 2019 and 9 November 2019.[4]

7 Towards the end of 2019, Carlos wanted to formalise the SA Scheme using a fund called the Pinnacle Liquid Enhanced Returns Commodities Strategy 50, Segregated Portfolio ("PIERCE50"). PIERCE50 was the flagship fund of Coinful Capital Fund SPC ("Coinful Capital"), a hedge fund which Carlos set up in the Cayman Islands in 2018.[5] Jack agreed for his investment to be transferred to Coinful Capital and this was done on or around 5 January 2020.[6]

8 Jack was informed and he believed that his investments were thriving. He thus wished to increase his investments in the SA Scheme. Carlos suggested to Jack to invest through one of his British Virgin Islands ("BVI") companies, Master Dragon Global Enterprises Holding Ltd ("Master Dragon") instead. According to Carlos, this would allow Jack to secure higher returns, as Master Dragon was unregulated and would not incur regulatory fees.[7] However, unbeknownst to Jack, shareholding in Master Dragon had only been transferred to Carlos on 15 April 2020. Prior to that, Mark was the sole shareholder of Master Dragon.[8]

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4 CWS at paras 16−17; 1st affidavit of Ser Kang Wei (Xu Kangwei) dated 11 July 2025 ("Jack's 1st affidavit") at paras 17−19.

5 Jack's 1st affidavit at para 16; CWS at para 18.

6 CWS at para 19.

7 CWS at paras 20−22.

8 CWS at para 23.

9 Between 5 February 2020 and 21 September 2021, as a result of assurances and representations made by the defendants, Jack invested cryptocurrency totalling US$35,855,312 with Master Dragon through Lucent Trading.[9] I digress to note that the claimants were not consistent in the amount of monies invested by Jack. In their original statement of claim, they stated the amount to be US$35,855,312. However, in SUM 2924, this amount is stated to be US$35,855,056. The difference in these two amounts is minor, and, for simplicity, I shall proceed on the basis that the amount was as pleaded, *ie*, US$35,855,312. During the hearing, it was clarified that this sum of money did not originate from Lucent Trading *per se*, but from its investors (see [102] below).

10 In or around late 2021, Carlos told Jack that there were difficulties with gold trading in South Africa due to the COVID-19 pandemic. According to Carlos however, a similar scheme could still be executed, albeit in Zimbabwe, and the claimants' investments would be redirected there.[10] Under this scheme ("Zimbabwean Scheme"), BetterBrands Investments (Private) Limited ("BetterBrands Investments") would purchase gold and sell them to Fidelity Printers and Refiners ("Fidelity") for a profit, which would be shared with the investors. Jack understood that BetterBrands Investments was part of BetterBrands Investments t/a BetterBrands Jewellery ("BetterBrands Jewellery Group"), a Zimbabwean company which is part of a well-known conglomerate founded by Mr Pedzai Sakupwanya ("Scott").[11] In reality, however, BetterBrands Investments was a completely separate entity with no relation to

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9 CWS at para 24; SOC at para 31.2.

10 CWS at paras 26–27.

11 CWS at para 28.

the BetterBrands Jewellery Group.[12] As for Fidelity, it was wholly owned by the Reserve Bank of Zimbabwe.[13]

11 After October 2021, Jack stopped receiving interest payouts. He thus approached Carlos in January 2022 to find out why. In February 2022, Carlos explained that BetterBrands Investments had delivered the gold to Fidelity, but the latter was unable to export the gold it received due to the Covid-19 pandemic. Consequently, Fidelity could not pay BetterBrands Investments, which in turn could not pay Master Dragon and Coinful Capital.[14] In this regard, on 11 February 2022, Carlos shared a letter with Jack ("February 2022 Fidelity Letter"), wherein Fidelity had confirmed with BetterBrands Investments that Fidelity was holding on to 1,508.47kg of BetterBrands Investments' gold.[15] Around the same period, Carlos informed Jack that BetterBrands Investments would be paid once the Reserve Bank of Zimbabwe authorised and released funds to Fidelity. He also shared with Jack a Master Sale and Purchase Offtake and Underwriting Agreement concluded between Master Dragon and BetterBrands Investments, which purportedly evidenced the transactions under the Zimbabwean Scheme.[16]

12 On 17 April 2022, Jack flew to Zimbabwe, and he stayed at Mark's and Emily's house with Carlos. During a meeting, when all parties were present, Jack learnt for the first time that Mark had been involved in the SA Scheme and the Zimbabwean Scheme from the outset.[17] Mark assured Jack that he was trying

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12 CWS at para 29.

13 CWS at para 28.

14 CWS at paras 30−32.

15 CWS at para 33.

16 CWS at paras 34 and 36.

17 CWS at para 37.

to secure the funds from Fidelity. He also arranged a meeting with the Governor of the Reserve Bank of Zimbabwe ("Governor"), which was attended by Jack, Mark and Carlos. However, Jack only met the Governor for a brief moment of about five minutes. Thus, Jack did not have the chance to raise the issue of payment to BetterBrands Investments.[18] Subsequently, throughout June and July 2022, Jack followed up regularly with Mark and Carlos. He recorded all the telephone calls they had. Mark and Carlos repeatedly assured Jack that they would secure the funds from Fidelity.[19]

13 Jack later grew increasingly uneasy about his investments, and he decided to withdraw them. On 26 September 2022, he submitted a redemption request to Coinful Capital. This remained unfulfilled. Hence, on 7 February 2023, Jack served a statutory demand on Coinful Capital.[20] In response, Coinful Capital sent Jack a letter on 27 February 2023, explaining that Coinful Capital was unable to make payment as its funds were still stuck with the custodians in Zimbabwe and South Africa. The letter also mentioned that Coinful Capital's gold custodian in South Africa was one LNS Financial Solutions and Trading (Pty) Ltd ("LNS Trading").[21] According to Jack, he had not heard of this entity previously. Upon further investigations, he discovered that LNS Trading did not have any actual operations.[22]

14 On 5 April 2023, Jack successfully sought to wind up Coinful Capital in the Cayman Islands. On 24 August 2023, the liquidators published its first joint

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18 CWS at para 38.

19 CWS at paras 39−44.

20 CWS at paras 45−48.

21 CWS at paras 49−50.

22 CWS at paras 50−51.

report, which stated that Coinful Capital had a net cash position of $135,000.[23] Further, Patrick and one Mr Imraan, the director of Ultra Trading, as well as the law firm acting for Precious Metals SA and Ultra Trading, confirmed that neither entity had any dealings with Coinful Capital under the SA Scheme.[24] In fact, it appeared that Jack had been misled as to Precious Metal SA's identity: there was another unrelated company known as Precious Metals Tswane Pte Ltd ("Precious Metals Singapore") which was incorporated in Singapore on 11 April 2019. The sole shareholder and director of Precious Metals Singapore was Emily.[25]

15 Jack also discovered that BetterBrands Investments was not part of BetterBrands Jewellery Group. BetterBrands Investments was incorporated in Zimbabwe in 2015, with Scott holding 50% of the shares and Blossom View Holdings Ltd ("Blossom View") holding the other 50% of the shares. Blossom View was in turn owned solely by Emily. Emily was also co-director of Blossom View with Ms Cheung Pui Ki Gloria ("Gloria"), who assisted Mark with his financial matters. In fact, Gloria was the Chief Financial Officer of Uncharted Group Limited ("Uncharted"), a Mauritius-incorporated, Singapore-headquartered private investment management company founded by Mark.[26]

Carlos's account

16 Carlos did not attend the hearing on 4 November 2025. He appears to be remanded in Taiwan. Following Jack's complaint to the Taiwanese Ministry of Justice, there were investigations carried out followed by prosecution by the

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23 CWS at paras 52−53.

24 CWS at paras 54−55.

25 CWS at para 58.

26 CWS at paras 56−57; Jack's 1st affidavit at para 5.

Ministry of Justice's Investigation Bureau. Thereafter, Carlos was charged in the Taiwanese Criminal Court on 6 March 2025.[27]

17 The claimants rely on Carlos's account of the events which he gave to the Taiwanese authorities arising from the criminal proceedings. It would thus be relevant to set out his account. Carlos said that Mark was heavily involved in both the SA Scheme and the Zimbabwean Scheme. In fact, Mark was the mastermind behind both schemes. For example, Carlos explained that:[28]

> … The second fund, which is the gold fund, we refer to as [PIERCE50]. Our gold trader in South Africa is [Ultra Trading], and the gold refinery is Precious Metals Company [it is unclear if Carlos was referring to Precious Metals SA or Precious Metals Singapore], whose responsible persons are [Patrick] and [Mark]. Later, we had another gold trader in South Africa, [LNS Trading], whose responsible person is [Mark] … Our gold trader in Zimbabwe is BetterBrands Investment Company [it is unclear if Carlos was referring to BetterBrands Investments or BetterBrands Jewellery Group]. … The responsible persons of the company are [Scott] and [Mark], and the refining company is Fidelity, which is operated by the Zimbabwean government. The chairman of the company is the [Governor] … the common figure in all operations is [Mark].

Mark's and Emily's accounts

18 Mark's account is diametrically opposed to the claimants' and Carlos's account. Mark's account is that he ran his own investment scheme which was independent of Carlos's. Carlos approached Mark for help one day in relation to Carlos's independent scheme, and Mark agreed to help. Mark, however, was not aware of Carlos's scheme.

19 According to Mark, he incorporated Uncharted in Mauritius in around 2008 as an investment management company. Between 2008 and 2013, he made

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27 CWS at paras 60−63; Jack's 1st affidavit at paras 93−96 and 101.

28 Jack's 1st affidavit at p 766.

several investments through Uncharted, as well as through other investment vehicles, including Master Dragon.[29] Since 13 October 2017, Master Dragon became dormant. This was why he had to get Gloria, Uncharted's Chief Financial Officer, to reactivate Master Dragon's bank account on 9 March 2020 (see [34] below for further context).[30]

20 On the other hand, sometime in 2013, he invested in and started operating mining assets in Zimbabwe through Uncharted. Specifically, he purchased a number of mining claims, which were rights granted by the Zimbabwean government to explore for and extract mineral resources within designated geographic areas. Uncharted also set up Damo Resources Group ("Damo"), a Mauritius-domiciled company, to manage its investments in Zimbabwe, due to tax advantages.[31] In June 2015, Mark purchased around 27% of the shares in a Hong Kong-listed company, Success Dragon International Holdings Limited ("Success Dragon").[32]

21 Sometime in end 2016, Mark closed all operations in Zimbabwe, keeping only the mining claims, as he had assessed the country to be politically unstable.[33] He also shut down the Mauritius office of Damo, as it was no longer necessary to support the mining business in Zimbabwe. The process spanned until June 2019.[34]

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29 Affidavit of Yong Khong Yoong Mark dated 23 October 2025 ("Mark's affidavit") at paras 32−34.

30 Marks' affidavit at para 38.

31 Mark's affidavit at paras 40−41.

32 Mark's affidavit at para 50.

33 Mark's affidavit at paras 52−54.

34 Mark's affidavit at paras 54 and 58.

22 In August 2017, Mark sold his shares in Success Dragon and exited the company. He also invited some employees of Success Dragon to join him at Uncharted, one of whom was Mr Low Chin Yong ("Chin Yong"), who joined Uncharted in August 2017.[35]

23 In the meantime, Emily was running her own business ventures, including a fashion company called eReady Couture Limited ("eReady"). eReady primarily supplied clothing to a France-incorporated company known as Fashion History, which Emily also ran. She continues to be the director of eReady.[36]

24 Sometime in June 2018, Mark visited Zimbabwe, following the ouster of the then-Zimbabwean president, Mr Robert Mugabe. He wanted to see how the political environment had changed.[37] During this trip, he met Patrick, whom Mark learnt traded gold in Zimbabwe and had a gold refinery business in South Africa.[38] Mark also assessed that the new Zimbabwean government was business friendly. He thus resumed his gold mining business there using his retained mining claims in September 2018, which he managed himself.[39]

25 On 31 January 2019, Fashion History was liquidated. Thereafter, eReady began engaging in other ventures like lithium trading.[40] According to Emily, she was at all times focused on running her own businesses, which did

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35 Mark's affidavit at paras 59−63.

36 Mark's affidavit at paras 64−65; Affidavit of Emily Hwang Mei Chen dated 7 October 2025 ("Emily's affidavit") at paras 17−19.

37 Mark's affidavit at paras 69–70.

38 Mark's affidavit at paras 71−72.

39 Mark's affidavit at paras 73−75.

40 Mark's affidavit at para 77; Emily's affidavit at para 19.

not involve the gold or mining industry. Neither did she have anything to do with any schemes which Jack might have invested in.[41]

26 In 2019, Carlos visited Mark in Zimbabwe and stayed with him.[42] During the visit, Mark introduced Carlos to Patrick. According to Mark, Gloria told him that Carlos was also setting up his own independent business.[43]

27 By way of background, Mark and Carlos first met in 2005, when a previous company run by Mark engaged a Costa Rican law firm. Carlos was the primary point of contact throughout the engagement.[44] In 2006, Carlos joined Mark's company as its in-house counsel.[45] In 2013, Carlos resigned and joined Uncharted as its Chief Commercial Officer.[46] In June 2015, he concurrently assumed the appointment of Chief Executive Officer and Chairman of Success Dragon.[47] On 3 March 2017, Carlos relinquished his duties with Success Dragon. He wanted to move to Taiwan to marry his Taiwanese girlfriend.[48] He, however, continued to oversee the closure of Damo's Mauritius office from April 2017 to June 2019 on Mark's request.[49] Further, Carlos started working under Emily in eReady as its Chief Commercial Officer from August 2017.[50]

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41 Emily's affidavit at paras 33 and 38.

42 Mark's affidavit at paras 78−79.

43 Mark's affidavit at para 81.

44 Mark's affidavit at para 25.

45 Mark's affidavit at para 29.

46 Mark's affidavit at para 44.

47 Mark's affidavit at para 51.

48 Mark's affidavit at paras 55 and 57.

49 Mark's affidavit at paras 58–59.

50 Mark's affidavit at paras 63−64.

28 On 11 April 2019, Chin Yong incorporated Precious Metals Singapore on Carlos's instructions. Chin Yong was its sole shareholder and director. Mark and Emily knew nothing about the company and did not use it for any purpose.[51] However, Chin Yong requested for Precious Metals Singapore to be transferred to Mark when Chin Yong resigned from Uncharted on 28 May 2019, as he believed that he was holding the shares of the said company on behalf of Uncharted.[52] Mark agreed as he saw no harm in the request. However, Mark arranged (through Gloria) for the company to be transferred to Emily instead, as the company had a bank account with United Overseas Bank ("UOB"), which Emily was already an existing customer of. Emily thus became the sole shareholder and director of Precious Metals Singapore. This was done in September 2019.[53]

29 In June 2019, Carlos visited Mark in Zimbabwe again and Carlos planned to meet Patrick. Mark assumed that Carlos wanted to speak to Patrick about his independent business ventures. Shortly after, Carlos told Mark that he had found an investor to buy some gold from Patrick. Carlos offered to pay Mark a commission if the sale went through to thank Mark for introducing him to Patrick. Mark however declined the commission. At the end of June 2019, Carlos resigned from eReady.[54]

30 Sometime in September 2019, Mark met Scott, whom he understood to be a director and 50% shareholder of a company named "BetterBrands Investments (Private) Limited". Mark understood that "BetterBrands

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51 Mark's affidavit at paras 82−84.

52 Mark's affidavit at paras 85−87.

53 Mark's affidavit at paras 88−89.

54 Mark's affidavit at paras 90−92.

Investments (Private) Limited" was incorporated in Zimbabwe on 23 November 2015, and it traded in gold under the "BetterBrands Jewellery" brand. Mark also understood that the other 50% shareholder and director of the company was one Mr Gilbert Dunzai Dumbara.[55] As far as Mark's account is concerned, I shall refer to "BetterBrands Investments (Private) Limited" as it is (without defining it further). As will be explained at [73]−[74] below, it is not entirely clear how this entity is related to BetterBrands Investments and BetterBrands Jewellery Group, and I do not wish to make any findings of fact on this issue.

31 According to Mark, "BetterBrands Investments (Private) Limited" held a gold buying permit since around 2016. This allowed it to acquire gold from miners and sell it to Fidelity. Pursuant to the permit, "BetterBrands Investments (Private) Limited" purchased gold from small-scale miners in Zimbabwe at prices below prevailing international market rates and sold it to Fidelity at a mark-up. According to Mark, Scott told him that if he provided Scott with the funds, Scott would use them for "BetterBrands Investments (Private) Limited" to generate profits in the described manner, and share the net profits equally between themselves. Mark referred to this arrangement as the "Gold Trading Business".[56] Mark agreed to participate in this business and provided Scott with US$1m.[57]

32 In October 2019, "BetterBrands Investments (Private) Limited" resolved to expand its gold trading operations, as it realised that the small-scale miners were producing volumes of gold which exceeded the amount that "BetterBrands Investments (Private) Limited" could purchase with Mark's

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55 Mark's affidavit at paras 93−96.

56 Mark's affidavit at paras 99−105.

57 Mark's affidavit at para 107.

US$1m capital. To this end, in November 2019, Scott proposed, *inter alia*, that Mark secure more investors for the Gold Trading Business, who would earn an interest on their contributed funds.[58]

33 In the same month, Mark told Carlos about this opportunity. Carlos was very interested, and invested US$200,000, which Mark understood to be Carlos's own money.[59] In early 2020, Carlos told Mark that he had identified additional funders. Throughout 2020, Carlos continued to provide funds to Mark for the Gold Trading Business. He also made occasional withdrawals and additional deposits.[60] From early 2020 to mid-2020, "BetterBrands Investments (Private) Limited's" business operated smoothly.[61]

34 Separately, in early March 2020, Carlos asked Mark if he had any "clean" BVI companies which he could take over for his own use. He did not tell Mark what he intended to use the company for. To this end, he contacted Gloria, who told him that she could arrange for Master Dragon to be transferred from Mark to him. The transfer happened on 15 April 2020.[62]

35 From around July 2020, "BetterBrands Investments (Private) Limited" started facing problems with Fidelity. Due to the Covid-19 pandemic, Fidelity became slow in making payments. Nonetheless, at that time, there was no reason to be concerned about Fidelity's long-term ability to make payment.[63] In fact, on 7 July 2020, "BetterBrands Investments (Private) Limited" and Fidelity

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58 Mark's affidavit at paras 108−111.

59 Mark's affidavit at paras 112−114.

60 Mark's affidavit at para 120.

61 Mark's affidavit at para 129.

62 Marks' affidavit at paras 122−127.

63 Mark's affidavit at paras 136−139.

signed an agreement, under which "BetterBrands Investments (Private) Limited" agreed to procure gold from artisanal miners and Fidelity agreed to purchase the same. Both parties then carried out business pursuant to this contract.

36 However, Fidelity continued to display difficulties with making payment.[64] By 3 September 2021, Fidelity still owed "BetterBrands Investments (Private) Limited" around US$19.9m for gold delivered to it. Mark thus decided that he could no longer continue with the Gold Trading Business.[65] Around the same time, Mark told his investors about the problems which "BetterBrands Investments (Private) Limited" was facing collecting payment from Fidelity and that he intended to cease the business. He also told the investors that he would be unable to pay the monthly interest on the funds which they had given him for the business, and sought time for "BetterBrands Investments (Private) Limited" to collect payment from Fidelity.[66] In the subsequent few months, Mark continued to pursue full payment from Fidelity but to no avail even by end of December 2021.[67]

37 Separately, in October 2021, Carlos told Mark that he was in trouble. In addition to taking investments from investors pursuant to the Gold Trading Business, he had set up his own gold trading fund with Patrick, whom he was having problems with. He thus wanted to move his funds to "BetterBrands Investments (Private) Limited", and wanted Mark to introduce him to Scott.

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64 Mark's affidavit at paras 140−152.

65 Mark's affidavit at paras 184−185.

66 Mark's affidavit at para 188.

67 Mark's affidavit at paras 201−207.

This was the first time Mark became aware of Carlos's own trading scheme.[68] Scott declined.[69]

38 In February 2022, Carlos approached Mark again and told him that he was in trouble. According to Carlos, the gold trading fund he set up was a regulated Cayman Islands fund. He had not been able to pay Jack the interest he owed him, and Jack had been chasing for payment.[70] In March 2022, Carlos said he could no longer manage Jack's demands for payment. As Mark averred in his affidavit:[71]

> [Carlos] asked me to arrange a meeting with the Governor so he could prove to [Jack] that Fidelity in fact owed Betterbrands Investments money. He also said he would be more comfortable if he had a chance to speak with the Governor on Fidelity's repayment plan.

39 This was broadly followed by the events stated by the claimants at [12] above. However, Mark's account is that the Governor had committed to a repayment plan where payments would be made in instalments over six months, to which Carlos, Jack and him agreed. Fidelity did not, however, adhere to the said plan.[72] Mark also added that around the same time, in April 2022, Carlos proposed that once "BetterBrands Investments (Private) Limited" received payment from Fidelity, Carlos and Mark could partner together in the Gold Trading Business and split the profits equally. Mark, however, did not agree.[73]

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68 Mark's affidavit at paras 194−198.

69 Mark's affidavit at para 199.

70 Mark's affidavit at paras 208−212.

71 Mark's affidavit at para 219.

72 Mark's affidavit at paras 226−230.

73 Mark's affidavit at paras 224−225.

40 By Mark's account, as of 3 October 2021, Scott and Mark had paid Carlos almost all of what was due to him, namely, US$18,743,941.51 out of a total of US$20.245m. The remainder was to be paid by end of 2024, but remains outstanding as Carlos appears to have been arrested in Taiwan. Other than Carlos, all other investors into the Gold Trading Business have been fully paid off, and they have all profited from the business.[74]

Parties' arguments

The defendants' case

41 Mark and Emily argue that the claimants do not have a good arguable case against them.[75] They also argue that there is no real risk of dissipation of assets.[76] In addition, Mark and Emily allege that the claimants have failed to make full and frank disclosure in several aspects.[77] They also argue that the application for a Mareva injunction was an abuse of process, pointing to the claimants' undue delay in filing the application,[78] as well as the claimants' purported weaponisation of ORC 4167 to extract information on their assets, coercing Gloria into testifying against them, and commencing multiple suits against Mark and Emily in various jurisdictions.[79] Hence, ORC 4167 should be set aside.

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74 Mark's affidavit at paras 256−258.

75 See 2nd and 3rd Defendants' Written Submissions dated 31 October 2025 ("DWS") at paras 9−104.

76 DWS at para 108.

77 DWS at paras 140, 150, 156 and 166.

78 DWS at para 185.

79 DWS at paras 196, 201 and 209.

42 Alternatively, Mark and Emily argue that the order should be varied to increase the amounts they are each allowed to spend on ordinary living expenses. Emily explains that she ordinarily spends $15,580.68 each week and separately $11,457.80 every quarter for expenses such as car instalments, housing loan instalments, utilities, and taxes. She also explains that she needs to make certain one-off living expenses of $25,511.28.[80] Mark, on the other hand, explains that his ordinary living expenses add up to US$20,000 per month.[81] Both Mark and Emily complain that they have made several attempts at seeking to so increase their spending limits with the claimants' counsel, which were, however, rejected unreasonably.[82] Finally, Mark and Emily seek fortification of the claimants' undertaking as to damages of $400,000, arguing, *inter alia*, that interest and other charges have been accruing and continue to accrue on their unpaid ordinary living expenses.[83]

The claimants' case

43 On the other hand, the claimants argue, relying on their account of the facts, that they have a good arguable case that all three defendants have perpetuated a fraudulent gold trading scheme against them. Hence, they have advanced a good arguable case on the causes of actions in their statement of claim (see [2] above).[84] The claimants argue that there is a real risk of dissipation based on Mark's alleged history of defrauding others and evading repayment of debts, as well as Mark's and Emily's breach of their disclosure obligations under

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80 DWS at paras 219−223.

81 DWS at para 227.

82 DWS at paras 233−241.

83 DWS at paras 246 and 259.

84 CWS at para 232.

ORC 4167.[85] They also deny any collateral purpose in seeking the Mareva injunction.[86] They hence argue that the Mareva injunction should be sustained.

44 Responding to Mark's and Emily's alternative remedy sought, the claimants argue that a variation would be inappropriate, as their true intention is to run down their assets in Singapore whilst keeping other assets intact.[87] They also argue that there is no reason to order fortification as Mark and Emily have not proven their potential losses or offered any explanation as to why the claimants' affirmations of a combined total of $5m in assets would be insufficient to cover any such losses.[88]

Issues to be determined

45 Based on the parties' arguments, the following issues arise for my determination:

(a) whether the Mareva injunction encapsulated in ORC 4167 should be set aside;

(b) if not, whether a variation of the order is appropriate; and

(c) whether it is appropriate to order the claimants to fortify their undertaking as to damages.

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85 CWS at paras 238−243.

86 CWS at para 205.

87 CWS at para 246.

88 See, *eg*, CWS at paras 270 and 273.

Whether the Mareva injunction encapsulated in ORC 4167 should be set aside

46 I shall begin with the first issue: whether the Mareva injunction encapsulated in ORC 4167 should be set aside. In my view, it should not.

The legal foundation to grant Mareva injunctions

47 The requirements for the grant of Mareva relief are well established. These are relevant to SUM 2924, namely: (a) a good arguable case on the merits of the plaintiff's claim; and (b) a real risk that the defendant will dissipate his assets to frustrate the enforcement of an anticipated judgment of the court: *Bouvier, Yves Charles Edgar v Accent Delight International Ltd* [2015] 5 SLR 558 ("*Bouvier*") at [36]. A good arguable case is one which is "more than barely capable of serious argument, but not necessarily one which the judge considers would have a better than 50 per cent chance of success": *Bouvier* at [36], citing *Ninemia Maritime Corporation v Trave Schiffahrtgesellschaft mbH und Co KG (The Niedersachsen)* [1983] 2 Lloyd's Rep 600 at 605.

48 As for the requirement of a real risk of dissipation, there must be some "solid evidence" to demonstrate the risk, and not just bare assertions to that effect: *Bouvier* at [36], citing *Guan Chong Cocoa Manufacturer Sdn Bhd v Pratiwi Shipping SA* [2003] 1 SLR(R) 157 at [18]. Where such risk is sought to be inferred from nothing more than a good arguable case of dishonesty, the alleged dishonesty must be of such a nature that it has a real and material bearing on the risk of dissipation. A well-substantiated allegation that a defendant has acted dishonestly can and often *will* be relevant to whether there is a real risk that the defendant may dissipate his assets. However, it is incumbent on the court to examine the precise nature of the dishonesty that is alleged and the strength of the evidence relied on in support of the allegation. The court must

keep fully in mind that the present proceedings are only at an interlocutory stage and assess, in that light, whether there is sufficient basis to find a real risk of dissipation. That alone is the justification which lies at the heart of the court's jurisdiction to grant Mareva injunctions: *Bouvier* at [93]−[94].

49 I shall turn to consider each of these requirements.

Whether the claimants have a good arguable case against Mark and Emily

50 I shall begin with the requirement of a good arguable case. In my view, the claimants have adduced evidence which collectively suggest, at least preliminarily (see *Bahtera Offshore (M) Sdn Bhd v Sim Kok Beng* [2009] 4 SLR(R) 365 ("*Bahtera*") at [48]), that, as pleaded: (a) Jack transferred US$2,759,534 to Coinful Capital and/or PIERCE50 to be invested in the SA Scheme;[89] (b) Lucent Trading transferred US$35,855,312 to Master Dragon to be invested in the Zimbabwean Scheme;[90] and (c) Mark and Emily had a role to play in both schemes.[91] The claimants have thus made out a good arguable case against Mark and Emily in respect of their claim, which, as alluded to earlier (see [43] above), are all grounded in fraud.

Jack's transfer of US$2,759,534 to Coinful Capital and/or PIERCE50 to be invested in the SA Scheme

51 To support the claimants' allegation that Jack transferred US$2,759,534 to Coinful Capital and/or PIERCE50 to be invested in the SA Scheme, Jack exhibited two hyperlinks in his affidavit showing two transfers of USDT on 31 October 2019 and 9 November 2019 respectively, which he explained were

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89 See, *eg*, SOC at para 25.

90 See, *eg*, SOC at para 31.

91 See, *eg*, SOC at para 39.

transferred to a crypto wallet controlled by Carlos.[92] He also exhibited agreements broadly demonstrating that these transfers were made pursuant to the SA Scheme through one of his companies, Pinnacle Investments Pte Ltd ("Pinnacle Investments").[93] While, by Jack's own admission and as evident from the exhibits, the amount which he had injected into Pinnacle Investments (*ie*, US$2,756,000) was slightly lesser than the US$2,759,534 which was purportedly transferred to Coinful Capital and/or PIERCE50, I am of the view that this difference, in the larger scheme of things, is insignificant for present purposes. The fact remains that Jack has exhibited documentary evidence which preliminarily suggest that he had invested well over US$2.7m pursuant to the SA Scheme.

Lucent Trading's transfer of US$35,855,312 to Master Dragon to be invested in the Zimbabwean Scheme

52 I shall now turn to Lucent Trading's transfer of US$35,855,312 to Master Dragon for the investment in the Zimbabwean Scheme. Jack again exhibited hyperlinks in his affidavit to show that 15 transfers of USDT between 5 February 2020 and 25 September 2021 were made.[94] He also exhibited, *inter alia*, WhatsApp text conversations between himself and Carlos, to corroborate the investment in the Zimbabwean Scheme where Carlos told him that he was profiting from his investments into the scheme.[95] For example, on 24 February 2020, Carlos sent Jack the following message:

> Bro. These are the numbers:

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92 Jack's 1st affidavit at para 23 and p 136.

93 Jack's 1st affidavit at paras 21−22 and pp 62−135, especially at p 88 para 3.1 and p 115 para 3.1.

94 Jack's 1st affidavit para 32 and p 136.

95 Jack's 1st affidavit at paras 34 and pp 161−168.

> Roll over
>
> $428,400 (roll over Jan and Feb returns Jack)
>
> $115,350 (roll over jan and Feb returns Carlos)
>
> $158,538.93 (roll over jan and Feb returns SP1 Coinful investors)
>
> $15,000 (roll over jan and Feb returns Kenneth)
>
> New funds
>
> $1,340,000 (Lucent)
>
> $215,671.07 (new investor)
>
> $2,272,960 total
>
> The above total is WITHOUT any new money from you …

I am thus satisfied that Jack has produced evidence which preliminarily suggests that Lucent Trading had invested US$35,855,312 in the Zimbabwean Scheme.

53 During the hearing, counsel for Mark and Emily ("Mr Pardeep") argued that there was incongruence between the dates of the purported USDT transfers (which started as early as in February 2020) and the purported date starting from when payouts would be made, which was pleaded to be October 2021.[96] I reject this argument. As counsel for the claimants ("Mr Kenneth") argued, considering the nature and mechanics of the Zimbabwean Scheme, there is nothing inherently uncommercial about any such delayed returns. In fact, as I observed during the hearing, investors would be attracted to the especially high returns of 8% per month (which would add up to 96% per annum).

Mark's and Emily's roles in both schemes

54 The claimants have also adduced evidence that Mark and Emily were involved in both schemes. I shall now refer to the evidence against Mark.

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[96] See SOC at para 27.7.

(1) Mark's role

55 First and importantly, Jack has exhibited transcripts of various phone calls which he had with Mark and Carlos, when Mark stated that he was involved in the schemes. Most tellingly, Mark agreed to shoulder 50% of liability for all unpaid funds pursuant to the schemes. For example, on 14 June 2022, the following conversation took place among the three parties:[97]

> Jack: Oh, no, because *when you see you guys are partners, I just want to know, to what extent are you going to like shelter Carlos*?
>
> Carlos: Yeah, that's something that, since we're on the call, I want to make clear, right? So I went to Mark and basically said, Mark, I have this problem. This is the situation. And then Mark absolutely believes that the situation can be solved and managed. And so, and so we became partners. He's **50/50 with me going forward**.
>
> …
>
> Mark: But *I will get the money Jack*. Just … You know … it's unfortunate, the … prices are dropped. And then there is a situation that gives us less time, but *I will get the money*.
>
> [emphasis added in italics and bold]

56 Mark and Emily argue that the bolded portions of the transcript above show that Mark was not involved in either scheme, because they suggest that Mark's partnership with Carlos only started from that time, which was *after* the claimants have already invested all the monies into both schemes.[98] This may appear to cohere with Mark's account that Carlos had run his own scheme, and that he had only come into the picture subsequently to help Carlos out when Carlos told him that he had run into trouble with repaying Jack.

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97 See, *eg*, 6th affidavit of Ser Kang Wei (Xu Kangwei) dated 27 October 2025 ("Jack's 6th affidavit") at p 162; CWS at para 109.

98 DWS at paras 45–46.

57 On closer analysis, however, this argument, and more broadly, Mark's account, is not supported by the evidence before the court. First, it neither made commercial nor logical sense for Mark to have volunteered to take on 50% of such a colossal liability (totalling almost US$39m), if Carlos had truly incurred such liability independent of Mark. Second and more importantly, on Mark's own account (see [37] above), Scott declined to be introduced to Carlos. This means that any investment scheme run independently by Carlos could not have had any ties to Scott, and thus, "BetterBrands Investments (Private) Limited". In turn, any scheme run by Carlos could not have had anything to do with the Gold Trading Business (which appears similar in mechanics to the Zimbabwean Scheme as described by Jack, in that it involved a BetterBrands company buying gold from artisanal miners and selling it to Fidelity). Thus, any scheme run by Carlos could not have had anything to do with Fidelity. Yet, Mark promised to chase Fidelity for the monies which Carlos owed Jack pursuant to Carlos's own independent scheme. As Mark explained in his affidavit:

> 209 [Carlos] told me that the gold trading fund he had set up was a regulated Cayman fund …
>
> 210 He also told me that the investor he had raised money from was actually [Jack] … He told me that [Jack] owned and operated a cryptocurrency platform (the "Platform") and that [Jack's] clients had deposited funds with the Platform.
>
> 211 According to [Carlos], [Jack] collected cash from these clients and converted it into Bitcoin, a type of cryptocurrency. The Bitcoin was then deposited into the clients' cryptocurrency wallet account(s) in the Platform …
>
> 212 [Carlos] told me that he had not been able to pay [Jack] the interest he owed [Jack], and that [Jack] has been chasing him for payment. [Carlos] did not share any other details of the gold trading fund with me.
>
> 213 I was shocked to hear this. I told him that he needed to stop paying any further interest and had to ask for time from his investors, including [Jack], to pay them what he owed them. *I said that I had been chasing [Scott] to get Fidelity to make payments to Betterbrands Investments but had not been*

> *successful, but I would continue to ensure that I could get back what [Scott] owed me soon.*
>
> …
>
> 219 In around March 2022, [Carlos] said that he could not manage [Jack's] demands for payment. *He asked me to arrange a meeting with the Governor so he could prove to [Jack] that Fidelity in fact owed Betterbrands Investments money.* He also said he would be more comfortable if he had a chance to speak with the Governor on Fidelity's repayment plan.
>
> [emphasis in original omitted; emphasis added]

58 From Mark's narrative above, Carlos's scheme did not involve Fidelity so it makes no sense that Mark would look to Fidelity for repayments of the debts which Carlos purportedly owed Jack pursuant to Carlos's independent scheme which had nothing to do with the Gold Trading Business, and hence, Fidelity. Put another way, why would Mark chase Fidelity for the payment of monies pursuant to Carlos's scheme, if Carlos's scheme had nothing to do with Fidelity? This is an internally material contradiction in Mark's narrative. This casts serious doubt on the truthfulness of Mark's account.

59 That is not all. The contemporaneous account in the recorded tele-conversation that Carlos and Mark would be equal business partners moving forward contradicts Mark's affidavit evidence, where he unequivocally averred that he rejected Carlos's suggestion to be equal partners in relation to the Gold Trading Business:

> 224 … [Carlos] proposed that once Betterbrands Investments received payment from Fidelity, he and I could partner together in the Gold Trading Business. He said that he could raise a lot of money and would split the profits with me 50-50.
>
> 225 I did not agree. I told [Carlos] that it was more important to get back what Fidelity owed before discussing any future business.

60 Moreover, the claimants alluded to[99] Mark's affidavit that the maximum sum which he owed Carlos pursuant to the Gold Trading Business was merely US$20.245m.[100] It appears that the final sum which "BetterBrands Investments (Private) Limited" had demanded from Fidelity was US$25,922,460. This was done on 25 February 2022 through a Letter of Demand ("25 February 2022 LOD").[101] Yet, throughout the phone calls which Jack had with Mark and Carlos, Mark curiously stated that he would probably be able to recover far greater amounts from Fidelity. For example, over two phone calls on 11 July 2022, Mark confirmed the following:[102]

> Carlos: … so then would you say, *worst case scenario whole balance, 60 over million, paid by, say, April in that case?*
>
> Mark: Yeah
>
> …
>
> Carlos: … the only thing that would be pending would be the letter from Fidelity to Better Brands saying that Fidelity owes however much money to Better Brands. And then *another letter from Better Brands to Master Dragon saying that Better Brands owes how much, 65 million plus to to Master Dragon. I just told Jack that that letter from Better Brands to Master Dragon and the Fidelity letter is for you to uh obtain*, because I already sent you the the numbers of the draft.
>
> …
>
> On Mark's side, he's not bound by dates …
>
> Mark: I think the letter is simple enough then …
>
> [emphasis added]

61 This shows that Mark's account is internally contradictory. On the one hand, Mark said Fidelity owed Carlos (who in turn owed Jack) about US$20m.

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99 CWS at para 127.

100 Mark's affidavit at para 256.

101 Mark's affidavit at paras 217 and 247.

102 Jack's 6th affidavit at pp 181 and 192.

Yet, on the other hand, Mark told Jack that he could recover about US$60m from Fidelity. If Fidelity indirectly owed Jack US$20m, why would Mark promise Jack to recover US$65m from Fidelity?

62 Further, the claimants submit that[103] during a call which Mark had with Jack and one Mr Kenneth Tan (another investor), Mark alluded to having obtained the February 2022 Fidelity Letter (see [11] above):[104]

> Mark: There was a letter that was I think was … I saw it was 1000 over kgs.
>
> …
>
> Jack: Mark, the document was also got, it was also from you, right? You got it from Scott, right?
>
> Mark: Yes.

63 Yet, the 25 February 2022 LOD had merely demanded for payment for 439.725kg of gold, which Fidelity had acknowledged it was supposed to have exported on behalf of "BetterBrands Investments (Private) Limited".[105]

64 This incident again shows that Mark's account is internally contradictory. On the one hand, Mark acknowledged that Fidelity owed "BetterBrands Investments (Private) Limited" over 1,000kg of gold. On the other hand, Mark said that "BetterBrands Investments (Private) Limited" merely demanded for payment for 439kg of gold from Fidelity. Why would "BetterBrands Investments (Private) Limited" not demand for full payment for the over 1,000kg of gold which Fidelity owed to "BetterBrands Investments (Private) Limited"?

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103 See CWS at para 165.

104 Jack's 6th affidavit at pp 173−174.

105 Mark's affidavit at p 246 para 2.

65 For these reasons, it is clear that there are major internal serious inconsistencies in Mark's account. His account does not make sense on its own. Hence, I find that the claimants have shown a good arguable case that Mark was involved in the SA Scheme and the Zimbabwean Scheme.

66 Mark challenges the authenticity and accuracy of the transcripts. He emphasises, citing ss 3(1), 64, 66 and 67 of the Evidence Act 1893 (2020 Rev Ed) ("EA") and O 15 r 27(1) of the Rules of Court 2021 ("ROC"), that the claimants have refused to produce the original audio recordings which gave rise to the transcripts exhibited by Jack in his affidavits.[106] I reject this line of arguments. Any issues regarding the authenticity and accuracy of the transcripts are matters best left to be decided at trial. To this end, s 2(1) of the EA makes it clear that the cited sections have no applicability to matters decided on affidavit evidence alone, while O 15 r 27(1) of the ROC merely requires that where an affidavit refers to a document (in this case, the transcripts), a copy of the document needs to be annexed (which was done here). In fact, O 15 r 27(3) of the ROC makes it clear that if it is necessary to refer to only certain portions of the document, only a copy of those portions need to be annexed.

67 Secondly, as the claimants highlight,[107] prior to 15 April 2020, Mark was the sole shareholder of Master Dragon.[108] Mark also seeks to rely on this fact to argue that he had nothing to do with Master Dragon from 15 April 2020 onwards, when ownership was transferred to Carlos.[109] Jack has adduced documentary evidence to show that during the period when Mark was still in

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106 Mark's affidavit at para 272; DWS at paras 30−41.

107 CWS at paras 137−141.

108 Jack's 1st affidavit at pp 157−160.

109 DWS at paras 50−51, 63–64.

charge and owner of Master Dragon, eight transfers of USDT totalling US$1,122,578 were made, which coheres with the claimants' account that these investments were channelled into Master Dragon pursuant to the Zimbabwean Scheme.[110] The fact thus remains that while Mark was still in control of Master Dragon, there appears to have been substantial sums of USDT transferred to it. This indicates that Mark was involved in the Zimbabwean Scheme.

68 Mark seeks to explain (see [19] above) that Master Dragon was dormant between 13 October 2017 and 9 March 2020, which was why Gloria had to reactivate its *bank* account on the latter date. Mark also averred in his affidavit that Master Dragon did not have any cryptocurrency wallet or account "[a]t all material times".[111] This is a bare assertion on Mark's part. The claimants have adduced evidence that the investments were made via the transfer of USDT to Master Dragon's cryptocurrency account. The WhatsApp messages exhibited by Mark[112] say nothing about any *cryptocurrency* accounts. In any event, this is a matter which is best reserved for determination at trial.

69 Thirdly, as Jack highlighted,[113] Mr Matt Chuang ("Matt"), who was Coinful Capital's Chief Risk Officer,[114] has averred that Mark had a key role to play in the Zimbabwean Scheme, which the SA Scheme was going to transition into:[115]

> 28. In February 2022, Carlos told us that there were some problems with the Value-Added Tax ("VAT") on gold trading in

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110 Jack's 1st affidavit at p 136.

111 Mark's affidavit at para 125.

112 Mark's affidavit at pp 129−131.

113 Jack's 6th affidavit at para 47.

114 Matt Chuang's affidavit dated 23 October 2025 ("Matt's affidavit") at para 22.

115 Matt's affidavit at paras 28−29.

> South Africa, and Coinful will diversify the portfolio to Zimbabwe instead. Carlos told me that *Zimbabwe was chosen because Mark was one of the 2 licensed brokers in Zimbabwe authorized to trade precious metals in the country and maintained strong relationships with government officials due to his mining operations and employment initiatives.*
>
> 29. Carlos told me that Coinful's counterparty in Zimbabwe for the gold trading would be Betterbrands. I understood that *Betterbrands would essentially perform the role that Ultra Trading was carrying out in relation to Coinful's earlier investments in South African gold.*
>
> [emphasis in original omitted; emphasis added in italics]

70 Mark and Emily raise objections with Matt's affidavit, as it was not filed in accordance with the court's directions to file affidavits replying to Mark's and Emily's affidavits filed in support of SUM 2927. Basically, they allege that Matt's affidavit was something new and not a response to their affidavits. Hence, they allege that they had no opportunity to respond to the matters deposed therein.[116] More broadly, they have also raised similar arguments in relation to other matters raised by the claimants.[117] In my view, these arguments do not assist Mark and Emily. As I alluded to during the hearing, Mark and Emily could have made an application to file further affidavits in response, as the new evidence is adverse to their case. If they required more time, they could have requested a short adjournment of the hearing, and sought costs (potentially even on an indemnity basis) against the claimants. Indeed, they *should* have done so, especially considering the gravity of the matters raised against Mark and Emily, and the great potential bearing which these matters might present to their application in SUM 2924. Mr Pardeep sought to explain during the hearing that he had taken the calculated risk not to do so as he did not want to risk having

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116 2nd and 3rd defendants' aide memoire dated 3 November 2025 ("DAM") at paras 43−45.

117 See, *eg*, DAM at paras 11, 33, 49, 58, 62, 68, 77, 80, 84 and 92.

the hearing adjourned to a later date. Mark and Emily will then have to accept the consequences.

71 Fourthly, as the claimants highlight,[118] Carlos *consistently* implicated Mark throughout the criminal proceedings in Taiwan. As I alluded to earlier (see [17] above), Carlos had told the judge in Taiwan that Mark controlled the various companies behind both the SA Scheme and the Zimbabwean Scheme. In a nutshell, Carlos explained that "the common figure in all operations is Mark". Even throughout the investigation process, Carlos said, *inter alia*, that Mark had provided him with documents which were purportedly from BetterBrands Investments but which bore the logo of BetterBrands Jewellery Group,[119] that Mark had introduced him to the SA Scheme and the Zimbabwean Scheme,[120] and that "it was … Mark who was actually conducting the gold trading".[121] These all further strengthen the evidence against Mark at this juncture.

72 Mark and Emily argue that limited weight should be placed on the account of Carlos, since he was under investigations and had every incentive to shift the blame to Mark.[122] I disagree. In *Public Prosecutor v Mohamad Yazid Bin Md Yusof* [2016] SGHC 102, the High Court emphasised (at [14]) that the court ought to be alive to the possibility that a co-accused may falsely implicate his co-accused in a bid to exonerate himself. However, the High Court did not go so far as to say that the court should *invariably* reject a co-accused's

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118 CWS at paras 64−65.

119 Jack's 1st affidavit at p 598.

120 Jack's 1st affidavit at p 601.

121 Jack's 1st affidavit at p 686.

122 See, *eg*, DWS at paras 59−62.

evidence. Instead, his evidence must be scrutinised for signs of unreliability, and it has to be considered against all the other evidence. Here, there is nothing at this juncture to suggest that Carlos's account was unreliable. In fact, his account was consistent. Coupled with the internal serious inconsistencies in Mark's account as detailed above, I find that it is appropriate to place weight on Carlos's account at this juncture. Hence, I find that this is yet another factor which strengthens the evidence against Mark.

73 Fifthly, as earlier alluded to (at [30]), it is not entirely clear, when Mark referred to "BetterBrands Investments (Private) Limited", how this entity was related to BetterBrands Investments and/or BetterBrands Jewellery Group. However, the claimants have adduced evidence to suggest that "BetterBrands Investments (Private) Limited" and BetterBrands Investments were not part of the BetterBrands Jewellery Group, but were in fact controlled partially by Emily through Blossom View (see [15] above).[123] This issue about using similar names of reputable entities fits the claimants' case (which is premised on fraud) squarely, and hence further strengthens my finding of a good arguable case.

74 Mark and Emily argue that "Betterbrands Investments undertakes the business of gold trading under the name and style 'Betterbrands Jewellery'" [emphasis in original omitted],[124] and that BetterBrands Investments (or "BetterBrands Investments (Private) Limited") is one and the same as BetterBrands Jewellery Group.[125] However, this factual issue and more broadly, how each BetterBrands company operated is best determined at trial. For the purpose of this hearing, the court cannot ignore the claimants' account on this

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123 See, *eg*, Jack's 1st affidavit at paras 87−90 and Jack's 6th affidavit at paras 33−38.

124 Mark's affidavit at para 96.

125 DWS at para 70; Mark's affidavit at paras 94−96 and 273−277; DWS at paras 69−81, 84−90 and 102.

issue and the evidence they have adduced. I would also observe that Mark's and Emily's account that all the BetterBrands companies were one and the same is not corroborated by Carlos's account, which does not contain any assertions to the same effect. Instead, Carlos's understanding appears to be that BetterBrands Investments (or "BetterBrands Investments (Private) Limited") is a different entity from BetterBrands Jewellery Group (see [71] above).

75 Sixthly, as the claimants argue, several non-parties have deposed affidavits to affirm that Mark had a very close relationship with Carlos,[126] and that Mark has a history of defrauding others and evading the repayment of his debts.[127] The claimants also emphasise that Carlos, Mark and Emily have constantly been involved in each other's business for at least the past two decades.[128] For example:

(a) Ms Mathilde Stéphane Nathalie Deffieux ("Mathilde"), who had worked for Mark and Emily from June 2011 to June 2024 in Damo, eReady, and Uncharted,[129] deposed that "while Mark was in charge of 'selling' the assets on the ground in Zimbabwe, Carlos was in charge of bringing in the cash for those investments".[130] In response, Mark avers that Mathilde had filed a false affidavit to spite him, as he had terminated Mathilde's employment, which upset her.[131] This is, however, again a

126 CWS at para 77.

127 CWS at paras 90−92 and 239−240.

128 CWS at paras 71 and 81.

129 Affidavit of Mathilde Stéphane Nathalie Deffieux dated 29 January 2025 ("Mathilde's 1st affidavit") at paras 2−4.

130 Mathilde's 1st affidavit at para 29.

131 Mark's affidavit at paras 321−322.

matter best determined at trial, and, without more, the court simply has to accept Mathilde's affidavit evidence at this juncture.

(b) Mr Muhammad Aamir Mukati ("Aamir"), who previously entered into a business arrangement with Mark,[132] deposed that "Mark was running a scam",[133] and that to date, Mark owes him approximately US$9m.[134] Mark denies ever entering into the business arrangement with Aamir.[135] However, Aamir has exhibited a copy of the statements which he kept as evidence of his transactions with Mark.[136] I am thus inclined to accept Aamir's evidence at this stage.

(c) Mr Patrick James ("Patrick James") has exhibited WhatsApp text messages with Gloria to show that he was an investor in respect of the Zimbabwean Scheme.[137] He averred that, despite Mark informing him that Mark owed him a total of more than US$1.7m, he had only received a total of US$558,548 from his investments in the Zimbabwean Scheme.[138] Patrick James described Mark's gold business as an "investment scam".[139] Mark denies running an investment scam, pointing to the fact that Patrick James had received returns from his

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132 Affidavit of Muhammad Aamir Mukati dated January 2025 ("Aamir's 1st affidavit") at para 8.

133 Aamir's 1st affidavit at para 34.

134 Aamir's 1st affidavit at para 22.

135 Mark's affidavit at paras 332 and 350.

136 Aamir's affidavit at pp 15−23.

137 1st affidavit of Patrick James dated 20 January 2025 at para 11 and pp 15−36, especially at p 36 ("Patrick James's 1st affidavit").

138 2nd affidavit of Patrick James dated 22 October 2025 ("Patrick James's 2nd affidavit") at para 4.

139 Patrick James's 1st affidavit at para 36.

> investments, and that according to Patrick James, most of the people he knew got all, or almost all, of their investments back from Mark.[140] However, as Patrick James highlighted in his reply affidavit, Mark's argument is a red herring. The fact that *some* investors had received back their monies, or that Patrick James had received back his *principal*, do nothing to weaken any inference that Mark was running a scam.[141]

76 In my view, these pieces of evidence all serve to further inculpate Mark. During the hearing, Mr Pardeep argued that no weight should be placed on these pieces of evidence since they did not directly concern the claimants' claim. The same argument was alluded to by Mark and Emily in their written submissions.[142] I disagree, and am of the view that these pieces of evidence, especially when considered collectively and holistically with the other pieces of evidence, provide further circumstantial evidence which, at this juncture, bolster the inference that Mark was involved in the fraudulent SA Scheme and the Zimbabwean Scheme.

77 It is therefore clear that the claimants have made out more than a good arguable case that Mark was involved with Carlos in the scheme to defraud the claimants. I shall now turn to Emily.

(2) Emily's role

78 In relation to the SA Scheme, Precious Metals SA was a key party (see [5] above). The claimants have, however, adduced WhatsApp messages which appear to be from Patrick (Precious Metals SA's owner), confirming that it

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140 Mark's affidavit at paras 302−304.

141 Patrick James's 2nd affidavit at para 5.

142 DWS at paras 113−118.

never did business with Jack.[143] This same fact was again confirmed subsequently by the lawyers acting for Precious Metals SA and Ultra Trading:[144]

> … to our clients' knowledge, the alleged trades were not made by the officials of [Precious Metals SA] and/or [Ultra Trading], nor were they authorised by the officials of [Precious Metals SA] and/or [Ultra Trading].

79 Further, the claimants have adduced the ACRA business profile search of Precious Metals Singapore to show that Emily was the sole shareholder and director of the company.[145] Given the uncanny similarity in the names of Precious Metals SA and Precious Metals Singapore (*ie*, respectively, Precious Metals Tswane (Pty) Ltd and Precious Metals Tswane Pte Ltd), this corroborates the claimants' argument that Emily solely owned and controlled a company which was used to mislead investors in relation to the SA Scheme.[146]

80 In response, Mark and Emily argue that Precious Metals Singapore was incorporated on Carlos's instructions and was dormant. Exhibiting the ACRA bizfile search results conducted on 11 April 2019 and Chin Yong's WhatsApp conversations with Gloria on the matter, Mark explained that Chin Yong had incorporated Precious Metals Singapore on Carlos's instructions, and Chin Yong was its sole shareholder and director.[147] As earlier set out (see [28] above), Mark also explained the circumstances under which Precious Metals Singapore came to be transferred to Emily in around September 2019: when Chin Yong resigned from Uncharted, Chin Yong requested for Precious Metals Singapore to be transferred to Mark, ***who in turn asked Emily to hold the company***

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143 Jack's 1st affidavit at para 84 and pp 482−490.

144 Jack's 1st affidavit at para 85 and p 492 para 5.

145 Jack's 1st affidavit at pp 507−511.

146 CWS at paras 58 and 176.

147 Mark's affidavit at paras 82−89 and pp 140−142 and 144.

instead. Mark and Emily hence argue that if Precious Metals Singapore was used to mislead investors, they were not involved.[148]

81 I reject this argument. The USDT was transferred to Coinful Capital's cryptocurrency account on 31 October and 9 November 2019 (see [51] above), which was, on Mark's account, *after* Emily took over the company in September 2019. This calls for an explanation or response from Emily. Thus, the claimants have established that there is a good arguable case that Emily was involved in the SA Scheme where fraud was perpetuated on the claimants.

82 In fact, Mark's account of this incident (see [80] above) contradicts Mark's and Emily's position that Mark and Emily always operated their own businesses independently (see [25] above). This observation is amplified when one considers Mark's account[149] that when Emily took over Precious Metals Singapore on Mark's request, she did not know a thing about the company, and, in fact, never knew anything about the company. On 13 August 2021, Emily sent Gloria a text message on WhatsApp asking about the background of the company:

> Hi Gloria,
> May I know what does [Precious Metals Singapore] does?
> What is the last transaction you did?
> Why do you think the bank suspended the ac?
> When I call the bank they will question me.
> Am I the only director at precious metal?
> Please give me some background before I call the bank.

148 DWS at para 67.

149 Mark's affidavit at p 147.

83 The above messages which Emily sent to Gloria demonstrate that Emily asked Gloria the most basic questions about Precious Metals Singapore. This illustrates that Emily did not know anything about Precious Metals Singapore, yet Emily readily agreed to take over Precious Metals Singapore when Mark asked her to do so. This shows that Emily would do whatever Mark asked her to do. Since Mark was involved in the fraudulent schemes, the inference is that Emily was also involved in the same schemes.

84 I turn to the Zimbabwean Scheme. As the claimants argue,[150] and as earlier alluded to (see [75(c)] above), Patrick James received a total of US$558,548 from his investments in the Zimbabwean Scheme.[151] From the transaction records of US$558,548, one of the payouts[152] was made by eReady, which was controlled by Emily (see [23] above).

85 The claimants also allude to[153] Mark's own account that he "asked Emily to transfer three apartments … held through Star Runner Property LLC to [Patrick James's] daughter … which he agreed were in full and final settlement of all debts [Mark] owed to him", and that "Emily agreed to [his] request".[154] By Emily's admission, she owns 50% of Star Runner Property LLC.[155] Mark and Emily provide no explanation for these transactions which concern the Zimbabwean Scheme emanating from Emily. This shows that Emily was using her companies to make investment payouts to the investors of Mark's schemes.

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150 CWS at para 173.

151 Patrick James's 2nd affidavit at para 4.

152 Patrick James's 2nd affidavit at para 7 and pp 12−13.

153 CWS at paras 174−175.

154 Mark's affidavit at para 298 and pp 299−319.

155 See Jack's 6th affidavit at p 304.

This event further indicates that she was involved in the fraudulent scheme. Thus, there is also a strong and good arguable case against Emily as well.

86 In summary, the claimants have made out a good arguable case that all three defendants were involved in a fraudulent scheme which defrauded them of US$38,614,846. The first requirement for the grant of a Mareva injunction is thus satisfied.

Whether the claimants have shown a real risk of Mark and Emily dissipating their assets

87 I shall now turn to consider whether the claimants have shown that there is a real risk that Mark and Emily will dissipate their assets. In my view, they have, for four main reasons.

88 First, I have earlier explained that the claimants have made out a strong and good arguable case that Mark and Emily were involved with Carlos in two fraudulent schemes. Pursuant to the fraud, large sums of the claimants' investment monies remain unaccounted for. From the evidence, the claimants have established a well-substantiated allegation that Mark and Emily were involved in egregious acts of fraud which reveal grave dishonesty. As held in *Bouvier*, this can and often will be relevant to whether there is a real risk of dissipation of assets (see [48] above). Having regard to the aggravated fraudulent acts of elaborate dishonesty which involved a web of companies linked to Mark and Emily, these suggest that there *is* a real risk of dissipation by the fraudsters.

89 Second, the real risk of dissipation is supported by the findings of a report adduced by Jack ("Nardello Report"). The Nardello Report was prepared by Nardello & Co LLP, a global investigations firm. It was commissioned by

Absolute Digital Technologies ("ADT"), which Jack explained was another investor of Coinful Capital pursuant to the SA Scheme.[156] While Mark suggested that he had no dealings with ADT,[157] he does not appear to have raised any objections to the Nardello Report. In the report, as the claimants highlight,[158] it was stated, *inter alia*, that:

> (a) "[Carlos] has been a director, shareholder, and/or executive of at least 68 companies controlled by [Mark], or in which [Mark] appears to have had a beneficial interest through a family member or another close business associate";[159]
>
> (b) "[Carlos] and Lynch [Carlos's business partner] have collectively been directors and/or shareholders and/or senior executives in at least 98 entities across 18 jurisdictions. Many of these companies were registered and subsequently dissolved in a short period of time, do not have any operations or activities that are independently identifiable in the public domain (i.e. outside of the companies' own corporate filings and/or websites, although most do not appear to have had websites), and/or have undergone numerous ownership and directorship changes. *Many of the entities are affiliates where certain principals appear throughout the corporate network, including [Mark], his wife [Emily]* …" [emphasis added];[160] and

156 CWS at para 74; Jack's 6th affidavit at para 19 and pp 112−160.

157 Mark's affidavit at paras 280−281.

158 CWS at paras 74−76.

159 Jack's 6th affidavit at p 118.

160 Jack's 6th affidavit at p 116.

> (c) "Documents provided … dated between September 2022 and June 2023 indicate a pattern whereby 18 entities registered in the UAE were incorporated, restructured and dissolved within a short period of time. The intended purpose of the entities appears to have been to own purported mining assets of [Damo] in Zimbabwe. However, *all but three of the 18 UAE entities have been dissolved and whether those remaining have genuine business activities or assets is unclear*. The parent entity of the UAE-registered entities identified in the Client documents is Dubai-registered Threenine Holdings FZCO, which is *owned by [Emily] – [Mark's] wife – and Marcus Yong Yoong Teng, likely [Mark] and [Emily]'s son*. Threenine Holdings FZCO is still active, in addition to Alchemy Resources Trading DMCC and Black Sand Resources FZ-LLC" [emphasis added].[161]

90 From the intricately connected web of transnational entities connected to Carlos, Mark and Emily, one can immediately appreciate that it would not be difficult for Mark and Emily to dissipate their assets should they wish to. Mark and Emily rely on *Continental Shipping Line Pte Ltd v Jonathan John Shipping Ltd* [2025] 1 SLR 1191 at [24],[162] to submit that mere ability to move assets does not equate to a real risk of dissipation. However, in the same paragraph, the Court of Appeal also observed that this factor, when coupled with findings of dishonest conduct on the part of the defendant, can lead to a finding of a real risk of dissipation. In my view, this is precisely the situation here.

91 Mark and Emily also argue that they knew that proceedings may be commenced against them as early as on 6 January 2025, when Carlos's wife

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161 Jack's 6th affidavit at pp 117−118.

162 DWS at para 120.

called Mark for help while Carlos was being interrogated by the Taiwanese Ministry of Justice Investigation Bureau, but they have not taken any steps at dissipation to date. This shows that there is no real risk of dissipation. They also point to the lack of affidavit evidence or particulars on how such dissipation might occur.[163]

92 I am not convinced by these arguments. When Jack commenced criminal proceedings against Carlos in Taiwan, Mark and Emily did not know that they would be severely implicated with Carlos for the fraudulent schemes. Dissipation of assets then would have been premature, and if they did dissipate assets, this might even suggest their involvement in the fraud to necessitate hiding the ill-gotten gains. Further, the claimants had obtained the Mareva injunction encapsulated in ORC 4167 on 21 July 2025, which was shortly after they had commenced OC 545 on 11 July 2025. In fact, the claimants only applied to serve the cause papers on Mark and Emily out of Singapore in Thailand *subsequently*, on 8 August 2025. Mark and Emily were also only notified of the application for Mareva injunction in SUM 1957 around 3.5 hours prior to the hearing.[164] The fact that no assets have been dissipated to date, even if true, would thus be neutral at best. Mark and Emily did not contemplate to dissipate any assets before ORC 4167 was granted as the urgency was likely not apparent to them before ORC 4167 was obtained. The claimants do not have to show that Mark and Emily did dissipate the assets. All they have to prove is that there is a real risk of dissipation of the assets.

93 Moreover, evidence suggests that Mark and Emily have hidden assets which they could access at will despite the Mareva injunction. Mr Chen Junyao

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163 DWS at paras 121−122.

164 CWS at para 67; Jack's 6th affidavit at pp 52−53.

("Junyao"), an investor, has filed an affidavit averring that "[i]n or around end-September 2025, Mark arranged for one of [his] personnel to collect USD $100,000.00 from one of Mark's associate's office".[165] Mark and Emily do not dispute this assertion. Their only response to this allegation was procedural in nature (see [70] above), which I have already rejected. This further fortifies the evidence that there is a real risk of Mark and Emily dissipating the assets. In this instance, there is strong evidence that Mark and Emily together with Carlos were involved in elaborate fraudulent gold trading investment schemes. Therefore, there is a real risk of dissipation by them.

94 Finally, as the claimants argue,[166] Mark and Emily have failed to disclose certain assets, including one bank account which they each possess in Thailand ("Bangkok accounts"), and certain shares which Emily owns in two Hong Kong-incorporated companies, GEM Resource and Energy Group Ltd and GEM Natural Resources Trading Ltd, which each also possessed bank accounts. The claimants further argue that Mark and Emily had sought to discharge their disclosure obligations in a piecemeal fashion across four different dates, during which they sought to conceal their assets for as long as possible.[167]

95 I find that Mark's and Emily's non-disclosures of their Bangkok accounts further strengthen the evidence that there is a real risk of dissipation of their respective assets. As earlier alluded to (see [92] above), Mark and Emily are based in Bangkok.[168] The fact that they had not disclosed the Bangkok

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165 Affidavit of Chen Junyao dated 22 October 2025 at para 29; CWS at paras 11, 254 and 256.

166 CWS at paras 208−211.

167 See CWS at paras 206−207 and Annex 2.

168 See also CWS at para 70.

accounts[169] is thus especially suspicious. Mark and Emily do not dispute the existence of these accounts. Instead, during the hearing, Mr Pardeep sought to explain on their behalf that they had omitted the Bangkok accounts in their disclosures because under certain newly introduced regulations, they are unable to access these accounts at this point. Mr Pardeep also said that his clients were working towards regaining access to the accounts, and would disclose these assets subsequently. I do not accept this explanation. The fact that the monies in these accounts belonged to Mark and Emily means that they ought to have disclosed them. The issue is about making a frank and full disclosure of assets and not whether Mark and Emily could have access to the Bangkok accounts. The explanation given for not disclosing the Bangkok accounts is highly unsatisfactory. Indeed, by their own case, they are not permanently put out of reach of these monies.

96 For the above reasons, the court is amply satisfied that there is a real risk of Mark and Emily dissipating the assets. Since both requirements for the grant of a Mareva injunction are satisfied, the court could have dismissed SUM 2924 and upheld ORC 4167. However, I shall deal with other issues raised by Mark and Emily to set aside the Mareva injunction.

Whether the claimants failed to make full and frank disclosure in SUM 1957

97 Mark and Emily try to convince the court to allow SUM 2924. They argue that the claimants have failed to make full and frank disclosure in SUM 1957, in four aspects:

(a) First, they allege that the claimants deliberately concealed facts and evidence to mislead the court into thinking that the defendants had

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169 See Jack's 6th affidavit at pp 311 and 313.

siphoned Coinful Capital's assets to entities controlled by them. Specifically, they argue that the claimants have sought to rely on a transfer of US$249,375 in USDT from ADT to Damo on 22 November 2022 ("22 November 2022 Transaction"). However, they omitted to state that on the same day, Damo had transferred an equivalent sum of money to ADT. This transaction was thus simply a case of Damo exchanging US currency for USDT with ADT.[170] The claimants have also sought to rely on a transfer of US$119,700 in USDT from ADT to Damo on 15 June 2022 ("15 June 2022 Transfer"). However, "on [the claimants'] own case, the transfer from Coinful Capital to ADT took place after 15 June 2022".[171]

(b) Second, they allege that the claimants failed to draw to the court's attention the fact that the alleged victims of the defendants' fraudulent investment schemes received nearly all their money back and in fact made profits.[172]

(c) Third, Mark and Emily highlight that the claimants did not inform the court that they were severely indebted and might not be able to meet their undertaking as to damages. On the claimants' own case, they lost US$38,614,846 between them.[173]

(d) Fourth, Mark and Emily argue that the claimants have failed to inform the court that in their undertakings to the court, they would not be giving all of the standard undertakings required in an application for

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170 DWS at paras 140−146.

171 DWS at paras 147−149.

172 DWS at paras 150−155.

173 DWS at paras 156−165.

> a freezing order as set out in Form 25 of Appendix A of the Supreme Court Practice Directions 2021 ("Form 25"). This was done deliberately. Contrary to the standard undertakings, they had commenced proceedings against Mark and Emily in multiple jurisdictions, such as BVI and Zimbabwe. In fact, this was also done in breach of the court's express directions given at the hearing of SUM 1957 previously.[174]

98 In my view, none of these arguments assist Mark and Emily in convincing me that ORC 4167 should be set aside. The starting point is O 13 r 1(5) of the ROC, which sets out an injunction applicant's duty of full and frank disclosure on all material facts:

> A party applying for an injunction or a search order has the duty to disclose to the Court all material facts that the party knows or reasonably ought to know, *including any matter that may affect the merits of the party's case adversely*. [emphasis added]

In this context, a "material" fact does not mean a decisive or conclusive fact. What is required is that the applicant should make full and frank disclosure of all facts and matters which could or would reasonably be taken into account by the judge in deciding whether to grant the application: *Bahtera* at [20], citing *Poon Kng Siang v Tan Ah Keng* [1991] 2 SLR(R) 621 at [40]. Even where the court finds that the applicant has not made full and frank disclosure, it does not necessarily follow that the court must discharge the Mareva injunction. All would depend, *inter alia*, on how serious the material non-disclosure is or how important the undisclosed facts are, and the overall merits of the applicant's case: *Bahtera* at [25]−[26]. Even where the information suppressed is sufficiently material, the court would then have to consider whether the material non-disclosure was inadvertent or innocent. The court is less likely to exercise

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174 DWS at paras 166−174 and 209−212.

its discretion to set aside the Mareva injunction where the applicant did not have any deliberate intention to suppress those material facts from the court: *Bahtera* at [27] and [29]. As a general guide, courts tend to take a stricter view of any material non-disclosure in respect of Mareva injunctions as compared with other orders because the grant of the former will confer on the applicant an advantage over the party restrained: *Bahtera* at [28]. With these legal principles in mind, I turn to address each of Mark's and Emily's arguments.

99 First, in relation to the 22 November 2022 Transaction and the 15 June 2022 Transfer between ADT and Damo, they were not material factors to have affected the court's decision in any way, especially since they are only two small aspects among many disputes of facts. Further, the court's decision to grant the interim injunction was not based on these events.

100 For the second argument raised by Mark and Emily, it suffices to say that the fact that other investors purportedly received nearly all their money back and in fact made profits is both a disputed fact and is not material in the Mareva injunction application (see [75(c)] above).

101 In relation to the third argument, the claimants seem to give the impression that the US$35,855,312 which Lucent Trading invested into the Zimbabwean Scheme was its own monies, when it was in fact the monies of Lucent Trading's own investors. In his original affidavit deposed in support of SUM 1957, Jack gave the impression that *he* invested through Lucent Trading (as opposed to him investing *on behalf of other investors* through Lucent Trading):[175]

> … between 5 February 2020 and 21 September 2021, as a result of assurances and representations made to be directly

[175] Jack's 1st affidavit at para 32.

> and indirectly by Mark, Emily, and Carlos, ***I invested*** cryptocurrency with a total value of USD$35,855,056 with Master Dragon ***through Lucent Trading***. The list recording ***my transactions*** with Master Dragon and the corresponding links to the blockchain records of these cryptocurrency transfers is exhibited … [emphasis added in bold italics]

102 Mr Kenneth confirmed during the hearing that the monies which Lucent Trading invested into the Zimbabwean Scheme were in fact the monies of other investors. In this regard, Mark and Emily have pointed to some contemporaneous documentary evidence to suggest that the claimants were in great debt and were struggling to repay them, in the form of Jack's telephone conversations with Carlos and Mark:[176]

> Carlos: You have to remember that when you talk about the full balance, right? The full balance owed to you right, 65 million, right? And *then you owe them 38 (million)*
>
> Jack: *Plus plus Glenn's money*, plus Glenn's 6 (million) six and the rest of the citi Bet 2 la *So basically it's 38, 6 and 2. So it's about 46*. So you should get there before… my side, my side will be the last to take out. So basically we will be looking at say February.
>
> …
>
> Jack: I'm, I'm just still hoping about the 5 or 6 million that Mark might get in the next few weeks, giving it to them. At least, at least that buys me, like, 250 bitcoins.
>
> [emphasis added]

103 This non-disclosure on the claimants' part in SUM 1957 was not material in relation to the issues of whether they had a good arguable case against the defendants and whether there was a real risk that the defendants would dissipate their assets. Hence, this non-disclosure does not affect the court's decision to uphold ORC 4167. *However*, as I shall explain below (at [130]), this non-disclosure will have a bearing on the issue of fortification.

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176 Jack's 6th affidavit at pp 182 and 184; DWS at paras 159 and 161.

104 In relation to Mark's and Emily's final argument, I observe preliminarily that the claimants have omitted paragraphs 9 and 10 of Schedule 1 of Form 25. Broadly, this is an undertaking not to sue or enforce ORC 4167 against the defendants in any other jurisdiction without the permission of the court. During the hearing, Mr Kenneth clarified that he had misunderstood my directions during the hearing for SUM 1957. By way of background, during the *ex parte* hearing, I expressed the concern that Mark and Emily might object to me hearing this matter, as I had previously dealt with another matter involving them as claimants and decided against them.[177] Against this context, the following exchange happened between me and Mr Kenneth:[178]

> [Mr Kenneth]: … *Can I have liberty to apply for any other countries aside from Singapore?*
>
> Court: No, if I give you the worldwide *Mareva* Injunction, it doesn't matter which country. Correct or not?
>
> [Mr Kenneth]: Okay, Well, I understand. That's where it's a bit tricky. *I understand that the Court must be satisfied which country.* What---one way I was going to suggest to Your Honour and---is that I can make sure that the---my client gets counsel in that country, to make sure there's no issue first, and then only enforce it thus. *But then the only other issue is whether Your Honour want to be satisfied there are assets in that country. Your Honour, want a(?) second pardon. I must come back before Your Honour.* As for the first one, I can direct my client to make sure that they get counsel in that country to enforce it.
>
> Court: *For this issue and other issues, can you hold your horses?*
>
> [Mr Kenneth]: Okay.
>
> [emphasis added]

105 From the transcript, I would have thought that Mr Kenneth understood my directions that the claimants were, at least at that juncture, not to sue the defendants in any other country without first obtaining the court's permission.

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177 See Mark's affidavit at p 89 line 12 to p 90 line 15.

178 Mark's affidavit at p 102 lines 15−31.

This is why he said that it was an "issue" whether he had to come back to the court before proceeding to enforce ORC 4167 in other jurisdictions. To this, I had directed that the claimants hold their horses, so that I could first ascertain if the defendants would object to me hearing the matter. *However*, I also acknowledge that when I said "if I give you the worldwide *Mareva* Injunction, it doesn't matter which country. Correct or not?", Mr Kenneth could have interpreted this to mean that since ORC 4167 was a worldwide Mareva injunction, it did not matter which country the claimants wanted to enforce it in.

106 In any case, this factor is not material. In summary, Mark and Emily have not raised any material fact which was not disclosed in SUM 1957 that would have affected the court's decision in granting the Mareva injunction.

Whether SUM 1957 was an abuse of the court's process

107 Finally, Mark and Emily argue that SUM 1957 was an abuse of the court's process, citing four main reasons:

(a) First, the claimants have unduly delayed filing SUM 1957.[179]

(b) Second, the claimants used ORC 4167 to coerce their business partners and employees (specifically, Gloria) into testifying against them.[180]

(c) Third, the claimants weaponised ORC 4167 to extract information about their assets from them.[181]

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179 DWS at paras 185−195.

180 DWS at paras 200−208.

181 DWS at paras 196−199.

(d) Finally, the claimants used ORC 4167 to commence proceedings against them in multiple jurisdictions.[182]

I have already dealt with the last argument above (at [104]−[106]), and shall not repeat. Instead, I shall deal with the remaining arguments, beginning with the relevant law.

108 Mareva injunctions have been discharged where the applicants failed to apply for the relief promptly, or used the Mareva injunction concerned to oppress the defendants by pressuring them: *Bouvier* at [107]. On the former situation, delay by itself will not be dispositive of the plaintiff's application for such relief. The length of the delay and any *explanations* for it should be considered against all the circumstances of the case: *Bouvier* at [109]. On the latter situation, relevant indicia of such oppression include: (a) undue delay in making the application without good explanation, as this suggests that the applicant did not genuinely believe there was a real risk of dissipation; (b) any failure to comply with the Supreme Court's Practice Directions calculated to prejudice the respondent; (c) an unjustifiable breadth of the injunction; and (d) whether the applicant subsequently behaved in an unsatisfactory manner, such as putting the injunction into unnecessarily wider circulation or disseminating it in a misleading manner: *Bouvier* at [108], [109] and [126].

Whether there was undue delay in filing SUM 1957

109 Mark and Emily submit that, by the claimants' own case, they already knew of the alleged fraud in February 2024. Yet, they only filed OC 545 and

182 DWS at paras 209−212.

SUM 1957 some 17 months later in July 2025.[183] The claimants acknowledge their delay in filing SUM 1957. However, Jack has explained as follows:[184]

> 136 Firstly, as I had mentioned above, I had made a criminal complaint to the Taiwanese authorities sometime in 2024 and I was involved in assisting the Taiwanese authorities with their investigations. In this regard, on 27 March 2024, I made my first visit to Taipei to meet with the agents from the Ministry of Justice. On 15 October 2024, which was a day after Carlos was arrested in Taiwan, I had a follow up meeting with the prosecutor's office. On 6 January 2025, parties, including myself, had to appear in Court in Taiwan. On 5 March 2025, Carlos was charged. During this time, following the Court appearance on 6 January 2025, I applied to have a copy of the official transcript of the hearing and I received the transcript on 10 January 2025. I felt that the official transcript was important to support my commencing of proceedings in Singapore against Mark, Emily and Carlos, as I need evidence to connect Mark and Emily to the fraudulent scheme (given that they operated largely from the shadows). As the Court transcripts were originally in Chinese, I had to have them transcribed, and I received the translated transcripts on 15 May 2025.
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> 137 Recently, as mentioned above, I also had made a complaint in Singapore to the Police in relation to Mark, Emily and Carlos [in February 2025][185], and I have been assisting them with their investigations as well.

Jack's explanations for the delay seem to be that: (a) he was busily involved in the investigation against Carlos in Taiwan; and (b) he wanted to accumulate sufficient evidence before filing SUM 1957. At the hearing, Mr Kenneth reiterated that he had advised his client to accumulate more evidence before applying for the Mareva injunction.

110 In my view, having regard to the claimants' explanations for the delay, there is nothing sinister in the delay. The delay neither suggests that the

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183 DWS at paras 185−186.

184 Jack's 1st affidavit at paras 135−137.

185 Jack's 1st affidavit at p 776.

claimants did not genuinely believe there was a real risk that the defendants would dissipate their assets nor that SUM 1957 was taken out to oppress the defendants. On the contrary, on the facts of this case, I find that the claimants' explanation fortifies the view that they genuinely believed there was a real risk of dissipation. As they explained, they wanted to collect as much evidence as they could, especially with a view to connecting Mark and Emily to the fraudulent schemes, before they made their application. They did not want to risk having their application dismissed for lack of sufficient evidence.

111 Indeed, I note that in Jack's 1st affidavit filed in support of SUM 1957, he exhibited translated copies of the official transcripts for the criminal proceedings against Carlos in Taiwan,[186] which he received on 15 May 2025.[187] These transcripts implicated Mark (see [71] above). The translated transcripts were also only available *after* Jack lodged police reports against Mark and Emily in Singapore on 24 February 2025, which means that at the time of the police report,[188] they still did not have sight of the translated transcripts of the Taiwanese proceedings that they wished to rely on.

112 As for the six weeks between the date the claimants received the translated transcripts on 15 May 2025 and the date when OC 545 was filed on 11 July 2025,[189] I am of the view that this gap in time cannot be considered an undue delay. In cases involving fraud and/or conspiracy, it is typically not easy to piece together the evidence as there will be concealment and deceit. Much effort and time would have been needed for Jack to connect the dots to establish

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186 See Jack's 1st affidavit at pp 535−775, especially pp 764−769.

187 Jack's 1st affidavit at para 136.

188 Jack's 1st affidavit at pp 776−782.

189 See DWS at para 194.

a good arguable case against the defendants (premised ultimately on fraud) and that there was a real risk of the defendants dissipating their assets. Indeed, Jack's affidavit filed in support of SUM 1957 has 151 paragraphs (53 pages) excluding exhibits, and 914 pages including exhibits. I should also re-emphasise my earlier point that prior to the grant of the Mareva injunction in ORC 4167, it is not the case that Mark and Emily knew that the claimants were going to commence suit against them in Singapore (see [92] above). There was thus no reason for the claimants to have sought the Mareva injunction against them at an earlier time.

113 In these circumstances, I find that the claimants' delay in filing SUM 1957 is not unreasonable and is also not suggestive of any abuse of process. This is unlike in *Bouvier*, where no reason was given for the delay, and the claim did not involve any complex machination or elaborate scheme involving multiple defendants (*Bouvier* at [114] and [96] respectively).

Whether the claimants used ORC 4167 to coerce Gloria into testifying against Mark and Emily

114 I now refer to Mark's and Emily's second argument, under which they allege that the claimants publicised ORC 4167, and sought to use it to coerce Mark's and Emily's business partners to testify against them. To this end, they stated:[190]

> 202 On 20 August 2025, [Jack] sent [Gloria] WhatsApp messages. He said that he had obtained an injunction "on" the [defendants], and has put [Carlos] "in jail" in Taiwan. He attached the Injunction Order [*ie*, ORC 4167] and the transcript of [Carlos]'s interrogation while he was detained in Taiwan highlighting the parts where [Carlos] accused [Mark] of being involved in fraud. [Jack] also told [Gloria] that he would like to have a chat.

190 DWS at paras 202–207.

> 203 [Jack] was plainly attempting to intimidate [Gloria] to give information against [Mark] and [Emily] by using the Injunction Order and the facts of [Carlos]'s detention in Taiwan to give credence to his claims.
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> …
>
> 207 The steps [Jack] subsequently took reinforce this. The very next day, ie. on 21 August 2025, [Jack] went to a police station in Hong Kong to lodge a police report against [Gloria]. This betrays the fact that [Jack] never had any intention of allowing [Gloria] an opportunity to provide her account.
>
> [emphasis omitted]

115 I am unable to accept this argument. The relevant WhatsApp messages which Jack sent to Gloria simply do not accord with Mark's and Emily's argument:[191]

> Jack: Hi Gloria, my name is Jack. I don't know if you knew that I recently got an injunction on Mark, Emily and Carlos.
>
> And also I've put Carlos in jail in Taiwan and he's been officially charged for fraud and multiple criminal offences.
>
> Here's the injunction [enclosing attachment]
>
> This is the official charge sheet from Taiwan [enclosing attachment]
>
> I'm in hongkong at the moment and I would like to meet up with you to have a chat
>
> [attachment]
>
> *I have a feeling that this will all come as a shock to you as I don't think Mark has told you everything*
>
> ***I have quite a bit of information I would like to share with you*** *and I hope we can have a call whenever you are free*
>
> …
>
> Hope to hear from you soon
>
> This is carlos's statement when he was in jail. I've highlighted the parts where he mentioned Mark's involvement. [enclosing attachment]

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191 Mark's affidavit at pp 350–352.

[emphasis added in italics and bold italics]

116 Plainly, there is nothing in Jack's text messages to Gloria which even remotely suggests that he was holding ORC 4167 to her neck like a dagger and coercing her into testifying against Mark and Emily. On the contrary, the messages suggest that Jack was, as he explained,[192] of the view that Gloria was connected to the SA Scheme and the Zimbabwean Scheme. He wanted to give her the opportunity to provide her account and offer clarification regarding her knowledge of those activities. In fact, the emphasised portions of his text messages in [115] above suggest that Jack was of the view that Gloria's participation in the schemes might not have been with full knowledge of their fraudulent nature, and he also wanted to fill her in. While Jack might also have hoped to get a bit more information on Mark and Emily through Gloria through this process, that is an altogether different thing from saying that Jack weaponised ORC 4167 to coerce Gloria into testifying against Mark and Emily.

117 When Gloria ignored Jack's text messages, he made a police report against Gloria the next day. This was before Gloria had the chance to meet Jack. This suggests that Jack's intention was not to *threaten* Gloria with ORC 4167. Reporting Gloria to the police would have prematurely extinguished any threat which Jack wanted to employ. I thus reject Mark's and Emily's second argument.

Whether the claimants weaponised ORC 4167 to extract information about their assets from them

118 Under Mark's and Emily's third argument, they allege that the claimants weaponised ORC 4167 to extract information about their assets from them. I

192 Jack's 6th affidavit at para 158.

reject this argument. According to Mark and Emily, they sought a variation of the Mareva injunction from 22 August 2025 by writing to the claimants' counsel. However, prior to 11 September 2025, the claimants refused to accede to their request, demanding first to see the full scope of their assets.[193] In my view, there is nothing unreasonable about this, considering that Mark and Emily only sent their disclosure affidavits in compliance with para 2 of ORC 4167 to the claimants' counsel on 12 September 2025.[194] As the claimants argue,[195] they needed the disclosure affidavits to satisfy themselves that the variation would not impinge upon the very purpose for which ORC 4167 was granted. Even after these affidavits were sent, as a matter of logic, they would have needed time to study the assets disclosed and satisfy themselves that these assets could satisfy ORC 4167. This was why the claimants' counsel requested around five working days to take instructions.[196]

119 Thereafter, the claimants had certain doubts about the disclosure affidavits, which they sought further clarification on.[197] Mark and Emily argue that in doing so, the claimants had "demanded more information from [them]", which evidenced their weaponising of ORC 4167 to extract information pertaining to their assets.[198] I disagree. In my view, the claimants' questions were valid for two reasons.

120 First, an examination of the claimants' alleged request for information shows that they had made such a request to satisfy themselves that Mark's and

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193 DWS at paras 235−238.

194 Jack's 6th affidavit at pp 613−623.

195 CWS at para 183.

196 Jack's 6th affidavit at p 625; *cf* DWS at para 239.

197 Jack's 6th affidavit at p 627.

198 DWS at paras 239−240.

Emily's disclosures sufficiently gave teeth to ORC 4167. For example, the claimants stated:[199]

> 3 … based on your clients' own disclosure of assets, it appears that the total value of your clients' assets exceeds the sum of US$38,614,846.00. Yet, *your clients are seeking to draw on the funds that have been frozen in Singapore for their use. Notwithstanding that your clients have not explained why they are not able to use the free assets (that is, the assets beyond the sum of US$38,614,846.00) towards their "ordinary living expenses"*, in order to allow our clients to consider your clients' request, please:
>
> 3.1 establish and furnish particulars / evidence showing that [Mark]'s shareholding in [Uncharted] is valued to be at USD$40,000,000;
>
> 3.2 *show that such amount is secure for the purposes of the Injunction Order [ie, ORC 4167]*, and if so, in what manner; and
>
> 3.3 show / explain what is Pivot's financial status such that it is able to dispense USD$20,000 per month.
>
> [emphasis added]

For context, the reference to "Pivot" refers to Pivot Mine Corporation (Pte) Ltd, which Mark has said is a subsidiary of Uncharted from which he receives a monthly allowance of US$20,000 for his personal expenses.[200]

121 Indeed, the claimants (consistent with their case that "Mark['s] and Emily's true intentions are to run down their assets in Singapore whilst keeping their other assets intact" – see [44] above)[201] have merely sought some proof that Mark's and Emily's purported assets outside of Singapore are of the value which they have represented them to be. They were *not*, for example, requests which sought to bring Mark's and Emily's disclosure obligations further than

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199 Jack's 6th affidavit at p 627.

200 Jack's 6th affidavit at p 617 para 10(e).

201 CWS at para 246.

requiring that they disclose all their assets: *cf*, *eg*, *Sea Trucks Offshore Ltd v Roomans, Jacobus Johannes* [2019] 3 SLR 836 ("*Sea Trucks*") at [53]. As the Court of Appeal emphasised in *Bouvier* (at [102]), "a Mareva injunction without an accompanying disclosure order will often be toothless": see also *Sea Trucks* at [45]−[50]. In my view, it is in the spirit of ensuring that Mark's and Emily's disclosures were sufficiently satisfactory to give teeth to ORC 4167 that the further enquiries were made.

122 Second, as Mr Kenneth highlighted during the hearing, and as I had in fact questioned Mr Pardeep on before Mr Kenneth even raised the point, Mark has disclosed that he owns US$40m worth of shares in Uncharted (see [120] above).[202] If this is true, this asset alone would more than sufficiently cover the scope of ORC 4167, which only prevented the defendants from disposing of assets up to US$38,614,846. The implication of this is that the defendants could simply apply for only this asset to be frozen (up to the sum of US$38,614,846). Mark and Emily would then be free to utilise any remaining assets they have, which would render their application to vary the injunction moot. This segues into my decision on the next issue, which I shall turn to shortly. It suffices to say for now that I am unable to see how the claimants have weaponised ORC 4167 to extract more information from Mark and Emily. I thus reject this contention.

123 For the above reasons, the claimants have made out a good arguable case against Mark and Emily and that there is a real risk that they will dissipate their assets. Further, Mark and Emily have neither proven that the claimants have not made full and frank disclosure in SUM 1957 nor that SUM 1957 was an abuse

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202 Jack's 6th affidavit at p 617 para 10(c).

of the court's process. Accordingly, the application to set aside ORC 4167 is dismissed.

Whether ORC 4167 should be varied

124 The next issue is whether ORC 4167 should be varied to increase the allowance amount which Mark and Emily could spend on their daily expenses. As Mark and Emily have highlighted,[203] the essential test is whether it is in the interests of justice to make the variation sought: *Sumifru Singapore Pte Ltd v Felix Santos Ishizuka* [2020] 4 SLR 904 at [21]. Here, it is *not* in the interests of justice to grant any variation.

125 ORC 4167 only secures the defendants' assets up to US$38,614,846. In contrast, during the hearing, Mr Pardeep explained that Mark has told him that Uncharted owns certain mining claims, and that pursuant to one of the claims, excavation has been done at one of the sites. At least one tonne of gold has been revealed, which carries a market value of around US$40m. Given two to three weeks, Mark would be able to adduce the necessary supporting documents. Mr Kenneth also confirmed to the court that the claimants are amenable to confining their enforcement of ORC 4167 to the Uncharted shares if the defendants can satisfy them that they are indeed worth US$40m.

126 Given this, I do not see why Mark cannot simply procure the necessary supporting documents to satisfy the claimants that his shares in Uncharted are worth US$40m, which would more than sufficiently cover the Mareva injunction. He (and Emily) would then have no further issues with utilising the rest of their assets for their living expenses. As the High Court explained in *Lee Kuan Yew v Tang Liang Hong* [1997] 2 SLR(R) 135 (at [10]−[11]), in normal

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203 DWS at para 214.

circumstances, it is not enough for a defendant to ask for a qualification of an injunctive order by simply saying that he has a debt to pay; the court can only permit a qualification to the injunction if the defendant satisfies the court that the money is required for a purpose which did not conflict with the policy underlying the Mareva jurisdiction. In many (if not in most) cases, the party enjoined will therefore have to show that he has no other free assets which can be used to make the relevant payments. Since Mark claims to have assets worth well over the amount secured by ORC 4167, it is curious why he (and Emily) even needed to seek a variation in the first place.

127 I am fortified in my suspicion of Mark's and Emily's motives for seeking to vary ORC 4167 by the fact that Mark already appears to have breached the order by transferring US$100,000 to Junyao. This suggests that Mark and Emily have hidden assets. Mark and Emily have also breached the ancillary order requiring them to disclose all their assets (see [93]−[95] above). Finally, as explained above (at [118]−[122]), Mark and Emily cannot complain that the claimants have been unreasonable in rejecting their informal variation requests. They were not.[204] For these reasons, I dismiss the application to vary ORC 4167.

Whether the claimants should be ordered to fortify their undertaking as to damages

128 I come to the last issue: whether it is appropriate to order the claimants to fortify their undertaking as to damages. In *CPIT Investments Ltd v Qilin World Capital Ltd* [2017] 3 SLR 1 ("*CPIT*"), the Singapore International Commercial Court summarised the three requirements needed for the court to

[204] See DWS at paras 233−241.

order fortification (at [66], citing *Energy Venture Partners Ltd v Malabu Oil and Gas Ltd* [2015] 1 WLR 2309 at [13]):

> … [F]irst, that the court has made an intelligent estimate of the likely amount of loss which might result to a defendant by reason of the injunction; secondly, that the applicant for fortification has shown a sufficient level of risk of loss to require fortification; and, thirdly, that the contemplated loss would be caused by the grant of the injunction.

129 The claimants submit[205] that Mark and Emily have not produced documentary evidence to *directly* prove the losses which they claim they will suffer as a result of ORC 4167. While I can accept this argument, there is nonetheless still some merit to order the fortification sought by Mark and Emily. As I explained recently in *Xu Xiangrong v Fu Xianwei* [2025] SGHC 95 (at [180]−[188]), the court retains a discretion to order fortification for a nominal sum if it is just and equitable to do so. In this case, it would be just and equitable to order nominal fortification, for three reasons.

130 First, the claimants stress that they have affirmed to possessing combined assets worth $5m without supporting evidence.[206] This is but a bare assertion. Second, as I earlier found (see [101]−[103] above), the claimants failed to disclose the fact that they were in great debt (of more than US$35m, it appears) until I questioned Mr Kenneth on the matter during the hearing. Third, Lucent Trading is a foreign incorporated entity, and fortification of undertakings is usually granted where foreign claimants are involved: *CHS CPO GmbH (in bankruptcy) v Vikas Goel* [2005] 3 SLR(R) 202 at [89(e)].

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205 CWS at paras 270−280.

206 CWS at para 270; Jack's 1st affidavit at para 149.

131 The court is mindful that the quantum which the Mareva injunction in ORC 4167 has frozen (*ie*, almost US$39m) is large. At the same time, the court is also conscious that the claimants transferred an equally large amount to Carlos who acted with Mark and Emily in what appears to be fraudulent schemes. Hence, at this juncture, it does seem that the claimants and their other investors were victims of fraud perpetuated by the defendants with promises of huge returns. The court must balance the interests of the parties in determining the appropriate and fair amount of fortification. The court is of the view that a fortification sum of $100,000 is appropriate under the circumstances. Accordingly, the claimants have to provide a fortification of $100,000 by way of payment into court.

Conclusion

132 In summary, the claimants have made out a strong and good arguable case that Mark and Emily were involved in two fraudulent schemes, and that there is a real risk that they would dissipate the assets. The claimants' application for a Mareva injunction in SUM 1957 was also not an abuse of the court's process. Thus, the court dismisses SUM 2924 and orders that ORC 4167 stands. The court also dismisses the application to vary ORC 4167 – it is not in the interests of justice to vary the Mareva injunction.

133 However, the court orders that the claimants jointly provide $100,000 to fortify their undertaking as to damages within four weeks from today. This sum is to be paid into court.

134 I shall now hear parties on costs.

Tan Siong Thye
Senior Judge

Pereira Kenneth Jerald, Keerthana Narayanan and Ng Hao Ming (Aldgate Chambers LLC) for the claimants;
The first defendant absent and unrepresented;
Pardeep Singh Khosa, Goh Bin Jing, Marc, Deepansh Sharma, Sim Wai Kit and Maria Santhosh (Withers KhattarWong LLP) for the second and third defendants.