IN THE SINGAPORE INTERNATIONAL COMMERCIAL COURT OF THE REPUBLIC OF SINGAPORE

[2026] SGHC(I) 14

Originating Application No 8 of 2026 (Summons No 25 of 2026)

Between

(1) DVA
(2) DVB

… *Claimants*

And

DVC

… *Defendant*

JUDGMENT

[Civil Procedure — Costs — Principles — Singapore International Commercial Court]

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v
DVC

[2026] SGHC(I) 14

Singapore International Commercial Court — Originating Application No 8 of 2026 (Summons No 25 of 2026)
Aidan Xu J, Anthony Meagher IJ and David Goddard IJ
20 July 2026

24 August 2026 Judgment reserved.

Aidan Xu J (delivering the judgment of the court):

Introduction

1 This judgment deals with the costs of SIC/SUM 25/2026 ("SUM 25") in SIC/OA 8/2026 ("OA 8"), which was the Defendant's application for a decision that OA 8 is an "offshore case" under O 3 r 6 of the Singapore International Commercial Court Rules 2021 ("SICC Rules"). We dismissed SUM 25 on 19 June 2026 (see *DVA v DVC* [2026] SGHC(I) 6 ("SUM 25 Judgment")).

2 Having considered the parties' submissions, we order that the Defendant pay costs of $20,000 plus $820 in disbursements to the Claimants.

The parties' cases

3 The background to OA 8 and our reasons for dismissing SUM 25 are set out in the SUM 25 Judgment.

4 The Claimants seek costs fixed at $28,740, comprising: (a) $27,920 for legal costs; and (b) $820 for disbursements.[1] They provided a breakdown of the costs incurred,[2] which they say are proportionate and reasonable, having regard to the work that had to be done.[3] While not all of the connecting factors raised by the Claimants were accepted, at least four of them were given weight by this court.[4] They did not pursue unreasonable issues and should not be penalised for taking a comprehensive approach.[5]

5 The Defendant accepts that costs should be awarded to the Claimants in principle,[6] but takes the position that costs should be fixed at $3,500 inclusive of disbursements,[7] relying primarily on *BNP Paribas SA v Jacob Agam* [2018] 4 SLR 57 ("*BNP Paribas*").[8] The Defendant argues that the costs incurred were unreasonable and disproportionate, given that SUM 25 was decided on the papers and was a procedural application with no substantive bearing on the outcome of the case.[9] He takes issue with the number of lawyers deployed and

1 Letter from Setia Law LLC dated 6 July 2026 ("Claimants' 1st Letter") at para 4.

2 Claimants' 1st Letter at pp 5–6.

3 Letter from Setia Law LLC dated 20 July 2026 ("Claimants' 2nd Letter") at paras 7–9.

4 Claimants' 2nd Letter at para 11.

5 Claimants' 2nd Letter at paras 12–13.

6 Letter from Incisive Law LLC dated 13 July 2026 ("Defendant's Letter") at para 3.

7 Defendant's Letter at para 7.

8 Defendant's Letter at paras 8–13.

9 Defendant's Letter at paras 14–15.

the hourly rates charged by the Claimants' solicitors.[10] He also contends that the Claimants pursued unreasonable issues, many of which were either rejected or given little to no weight by this court, warranting a substantial discount.[11]

The applicable law

6 Costs are governed by O 22 of the SICC Rules. Order 22 r 3(1) states the general rule that a successful party is entitled to costs incurred, subject to the principles of proportionality and reasonableness. Order 22 r 3(2) provides a non-exhaustive list of factors that the court may have regard to in considering proportionality and reasonableness. We set out these provisions in full below:

> 3.—(1) Without affecting the scope of the Court's discretion in Rule 2(1), and subject to any provisions to the contrary in these Rules, a successful party is entitled to costs and the quantum of any costs award will generally reflect the costs incurred by the party entitled to costs, subject to the principles of proportionality and reasonableness.
>
> (2) In considering proportionality and reasonableness, the Court may have regard to all relevant circumstances, including —
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> > (a) the complexity of the case and the difficulty or novelty of the questions involved;
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> > (b) the skill, specialised knowledge and responsibility required of, and the time and labour expended by, the counsel;
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> > (c) the urgency and importance of the action to the parties;
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> > (d) the number of counsel involved in the case for each party;
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> > (e) the conduct of the parties, including in particular —
> >
> > > (i) conduct before, as well as during the application or proceeding;

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10 Defendant's Letter at paras 16–18.

11 Defendant's Letter at paras 20–24.

(ii) whether it was reasonable for a party to raise, pursue or contest a particular allegation or issue;

(iii) the manner in which a party has pursued or contested a particular allegation or issue; and

(iv) whether the conduct of the parties, including conduct in respect of alternative dispute resolution, facilitated the smooth and efficient disposal of the case;

(f) the amount or value of the claim;

(g) the stage at which the proceedings were concluded;

(h) the existence of any offer to settle, the date the offer was made, the terms of the offer and the extent to which the claimant's judgment is more favourable than the terms of the offer to settle;

(i) the existence of an agreement as to the amount of, basis for, or mechanics for, the determination of a costs award; and

(j) the estimates provided in a costs schedule.

7 The applicable principles were set out in *Senda International Capital Ltd v Kiri Industries Ltd* [2023] 1 SLR 96 ("*Senda*") and may be summarised as follows (see also the Guide to the Assessment of Costs in the Singapore International Commercial Court (27 February 2024) ("SICC Costs Guide") at paras 4–6):

(a) The starting point is an inquiry into the costs in fact incurred by the successful party, to the extent that such costs are "reasonable" (*Senda* at [52] and [100(a)]).

(b) The legal burden is on the successful party to establish that the claimed costs are "reasonable costs". The successful party must provide information to show how the claimed costs had been incurred so that the unsuccessful party and the court can assess whether they are reasonable.

This will typically include a breakdown of the claimed costs, including the number of hours, the lawyers deployed and their hourly rates, and some explanation as to the work for which those hours were incurred (*Senda* at [72]–[73] and [100(c)]).

(c) Upon the successful party providing a sufficient breakdown of its claimed costs, the evidential burden shifts to the unsuccessful party to show that the claimed costs are not reasonable. In this regard, the best evidence that the unsuccessful party can adduce will often be evidence of its own incurred costs (*Senda* at [75] and [100(d)]).

(d) In assessing whether the claimed costs are reasonable, the court considers both whether the costs were reasonably incurred and whether the overall quantum of costs is reasonable. The former focuses on the manner in which the costs were incurred (*eg*, the conduct of the parties), while the latter focuses on the specific features of the litigation (*eg*, the complexity of the issues). These considerations are captured in the non-exhaustive list of factors set out in O 22 r 3(2) of the SICC Rules (*Senda* at [54]–[57]).

8 Given the subjective starting point from which costs are assessed under the SICC Rules, the test of reasonableness is directed at the costs that were in fact incurred in the particular case, and not at what an appropriate level of costs might generally be in a similar type of application (*Senda* at [52]). In that sense, the quantum of costs awarded in previous cases will be of limited precedential value, and the assessment must always remain context-specific (see generally SICC Costs Guide at para 9).

Our decision

9 Having considered the parties' submissions, we fix costs in favour of the Claimants in the sum of $20,000 plus disbursements of $820. While the costs incurred were generally reasonable having regard to the complexity of the issues, we consider that a discount is nevertheless warranted in light of some overlap in the work done by the Claimants' solicitors, the pursuit of factors which could have little bearing on the outcome of the Defendant's application, and the nature of that application as having no substantive bearing on the outcome of the Claimants' underlying claim.

The costs incurred were generally reasonable

10 The work done in the present case was not minimal, having regard to the complexity of the issues raised in SUM 25. The issues involved some nuance and were not easily resolved. While not all of the factors raised were ultimately found to be relevant or determinative, a number of them required detailed consideration by this court, such as the place of performance of the Platform User Agreement (as defined at [13(a)] of the SUM 25 Judgment) and the place of the non-contractual claims. These connecting factors had to be weighed against the parties' pleaded cases and the various competing causes of action advanced on both sides.

11 This is evident from our reasoning in the SUM 25 Judgment. We first began by establishing the significance of the Platform User Agreement to the overall action. Its significance was not confined to the contractual claims, but extended to the resolution of the competing proprietary claims to the disputed cryptocurrency assets, and in particular, the Defendant's counterclaim (SUM 25 Judgment at [35]–[37]). It was on this basis that we considered the place of performance of the first claimant's obligations under the Platform User

Agreement to give rise to a substantial connection between the action and Singapore (SUM 25 Judgment at [44]–[46]). The fact that the first claimant was the contracting counterparty was not, on its own, sufficient, given the way in which such digital asset trading platforms typically operated and structured their agreements with their customers (SUM 25 Judgment at [47]–[49]).

12 Against that backdrop, we are unable to accept the Defendant's reliance on the quantum of costs awarded in *BNP Paribas*. *BNP Paribas* was decided primarily on the determination of the place of performance, and did not involve the same degree of sifting of factors. Further, the court did not go into how the figure of $3,500 was derived, and there was no breakdown of the costs incurred by the parties. We reiterate that the test of reasonableness under O 22 of the SICC Rules focuses on the costs incurred in the particular case at hand (*Senda* at [52]). To that extent, the quantum of costs awarded in previous cases should not constrain the determination of costs here.

13 A substantial figure above $3,500 would also be justified by the detailed breakdown of the claimed costs provided by the Claimants. It explains the type of work done and the apportionment of work as between the lawyers.[12] We are satisfied that the costs incurred were broadly proportionate and reasonable.

14 In assessing reasonableness in the present case, we also had regard to Sir Nigel Teare IJ's recent decision in *DWJ v DWK* [2026] SGHC(I) 12 ("*DWJ v DWK*"), in which Teare IJ rejected the claimant's suggested figure of $3,000 and fixed costs at $28,000 in respect of the portion incurred after the transfer to the SICC, which was a slight reduction from the defendant's claimed figure of $33,935. In arriving at this figure, Teare IJ emphasised the importance of written

12 Claimant's 1st Letter at p 5.

submissions being clear and reasonably full, as they enable the oral hearing to be shorter than it would otherwise be, resulting in costs savings for the parties (*DWJ v DWK* at [18]). That observation is apposite here. The parties exchanged two rounds of written submissions, which were comprehensive and of assistance to this court. They enabled the application to be decided on the papers without oral arguments. In the circumstances, the costs incurred in relation to the drafting of the written submissions do not appear excessive or disproportionate in any way.

15 Teare IJ also noted that the apportionment of work between the lawyers was sensible and reasonable, with most of the hours incurred by more junior members of the team (*DWJ v DWK* at [21]). The breakdown provided by the Claimants similarly reflects a sensible apportionment of work.[13]

16 The Claimants have therefore discharged their legal burden of showing that the costs incurred were generally reasonable.

A discount is nevertheless warranted

17 In our judgment, in a matter of this nature, involving cross-border issues and cryptocurrency platform agreements, the Claimants' use of a team of four lawyers, including a senior counsel, cannot be seen to be unreasonable. Further, we place no weight on the Defendant's criticism of the hourly rates charged by the Claimants' solicitors, which is entirely unsubstantiated.[14] The Defendant has chosen not to adduce any evidence of the costs that he incurred. The evidential burden is on him to do so. In the absence of such evidence, the court is simply

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13 Claimant's 1st Letter at p 5.

14 Defendant's Letter at paras 16–18.

in no position to assess and accept his assertion that the hourly rates charged by the Claimants' solicitors are unreasonable (*Senda* at [76]–[78]).

18 However, we consider that some reduction to the overall figure should be made to account for the overlap between the work of the associates, as well as between the directors. This is especially so in relation to the consideration of the Defendant's written submissions and the drafting of the Claimants' reply written submissions. Given that these reply submissions introduced no new points and on their face required little or no additional research, the overall increase in billable hours incurred at that stage is difficult to justify, when account is taken of the work already done in relation to the drafting of the Claimants' first set of written submissions.

19 A further reduction from the Claimants' overall figure should be made to reflect that a number of factors pursued by them had little, if any, bearing on the outcome of the application. Of course, the Claimants should not be faulted for taking a comprehensive approach in contesting SUM 25. However, some of the factors raised clearly gave rise to little connection between OA 8 and Singapore. For example:

(a) The Claimants pointed to the Defendant's position as a director and shareholder of a company incorporated in Singapore. However, they themselves acknowledged that the company had only a nominal paid up share capital. They were unable to identify any significant assets held by this company, nor were they able to point to any evidence linking it to the relevant transfers that form the subject matter of the present dispute. This factor plainly did not give rise to any real connection between the action and Singapore (SUM 25 Judgment at [51]).

(b) The Claimants also pointed to the Defendant's pursuit of pre-action discovery proceedings in Singapore. As we observed (SUM 25 Judgment at [52]), this was the logical consequence of the contractual arrangements that were unilaterally imposed by the Claimants on the Defendant, and it was therefore not a factor capable of giving rise to a substantial connection with Singapore.

20 Weighing all of this, we consider that $20,000 is the proportionate and reasonable amount of legal costs to which the Claimants are entitled under O 22 r 3 of the SICC Rules.

Conclusion

21 For these reasons, we order that the Defendant pay legal costs of $20,000 plus $820 in disbursements to the Claimants.

Aidan Xu
Judge of the High Court

Anthony Meagher
International Judge

David Goddard
International Judge

Ong Tun Wei Danny SC, Bethel Chan Ruiyi, Ayana Ki Su Jin and Ryan Moey Wei Ming (Setia Law LLC) for the claimants;
Davis Tan Yong Chuan, Wu Muyu and Ma Ruiyuan (Incisive Law LLC) for the defendant.