IN THE SINGAPORE INTERNATIONAL COMMERCIAL COURT
OF THE REPUBLIC OF SINGAPORE

[2026] SGHC(I) 25

Originating Application No 3 of 2024

Between

(1) Bridget Wilson Lynn
(2) Christian Denk
(3) Danai Albert van Lith
(4) Daniel Lance Sakai
(5) David Francis Egan
(6) David Micah Brooks-Smith
(7) David Thomas Kapla
(8) Feres Pepjin Hassan
(9) Glen Cedric Roche Tze-Lee
(10) Jose Noe James Seva Biron
(11) Jure Labrović
(12) Laura Jane Hewitt
(13) Lip Yee Tang
(14) Litvin Nikita Sergeevich
(15) Low Chee Yong
(16) Loo Tian Hong Derrick
(17) Lee Yong Kang
(18) Margaret Rose Crane
(19) Mike Olech
(20) Ng Wei Jie Kester
(21) Oleksandr Mihajlovic Parkhomovskyy
(22) Raymond Yuuki Machi
(23) Roman Boranek
(24) Tan Ming Kai Justin
(25) Thomas Yuan Fang
(26) Cheong Yuen Kuen
(27) Choy Jian Wei
(28) Yee Xin Jin Joshua

… *Represented Claimants*

And

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(1) Terraform Labs Pte Ltd
(2) Kwon Do Hyeong
(3) Luna Foundation Guard Ltd

… *Defendants*

JUDGMENT

[Tort — Misrepresentation — Fraud and deceit]
[Damages — Measure of damages — Tort — Reliance measure of damages for tort of deceit]

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Kupetz, Jonathan and others
v
Terraform Labs Pte Ltd and others

[2026] SGHC(I) 25

Singapore International Commercial Court — Originating Application No 3 of 2024
Anselmo Reyes IJ
16–23 June, 29 June–2 July and 30 July 2026

4 November 2026 Judgment reserved.

Anselmo Reyes IJ:

Introduction

1 This judgment concerns the third tranche of the civil trial in SIC/OA 3/2024 ("OA 3"). That tranche took place from 16 June to 2 July 2026 ("Third Tranche"). This judgment should be read *in conjunction* with earlier judgments in OA 3, specifically:

(a) My first tranche judgment dated 7 July 2025 in *Beltran, Julian Moreno v Terraform Labs Pte Ltd* [2025] SGHC(I) 17 ("*First Tranche Judgment*");

(b) The Court of Appeal's judgment dated 6 March 2026 on the *First Tranche Judgment* in *Kupetz, Jonathan v Terraform Labs Pte Ltd* [2026] SGCA(I) 1 ("*First Tranche CA Judgment*"); and

(c) My second tranche judgment dated 29 June 2026 in *Kupetz, Jonathan v Terraform Labs Pte Ltd* [2026] SGHC(I) 9 ("*Second Tranche Judgment*").

2 The legal framework, the nature of the representations which the defendants conceded were false and made fraudulently (collectively, the "Conceded Representations"), and the principles governing reliance and damages have been set out in detail in those earlier judgments and will not be repeated here.

3 This judgment determines the claims of the 28 represented claimants (the "Claimants") who gave evidence before me in the Third Tranche, as well as three other represented claimants from the second tranche whose damages were left to later quantification by the *Second Tranche Judgment*. It also addresses pre-judgment and post-judgment interest and costs in respect of the second tranche.

Brief overview of the proceedings so far

4 OA 3 arises from the collapse of TerraUSD ("UST"). UST was an algorithmic stablecoin issued by the First Defendant, Terraform Labs Pte. Ltd. ("TFL"). The Second Defendant, Kwon Do Hyeong ("Do Kwon"), was the co-founder and chief executive officer of TFL. The Third Defendant, Luna Foundation Guard Ltd. ("LFG"), was a foundation established to support the "Terra Ecosystem". The Ecosystem comprises the decentralised network consisting of the Terra blockchain protocol, UST, associated tokens and platforms, and the Anchor Protocol ("Anchor") (see [8]–[9] of the *First Tranche Judgment*). The Claimant investors purchased UST in reliance on the Defendants' representations as to UST's stability and the integrity of UST's peg

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to the US dollar. UST collapsed in May 2022, losing most of its value within days.

The First Tranche Judgment *and its appeal*

5 The *First Tranche Judgment* resolved common issues in OA 3. I found that of the six Conceded Representations by the Defendants, only the following were actionable (See *Second Tranche Judgment* at [5]–[7]; *First Tranche Judgment* at [71]–[85]):

(a) That UST was stable by design as it was pegged to a stable fiat currency ("First Representation");

(b) that the Terra Protocol and its underlying token mechanics would be able to maintain the price stability of UST regardless of market size, volatility or demand through an algorithm that would allow an arbitrage process to happen with UST's sister token, LUNA, guaranteeing that UST would always return to the one US dollar peg ("Second Representation");

(c) that UST holders would always be able to exchange one UST for one US dollars' worth of LUNA on the Terra Protocol ("Third Representation");

(d) that Anchor was a principal-guaranteed stablecoin savings product whereby UST holders could enjoy the stability of holding a stablecoin while earning passive income ("Fourth Representation"); and

(e) that LFG had raised US$1bn through the sale of LUNA tokens to establish a reserve fund to maintain the UST peg to the US dollar ("Sixth Representation").

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The *First Tranche Judgment* established the legal framework for assessing reliance and damages. That framework included the concept of a "Cut-Off Time", being that point in time by which a reasonable investor would have appreciated that the Conceded Representations were false and could no longer be relied upon (See *First Tranche Judgment* at [114]; *Second Tranche Judgment* at [9]). The Cut-Off Time is 12.01 am UTC on 12 May 2022. It applies to all claimants unless they can show individual circumstances that justify a different time. Thus, claimants can adduce evidence to displace the default Cut-Off Time in their situation (see *Second Trial Judgment* at [10]; *First Tranche CA Judgment* at [112]–[126]). For example, if a claimant did not see the relevant tweets by the Cut-Off Time, or if a claimant tried but was unable to sell their UST in time due to factors beyond their control, losses beyond the default Cut-Off Time may still be attributed to the defendants.

6 The Court of Appeal established that the "Cut-Off Price", that is, the price at which a reasonable investor would have liquidated one's UST holdings at the Cut-Off Time, is US$0.60485 per UST token. The Cut-Off Price is the average of the opening and closing price of UST on 12 May 2022 (see *Second Trial Judgment* at [11]; *First Tranche CA Judgment* at [146]–[148]).

The **Second Tranche Judgment**

7 The *Second Tranche Judgment* addressed similar factual patterns that recurred among various claimants. It is helpful to summarise the principles governing those similar fact patterns here as they recur among Third Tranche claimants.

8 On the preparation and evaluation of witness statements, the *Second Tranche Judgment* made clear that each claimant's witness statement must represent their own independent evidence in their own words. While the use of

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open-ended questionnaires to gather evidence from large numbers of claimants in a representative action is permissible as a practical matter, solicitors must ensure that the substance of each claimant's responses is preserved and that the resulting statement is built from the witness's answers rather than around the solicitor's questions. The use of one witness' statement as a template for another is not permissible. Where artificial intelligence ("AI") tools are used in drafting, such tools may assist with structure, grammar and form. But the evidence and words must remain those of the witness and not of AI: *Second Tranche Judgment* at [22]–[31].

9 On reliance, each claimant must establish that they read one or more of the pleaded sources of the Conceded Representations, understood those representations to bear the pleaded meanings, and purchased or held UST with those representations in mind. The applicable standard is subjective. It is no defence that a claimant, by reason of their professional background or investment experience, ought not to have relied on the representations, or that a prudent investor would have acted differently: *Second Tranche Judgment* at [38]–[42]. Having sight of the limitation of liability clauses in the Anchor Terms of Service does not negate reliance, as a party cannot contractually exclude liability for their own fraudulent misrepresentation: *Second Tranche Judgment* at [37]. The court must assess whether each claimant, reading the relevant source documents of the actionable Conceded Representations in their totality and in context, formed the alleged understanding: *Second Tranche Judgment* at [45].

10 On the application of the Cut-Off Time, a mere assertion of continued belief in the representations, or a hope that the UST peg would recover, is not sufficient to displace the default position: *Second Tranche Judgment* at [47], [54]–[55]. Nor does the depeg event in May 2021 provide a credible basis for

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continued reliance beyond the default Cut-Off Time, given the fundamentally different scale and duration of the May 2022 collapse: *Second Tranche Judgment* at [56]. Further, personal difficulties, whether family-related, work-related or otherwise, do not without more justify an extension: *Second Tranche Judgment* at [57]. Thus, the default Cut-Off Time of 12.01 am UTC on 12 May 2022 applies unless a claimant adduces evidence of individual circumstances justifying a departure. Examples are:

(a) An extension may be warranted where a claimant was prevented from learning of the depeg by the Cut-Off Time, or where external forces beyond their control prevented them from liquidating their holdings despite their best efforts. For example, Mr Bernhard Alexander Friedrich Frey attended a silent meditation monastery retreat from 9 to 16 May 2022. He surrendered his mobile phone and had no access to the internet during that period. He was therefore unaware of the depeg and could not have read the 11 May 2022 tweets or sold his UST in time. As he was physically unable to withdraw his UST from Anchor or sell any of it until he returned home on 16 May 2022, an extended Cut-Off Time of 16 May 2022 was applied to him: *Second Tranche Judgment* at [167]–[169].

(b) Conversely, the Cut-Off Time may be brought forward where on the evidence a claimant ceased to rely on the representations before the default date. An example is where a claimant engaged in speculative swing trading or sold substantially all of their UST holdings before that time. Thus, for instance, Mr Gary Koh Boon Thong engaged in post-depeg swing trading, having sold all his UST holdings during the depeg and re-entered the market to buy UST at a lower price in the hope of profiting from a recovery. On 11 May 2022, he sold approximately

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140,000 UST on KuCoin at less than 25 cents on the dollar, then bought and sold again throughout that day. As this conduct was inconsistent with continuing reliance on the representations and was instead speculative in nature, his Cut-Off Time was brought forward to 11 May 2022, the date on which his reliance on the representations ended and his swing trading began: *Second Tranche Judgment* at [318]–[319].

11 On the calculation of damages, damages are assessed on the reliance measure using the formula in "Permutation 2", save where a claimant's individual Cut-Off Time departs from the default (See *Second Tranche Judgment* at [61]). The Permutation 2 formula may be described thus: Total Purchase Value – (Actual Sales Proceeds + Notional Sale Proceeds) = Net Loss (see *Second Tranche Judgment* at [63]). More particularly:

(a) Total Purchase Value is the aggregate value of all the claimant's purchases of UST up to and including the Cut-Off Time, including UST earned as yield, whether on Anchor or on some other platform. The value of each purchase is determined using the hourly price of UST on CoinGecko, matched to the time of each transaction.

(b) Actual Sales Proceeds is the aggregate value of all the claimant's sales of UST up to and including the Cut-Off Time, similarly, valued by reference to CoinGecko data.

(c) Notional Sale Proceeds is the value of any UST still held by the claimant as at the Cut-Off Time, treated as notionally sold at the Cut-Off Price of US$0.60485 per UST token.

12 On aggravated damages, a claimant must establish that (1) there was contumelious or exceptional conduct on the part of the defendants and (2) the

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claimant suffered intangible loss, injury to personality, or mental distress of a character and severity distinct from and beyond the financial loss compensated by the general damages award (*Noor Azlin bte Abdul Rahman v Changi General Hospital Pte Ltd* [2022] 1 SLR 689). The absence of medical or professional evidence is not necessarily fatal to such a claim. But where a claimant relies solely on their own testimony, such evidence will be carefully scrutinised: *Second Tranche Judgment* at [69]–[71]. None of the claimants in the Second Tranche satisfied the evidentiary threshold for aggravated damages.

Common issues in the Third Tranche

13 I begin by addressing issues common to the claimants' submissions in this tranche.

The application of the Cut-Off Time

14 In applying the Cut-Off Time to claimants in the Second Tranche, the starting point is what a reasonable investor would have known or appreciated by 12 May 2022 at 12.01 am UTC, having regard to Do Kwon's tweets of 11 May 2022.

15 The Conceded Representations essentially boil down to a representation that UST was a stablecoin that would *always* maintain a stable 1:1 peg to the US dollar through an algorithmic mechanism. That is a statement about UST's design and operation. However, by 11 May 2022, that statement was plainly and demonstrably false. UST failed to maintain its peg over four consecutive days. On 11 May 2022, UST hit a low of approximately US$0.2998 (see *First Tranche Judgment* at [110]). The algorithm and the arbitrage mechanism that were supposed to maintain UST's parity to the US dollar at all times would manifestly not be working. Indeed, to the extent that there was a reserve fund

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that was supposed to prop up the UST-US dollar peg in times of deep stress, that reserve was plainly not working either.

16 Reliance on the Conceded Representations cannot therefore have survived the point at which the stability of the UST to US dollar peg was palpably false. In such circumstances, a claimant having a subjective belief that UST would somehow eventually return to its peg would not be relying on the Conceded Representations. Such claimant would instead be holding UST on a hope or prediction about future market behaviour based on the claimant's evaluation of whatever factors the claimant believed to be relevant at the time, including what other UST investors were saying over cyberspace.

17 The claimant might be in a state of shock and do nothing. The claimant might believe that, at some point in the near or distant future, UST's algorithm or arbitrage mechanism could restore parity with the US dollar. The claimant might be wilfully blind and pretend that nothing remarkable has happened. But none of these responses to the May 2022 depegging of UST could, as a matter of law, constitute reliance on the Conceded Representations. The Conceded Representations said nothing about what would happened to UST in the future. They simply described what UST and its components (*eg*, algorithm, arbitrage mechanism, reserve fund) were. Once those descriptions were self-evidently falsified and shown not to be performing the function of maintaining the UST-US dollar parity at all times, there could be no content left in the Conceded Representations capable of being relied upon, whether objectively or subjectively. Accordingly, putting to one side the question of when a claimant first learned of the depegging, the Cut-Off Time is justified on the ground that, by 12 May 2022 at 12.01 am UTC, the Conceded Representations would have been devoid of meaningful content capable of supporting reliance.

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18 I therefore reject the line of argument advanced by several Claimants, to the effect that they continued to "rely" on the Conceded Representations after the May 2022 depeg because they believed the stability mechanism was "not working fast enough" but would eventually restore the peg. I accept the defendants' contention that such an explanation is neither grounded in the Conceded Representations nor consistent with the Claimants' pleaded understanding of them. That is because the contention conflates reliance on a representation of an existing fact (that UST was a stablecoin that would *always* maintain a stable 1:1 peg), with a hope of future market recovery. The belief that the algorithm supposed to maintain the peg was not working fast enough cannot constitute reliance on the Conceded Representations as a matter of law and cannot therefore serve as a reason for extending the Cut-Off Time.

Credibility of the claimants' evidence

19 The defendants question the credibility of four Claimants in the Third Tranche: Mr Daniel Lance Sakai ("Mr Sakai"), Mr Feres Pepjin Hassan ("Mr Hassan"), Mr Christian Denk ("Mr Denk"), and Mr Cheong Yuen Kuen ("Mr. Cheong"). As regards Mr Sakai, Mr Hassan and Mr Cheong, the defendants argue that their evidence on *when* they had access to the source documents of the Conceded Representations was shifting, unsupported and reconstructed. As regards Mr Denk, the defendants say that his witness statements derived heavily from those of other claimants, casting doubt on whether Mr Denk's witness statements were genuinely his own. Similar arguments were raised of other witnesses in the *Second Tranche Judgment*. I apply the same approach in this tranche, and will not repeat the general analysis.

20 But I highlight two points here. First, the question whether inconsistency in a witness' evidence undermines credibility is a matter within the court's fact-

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finding prerogative. The events underlying OA 3 took place years ago. The transactions in question were conducted in the cryptocurrency space, an environment characterised by speed, volume, and the ephemeral nature of digital records. Browsing histories are routinely deleted, devices are replaced, and the sequence of online activity is seldom preserved with the documentary exactitude that one might expect from conventional commercial paper dealings. It would be both unrealistic and unfair to expect claimants to recall exactly the chronology of events and transactions. Accordingly, I affirm the approach taken in the *Second Tranche Judgment*. The mere fact that a claimant made a mistake in an earlier recollection of the dates when one accessed source documents and later corrected this mistake, does not invariably mean that the claimant did not read the source documents or rely on the Conceded Representations (See *Second Tranche Judgment* at [255] and [330]). The court must be alive to the practical realities that confronted the claimants who were navigating a fast-moving digital landscape in good faith, unaware that they were acting on fraudulent representations. Second, on the possible copying across claimants' witness statements, it suffices to refer to the principles set out in the *Second Tranche Judgment* (see above, [8]).

Whether UST was a "risk-free" investment

21 The defendants contend that several Claimants, in cross-examination, alluded to an understanding that investing in UST was *not* "risk-free", which undermines the credibility of their alleged understanding and reliance on the Conceded Representations: Mr Sakai, Mr Tan Ming Kai Justin ("Mr Justin Tan"), Mr Choy Jian Wei ("Mr Choy"), and Mr Lip Yee Tang ("Mr Lip"). I do not accept this submission. As I repeatedly made clear in the *Second Tranche Judgment*, the applicable standard for reliance is the claimants' subjective understanding of the Conceded Representations, not how the source documents

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should be objectively interpreted. Thus, the question is not whether one would have regarded investing in UST as a risk-free endeavour, but whether the individual claimant understood the Conceded Representations to convey that UST would maintain its peg with the US dollar. A claimant who understood the Conceded Representations to mean that UST was designed to maintain a stable 1:1 peg with the US dollar and purchased UST on that basis, is not required to also have understood that UST carried no risk whatsoever in any market condition. An understanding that residual risk exists in an investment does not preclude reliance. A claimant may acknowledge that no investment is totally risk-free and yet rely on a representation that a particular asset is designed and operated so as to maintain its value. I do not regard these to be inconsistent positions. For instance, in the *Second Tranche Judgment*, the defendants similarly suggested that Mr Alberto Grimaudo appreciated that there was some risk in investing in UST. I found that (*Second Tranche Judgment* at [286]):

> … The question is not whether Mr Grimaudo appreciated that there was some theoretical risk, but whether the representations operated on his mind and induced him to purchase UST. A lay investor may simultaneously appreciate in the abstract that no investment is entirely risk-free while believing, on the basis of what he has read, that the risk is negligible. …

Failure to use the UST-LUNA swap mechanism

22 The defendants submit that the Third Tranche Claimants' failure to use the UST-LUNA arbitrage mechanism during the May 2022 depeg serves as probative evidence that they did not believe the stability mechanism was operating as represented, thereby militating against any reliance on the Conceded Representations. I reject this submission. The relevant inquiry remains a subjective one, namely, (1) whether a claimant understood the Conceded Representations to convey that UST was designed and operated to maintain its 1:1 US dollar peg and (2) whether that understanding induced the

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decision to purchase UST. A claimant who read the source documents and believed the Conceded Representations, is not required to have personally engaged in UST-LUNA arbitrage trading to establish reliance. A representee may well have understood and believed in the stability mechanism without ever having occasion, or inclination, to deploy it themselves. As the claimants observe, many claimants in the previous tranches did not engage in the arbitrage opportunities afforded by the swap mechanism. But this did not preclude a finding of reliance on the Conceded Representations. I see no reason to depart from this approach.

Whether reliance on the Fourth Representation is sufficient

23 Three of the Claimants in the Third Tranche (*ie*, Mr Lee Yong Kang ("Mr Yong Kang"), Mr Loo Tian Hong, Derrick ("Mr Derrick"), and Mr Low Chee Yong ("Mr Chee Yong")) relied solely on the Fourth and Fifth Representations in purchasing UST. The defendants say that, since the Fifth Representation is not actionable, these Claimants' claims depend entirely on establishing reliance on the Fourth Representation. However, reliance on the Fourth Representation alone is insufficient to entitle them to damages.

24 The Fourth Representation derived from the Anchor White Paper. It presented Anchor as a "principal-guaranteed stablecoin savings product where UST holders could enjoy the stability of holding a stablecoin while earning passive income". The defendants argue that the Anchor White Paper does not speak to the value of UST itself, nor does it explain how UST would maintain its peg against the US dollar. On the defendants' case, the Fourth Representation only operates if the Claimant first understood and relied on the First to Third Representations, from which the Claimants would have derived that UST was an algorithmic stablecoin guaranteed to maintain its peg to the US dollar under

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all conditions. The defendants further point to a passage in the Anchor White Paper itself, which states that Anchor "guarantees the principal of depositors by liquidating borrowers' collateral via liquidation contracts and third-party arbitrageurs". That guarantee only goes to the UST staked on Anchor. It says nothing (the defendants submit) about how UST is to be valued against the US dollar or how the peg with the US dollar is maintained.

25 I agree with the Claimants that this argument proceeds on a misreading of the claimants' case. It was never the pleaded case of Mr Yong Kang, Mr Derrick, Mr Chee Yong, and Mr Arun Kumar Sivaramavimalamoorthy (*ie*, the Representative Claimants in the First Tranche of the three claimants in question here) that they derived their understanding of UST's stability only from the Fourth Representation. Instead, their case is that while they may have understood that UST was a stablecoin pegged to the US dollar from sources independent to those underlying the Conceded Representations, the Fourth Representations nevertheless operated on their minds in their decision to invest in UST.

26 The inquiry is therefore a straightforward one. First, did the three Claimants here believe the Fourth Representation (*ie*, that Anchor was a principal-guaranteed savings protocol that would allow the three claimants to enjoy the stability of holding a stablecoin whilst earning passive income)? Second, did that representation operate on their minds when they purchased UST? Having arrived at their understanding of UST's stability from other sources, if I am satisfied that the three Claimants found in the Fourth Representation an additional and independent basis for their decision to purchase UST, reliance for the purposes of damages would be established.

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27 There is a further reason why reliance on the Fourth Representation alone is sufficient. In the abstract of the Anchor White Paper, the Anchor Protocol is not merely described as a savings protocol. Instead, Anchor's offering is juxtaposed against the backdrop of the "price volatility of most cryptoassets", which normally makes staking "unfit for the vast majority of consumers". Against this backdrop, Anchor is presented as "a principal-protected stablecoin savings product that pays depositors a stable interest rate". The Anchor White Paper thus holds out depositing in Anchor as a refuge from the volatility that afflicts ordinary cryptoassets. The "principal" that is protected is denominated in UST, purportedly a stablecoin. For that protection to have any meaningful content, UST must itself be stable in value. Since UST is pegged to the US dollar, the natural and inevitable inference that a reader would draw is that the principal being protected is stable relative to the US dollar. Anchor thus offers a principal-protected stablecoin savings product which implicitly represents that UST is designed to hold its value as against a fiat currency. The Fourth Representation contains a representation as to UST's stability independently of the First to Third Representations.

28 I therefore reject the defendants' argument that reliance on the Fourth Representation alone is not enough to entitle a claimant to damages.

Analysis of each Claimant's situation

29 I turn now to analyse each Claimant's situation. I note at the outset that the defendants do not challenge the Third Tranche Claimants' ownership of their blockchain wallets or centralised exchange accounts. Further, the parties agree on the Permutation 2 figures for all Third Tranche Claimants.

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David Thomas Kapla

30 Mr David Thomas Kapla ("Mr Kapla") claims US$119,399.36 in damages. He purchased 140,454.01 UST on KuCoin between 6 March 2022 and 2 April 2022. He deposited all of his UST into the Anchor Protocol to earn interest. He relies on the First to Fifth Representations. He first learned of the depeg on 9 May 2022. He did not lose faith in the representations until 13 July 2022 upon realising that no recovery plan had been implemented. Mr Kapla seeks an extended Cut-Off Time of 13 July 2022, 11.59 pm UTC.

31 On reliance, I accept that Mr Kapla accessed and read the Terra White Paper, Terraform Website, Anchor White Paper and Anchor Website before purchasing UST in March 2022. I accept his explanation for the absence of evidence of his borrowing history. He did not retain his browsing history on his laptop or mobile phone due to security and privacy concerns. The defendants did not cross-examine Mr Kapla on whether he read the source documents to the Conceded Representation.

32 The defendants challenge the reliability of Mr Kapla's evidence concerning reliance on two grounds. First, they contend that Mr Kapla never understood the representations in the manner pleaded as he appreciated the risk that the peg would not hold. The defendants point to his concession under cross-examination that there was "no inherent guarantee from TFL that the peg would hold in all market conditions". I reject this submission. The understanding that some risk exists in any investment, including in UST, does not preclude reliance. The question is whether Mr Kapla subjectively understood the pleaded meanings of the relevant representations and had them present in his mind when he purchased UST. Second, the defendants contend that Mr Kapla's positions on risk are incoherent and irreconcilable. Because he accepted that there were

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risks in trading UST, he could not have understood that the peg was guaranteed to hold in all market conditions. I disagree. A lay investor may simultaneously appreciate that no investment is risk-free while believing, based on what he has read, that the risk is negligible. I find that Mr Kapla relied on the First, Second, Third and Fourth Representations. The Fifth Representation is not actionable per the *First Tranche Judgment* at [79].

33 I apply the default Cut-Off Time of 12.01 am UTC on 12 May 2022. Mr Kapla says that, although he read Do Kwon's tweets on or around 9 May 2022 to 11 May 2022, he continued to believe that the peg would recover. He adduces screenshots of Telegram chats with other members of a cryptocurrency Telegram group of which he was a member. From the screenshots, it is evident that, as of 10 May 2022, Mr Kapla believed that the peg would recover. But I do not accept Mr Kapla's case that the Cut-Off Time should be extended as a result. In my view, Mr. Kapla, having read Do Kwon's tweets and observed UST's failure to re-peg from 7 to 11 May 2022, appreciated by 12.01 am UTC on 12 May 2022 that the Conceded Representations were false. The one UST to one US dollar peg obviously did not always hold. Consequently, by 12 May 2022 at 12.01 am UTC, the Conceded Representations could not have any content capable of being relied upon (see above at [16]). Accordingly, the belief that Mr Kapla held are insufficient reason for a departure from the Cut-Off Time.

34 On quantum, applying the default Cut-Off Time of 12.01 am UTC on 12 May 2022 and the Cut-Off Price of US$0.60485, parties agree on the Permutation 2 figure of US$47,297.11. I award Mr Kapla that sum in damages for misrepresentation.

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Bridget Wilson Lynn

35 Ms Bridget Wilson Lynn ("Ms Lynn") claims US$28,883.16 in damages. She purchased 28,606.70 UST on Binance between 16 February 2022 and 28 February 2022, depositing the UST into Anchor to earn yield. She relies on the First to Fifth Representations. She learnt of the depeg on reading Do Kwon's tweets through secondary sources (such as YouTube) between or about 9 May 2022 to 12 May 2022. She did not sell any of her UST. However, she withdrew all her UST from the Anchor Protocol on 11 May 2022. Ms Lynn claims that she only lost faith in the representations on or around 13 May 2022 when the price of UST continued to fall and stay around ten cents on the dollar, despite the various announcements made by the defendants. She therefore seeks an extended Cut-Off Time of 13 May 2022, 12.01 am UTC.

36 On reliance, I accept Ms Lynn's evidence that she accessed and read the pleaded sources of the First to Fourth Representations before purchasing UST, namely, the Terra White Paper, Terraform Website, Anchor White Paper and Anchor Website. I accept that she cannot exhibit contemporaneous evidence of such access because she accessed the documents through a laptop which she no longer has. The defendants do not dispute that Ms Lynn read the source documents.

37 The defendants challenge Ms Lynn's reliance on the First to Third Representation because she admitted under cross-examination that "there's always a risk to everything" and that "with any sort of stablecoin … it's not inherently absolutely risk-free". Further, she agreed that "the risk that [she] thought was involved was the risk that the UST might depeg". I reject the defendants' argument. That some risk exists in an investment, including UST, does not preclude reliance. I find that Ms Lynn subjectively understood the

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pleaded meanings of the First to Third Representations and had them in mind when she purchased UST. The defendants do not challenge Ms Lynn's reliance on the Fourth Representation. The Fifth Representation is not actionable.

38 I apply the default Cut-Off Time of 12.01 am UTC on 12 May 2022. Ms Lynn's primary case is that an extended Cut-Off Time of 1.00 pm UTC on 13 May 2022 should apply because that is the end of the 14-hour grace period from when she read Do Kwon's tweets on 12 May 2022, 11 pm UTC. That, however, is inconsistent with her second witness statement where she stated that she started reading the tweets from 9 May 2022 at 11 pm UTC. Nevertheless, even accepting that she only read Do Kwon's tweets on 12 May 2022, 11 pm UTC, this places her reading of those tweets well within the period before the default Cut-Off Time. The default Cut-Off Time of 12.01 am UTC on 12 May 2022 consequently applies.

39 I accept the defendants' argument that Ms Lynn's conduct on 11 May 2022 is inconsistent with her claimed continued reliance on the representations up till 13 May 2022. She withdrew all her UST from the Anchor Protocol on 11 May 2022, accepting in cross-examination that she did so to "reduce the steps" required to sell her UST in the event she chose to do so. She had at that point contemplated the possibility of selling. The conduct reflects the position of a person who ceased to believe in the representations.

40 On quantum, applying the default Cut-Off Time of 12.01 am UTC on 12 May 2022 and the Cut-Off Price of US$0.60485, parties agree on the Permutation 2 figure of US$10,640.69. I award Ms Lynn that amount as damages for misrepresentation.

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Jose Noe James Seva Biron

41 Mr Jose Noe James Seva Biron ("Mr Biron") claims US$20,708.34 in damages. He purchased UST on KuCoin and Binance between 22 March 2022 and 23 April 2022, and staked the UST on the Anchor Protocol to earn yield. He says he relied on the First to the Sixth Representation in purchasing UST. He did not sell any of his UST. Mr Biron seeks an extended Cut-Off Time of 12 June 2022, 11.59 pm UTC, the date and time at which it finally became clear to him that the peg would not be restored.

42 On reliance, I accept Mr Biron's evidence that he accessed and read the source documents of the First to Fourth and Sixth Representations before purchasing his UST. I accept that he was unable to retrieve his internet browsing history because it is his practice to clear his browsing history for privacy and storage management reasons.

43 The defendants challenge Mr Biron's reliance on the representations on the ground that his evidence was contradictory. Mr Biron confirmed in cross-examination that his understanding was that UST was supposed to maintain a one-to-one peg with the US dollar. But he also stated that he understood UST to be capable of withstanding fluctuations of more than 50, 80, or even 90 per cent. The Defendants characterise this as incomprehensible and irreconcilable. I disagree. I instead accept the claimants' argument that Mr Biron's explanation was grounded in the Terra White Paper's representation that the mechanism could withstand Bitcoin-level volatility (*ie*, the Second Representation). The apparent tension in his evidence dissolves once his reasoning is understood. He did not resile from his belief that one UST was worth US$1. His point was that the mechanism would always restore the peg. I accept that explanation.

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44 The defendants place weight on the fact that Mr Biron waited almost a year after first reading the representations before purchasing UST, and that during that period he feared that the project might be a scam. They submit this shows his purchase was driven by confidence that the project would not disappear overnight, not by the representations themselves. I reject this submission. That Mr Biron was motivated by the confidence that the project was functional, sustained over a year, does not preclude reliance on the representations. The test is not whether the actionable representations were the sole or dominant cause of the decision to purchase. It suffices that a representation was in the claimant's mind at the time of purchase and was among one's reasons for acting. Mr Biron's evidence was that "everything was part of the package" — the White Paper, the press releases, and his period of due diligence — and that the Representations, including the Sixth Representation concerning TFL's US$1bn Bitcoin reserve, formed part of the considerations on which he acted. I therefore find that Mr Biron purchased his UST on reliance of the First to Fourth, and Sixth Representations. The Fifth Representation is not actionable.

45 I apply the default Cut-Off Time of 12.01 am UTC on 12 May 2022. Mr Biron's case is that, despite reading Do Kwon's tweets between 9 May 2022 UTC and 14 May 2022 UTC, he held on to the hope that the UST would eventually restore its peg on and after 12 May 2022. He says that such hope is illustrated by how he did not sell his UST at all, and only started withdrawing his UST from the Anchor Protocol on 23 May 2022. He eventually lost all hope on 12 June 2022, when he realised that the price of UST remained significantly below US$1, the Terra ecosystem had collapsed, and any sale would have resulted only in negligible recovery. These reasons are not sufficient to displace the default Cut-Off Time.

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46 On quantum, applying the default Cut-Off Time of 12.01 am UTC on 12 May 2022 and the Cut-Off Price of US$0.60485, parties agree on the Permutation 2 figure of US$8,262.70. I award Mr Biron that amount in damages for misrepresentation.

Yee Xin Jin, Joshua

47 Mr Yee Xin Jin, Joshua ("Mr Yee") claims US$3,049.75 in damages. He purchased a total of 7,324.96 UST from 5 November 2021 to 8 April 2022 on Osmosis and Jupiter Aggregator. He staked the UST on the Anchor Protocol to earn yield. His case is that he relied on the First to Fifth Representations in purchasing UST. Mr Yee does not seek an extension of the default Cut-Off Time.

48 On reliance, I accept Mr Yee's evidence that he accessed and read the source documents of the First to Fourth Representations before purchasing her UST. I accept his evidence that he cannot retrieve evidence of such access because he accessed them on an old laptop, from which he had deleted the browsing history of that period due to security and privacy concerns.

49 The defendants challenge Mr Yee's reliance on the ground that Mr Yee's own evidence reveals that he understood the UST peg to be maintained through an algorithm operating through market forces and such forces were not entirely within TFL's control. Thus, he appreciated the risk involved in buying UST. However, the understanding that some risk exists in an investment does not preclude reliance. The submission is rejected.

50 As regards the Cut-Off Time, the defendants submit that Mr Yee's conduct from 7 May 2022 onwards demonstrates that he had lost faith in the Representations before the default Cut-Off Time of 12.01 am UTC on 12 May

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2022. On 11 May 2022, Mr Yee had not only withdrawn UST from the Anchor Protocol, but also started to sell some UST. Mr Yee sold about 186.12 UST on 11 May 2022 and a larger amount of 1772.34 UST on 12 May 2022. In the *Second Tranche Judgment*, I brought forward the Cut-Off Time in situations where a claimant sold *most* of his or her UST holdings before 12 May 2022, because such conduct evinced that faith in the representations had been lost before the default Cut-Off Time (see for instance, *Second Tranche Judgment* at [118]). I decline to adopt that approach here. While the defendants are correct that Mr Yee made *some* sales on 11 May 2022, those sales are well short of a significant portion of his holdings. I am not satisfied that Mr Yee had lost faith in the Representations before the default Cut-Off Time. I apply the default Cut-Off Time of 12.01 am UTC on 12 May 2022 to Mr Yee.

51 On quantum, applying the default Cut-Off Time of 12.01 am UTC on 12 May 2022 and the Cut-Off Price of US$0.60485, parties agree on the Permutation 2 figure of US$3,049.75. I award Mr Yee that amount as damages for misrepresentation.

Mr Sakai

52 Mr Sakai claims US$25,056.80 in damages. He purchased 24,991.96 UST on Stablegains and KuCoin between 31 March 2022 and 21 April 2022. He staked his UST on the Anchor Protocol to earn yield. He says he relied on the First to Fifth Representations in purchasing and holding UST. Mr Sakai's primary case is that he lost faith in the representations by 13 May 2022 UTC, when he realised that the price of UST kept falling without any effective recovery plan being implemented and there were substantial withdrawals of UST from the Anchor Protocol. Mr Sakai thus seeks an extended Cut-Off Time of 13 May 2022, 11.59 pm UTC.

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53 On reliance, I accept Mr Sakai's evidence that he accessed and read the source documents of the First to Fourth Representations before purchasing his UST. I accept his evidence that he was unable to retrieve his internet browsing history for that period because his web browser settings were set to automatically delete his browsing history after three months. The defendants argue that Mr Sakai's evidence on when he accessed the Terraform Website and Terra White Paper constantly shifted during cross-examination. I reject this contention. I find it both unrealistic to expect claimants to recall the precise chronology of events and their transactions in the circumstances of this case (see above [20]).

54 The defendants challenge Mr Sakai's reliance on the First to Fourth Representations because he conceded under cross-examinations that there was "risk in UST, that its ability to hold the peg was subject to market forces and hence not always fully within TFL's control". But the understanding that risk exists in any investment does not preclude reliance. This submission is rejected.

55 On Cut-Off Time, the defendants advance several grounds for bringing forward the cut-off to 10 May 2022 at 12.01 am UTC. First, they submit that the articles Mr Sakai read from The Block and CoinDesk which were used to reinforce his belief in the representations, must have revealed to him that that the stability mechanism was failing and that external intervention had become necessary. Second, Mr Sakai's withdrawal of all 17,153.83 UST from the Anchor Protocol on 11 May 2022 is probative of a loss of faith in the Representations, given his own concession under cross-examination that substantial withdrawals by other investors suggested that those investors were losing faith in the system's ability to maintain the peg. Third, they rely on Mr Sakai's tweet at the end of 12 May 2022 UTC, in which he expressed that any recovery would require something akin to a "miracle", as contemporaneous

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evidence that he recognised the mechanism was no longer operating as represented and any recovery would be extraordinary.

56 I do not accept these arguments. As regards the articles, Mr Sakai's evidence was that, despite the articles, he continued to believe that the defendants would deploy their reserves to restore the peg, and that the algorithm would ultimately do its job. I accept this explanation. As for his withdrawal from the Anchor Protocol, Mr Sakai explained that this was driven by volatility in the Anchor Protocol itself, and that he still had faith at that time in the algorithm's ability to repeg UST. Crucially, and notwithstanding all that he had read and observed, Mr Sakai made the independent decision not to sell his UST. That decision is telling. A claimant who had lost faith in the Representations before the default Cut-Off Time would have had every reason to sell by then. The fact that Mr Sakai did not do so is consistent with his evidence that he continued to hold out hope that the mechanism would restore the peg.

57 I turn to Mr Sakai's tweet. The defendants characterise Mr Sakai's reference to "praying for a miracle" as an acknowledgement that the mechanism was "dead in the water" and any recovery would be extraordinary. I reject it. I accept Mr Sakai's explanation that the phrase reflected a hope that the balancing mechanism would still kick in, rather than an acknowledgement that it had irretrievably failed.

58 Nevertheless, it would have been clear that by 12 May 2022 at 12.01 am UTC, the Conceded Representations ceased to have any operative content capable of being relied upon (see above [16]). Therefore, I am not satisfied that the default Cut-Off Time should be displaced in Mr Sakai's situation.

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59 On quantum, applying the default Cut-Off Time of 12.01 am UTC on 12 May 2022 and the Cut-Off Price of US$0.60485, the parties agree on the Permutation 2 figure of US$10,024.33. I award Mr Sakai that amount in damages for misrepresentation.

Mr Tan Ming Kai Justin

60 Mr Tan Ming Kai ("Mr Justin Tan") claims damages of US$20,893.30. He purchased 28,363.50 UST on KuCoin, FTX and Terra Station between 29 August 2021 and 2 May 2022. He staked the UST on the Anchor Protocol to earn yield. He says he relied on the First to Sixth Representations in purchasing and holding UST. Mr Justin Tan's primary case is that he only lost faith in the representations by 13 May 2022, as the price of UST reversed and continued to tumble drastically and there was little to no communication from the UST team regarding their plans or concrete updates during this critical period. He seeks an extended Cut-Off Time of 13 May 2022, 11.59pm UTC.

61 A difficulty is, as the defendants point out, that Mr Justin Tan confirmed in cross-examination that he "obtained the representations through the Terra [W]hite [P]aper alone, not the Terra [W]ebsite, nothing else, just the Terra [W]hite [P]aper". The defendants submit that Mr Justin Tan could not therefore have derived the entire meaning of the First to Third Representations. This is because the pleaded source for the Third Representation is the Terraform Website, specifically the "About the Terra Protocol" section: *First Tranche Judgment* at [148]–[149]. As I held in the *First Tranche Judgment*, a claimant cannot establish reliance on the Third Representation by reference to the Terra White Paper alone. In light of his concession, I therefore find that Mr Justin Tan's reliance on the Third Representation is not established. However, I accept Mr Justin Tan's evidence that he accessed and read the source documents of the

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First, Second, Fourth and Sixth Representations. The Fifth Representation is not actionable.

62 The defendants challenge Mr Justin Tan's reliance on the representations on the ground that he agreed that "UST would be stable in normal market conditions, but when market conditions are severe, there would be a risk that the peg cannot hold". The understanding that risk exists in any investment does not rule out reliance. This submission is rejected. I find that Mr Justin Tan relied on the First, Second, Fourth and Sixth Representations in purchasing and holding UST.

63 As for the Cut-Off Time, the defendants submit that Mr Justin Tan's contemporaneous messages with a Mr Barredy on 10 May 2022 reveal that he had by then lost faith in the representations. They rely on several features of those messages. First, Mr Justin Tan told Mr Barredy on 10 May 2022 that the fact that the UST had depegged was "[d]amn jialat [that is, a bad situation]" and that he was "[w]aiting for them to deploy [Bitcoin] reserves". They submit that Mr Justin Tan's messages show that he knew UST and LUNA were in serious trouble, and that he was pinning his hopes on the deployment of Bitcoin reserves rather than on the UST algorithm. They argue that is inconsistent with continued reliance on the Representations. Second, Mr Justin Tan stated that "idk [I don't know] if it'll be enough" in relation to the deployment of the Bitcoin reserves. Third, the defendants rely on his use of the phrase "Gg" ("good game"), upon noting that the UST had gone down to the price of US$0.77 on 10 May 2022. They suggest that is a contemporaneous recognition that UST's pegged stability was over. Fourth, they submit that Mr Justin Tan's withdrawal of all his UST from the Anchor Protocol on 10 May 2022 is further evidence of a loss of faith. Finally, the defendants submit that Mr Justin Tan's attempts to reframe his messages during cross-examination were unconvincing. He let slip his true state

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of mind on several occasions — most notably when (1) he described himself as "distressed" as of 10 to 11 May 2022 before quickly correcting himself and (2) he unguardedly explained his withdrawal from Anchor as occurring "when something doesn't work the way it's supposed to work."

64 I do not accept that Mr Justin Tan's messages to Mr Barredy show that he lost faith in the representations by 10 or 11 May 2022. I instead accept the general tenor of Mr Justin Tan's evidence that he believed both the algorithm and the BTC reserves were required to work in concert to restore the peg. As with Mr Sakai, Mr Justin Tan decided not to sell his UST before 12 May 2022. That decision is consistent with his evidence that he continued to hold out hope that the peg would be restored. A claimant who genuinely lost faith in the representations would have had every reason to sell. Mr Justin Tan did not. I therefore apply the default Cut-Off Time of 12.01am UTC on 12 May 2022 to Mr Tan. By that time, having observed UST's sustained failure to re-peg and read the relevant communications during that period, Mr Tan would have recognised that as a matter of fact the Conceded Representations were false.

65 On quantum, applying the default Cut-Off Time of 12.01am UTC on 12 May 2022 and the Cut-Off Price of US$0.60485, parties agree on the Permutation 2 figure of US$7,354.81. I award Mr Justin Tan that amount in damages for misrepresentation.

Mr David Micah Brooks-Smith

66 Mr David Micah Brooks-Smith ("Mr Brooks-Smith") claims damages of US$15,887.84. Mr Brooks-Smith purchased 19,542.18 UST on Kucoin between 20 December 2021 and 3 January 2022. He staked his UST on the Anchor Protocol to earn yield. He says he relied on the First to Sixth Representations in purchasing and holding UST. Mr Brook-Smith says that,

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although he began un-staking his UST on the Anchor Protocol and transferred them onto FTX on 12 May 2022 UTC, he did so as a precautionary measure and did not sell his UST then. He was unable to make a considered decision to sell his UST because he was at work on 12 May 2022 itself. He only eventually lost faith in the representations by 13 May 2022, 12.58am UTC, when he realised that the peg was not going to recover and made his first sale. On this basis, Mr Brooks-Smith seeks an extended Cut-Off Time of 13 May 2022, 12.58am UTC.

67 On reliance, I accept Mr Brooks-Smith's evidence that he accessed and read the source documents of the First to Fourth, and Sixth Representations before purchasing his UST. I accept his evidence that he was not able retrieve his internet browsing history because his browser settings are configured to automatically purge browsing data older than three months. I find that Mr Brooks-Smith relied on the First to Fourth, and Sixth Representations in purchasing and holding UST. The Fifth Representation is not actionable.

68 The defendants' challenge to Mr Brooks-Smith's reliance is grounded on his concession in cross-examination that there was "minimal risk of there being volatility in terms of the peg". Brooks-Smith thus recognised that there was risk involved in investing in UST, albeit minimal. However, the understanding that some risk exists in any investment does not preclude reliance. I reject the challenge.

69 On the Cut-Off Time, the defendants point out that Mr Brooks-Smith learnt of the depeg on 11 May 2022 UTC, when he recognised that there had been a 23% deviation from the peg. This was "precisely the kind of volatility that UST's algorithm was supposed to shield him from". They also point to Mr Brooks-Smith's conduct of unstaking his UST from the Anchor Protocol in the morning of 12 May 2022, noting that the fact that he took precautionary steps

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shows that he was contemplating selling or exiting his UST position. It follows that, by then, he was no longer relying on the representations. I do not accept these submissions. Even though he was cognisant of the depeg, and had begun unstaking his UST from the Anchor Protocol before the default Cut-Off Time, Mr Brooks-Smith did not decide to sell his UST. A claimant who had genuinely lost faith in the representations would have had every reason to sell.

70 The question is whether the Cut-Off Time should be extended beyond the default Cut-Off Time, on account of the fact that he had been working throughout the day before, and could not make a considered decision on whether to sell his UST until 13 May 2022, 12.58am UTC. I decline to extend the applicable Cut-Off Time. As I held in the *Second Tranche Judgment* at [57], personal difficulties, whether family-related, work-related or otherwise, do not without more justify an extension. Thus, I apply the default Cut-Off Time of 12.01am UTC on 12 May 2022.

71 On quantum, applying the default Cut-Off Time of 12.01am UTC on 12 May 2022 and the Cut-Off Price of US$0.60485, the parties agree on the Permutation 2 figure of US$6,856.72. I award Mr Brooks-Smith that amount as damages.

Mr Oleksandr Mihajlovic Parkhomovskyy

72 Mr Oleksandr Mihajlovic Parkhomovskyy ("Mr Parkhomovskyy") claims damages of US$18,317.42. He purchased 18,389.11 UST on KuCoin and Kraken from 4 January 2022 to 4 May 2022. He staked his UST on the Anchor Protocol to earn yield. He says he relied on the First to Fifth Representations in purchasing and holding UST. Mr Parkhomovskyy's claims that he only lost faith in the representations by or around 10 June 2022, as the anticipated restoration of the peg did not occur and the measures discussed or implemented

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did not lead to a meaningful or sustained recovery. In any event, he could not have sold his UST before 14 May 2022 since he was in The Hague assisting at an exhibition for his university, without the hardware wallets which he needed to sell his UST. He only regained access upon returning home at 2.00am UTC on 14 May 2022. Mr Parkhomovskyy also claims for aggravated damages on the basis of severe depression, which affected his relationship with his son.

73 On reliance, I accept Mr Parkhomovskyy's evidence that he had accessed and read the source documents of the First to Fourth Representations before purchasing his UST. I accept his evidence that he was unable to retrieve evidence of such access because he does not save his browsing history. The defendants have no quarrel with whether Mr Parkhomovskyy relied on the representations in purchasing UST. I find that Mr Parkhomovskyy relied on the First to Fourth Representations in purchasing and holding UST. The Fifth Representation is not actionable.

74 On the Cut-Off Time, however, the defendants advance two arguments. The first concerns Mr Parkhomovskyy's recognition in cross-examination that the UST deviated from its peg. They submit that he understood the representations to mean that UST would not deviate from its peg by even "one to two per cent", and that by 9 May 2022 he was aware of a deviation of approximately six per cent, which he himself acknowledged was not in line with his understanding of how UST was supposed to behave. They further submit that, by 11 May 2022, he was aware that UST had been behaving "completely out of line" with his understanding, and UST had failed to recover its peg over 10 and 11 May 2022. He accepted that this state of affairs was inconsistent, at least in part, with his understanding of the representations. The second line of argument concerns Mr Parkhomovskyy's claim that he was unable to sell his UST between 10 and 14 May 2022 because he had travelled to The Hague for

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an exhibition and had left his hardware wallet key in Germany. The defendants submit that this claim rests on a bare assertion, that no objective evidence of the exhibition was produced and that, in any event, having been aware of the developing depeg while in The Hague, Mr Parkhomovsky cannot justify placing himself in a position where he had no ability to act.

75 I reject the defendants' first argument. Instead, I accept that it was Mr Parkhomovskyy's understanding that, despite the deviations, the UST would eventually recover to its peg. This belief was grounded by his knowledge of the May 2021 depeg. I do not find that Mr Parkhomovsky had lost faith in the Representations before the default Cut-Off Time on the sole basis that he recognised that UST depegged.

76 On whether the Cut-Off Time should be extended beyond the default of 12.01am UTC on 12 May 2022, as explained in the *Second Tranche Judgment* (see above at [10]), an extension may be warranted where a claimant was prevented from learning of the depeg by the Cut-Off Time, or where external forces beyond their control prevented them from liquidating their holdings despite their best efforts. Mr Parkhomovsky adduced bus and train tickets confirming that he arrived in The Hague on 10 May 2022 and departed on 14 May 2022. I accept that evidence. The defendants' suggestion that leaving his hardware wallet key in Germany was a blameworthy decision was not made out on the evidence. It was not a deliberate decision by Mr Parkhomovskyy. I accept that it was his usual practice. I am satisfied that he was prevented by circumstances beyond his control from liquidating his holdings between 10 and 14 May 2022.

77 I therefore extend the Cut-Off Time for Mr Parkhomovskyy to 2.00am UTC on 14 May 2022, by which time he had returned and could reasonably

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have been expected to access his holdings and act upon the information available to him. I see no reason to accept an extension to 10 June 2022.

78 On aggravated damages, while it is regrettable that Mr Parkhomovskyy's relationships suffered as a result of these events, I do not accept that his evidence of severe depression is credible and sufficient to establish, on the balance of probabilities, that he suffered the requisite intangible loss. This is because it is not entirely clear whether the loss of his UST holdings had worsened his mental state.

79 On quantum, applying an extended Cut-Off Time of 2.00am UTC on 14 May 2022, the Cut-Off Price was US$0.14045, as reflected on CoinMarketCap. I accordingly accept the claimants' figure of US$15,580.36 in damages. I award Mr Parkhomovskyy that amount as damages for misrepresentation.

Mr Hassan

80 Mr Hassan claims damages of US$21,585.61. He purchased 53,583.00 UST between 15 March and 10 May 2022. Mr Hassan claims he relied on the First to Sixth Representations. On 13 May 2022, Mr Hassan bought a further 9,000 UST, claiming he relied on the First to Seventh Representations. Mr Hassan alleges that he only lost faith in the representations in the afternoon of 13 May 2022, after realising that UST's price continued to fall sharply. He sold almost all of his UST in the afternoon of 13 May 2022 UTC.

81 Mr Hassan's claim is complicated by the fact that, of the UST purchased between 15 March and 10 May 2022, he sold a substantial portion prior to the Cut-Off Time:

(a) On 7 May 2022, the price of UST began to fall below 1 USD.

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(b) On 8 May 2022, he sold approximately 2,500.00 UST on FTX.

(c) On 9 May 2022, he sold approximately 2,674.00 UST on FTX.

(d) On 10 May 2022, he sold approximately 6,002.00 UST on FTX at 11.15pm UTC, and a further approximately 4,000.00 UST on FTX at 11.25pm UTC.

(e) On 11 May 2022, he sold approximately 5,000.00 UST on FTX at around 8.53am UTC.

82 On reliance, I first consider the UST purchased between 15 March and 10 May 2022. The defendants first argue that Mr Hassan's evidence on accessing and reading the source documents of the representations constantly shifted. They say that Mr Hassan's claimed date of accessing the Terraform Website and Terra White Paper on or around 10 March 2022 is an unsupported reconstruction, working backwards from his first UST purchase on 15 March 2022. It is not a recollection anchored in an objective record. They submit that his explanations for the absence of browsing history and the failure to preserve access records are speculative and inconsistent, and the same difficulties attend his alleged access to the Anchor White Paper. I reject this first challenge. Taking account of the practical realities that confronted the claimants, I accept that Mr Hassan relied on the First to Sixth Representations in purchasing and holding his UST from 15 March to 10 May 2022. Second, the defendants argue that Mr Hassan appreciated the risks of trading UST, as evinced by his cross-examination. I reject this submission. Understanding that some risk is involved does not preclude reliance.

83 As for the UST purchased after 10 May 2022, whether such purchases fall within the recoverable period depends on when Mr Hassan lost faith in the

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representations. The claimants contend that Mr Hassan only lost faith on 13 May 2022 at 12.29pm UTC. That would bring his purchases on that date within the recoverable period. I cannot accept that position. By 12.01am UTC on 12 May 2022, the Conceded Representations were plainly false and ceased to have meaningful content capable of sustaining reliance. Unless a claimant was entirely unaware of the depeg, no purchase made after that time can be said to have been made in reliance on the Representations (see above [16]). Mr Hassan was aware of the depeg at the time when it was happening. I therefore disregard the purchases Mr Hassan made after 12 May 2022, 12.01am UTC.

84 The next question is whether the default Cut-Off Time should apply to Mr Hassan, or should the Cut-Off Time be brought forward. I find that Mr Hassan lost faith in the representations on 11 May 2022. From the start of the depeg on 7 to 11 May 2022 at 8.53am, Mr Hassan sold 20,176.00 UST (2,500 + 2,674 + 6,002 + 4,000 + 5,000) out of 53,583.00 UST. This was a *substantial* amount of UST. I do not consider this to be conduct consistent with a continued belief in the representations. Therefore, the default Cut-Off Time should be moved forward.

85 On quantum, I first tabulate the amount Mr Hassan obtained from selling 20,176.00 UST between 7 and 11 May 2022:

Date	**Quantity**	**Amount (US$)**
8 May 2022	2,500.00	2,482.25
9 May 2022	2,674.00	2,620.25
10 May 2022	6,002.00	4,575.92

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11 May 2022	4,000.00	3,176.00
11 May 2022	5,000.00	2,539.50
Total	**20,176.00**	**15,393.92**

Next, I tabulate the total amount of UST purchased by Mr Hassan from 15 March to 10 May 2022.

Date	**Quantity**	**Amount (US$)**
15 March 2022	20,795.00	20,884.42
4 April 2022	16,359.00	16,368.82
21 April 2022	9,609.00	9,637.83
26 April 2022	6,810.00	6,814.09
10 May 2022	10.00	9.08
	53,583.00	**53,714.24**

86 Mr Hassan's total eligible UST is 54,525.12 UST, comprising 53,583.00 UST purchased for a total of US$53,714.24 from 15 March to 10 May 2022, and 942.12 UST earned as yield. He sold 20,176.00, obtaining US$15,393.92. The residual balance of 34,349.12 UST is treated as notionally sold at the time at which he lost faith in the representations, being 11 May 2022. The average price of UST on 11 May 2022 was US$0.80025. Thus, the notional sale value of the remaining UST sold on 11 May 2022 is approximately US$27,487.88.

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The total amount recoverable is US$53,714.24 less US$15,393.92 and US$27,487.88, giving a rounded figure of US$10,832.44. I award Mr Hassan that amount in damages.

Mr Thomas Yuan Fang

87 Mr Thomas Yuan Fang ("Mr Fang") claims damages of US$293,760.47. From 6 February to 10 May 2022, Mr Fang purchased 661,720.06 UST on ChangeNOW.io, Terra Station, Wormhole (Solana), and Beethoven X, staking them in the Anchor Protocol. He claims to have relied on the First to Sixth Representation in purchasing his UST from 6 February to 10 May 2022, and on the First to Seventh Representation in purchasing a further 38,672.79 UST on 10 May 2022. Mr Fang's primary case is that he only lost faith in the representations on 13 May 2022, as the price continued to fall and, to the best of his knowledge, Do Kwon did not announce any recovery plan. He seeks an extended Cut-Off Time of 13 May 2022, 8.34pm UTC, the time of Mr Fang's first sale after he lost faith in the Representations.

88 On reliance, I accept Mr Fang's evidence that he accessed and read the source documents of the First to Fourth, and Sixth Representations before purchasing his UST. I accept his evidence that he was unable to retrieve evidence of that access because he conducts his cryptocurrency activity in incognito mode using the Brave browser for privacy reasons, and because he is concerned about being scammed.

89 The defendants challenge Mr Fang's reliance because Mr Fang admitted in cross-examination that he relied on the team behind UST rather than the representations. The defendants note that, when Mr Fang was questioned whether it bothered him that he did not understand how precisely the algorithm worked, his response was that he "relied on the people behind the project…[he]

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went to school with Daniel Shin" (the co-founder of TFL). I reject the defendants' submission. Mr Fang's point was not that he solely reposed faith on the team behind UST, but that his reliance was on the *publications put out by the team*, which he read and understood. Since we are dealing here with fraudulent misrepresentation, it is sufficient that the publications were a cause, not necessarily the dominant cause. The fact that he knew one of TFL's co-founders does not detract from Mr. Fang's reliance on the pleaded source documents. What matters is whether Mr Fang understood the pleaded meaning of the representations and acted in reliance upon them. I am satisfied that he did.

90 The defendants additionally challenge Mr Fang's reliance on the grounds that, in relation to investing in UST, he conceded under cross-examination that "everything has a risk". I reject this submission. An understanding that investing in UST carries a financial risk does not rule out reliance.

91 On the Cut-Off Time, the defendants rely on two concessions made by Mr Fang in cross-examination. First, by 11 May 2022, Mr. Fang appreciated that recovery was not certain and that there might be plans for restitution. Second, Mr. Fang accepted that the possibility of restitution was separate from the representations. The defendants submit that the fact that Mr Fang was contemplating the possibility of restitution plans signals that he had by then recognised that the representations were not holding up. Had they been operating as he understood they should, there would have been no need for restitution. The defendants submit that his conduct, in withdrawing UST from the Anchor Protocol from 9 May 2022 and making a series of withdrawals and unexplained deposits on 10, 11, and 12 May 2022, was inconsistent with continued reliance on the representations and reflected someone who was uncertain and repositioning.

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92 I reject these submissions. Mr Fang's evidence was that, despite being wary of the depeg and *hopeful* that there would be a plan for restitution, he still considered that the price of UST would revert back to its peg. This was consistent with Mr Fang's decision not to sell his UST before 13 May 2022. Mr Fang did not sell, *despite* withdrawing his UST from the Anchor Protocol. I therefore apply the default Cut-Off Time of 12.01am UTC on 12 May 2022.

93 On quantum, applying the default Cut-Off Time of 12.01am UTC on 12 May 2022 and the Cut-Off Price of US$0.60485, parties agree on the Permutation 2 figure of US$157,186.90. I award Mr Fang that amount as damages for misrepresentation.

Mr Derrick

94 Mr Derrick claims US$6,471.20 in damages. He purchased 6,571.63 UST on KuCoin between 9 November 2021 and 1 April 2022, staking them on the Anchor Protocol. He says that he relied on the Fourth and Fifth Representations to purchase his UST. Mr Derrick claims that he only lost faith in the representations on 1 June 2022 because he believed that the peg would recover due to a combination of the Terra Protocol's algorithmic stability mechanism, Do Kwon's assurances that capital would be deployed in a rescue plan for UST, and UST's brief price recoveries between 10 and 11 May 2022. He regarded the recoveries as evidence that the algorithm was working. He seeks an extended Cut-Off Time of 1 June 2022, 4.06am UTC, the time of his first sale on 1 June 2022 after he lost faith in the Fourth and Fifth Representations.

95 On reliance, I accept Mr Derrick's evidence that he accessed and read the source documents of the Fourth Representation before purchasing his UST. I accept his evidence that he was unable to retrieve evidence of such access

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because he regularly deletes his browsing history and the Anchor White Paper was also sent to him by a former colleague. I am satisfied that reliance on the Fourth Representation is established. The Fifth Representation is not actionable.

96 The defendants argue that the Fourth Representation alone is insufficient to entitle claimants to damages, because the Anchor White Paper says nothing about how UST would be valued against the US dollar or how its peg would be maintained. As explained, I reject this argument (see above [27]).

97 On Cut-Off Time, the defendants submit that Mr Derrick lost faith in the representations as early as 9 or 10 May 2022. The defendants point to Mr Derrick's concessions under cross-examination that he first learned of the depeg on 9 or 10 May 2022, and that his continued holding of UST after the depeg had "really nothing to do with any representations that he relied on". I reject this challenge. To be actionable, fraudulent misrepresentations need not be the dominant cause of claimants' decision to hold onto UST. Mr Derrick's reasons, however, are not sufficient to displace the default Cut-Off Time. In my view, Mr Derrick, having learned of the depeg on 9 or 10 May 2022, having read Do Kwon's tweets between 10 and 11 May 2022 UTC, and having observed UST's failure to re-peg from 7 to 11 May 2022, must have recognised by 12.01am UTC on 12 May 2022 that the Conceded Representations were false. The peg did not always hold. Thus, I apply the default Cut-Off Time.

98 On quantum, applying the default Cut-Off Time of 12.01am UTC on 12 May 2022 and the Cut-Off Price of US$0.60485, parties agree on the Permutation 2 figure of US$2,229.58. I award Mr Derrick that amount as damages for misrepresentation.

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Mr Ng Wei Jie Kester

99 Mr Ng Wei Jie Kester ("Mr Kester") claims US$22,877.36 in damages. He purchased 41,329.54 UST on KuCoin between 30 November 2021 and 26 May 2022, staking them in the Anchor Protocol. He says that he relied on the First to Sixth Representations. Mr Kester's case is that he lost faith in the representations on 26 May 2022 because he believed in Terra Protocol's stability mechanism and Do Kwon's statements that TFL would deploy the reserve fund as part of a rescue plan. He was aware of the previous instances where UST depegged but eventually re-stabilised. He seeks an extended Cut-Off Time of 26 May 2022, 11.59am UTC, the end of the day in which he discovered that the representations were false.

100 On reliance, I accept that Mr Kester accessed and read the source documents of the First to Sixth Representations before purchasing his UST. I accept his evidence that he was not able retrieve his internet browsing history because he periodically deletes his browsing history due to security and privacy concerns. The defendants challenge Mr Kester's reliance on the ground that there was a risk in trading in UST and there was a risk that UST would not keep its peg. I reject this argument as the understanding that there was a risk in investing in UST does not preclude reliance. I find that Mr Kester relied on the First to Fourth, and Sixth Representations in purchasing and holding UST. The Fifth Representation is not actionable.

101 On Cut-Off Time, the defendants say Mr Kester lost faith by 10 or 11 May 2022. They say that Mr Kester conceded under cross-examination that he was aware of the depeg by 10 or 11 May 2022, that the fact that he "saw that rescue funds were needed to rescue UST would have told [him] that the arbitrage mechanism itself was not working sufficiently", and that the UST

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never regained the peg thereafter. I reject this challenge. I accept the claimants' submission that he continued to believe in UST's repeg after the depeg began on 7 May 2022, in part because he was waiting for an update on the deployment of the reserve funds underlying the Sixth Representation, and in part because UST's price had risen as high as US$0.949 between 10 and 11 May 2022. He took that as reinforcing his belief that the peg would be restored.

102 However, I decline to extend the default Cut-Off Time. I find instead that Mr Kester realised by 12.01am UTC on 12 May 2022 that the Conceded Representations were false. Contrary to the Conceded Representations, the peg did not always hold.

103 On quantum, applying the default Cut-Off Time of 12.01am UTC on 12 May 2022 and the Cut-Off Price of US$0.60485, the parties agree on the Permutation 2 figure of US$13,308.61. I award Mr Kester that amount as damages for misrepresentation.

Mr Roman Boranek

104 Mr Roman Boranek ("Mr Boranek") claims US$28,671.31 in damages. He purchased 31,042.35 UST on Coinbase Pro between 18 April and 1 May 2022, staking them in the Anchor Protocol to earn yield. He says that he relied on the First and Sixth Representations. Mr Boranek contends that he only lost faith in the representations on 13 May 2022 because he understood from Do Kwon's tweets that there was a plan to restore the peg by adjusting the Terra Protocol's technical parameters and deploying additional capital. Mr Boranek transferred his UST out of the Anchor Protocol and into his Kraken account at 7.57am UCT on 11 May 2022. However, he did not sell his UST. He seeks an extended Cut-Off Time of 13 May 2022, 11.59pm UTC, the end of the day on which he says that he realised that the representations were false.

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105 The defendants query Mr Boranek's evidence that he purchased the UST in reliance on the representations. They point to the following facts: Mr Boranek gave evidence that, in purchasing UST, he "usually like[s] to take [his] time and think it through". However, his earliest recorded access to the Terraform Website was 18 April 2022, the same day as his first purchase of UST. They submit that Mr Boranek may have visited the Terraform Website on that day, but his decision to buy UST then could not have been in reliance on the representations. I reject this challenge. I accept Mr Boranek's submission that the "My Activity" feature on Google aggregates multiple website visits. That could explain why his entry did not display visits to the Terraform Website prior to 18 April 2022.

106 On the Sixth Representation, the defendants point to Mr Boranek's evidence that he "understood that the [LFG reserve] was intended to help maintain the UST peg during dynamic market conditions". They argue that this implies that Mr Boranek appreciated the algorithm alone might not always be sufficient to maintain the peg, otherwise there would be no need for a reserve. Mr Boranek's refusal in cross-examination to accept this logic, insisting that "the algorithm was sufficient to maintain its peg at all times," was an attempt to resile from his witness statement to preserve his pleaded case. They argue that, in any event, Mr Boranek's knowledge that the USD$1bn reserve was dwarfed by UST's total market capitalisation of "many billions" meant he could not have understood the Sixth Representation to mean that the peg was risk-free. The upshot of this submission is that Mr Boranek appreciated the risk that the peg was not guaranteed. I reject this argument because awareness that investing in UST carried some risk does not preclude reliance.

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107 I find that Mr Boranek relied on the First to Fourth, and Sixth Representations. I accept his evidence that he accessed and read the source documents of these representations and relied on them in purchasing UST.

108 I decline to extend the default Cut-Off Time. I am satisfied that Mr Boranek did not lose faith in the representations by 11 May 2022, and that it was his "impression from the tweets was that the system or the peg could be recovered by adjusting some network parameters and it would take some time". However, in my view, Mr Boranek recognised by 12.01am UTC on 12 May 2022 that the Conceded Representations were false. The peg could not always hold. Thus, by 12 May 2022 at 12.01am UTC, the Conceded Representations could not have meaningful content capable of supporting reliance. I therefore apply the default Cut-Off Time of 12.01am UTC on 12 May 2022.

109 On quantum, applying the default Cut-Off Time of 12.0am UTC on 12 May 2022 and the Cut-Off Price of US$0.60485, parties agree on the Permutation 2 figure of US$28,671.31. I award Mr Boranek that amount as damages for misrepresentation.

Mr David Francis Egan

110 Mr David Francis Egan ("Mr Egan") claims US$62,683.77 in damages. He purchased 97,000.61 UST on KuCoin between 9 December 2021 and 9 May 2022, staking them in the Anchor Protocol, White Whale, Astroport, and Apeture Finance. He says that, between 9 and 10 December 2021, he relied on the First to Fifth Representations. From 3 March to 9 May 2022, he relied on the First to Sixth Representations. Mr Egan's case is that he only lost faith in the representations on 14 May 2022 because he believed in the algorithm and the defendants' rescue plans. He was aware of the previous depeg, and a tweet by the first defendant that it was developing a plan to reconstitute the network

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by 14 May 2022. Despite having lost faith in the representations on 14 May 2022, Mr Egan further argues that he was prevented from selling 20,000 UST as that had been locked up on Aperture Finance. That was because the latter platform halted withdrawals of UST. Thus, he was only able to withdraw 19,971.35 UST on Aperture Finance on 17 May 2022. On this basis, Mr Egan seeks an extended Cut-Off Time of 17 May 2022, 11.59pm UTC. Mr Egan also seeks aggravated damages on the basis that he experienced significant mental distress and anguish, having lost sums of money earmarked for his son's future education.

111 On reliance, I accept Mr Egan's evidence that he accessed and read the source documents of the First to Fourth, and Sixth Representations before purchasing UST. I accept his evidence that he was unable to retrieve evidence of such access because he regularly deletes his browsing history on DuckDuckGo and Brave Browser for security reasons.

112 The defendants argue that Mr Egan's evidence under cross-examination undermined his case. While he initially insisted that UST could maintain its peg even without demand, he conceded that the arbitrage mechanism would fail entirely if there was insufficient demand for UST and no number of incentives could guarantee market participation. The Defendants argue that Mr Egan was cognisant of these risks when he invested. I reject this submission. That Mr Egan appreciated that there was risk does not preclude reliance. Accordingly, between 9 and 10 December 2021, Mr Egan relied on the First to Fourth Representations and between 3 March and 9 May 2022, he relied on the First to Fourth, and Sixth Representations.

113 On the Cut-Off Time, I agree with the defendants that Mr Egan has not discharged the burden of showing that he was "locked in" on Aperture Finance

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and was unable to sell approximately 20,000 of his UST until 17 May 2022. In any event, based on a table provided by Mr Egan detailing all his UST transactions relevant to this suit, it can be seen that Mr Egan sold UST on 11 May 2022 in numerous batches. Though the exact value of UST which Mr Egan sold on 11 May 2022 is unclear, it is plain that the amount was substantial. This is inconsistent with the position of a UST holder who retained faith in the representations up to the Cut-Off Time. It is instead indicative of the conduct of one who had lost faith in the representations by 11 May 2022. I accordingly bring forward the Cut-Off Time to 11 May 2022.

114 On quantum, since the Cut-Off Date is brought forward to 11 May 2022, Permutation 2 does not apply. The average price of UST on 11 May 2022 was US$0.80025. It is unclear how much UST was sold by Mr Egan on 11 May 2022. The parties have not provided me with a figure for damages calculated on this basis. I accordingly direct that the parties agree a figure for damages based on the foregoing. If the parties are unable to agree, they are to submit a joint memorandum within 14 days of this judgment, succinctly setting out their competing figures for Mr Egan and the reasons for any disagreement.

Mr Choy Jian Wei

115 Mr Choy Jian Wei ("Mr Choy") claims US$20,034.01 in damages. He purchased 19,979.97 UST on KuCoin between 18 January and 22 February 2022, staking them on the Anchor Protocol. He says that he relied on the First to Fifth Representations. Mr Choy's case is that he only lost faith in the representations on 20 May 2022 because he believed in the algorithm and Do Kwon's statements that TFL would deploy the reserve fund as part of a rescue plan. He was aware of the previous UST depeg and re-stabilisation. His belief was reinforced by two online articles he saw on 13 May 2022. He seeks an

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extended Cut-Off Time of 20 May 2022, 11.59am UTC, the end of the day on which he claims to have realised that the representations were false.

116 On reliance, I accept Mr Choy's evidence that he accessed and read the source documents of the First to Fourth Representations before purchasing UST. I accept that he could not retrieve his browsing history because he regularly deleted his browsing history due to security concerns. The defendants submit that he was evasive in answering whether he appreciated that UST carried some inherent risk. I reject this argument as the understanding that there was a risk in investing in UST does not preclude reliance. I find that Mr Choy relied on the First to Fourth Representations in purchasing and holding UST. The Fifth Representation is not actionable.

117 On the Cut-Off Time, I decline to extend the same to 20 May 2022. I accept that, before the default Cut-Off Time, Mr Choy believed that the UST was recovering and that the algorithm was "working as intended". However, by 12.01am UTC on 12 May 2022, Mr. Choy would have realised that, as a matter of fact, the Conceded Representations were untrue. The peg was not always holding. I therefore apply the default Cut-Off Time of 12.01am UTC on 12 May 2022.

118 On quantum, applying the default Cut-Off Time of 12.01am UTC on 12 May 2022 and the Cut-Off Price of US$0.60485, the parties agree on the Permutation 2 figure of US$7,537.67. I award Mr Choy that amount.

Ms Margaret Rose Crane

119 Ms Margaret Rose Crane ("Ms Crane") claims US$50,000 in damages. She purchased 48,922.99 UST on Coinbase on 21 December 2021, staking them on the Anchor Protocol. She says that she relied on the First to Fifth

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Representations to purchase her UST. Ms Crane's case is that she did not lose faith in the representations until 13 May 2022. She only became aware of the depeg on 12 May 2022 at around 6 or 7pm UTC. She spent two weeks at a friend's ranch on Palomar Mountain without internet access, returning home on 11 May 2022 and going straight to bed. She did not read Do Kwon's tweets directly, but learned of the depeg the following day through members of her cryptocurrency circle. She seeks an extended Cut-Off Time of 13 May 2022, 1.59pm UTC, the end of the 14-hour grace period for her to digest what she learned about the tweets and liquidate her UST holdings after being informed of Do Kwon's 11 May 2022 tweets by 12 May 2022, 11.59pm UTC.

120 On reliance, I accept Ms Crane's evidence that she accessed and read the source documents of the First to Fourth Representations before purchasing UST. I accept her evidence that she was unable to retrieve her internet browsing history because she periodically deletes the same for privacy reasons.

121 The defendants query Ms Crane's reliance as she admitted under cross-examination that she was part of two cryptocurrency groups, from which she would seek advice and where she learned about UST. They submit that Ms Crane's decision to purchase UST was driven by the groups' advice, rather than the representations. I reject this argument. Ms Crane was clear that, despite receiving advice from the groups, she nevertheless considered the source documents in her own time. I find that Ms Crane relied on the First to Fourth Representation in purchasing UST. The Fifth Representation is not actionable.

122 On the Cut-Off Time, the defendants take issue with the lack of contemporaneous records supporting Ms Crane's road trip. The defendants challenge Ms Crane's explanation that her friend's ranch lacked internet access because her friend was "EMF [electromagnetic field] sensitive". This was not a

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credible explanation given that EMF sensitivity is a medically unproven condition "more reminiscent of a character in the fictional television series Better Call Saul than a credible explanation grounded in evidence". Weighing the evidence, I accept Ms Crane's account on balance. I accept the Claimants' submission that the absence of contemporaneous records is explained by the fact that she chose to drive to Palomar Mountain rather than travel by other means. As for the defendants' characterisation of the EMF sensitivity explanation, I do not find that this alone suffices to undermine her credibility.

123 I therefor accept Ms Crane's evidence that she only learned of the depeg on 12 May 2022 at around 6 or 7pm UTC, after returning from her trip to Palomar Mountain. Accordingly, I extend the Cut-Off Time to 13 May 2022, 1.59pm UTC, the end of the 14-hour grace period for her to digest what she was informed about Do Kwon's tweets on the depeg.

124 On quantum, applying the Cut-Off Price of US$0.14831 as the average UST prices on Coingecko.com within the 14-hour period between 12 May 2022 11.59pm UTC and 13 May 2022 1.59pm UTC, the amount arrived at by the claimants is US$42,123.76. I award Ms Crane that amount in damages for misrepresentation.

Mr Lip

125 Mr Lip claims US$18,471.45 in damages. He purchased 23,391.78 UST on FTX and Bybit between 23 March and 5 May 2022, staking them on Bybit Savings to earn yield. He says that he relied on the First to Third Representations to purchase UST. Mr Lip's case is that he only lost faith in the representations on 13 May 2022 because he believed in the Terra Protocol's stability mechanism; assurances that capital would be deployed and recovery plans were underway; and tweets by LFG, TFL, and other community members. He was

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aware of the previous UST depeg. He seeks an extended Cut-Off Time of 13 May 2022, 12.33am UTC, the time of Mr Lip's first sale on 13 May 2022 after he lost faith in the representations.

126 On reliance, I accept Mr Lip's evidence that he accessed and read the source documents of the First to Third Representations before purchasing UST. I accept his evidence that he was unable to retrieve his internet browsing history because he was using the Brave browser for research into UST. Brave is a privacy-based browser that does not store records of sites visited.

127 The defendants challenge Mr Lip's reliance on the basis that, under cross-examination, Mr Lip's evidence was evasive or shifting. They allege that Mr Lip was evasive because he refused to answer whether UST was subject to the usual market forces of supply and demand. They allege that his evidence shifted. Although his witness statement expressly referred to the LUNA mint and burn mechanism, he claimed not to know about the mechanism when cross-examined about it. I reject these submissions. Whether Mr Lip understood the precise mechanics of UST's price stabilisation, or the LUNA mint and burn mechanism, is beside the point. What matters is whether he derived the pleaded meaning from the source documents. I find that he did. Accordingly, I find that Mr Lip relied on the First to Third Representations in purchasing UST.

128 I decline to extend the default Cut-Off Time. Mr Lip may have held on to the belief that the peg would recover due to a combination of factors. But in my view Mr Lip, having learned of the depeg on 10 May 2022, having read Do Kwon's tweets between 10 and 11 May 2022 UTC, and having observed UST's failure to re-peg from 7 to 11 May 2022, realised by 12.01am UTC on 12 May 2022 that the Conceded Representations were false and the peg could not always hold.

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129 On quantum, parties agree on the Permutation 2 figure of US$8,697.58. I award Mr Lip that amount.

Mr Glen Cedric Roche Tze-Lee

130 Mr Glen Cedric Roche Tze-Lee ("Mr Roche") claims US$44,991.77 in damages. He purchased 44,865 UST on FTX between 8 and 29 March 2022, depositing them into the Anchor Protocol. He says that he relied on the First to Sixth Representations in purchasing UST. Mr Roche's case is that he only lost faith in the representations on 16 May 2022. Between 9 and 12 May 2022, he was only peripherally aware that UST was experiencing price disturbance from posts and headlines on reddit.com. He did not have the time to investigate the matter as he was attending to his demanding clinical work as a doctor and had to care for his daughter. Mr Roche was only able to look into the situation over the weekend of 13 to 15 May 2022. He read Do Kwon's tweets that comprise the Seventh Representation between on or about 13 May 2022, 11.00am UTC and 15 May 2022, 11.00am UTC. Thereafter, Mr Roche continued to believe that the peg would recover. He lost faith on 16 May 2022, when he encountered news articles to the effect that LFG's reserves were depleted, and Do Kwon and LFG were considering abandoning UST in favour of a new project. Mr Roche seeks an extended Cut-Off Time of 16 May 2022, 11.59pm UTC.

131 On reliance, I accept Mr Roche's evidence that he accessed and read the source documents of the First to Sixth Representations before purchasing UST. I accept that he was not able retrieve his internet browsing history because his web browser settings are configured to delete browsing data after three months.

132 The defendants challenge Mr Roche's reliance on the ground that Mr Roche's cross-examination concessions undermine his pleaded case. He acknowledged that UST's peg relied on an algorithm that could fail, was subject

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to ordinary market forces, and depended on user behaviour that TFL could not control. He accepted that the Bitcoin reserve might be insufficient to restore the peg. The defendants say these concessions show that Mr Roche understood at the time of his investments that UST carried real risks and was never guaranteed to maintain its peg. I reject these submissions. An awareness that there is risk in investing in UST does not preclude reliance.

133 On the Cut-Off Time, I accept the defendants' argument that there is inconsistency in Mr Roche's evidence on why he took no action despite being aware of UST's depeg between 9 and 12 May 2022. When cross-examined whether the depeg would have caused him to follow developments around UST as closely as possible, Mr Roche said he "took quite a lot of care to select products that [he] knew [he] could rely on to be safe, that [he] wouldn't have to monitor prices or news about". The defendants point out that once UST significantly depegged, the premise on which he had selected it as a "safe" product had been called into question. That would have given him all the more reason to investigate and follow developments concerning UST. While I accept that Mr Roche had demanding professional and personal responsibilities during that period, these do not amount to a physical impossibility that prevented him from selling his UST. He was aware of the depeg as early as 9 May 2022, and once UST significantly depegged and it was evident that the 1:1 peg could not always hold, an investor in his position would have been prompted to act. The fact that he did not was a choice he made. Accordingly, I decline to extend the default Cut-Off Time.

134 On quantum, applying the default Cut-Off Time of 12.01am UTC on 12 May 2022 and the Cut-Off Price of US$0.60485, parties agree on the Permutation 2 figure of US$17,554.41. I award Mr Roche that amount.

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Mr Raymond Yuuki Machi

135 Mr Raymond Yuuki Machi ("Mr Machi") claims US$28,940.63 in damages. He purchased 60,335.28 UST on KuCoin between 28 April and 3 May 2022, depositing them into the Anchor Protocol. He says that he relied on the First to Fifth Representations to purchase UST. Mr Machi's case is that he only lost faith in the representations on 13 May 2022 because he continued to believe in the representations and the peg's recovery. He could not actively monitor the price of UST as he worked long and demanding shifts as an anaesthesiologist. Mr Machi seeks an extended Cut-Off Time of 13 May 2022, 7.34pm UTC, the time of his first sale of UST.

136 On reliance, I accept Mr Machi's evidence that he accessed and read the source documents of the First to Fourth Representations before purchasing UST. I accept his evidence that he could not retrieve his internet browsing history because he periodically deletes his browsing history and no longer has the computer on which he accessed the source documents.

137 The defendants challenge Mr Machi's reliance on the ground that his cross-examination concessions undermine his pleaded case. He accepted that UST was subject to ordinary market forces; that the algorithm could only incentivise and not control user behaviour; and that, if users chose not to mint and burn LUNA, the peg might not be maintained. He understood at the time of his purchases that there was a risk the UST peg would not always hold. The defendants say that is irreconcilable with his pleaded understanding of the Second Representation as guaranteeing the peg regardless of market volatility. I reject these submissions. The defendants' arguments ultimately reduce to the proposition that Mr Machi appreciated there was risk in investing in UST. Such appreciation does not preclude reliance.

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138 On the Cut-Off Time, I accept the defendants' submissions. Mr Machi's explanation that his work shifts prevented him from selling his UST is contradicted by his own conduct. He read Do Kwon's tweets between 9 and 11 May 2022 around the time they were posted and withdrew his UST from the Anchor Protocol from 11 May 2022 onwards. These actions required him to access his devices, monitor developments, and access the Anchor Protocol. While I do not doubt the demands of Mr Machi's work, his work schedule clearly did not prevent him from keeping abreast of developments concerning UST or taking steps in response. His failure to sell his UST by the Cut-Off Time was therefore not the product of an inability to act, but a choice not to do so. I accordingly do not extend the default Cut-Off Time of 12.01am UTC on 12 May 2022.

139 On quantum, applying the default Cut-Off Time of 12.01am UTC on 12 May 2022 and the Cut-Off Price of US$0.60485, the parties agree on the Permutation 2 figure of US$19,767.51. I award Mr Machi that amount.

Mr Yong Kang

140 Mr Yong Kang claims US$6,273.95 in damages. He purchased 6,271.57 UST on Huobi and Terra Station between 2 January and 13 May 2022, staking them on the Anchor Protocol . He says that he relied on the Fourth and Fifth Representations to purchase UST. Mr Yong Kang's says that he only lost faith in the representations on 12 June 2022, when UST's price fell to a point where recovering his losses was meaningless, and he realised that there was an absence of any recovery plan and Twitter updates by the defendants. Mr Yong Kang says that he was not actively monitoring the price of UST during the depeg as his vocation in national service did not allow him to utilise his phone during

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duty hours. Nevertheless, he read Do Kwon's tweets on or about 10 May or 11 May 2022, 11.30am UTC.

141 On reliance, I accept Mr Yong Kang's evidence that he accessed and read the source documents of the Fourth Representation before purchasing his UST. I accept his evidence that he could not retrieve his internet browsing history because he no longer has the computer on which he accessed those source documents. The Fifth Representation is not actionable.

142 The defendants question Mr Yong Kong's reliance on the grounds that (1) sole reliance on the Fourth Representation is insufficient and (2) the Fourth Representation only operates if the claimant first understood and relied on the First to Third Representations. I reject this argument for the reasons which I have stated above at [26]. I am satisfied that Mr Yong Kang is entitled to damages on the basis of his reliance on the Fourth Representation.

143 I decline to extend the Cut-Off Time. Mr Yong Kang read Do Kwon's tweets on or about 10 or 11 May 2022. He was aware of the depeg and the unfolding situation around that time. While I accept that his national service limited his ability to monitor developments during duty hours, this did not amount to a physical impossibility, preventing him from selling his UST altogether. He had access to his phone outside duty hours, and the decision not to sell was ultimately his own. I accordingly find that the appropriate Cut-Off Time is the default Cut-Off Time of 12.01am UTC on 12 May 2022.

144 On quantum, applying the default Cut-Off Time of 12.01am UTC on 12 May 2022 and the Cut-Off Price of US$0.60485, the parties agree on the Permutation 2 figure of US$2,408.49. I award Mr Yong Kang that amount as damages for misrepresentation.

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Ms Laura Jane Hewitt

145 Ms Laura Jane Hewitt ("Ms Hewitt") claims US$134,051.59 in damages. She purchased 134,926.97 UST on Coinbase and KuCoin between 12 January and 15 February 2022, staking them on the Anchor Protocol. She says that she relied on the First to Fifth Representations . Ms Hewitt's case is that she only lost faith on 17 May 2022, after reading tweets from LFG announcing that the defendants had exhausted almost all of their reserves on 16 May 2022. According to Ms Hewitt, she was unaware of the depeg until 13 May 2022 at around 1.30pm UTC, when her partner informed her while transiting between flights. She was not monitoring cryptocurrency news, was not on social media, and relied solely on her partner for updates. Her partner, who did not invest in UST, was overseas for work during the period. She relies on her internet browsing history to corroborate this, showing only study-related and personal browsing on 11 and 12 May, with concentrated UST research beginning only from 13 May onwards. She argues that her complete absence of UST-related research on 11 and 12 May, despite holding around US$130,000 worth of UST on Anchor, is consistent with an investor who simply did not know her investment was in trouble. She stresses that she understood UST to be a price-stable asset that did not require close supervision. She submits that the common finding in the *Second Tranche Judgment*, that an investor reading Do Kwon's 11 May 2022 tweets in their entirety would have appreciated that the Conceded Representations could not be true, does not apply to her, as she was not on Twitter and only created an account on 13 May 2022 at 5.34pm UTC after learning of the depeg. Even after becoming aware, she continued to believe the peg would be restored through the Terra Protocol's stability mechanism and TFL's deployment of its reserve fund. She was reassured by Do Kwon's tweets and proposals to burn UST, until 17 May 2022.

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146 Ms Hewitt also claims aggravated damages, saying that from 17 May 2022, she suffered a significant worsening of her physical health, culminating in irritable bowel syndrome, insomnia, sleep deprivation, and heightened anxiety. Her personal relationships have also been strained as a result.

147 On reliance, I accept Ms Hewitt's evidence that she accessed and read the source documents of the First to Fourth Representations before purchasing UST. I accept her evidence that she could not retrieve her internet browsing history because her research into UST was done using her work company's devices which are routinely reset every four months. The Fifth Representation is not actionable.

148 The defendants challenge Ms Hewitt's reliance on two grounds. First, they refer to her concessions in cross-examination. She accepted that one could not know with certainty how market participants would behave and an increase in LUNA supply would ordinarily cause its price to fall. The defendants say that these concessions demonstrate that she appreciated the risks inherent in UST's peg mechanism. I reject this challenge because an awareness of risk does not preclude reliance. The second challenge goes to Ms Hewitt's credibility. The defendants point to her refusal, under cross-examination, to accept that flooding the market with LUNA would cause its price to collapse. Even after acknowledging that "that's what would make sense," her only explanation was that "that's not what the representations stated". The defendants say this reveals that she was working backwards from the representations as framed for these proceedings, rather than giving evidence of what she genuinely understood at the material time. I do not accept this characterisation. Instead, I accept the claimants' characterisation that Ms Hewitt was simply explaining that, *despite* the basic economics undergirding cryptocurrency, it was *her* understanding from the representations, that the peg would nevertheless be maintained. I am

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satisfied on the totality of the evidence that Ms Hewitt read and relied on the source documents before purchasing UST.

149 On the Cut-Off Time, the defendants advance two arguments. The first is that her explanation is incredible. She claimed solely to rely on her partner for cryptocurrency news. Yet neither of them allegedly became aware of the major depeg affecting her investment of over US$100,000 for nearly a week. The defendants point out that critical details of her explanation, including her partner's business trip to Serbia during the depeg, his 14 to 15-hour working days, and his disabling of all mobile applications capable of notifying him of the depeg, were absent from her witness statement and emerged only under cross-examination. On balance, I accept that Ms Hewitt was undergoing an exceptionally demanding period in her life. She explained that she was juggling four jobs, pursuing a master's degree, moving into a new home, and caring for her dog in her partner's absence, amounting to 16-hour days that left her with little time to monitor her investments. I am prepared to accept that this, combined with her genuine belief that UST was a price-stable asset requiring no close supervision, provides a credible explanation for her not actively tracking developments around UST in the days following the depeg, from 7 May 2022 onwards.

150 However, the defendants' second line of attack is more difficult for Ms Hewitt to overcome. Her own browser history, which she adduced to corroborate her case, shows that she accessed an article on 11 May 2022 entitled "Why Bitcoin keeps crashing", which contained information about UST's depeg. Confronted with this article under cross-examination, Ms Hewitt retreated from her earlier position that her browsing history showed pages she had read, insisting instead that "accessed" did not mean "read". The claimants suggest that Ms Hewitt more likely encountered this article in a stray click, as

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the browsing history before and after the article were dominated by links associated with other subjects. Even if Ms Hewitt did not read the article in its entirety, the title alone – "Why Bitcoin keeps crashing" – is hardly one that leaves a reader in suspense as to the state of the cryptocurrency markets on 11 May 2022. A person who had over US$130,000 staked in a cryptocurrency product and who clicked on an article with that title can scarcely claim to have remained entirely unaware that something was amiss. On balance, even if Ms Hewitt did not actively track the price of UST from 7 May 2022, I find that she was surely aware of the depeg from at least 11 May 2022. I accordingly decline to extend the default Cut-Off Time .

151 I decline to award Ms Hewitt aggravated damages. As the defendants point out, the earliest medical report she disclosed relates to conditions for which she only became a patient in November 2024, two and a half years after the depeg. Her second report concerns conditions for which she became a patient in December 2025. Cross-examined on whether she had seen any doctors earlier, she said that she consulted walk-in doctors beforehand. But, on further questioning, she conceded that she had not consulted such doctors for the conditions she was now asserting in court. There is therefore no contemporaneous medical record linking her alleged conditions to the events of May 2022.

152 On quantum, applying the default Cut-Off Time of 12.01am UTC on 12 May 2022 and the Cut-Off Price of US$0.60485, the parties agree on the Permutation 2 figure of US$51,180.63. I award Ms Hewitt that amount as damages for misrepresentation.

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Mr Denk

153 Mr Denk claims US$71,221.66 in damages. Between 27 January and 2 April 2022, Mr Denk purchased 75,134.67 UST on OKX, staking them on OKX Earn to earn yield. He says he relied on the First to Sixth Representations. Mr Denk's case is that, despite reading Do Kwon's 11 May 2022 tweet at around 11.00am UTC, he continued until 16 May 2022 to believe that the peg would recover. His belief was grounded in his awareness of the May 2021 depeg, and the recovery plan and proposals announced by Do Kwon to reduce supply overhang on UST and adjust the algorithm. He also referred to UST's brief price recoveries between 10 and 12 May 2022. He read articles on 13 May 2022 reporting that agreements had been reached between the Terra ecosystem and GAM Holding to supply institutional capital, which corroborated Do Kwon's 11 May 2022 tweet promising to use extra capital to help restore the peg. Mr Denk thus seeks an extended Cut-Off Time of 17 May 2022, 11.59pm UTC.

154 Mr Denk also seeks aggravated damages on the basis that the loss of his UST savings caused a cascade of personal and family consequences that went far beyond ordinary financial loss. He explains that his UST holdings formed part of a broader reconstruction plan for his family, which was at the time under severe strain due to his ex-wife's gambling addiction. He had intended to use the funds to pay off her debts, fund her rehabilitation, and stabilise the household. He further claims to have developed Persistent Idiopathic Dentoalveolar Pain, a psychosomatic condition in early 2023, and to have been prescribed anti-depressant medication and eventually referred to a psychiatrist in 2025, with the delay in seeking psychiatric help attributable to the financial constraints caused by the depeg itself.

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155 On reliance, I accept Mr Denk's evidence that he accessed and read the source documents of the First to Fourth, and Sixth Representation before purchasing his UST. The Fifth Representation is not actionable.

156 The defendants challenge Mr Denk's reliance on three grounds. First, they argue that his understanding of UST's stability was derived from his own independent market research rather than the representations. Second, they contend that, since Mr Denk invested through OKX Earn rather than directly through the Anchor Protocol, the Fourth Representation could not have operated on his mind. Third, they argue that his concessions regarding the unpredictability of selling pressure and market confidence are irreconcilable with the belief that the Sixth Representation provided an assured safeguard. I reject all three challenges. First, reliance does not require that the representations be the sole cause of Mr Denk's decision to invest. Nor does it require that his understanding be internally coherent. It is sufficient that the Conceded Representations operated on his mind. I am satisfied that they did. Second, I accept Mr Denk's evidence that he knew at the time that OKX Earn would deploy his funds into the Anchor Protocol, such that the Fourth Representation operated on his mind. Third, an awareness of risk does not preclude reliance.

157 I decline to extend the Cut-Off Time. Mr Denk may have believed until 16 May 2022 that the peg would be restored for various reasons. However, as a matter of fact, Mr Denk must have realised by 12.01am UTC on 12 May 2022 that the peg did not always hold and the Conceded Representations were false. I therefore apply the default Cut-Off Time of 12.01am UTC on 12 May 2022.

158 I decline to award aggravated damages. First, however distressing Mr Denk's circumstances undoubtedly were, financial strain, family upheaval, and

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emotional burden arising from the loss of life savings are normal consequences of significant financial loss. They do not, without more, establish the exceptional mental harm required for aggravated damages. Second, I am not satisfied that the medical evidence establishes the necessary causal link between Mr Denk's diagnosed conditions and the loss of his UST investment. I accept the defendants' point that the medical reports do not sufficiently demonstrate that his conditions were caused by the depeg, as opposed to the broader and pre-existing family difficulties he was already navigating at the material time.

159 On quantum, applying the default Cut-Off Time of 12.01am UTC on 12 May 2022 and the Cut-Off Price of US$0.60485, parties agree on the Permutation 2 figure of US$27,241.46. I award Mr Denk that amount in damages for misrepresentation.

Mr Mike Olech

160 Mr Mike Olech ("Mr Olech") claims US$54,128.96 in damages. He purchased 59,911.78 UST on Binance between 26 April and 3 May 2022, staking them on the Anchor Protocol. He says he relied on the First to Fifth Representations. Mr Olech's case is that he only lost faith by 16 May 2022, when he realised that (1) the defendants' assurances about the UST's stability and the mechanisms to maintain its peg were fundamentally flawed, and (2) there was no genuine commitment or viable strategy to restore the UST's peg. Despite reading Do Kwon's tweets that comprise the Seventh Representation between on or around 9 May 2022, 6.36pm UTC and 11 May 2022, 10.10am UTC, he continued to believe in the representations and the peg's recovery. He grounded his belief on his knowledge of the previous depeg. As such, Mr Olech seeks an extended Cut-Off Time of 16 May 2022, 12.04pm UTC, the time of his first UST sale after losing faith in the representations.

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161 Mr Olech also seeks aggravated damages. He says that the turmoil following the depeg caused him to abandon his startup, fail to complete his bachelor's degree, and forego his wife's fertility treatments. He was forced to borrow extensively from his wife, friends, and mother to meet basic living expenses. The shame and stress of his mounting debts, combined with the collapse of his personal and professional plans, caused him prolonged emotional distress and a significant decline in quality of life.

162 On reliance, I accept Mr Olech's evidence that he accessed and read the source documents of the First to Fourth Representations before purchasing UST. The defendants challenge Mr Olech's reliance on the representations on the basis of his cross-examination concessions. These were to the effect that UST was subject to ordinary market forces, that the algorithm could only incentivise and not control user behaviour, and that he knew at the time of his purchases that the peg would not always hold. I reject these submissions for the same reason I have rejected them in respect of the other claimants.

163 I decline to extend the Cut-Off Time. I accept that Mr Olech may have believed, until 16 May 2022, that the peg would be restored. But Mr Olech would have appreciated by 12.01am UTC on 12 May 2022 that the peg did not always hold, the Conceded Representations could therefore not be true, and UST was far from stable. I consequently apply the default Cut-Off Time of 12.01am UTC on 12 May 2022.

164 I decline to award Mr Olech aggravated damages. While I sympathise with Mr Olech's circumstances, he accepted under cross-examination that he did not seek medical or professional help in respect of his emotional distress. His claim rests entirely on his own testimony, unsupported by medical or

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professional evidence. His bare assertion of emotional suffering is insufficient to establish the exceptional harm required for an award of aggravated damages.

165 On quantum, applying the default Cut-Off Time of 12.01am UTC on 12 May 2022 and the Cut-Off Price of US$0.60485, the parties agree on the Permutation 2 figure of US$24,296.16. I award Mr Olech that amount as damages for misrepresentation.

Mr Cheong

166 Mr Cheong claims US$8,903.24 in damages. He purchased 9,277.57 UST on Gemini and FTX between 29 March and 26 April 2022, staking them on Gemini Earn and the Anchor Protocol to earn yield. He says he relied on the First to Sixth Representations in purchasing UST. Mr Cheong's case is that he only lost faith in the representations on 16 May 2022, when the price of UST continued to fall to a level where it did not seem realistic that it would repeg again, and the recovery plan promised by the defendants was either not implemented or unsuccessful. Despite reading Do Kwon's tweets that comprise the Seventh Representation between on or about 10 May 2022, 1.00am UTC and 11 May 2022, 11.00am UTC, he continued to believe that UST would repeg based on his knowledge of the previous depeg and tweets by LFG and Do Kwon promising that funds were imminent to maintain the peg.

167 On reliance, I accept Mr Cheong's evidence that he accessed and read the source documents of the First to Fourth, and Sixth Representations before purchasing his UST. I accept his evidence that he cannot retrieve his internet browsing history because his browser is set to delete its history after three months.

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168 The defendants challenge Mr Cheong's reliance on the basis that, during examination-in-chief, Mr Cheong stated that his earliest encounters with UST were in September 2021 and February 2022. However, Mr Cheong claims that these earlier purchases were made by mistake, believing he was buying USDT rather than UST. The defendants say this is simply not credible. Mr Cheong accepted under cross-examination that, when purchasing cryptocurrency on Gemini, he would have had to select the token he was buying and would have been able to see the token name or symbol. That means that he would have seen that he was purchasing UST and not USDT. Thus, the defendants argue that these earlier purchases were deliberate, and that Mr Cheong had been transacting in UST well before he claims to have initially read the source documents underlying the representations in March 2022. If so, his decision to invest in UST could not have been induced by the representations.

169 I reject this challenge. Even if Mr Cheong had purchased UST prior to reading the representations, that does not bear on whether the representations operated on his mind during the period in respect of which damages are sought, or the period with which I am concerned, namely his purchases between 29 March and 26 April 2022. Mr Cheong's evidence is that he read the source documents before his first purchase on 29 March 2022. I am satisfied that the representations operated on his mind during that period. The earlier purchases, whether mistaken or deliberate, are beside the point. I find that Mr Cheong's reliance on the First to Fourth, and Sixth Representations is made out. The Fifth Representation is not actionable.

170 I decline to extend the Cut-Off Time. Mr Cheong may have held on to the belief that the UST would repeg. However, Mr Cheong must have recognised by 12.01am UTC on 12 May 2022 that, as a matter of fact, the Conceded Representations were false and the UST to US dollar peg did not

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always hold. I therefore apply the default Cut-Off Time of 12.01am UTC on 12 May 2022.

171 On quantum, applying the default Cut-Off Time of 12.01am UTC on 12 May 2022 and the Cut-Off Price of US$0.60485, the parties agree on the Permutation 2 figure of US$2,884.14. I award Mr Cheong that amount.

Mr Chee Yong

172 Mr Chee Yong claims US$16,315.84 in damages. He purchased 19,458.55 UST on KuCoin, FTX and Terra Station between 4 February and 8 April 2022, staking them on the Anchor Protocol. He says that he relied on the Fourth and Fifth Representations. Mr Chee Yong's case is that he only lost faith in the representations on 16 May 2022 upon reading LFG's tweets that the defendants gave up on pegging the UST and were pivoting to compensating UST holders. Although he read Do Kwon's tweets that comprise the Seventh Representation between on or around 10 May 2022, 11.00pm UTC and 11 May 2022, 10.27am UTC, he continued to believe that the peg would recover. His belief was based on the stability mechanism in the Terra Protocol, the reserve fund that would be deployed from TFL's capital team promised in the Seventh Representation, and the brief price recoveries of the UST between 10 and 12 May 2022. He seeks an extended Cut-Off Time of 16 May 2022, 11.59pm UTC.

173 On reliance, I accept Mr Chee Yong's evidence that he accessed and read the source documents of the Fourth Representation before purchasing his UST. I accept that he could not retrieve evidence of access because he used the Brave browser which stored his browsing history on a device which he no longer has. I am satisfied that reliance on the Fourth Representation is established. The Fifth Representation is not actionable,

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174 The defendants' challenge against Mr Chee Yong's reliance is the argument that the Fourth Representation alone is insufficient to entitle a claimant to damages. I have already explained why I reject this argument at [26] above.

175 I decline to extend the Cut-Off Time. Mr Chee Yong may have believed that the UST would repeg because of his previous experiences with UST or the view that a reserve fund that would be deployed. That would be his own evaluation of the situation at the time. He would have recognised by 12.01am UTC on 12 May 2022 that, in fact, the Conceded Representations were false and the UST to US dollar peg did not always hold. I therefore apply the default Cut-Off Time of 12.01am UTC on 12 May 2022.

176 On quantum, applying the default Cut-Off Time of 12.01am UTC on 12 May 2022 and the Cut-Off Price of US$0.60485, the parties agree on the Permutation 2 figure of US$5,927.75. I award Mr Chee Yong that amount as damages.

Mr Jure Labrović

177 Mr Jure Labrović ("Mr Labrović") claims US$157,482.37 in damages. He purchased 338,483.60 UST on pancakeswap, Uniswap, and terraswap, between 15 October 2021 and 28 March 2022, staking them on the Anchor Protocol. He says he relied on the First to Fifth Representations to purchase his UST. Mr Labrović's case is that he only lost faith in the representations on 16 May 2022, as he realised that UST's price was not recovering as quickly as hoped. He also read Do Kwon's 16 May 2022 tweet which he understood to mean that Do Kwon gave up on UST and was moving on to rebuild the Terra ecosystem around a new LUNA token instead. According to Mr Labrović, he believed that the peg would be restored, despite reading Do Kwon's tweets that

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comprise the Seventh Representation on or about 12 or 13 May 2022 UTC, because of his awareness of the previous UST depeg and repeg, and tweets and public comments that TFL and LFG had sufficient capital ready to support UST. He seeks an extended Cut-Off Time of 16 May 2022, 11.59pm UTC. I note, however, the record of Mr Labrović's UST holdings evinces that he sold 129,947.77 UST, out of a total of 349,037.89 eligible UST, on 11 May 2022.

178 On reliance, I accept Mr Labrović's evidence that he accessed and read the source documents of the First to Fourth Representations before purchasing UST. The defendants challenge Mr Labrović's reliance on two grounds. First, when cross-examined on UST's stability, Mr Labrović answered that, apart from market forces, UST was supported by "bots and scripts and automation things". They argue that such evidence as to "bots and scripts" being an additional stabilisation mechanism was an after-the-fact reconstruction introduced only under cross-examination, appearing nowhere in his witness statement. He ultimately conceded that the Terra White Paper contained no mention of bots or scripts at all. Second, Mr Labrović stated in cross-examination that UST's stability could be attributed to a "mining mechanism". The defendants argue that his reliance on a "mining mechanism" could not have supported a belief in real-time price stability, since such a mechanism, calibrated on a weekly basis, could not respond to immediate market fluctuations.

179 I reject these challenges. I find that Mr Labrović's reliance on the First to Fourth Representations is made out. I accept the claimants' submission that Mr Labrović's reference to bots was not a separate or alternative mechanism but a lay assumption that automation supported the mint-and-burn arbitrage which he had described and understood. On the mining mechanism, a claimant's lack of technical understanding of the mechanisms maintaining the peg does not

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preclude reliance. The test is not the technical coherence or completeness of one's understanding, but whether the representations operated on one's mind. I am satisfied that they did in Mr Labrović's case. The Fifth Representation is not actionable.

180 On the Cut-Off Time, I find that Mr Labrović lost faith in the Conceded Representations on 11 May 2022. On 11 May 2022, he sold 129,947.77 UST, out of a total of 349,037.89 eligible UST. This was a *substantial* amount of UST. I do not consider this to be conduct consistent with a continued belief in the representations. Therefore, the default Cut-Off Time does not apply. I bring the Cut-Off Time forward to 11 May 2022.

181 On quantum, since the cut-off date is brought forward to 11 May 2022, Permutation 2 does not apply. Mr Labrović's total eligible UST is 349,037.89, comprising 338,483.61 UST purchased for a total of US$341,479.78 and 10,554.28 UST earned as yield. By the end of 11 May 2022, he sold a total of 222,385.36 UST, including 129,947.77 UST liquidated on 11 May 2022, yielding US$194,565.92. This leaves 126,652.53 UST remaining at Mr. Labrović's Cut-Off Time. These are treated as notionally sold. The average price of UST on 11 May 2022 was US$0.80025. Thus, the notional sale value of the remaining UST on 11 May 2022 is US$101,353.69. The total amount recoverable is US$341,479.78, less US$194,565.92 and US$101,353.69, giving a rounded figure of US$45,560.17. I award Mr Labrović that sum as damages for misrepresentation.

Mr Danai Albert van Lith

182 Mr Danai Albert van Lith ("Mr van Lith") claims US$16,810.42 in damages. On 15 April 2022, he purchased 16,771.00 UST on Binance, staking them on Binance Earn to earn yield. He says he relies on the First to Fifth

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Representations to purchase his UST. Mr van Lith's case is that he only lost faith in the representations on 28 May 2022, after realising that the UST continued to fall with no recovery plan enacted. Mr van Lith continued to believe the peg would be restored because he had faith in the Terra Protocol's stability mechanism and TFL's rescue plan under the Seventh Representation. He interpreted the brief price recoveries between 10 and 11 May 2022 as an early sign that the mechanism was working. Mr van Lith seeks an extended Cut-Off Time of 28 May 2022, 11.59pm UTC.

183 On reliance, I accept Mr van Lith's evidence that he accessed and read the source documents of the First to Fourth Representation before purchasing his UST. I accept his evidence that he could not retrieve evidence of access because he does not retain his browsing history due to security and privacy concerns. I am satisfied that reliance on the First to Fourth Representation is established. The Fifth Representation is not actionable.

184 The defendants challenge Mr van Lith's reliance on two grounds. First, they argue that his acceptance in cross-examination that the mint-and-burn mechanism was merely an incentive that could not guarantee arbitrage is inconsistent with the belief that the peg was guaranteed. I reject this for the same reason I have rejected similar arguments in respect of the other claimants. An awareness of risk does not preclude reliance. Second, the defendants argue that the Fourth Representation could not have operated on Mr van Lith's mind because he never deposited any UST into the Anchor Protocol, choosing instead to deposit on Binance Earn, and that such decision was driven by his assessment of platform safety rather than confidence derived from the representations. I reject this challenge as well. The Fourth Representation carries within it an implicit representation as to UST stability that does not depend on the claimant having deposited directly into Anchor (see above [27]). What matters is whether

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the Fourth Representation operated on a person's mind when deciding to purchase UST. I am satisfied that it did so operate with Mr van Lith. Mr van Lith, in any event, earned yield on Binance Earn.

185 I decline to extend the Cut-Off Time. Mr van Lith may have held on to the belief that the UST would repeg, drawing comfort from the brief price recoveries between 10 and 11 May 2022 and TFL's promised rescue plan under the Seventh Representation. But, as a matter of fact, he must have recognised by 12.01am UTC on 12 May 2022 that the Conceded Representations were false and the peg did not always hold. I consequently apply the default Cut-Off Time of 12.01am UTC on 12 May 2022.

186 On quantum, applying the default Cut-Off Time of 12.01am UTC on 12 May 2022 and the Cut-Off Price of US$0.60485, the parties agree on the Permutation 2 figure of US$6,698.66. I award Mr van Lith that amount in damages.

Mr Litvin Nikita Sergeevich

187 Mr Litvin Nikita Sergeevich ("Mr Litvin") claims US$453,410.54 in damages. Between 10 November 2021 and 15 February 2022, Mr Litvin purchased 318,317.80 UST on KuCoin, Binance, Astroport, and Terra Station. He says he relied on the First to Fifth Representations in making this first batch of purchases. Between 4 March and 24 April 2022, Mr Litvin purchased a further 1,160,305.42 UST on KuCoin, Binance, Astroport, and Terra Station. He says he relied on the First to Sixth Representations in making this second batch of purchases. Mr Litvin placed his UST into the Anchor Protocol. Although Mr Litvin read Do Kwon's tweets comprising the Seventh Representation between on or around 11 and 13 May 2022 UTC, he continued to believe in the representations and that the peg would recover. His faith was

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reinforced by what he understood to be multiple price rebounds of UST between 10 and 12 May 2022. He regarded these as an indicator that the algorithm was working. After reading Do Kwon's 11 May 2022 tweets promising a series of remedial measures to reduce the supply of UST, Mr Litvin believed that Do Kwon and his team would resolve the depeg promptly. He did not immediately sell his UST holdings. Mr Litvin's case is that he only lost faith in the Representations on 14 May 2022, when he understood Do Kwon's tweets of that date to mean that Do Kwon had given up on UST. Moreover, the peg had not recovered despite the promises made in the Seventh Representation.

188 Mr Litvin's claim is complicated by two features. First, he was travelling between 2 and 14 May 2022 without his hardware wallet, which was required to access the relevant UST wallet ("Terra Wallet No. 7") and execute any trades. Second, Mr Litvin had deposited a portion of his UST into the Kinetic protocol, one of the projects launched on the Terra blockchain and actively promoted by TFL ("Kinetic"). This operated to lock his UST in liquidity pool smart contracts and prevent him from selling until his UST holdings were released in tranches. On this basis, Mr Litvin seeks three extended Cut-Off Times in respect of his remaining holdings. At the default Cut-Off Time of 12.01am UTC on 12 May 2022, Mr Litvin had 521,701.64 UST. He contends that the following Cut-Off Times should apply to those holdings:

(a) A Cut-Off Time of 14 May 2022 at 12.02am UTC for 321,603.02 UST that were not locked on Kinetic. Mr Litvin was unable to access Terra Wallet No. 7 throughout his travels and regained access only upon returning to South Korea on 14 May 2022, at which point he sold at 12.02am UTC. His complete absence of UST transactions during the travel period, in marked contrast to his frequent trading activity before

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2 May 2022, corroborates that he was locked out of his wallet rather than holding by choice.

(b) A Cut-Off Time of 14 May 2022 at 12.19am UTC for 92,840.56 UST. This corresponds to the moment when the first tranche of 46,395.14 liquidity pool tokens was unlocked on Kinetic, on the assumption that Mr Litvin would have converted all of them into UST at that point.

(c) A Cut-Off Time of 21 May 2022 at 5.09am UTC for 107,258.06 UST. This corresponds to the moment when the second tranche of 53,604.85 liquidity pool tokens was unlocked on Kinetic, on the assumption that Mr Litvin would have converted all of them into UST immediately upon release.

189 On reliance, I accept Mr Litvin's evidence that he accessed and read the source documents of the First to Fourth Representations before purchasing his first batch of UST, and the source documents of the First to Fourth, and Sixth Representations in purchasing his second batch of UST. I accept that he was unable to retrieve evidence of such access because he set his Google account to delete any application or web activity older than 3 months. I am satisfied that reliance on the First to Fourth, and Sixth Representations is established. The Fifth Representation is not actionable.

190 The defendants challenge Mr Litvin's reliance on several grounds. First, they point to Mr Litvin's evidence in cross-examination that the arbitrage mechanism "could not be changed unless there was a hard fork", and his subsequent acceptance that a 'hard fork' could change the mechanism underpinning UST. They say that in consequence Mr Litvin never understood the representations as an immutable guarantee of the peg. Second, they submit

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that his explanation during cross-examination that UST could have "deviations" but would "come back to peg" was a retrospective rationalisation not found in his witness statement and inconsistent with his own pleaded understanding that UST would always maintain its price of US$1. Third, they rely on Mr Litvin's messages with his father on 16 November 2021, as showing that his true reasons for acquiring UST were its utility as a payment system and the yield available through Anchor, rather than the representations. Fourth, they submit that his reliance on the Fourth Representation was contingent on the First to Third Representations, given his acceptance that the Anchor White Paper said nothing about how UST maintained its peg. Fifth, they submit that Mr Litvin understood the limits of the Bitcoin reserve relative to UST's market capitalisation, and that the activation of those reserves would have alerted him that the representations were not holding true. Finally, they submit that Mr Litvin understood that UST's stability was exposed to LUNA's volatility and the risk that market participants might not use the arbitrage mechanism.

191 I reject these submissions. The defendants' first point conflates technical sophistication with an absence of reliance. The fact that Mr Litvin understood the mechanics of the system, including the theoretical possibility of a hard fork, does not negate a belief in the representations. As for the alleged retrospective rationalisation, Mr Litvin's explanation during cross-examination was not so inconsistent with his witness statement as to undermine his credibility on reliance. The messages with his father on 16 November 2021, while focused on yield and utility, are still consistent with reliance on the representations. A claimant may have multiple reasons for purchasing an asset. Reliance where fraudulent misrepresentation is concerned requires only that the Conceded Representations played a part in one's decision to purchase UST. On the Fourth Representation, I have already found that it carries within it an implicit representation as to UST's stability that does not depend on the reader having

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first encountered the First to Third Representations (see above [27]). Finally, Mr Litvin's awareness of the limits of the Bitcoin reserve and of LUNA's volatility goes to the degree of risk he perceived. But an awareness that investing in UST carries risk does not preclude reliance.

192 On the Cut-Off Time, I first consider the UST that were *not* locked out of Kinetic. I accept that Mr Litvin was physically prevented from selling the 321,603.02 UST held in Terra Wallet No. 7 before 14 May 2022. Mr Litvin was travelling overseas in Singapore and Thailand between 2 and 14 May 2022 without his hardware ledger device, which was required to access Terra Wallet No. 7. He has produced his South Korea Entry and Exit Certificate and hotel booking confirmations for Singapore and Thailand during that period, as well as a video demonstrating that his Terra Wallet No. 7 could only be accessed using the hardware ledger device. Even if Mr Litvin was able to monitor the price of UST during the depeg, he would have been unable to sell any of the UST held in that wallet before returning to South Korea on 14 May 2022. I therefore apply a Cut-Off Time of 14 May 2022 at 12.02am UTC to the 321,603.02 UST held in Terra Wallet No. 7, as the earliest time at which he could have sold the portion of UST that was not locked in Kinetic.

193 As for the UST in the Kinetic Protocol, I likewise accept that Mr Litvin was prevented from selling those holdings until they were released in tranches. I apply a Cut-Off Time of 14 May 2022 at 12.19am UTC to 92,840.56 UST, corresponding to the release of the first tranche of 46,395.14 liquidity pool tokens. I apply a Cut-Off Time of 21 May 2022 at 5.09am UTC to the remaining 107,258.06 UST, corresponding to the release of the second tranche of 53,604.85 liquidity pool tokens. These Cut-Off Times proceed on the assumption that Mr. Litvin would have converted each tranche of liquidity pool tokens into UST and sold them at the earliest possible moment upon release.

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This assumption, if anything, understates the true extent of his inability to liquidate.

194 On quantum, these are the prices of UST applicable:

Cut-Off Time	**Quantity (UST)**	**Price (US$)**	**Total (US$)**
14 May 2022 (12.02am UTC) – Mr Litvin's first sale after he lost faith in the representations.	321,603.02	0.1922	61,812.10
14 May 2022 (12.19am UTC) – time at which Mr Litvin's first batch of UST was released from Kinetic.	92,840.56	0.12439	11,548.43
21 May 2022 (5.09am UTC) – time at which Mr Litvin's second batch of UST was released from Kinetic.	107,258.06	0.06135 (this is the average of the open-close price of UST on 21 May 2022, as the hourly price for 21 May 2022 is unavailable)	6,580.28
	521,701.64		**79,940.81**

195 The value of Mr Litvin's total eligible UST is US$1,152,298.69. By the extended Cut-Off Time of 14 May 2022, 12.02am UTC, he had sold US$649,635.36 worth of UST. This leaves 521,701.64 UST remaining at 12.02am UTC, 14 May 2022. These are treated as notionally sold at the various price points above. Accordingly, the notional sale value of the remaining UST is US$79,940.81. The total amount recoverable is US$1,152,298.69, less US$649,635.36, less US$79,940.81, yielding a rounded figure of US$422,722.52. I award Mr Litvin that sum in damages for misrepresentation.

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Outstanding issues from the second tranche

196 I turn to address the issues that are outstanding from the *Second Tranche Judgment*.

Quantum of damages to be awarded to claimants whose damages have yet to be determined

197 In the *Second Tranche Judgment*, I directed parties to seek an agreement on the quantum of damages to be awarded to Mr Lam (*Second Tranche Judgment* at [111]), Mr Koh (*Second Tranche Judgment* at [320]) and Mr Kiessling (*Second Tranche Judgment* at [314]).

198 Parties have since arrived at the following agreed figures, which I award to Mr Lam, Mr Koh, and Mr Kiessling in damages for misrepresentation:

Claimant	**Amount (US$)**
Mr Thor Robert Kiessling	968.77
Mr Gary Koh Boon Thong	196,938.98
Mr Lam Chung Fan	71,989.87

Pre-judgment Interest

199 The basis of an award for pre-judgment interest is to compensate a successful claimant for the time value of money, the use of which was lost between the date on which the claimant's cause of action arose and the date of judgment. Pursuant to s 12 of the Civil Law Act 1909 (2020 Rev Ed), the court has the discretion to determine whether to award pre-judgment interest, the relevant rate of interest, the portions of the damages that should be subject to

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interest, and the period for which interest should be awarded. This discretion turns on a non-exhaustive list of factors which includes whether the claimant was dilatory in the bringing and conduct of the proceedings. As a general rule, pre-judgment interest should accrue from the date of accrual of loss. If there is inordinate delay in bringing a claim, the court may select a later date from which pre-judgment interest should run (see *Grains and Industrial Products Trading Pte Ltd v Bank of India* [2016] 3 SLR 1308 at [137]–[141]).

200 I award the claimants pre-judgment interest at 5.33% per annum from the respective Cut-Off Times applicable to each claimant. I do not agree with the defendants' contention that the claimants delayed inordinately in bringing their claims. On the contrary, the claimants promptly commenced these proceedings in September 2022, four months after the depeg took place. More fundamentally, the purpose of damages in cases of fraudulent misrepresentation is to restore the claimants to the position they would have been if the fraud had not occurred (*Sea-Dragon Marine Services Pte Ltd v Mansoor s/o Tayabbhai Gandhi* [2026] SGHC 166 ("*Sea-Dragon*") at [112], citing *Wishing Star Ltd v Jurong Town Corp* [2008] 2 SLR(R) 909 ("*Wishing Star*") at [28]). Since their respective Cut-Off Time, the claimants have been deprived of the monies they invested in the UST. It would be consistent with the purposes of damages for fraudulent misrepresentation to allow them pre-judgment interest from the date of their respective Cut-Off Times. I reject Mr Denk's claim for a higher pre-judgment interest rate of either 18.47% per annum or 12.46% per annum, which he says he is entitled to because he could have earned a higher yield if he had placed his savings in other stablecoins or funds. Mr. Denk's evidence on this seems to me purely a matter of speculative assertion. For completeness, I note that it is not a function of damages for fraudulent misrepresentation to compensate for expectation loss, that is, to put a victim in the position that he

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or she would have been in if the representation had been true (*Sea-Dragon* at [112], citing *Wishing Star* at [28]).

Post-judgement Interest

201 Under O 20 r 14(1) of the Singapore International Commercial Court Rules 2021, unless parties agree otherwise, every debt under an order shall accrue interest at the rate of 5.33% per year from the date of the order until the debt is satisfied. The claimants should therefore be awarded post-judgment interest on the principal amounts adjudged due to them at the rate of 5.33% per annum from the date of this judgment until payment in full.

202 The defendants argue that post-judgment interest should not apply because the claimants are secured by a Mareva injunction deposit. They contend that unlike the typical case, the Claimants had sought a Mareva injunction as early as 7 September 2022 and were thereafter granted the deposit as early as 16 September 2022 to secure payment of the sums they may be awarded in these proceedings. I reject this argument. The deposit secures payment in whole or part of a judgment sum. I am simply dealing here with the quantification of that judgment sum which in the normal course of events should include interest on the principal amounts held to be due. The existence of the Mareva injunction deposit does not somehow extinguish the claimants' legal entitlement to interest on any principal damages payable to them.

203 The defendants further contend that post-judgment interest would "penalise the Defendants for matters beyond [their] control, [since] the release of sums from the Deposit is subject to the terms of the Second Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte Ltd and Terraform Labs Limited dated 18 September 2024 ['Plan'] ... to which the Claimants had themselves agreed with the benefit of full legal advice". According to the defendants, the

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consequence of the Plan is that, "even where the claimants have been awarded sums ... such sums cannot be released from the Deposit until (i) the time for the filing of an appeal has lapsed and no appeal has been filed; or (ii) when the matter is finally determined on appeal". The defendants say that, in withholding the payment of the damages due to the claimants, the defendants are merely complying with the Plan and should not be punished for so complying. However, whether the defendants are constrained from paying out any damages by the Plan is a separate matter entirely that does not bear on the claimants' entitlement to post-judgment interest before this court. It is unclear to me, for instance, why the claimants (as opposed to the defendants) should be made to bear the consequences of the time taken before any payment out can be made to them under the Plan. That is regardless of whether or not the claimants agreed to the Plan. I accordingly award post-judgment interest at the rate of 5.33% per annum from the date of this judgment until payment of the damages adjudged due to the claimants.

Cost for the second tranche

204 The claimants were the successful parties in the second tranche. They are accordingly entitled to costs. The claimants in the second tranche seek a total of $1,850,452.41 in costs and disbursements. I am satisfied that the Claimants' claim for such amount is reasonable in the circumstances of this case. But I consider that some reduction is warranted to reflect two matters.

205 First, the initial withholding of the claimants' UST withdrawal and deposit logs caused delay and inconvenience. These documents were only adduced in a piecemeal fashion while the second tranche was ongoing. As a result, the defendants had to undertake (1) the cross-examination of approximately three claimants per day of trial, (2) a review of the deposit and

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withdrawal logs disclosed by the claimant, and (3) a revised assessment of the claimants' damages concurrently during the second tranche. This added to the overall costs of the proceedings that could have been avoided. Second, all 35 Second Tranche claimants who had not sold all their UST by the default Cut-Off Time dedicated lengthy portions of their witness statements to arguing that the Cut-Off Time should be extended in their favour. Significant court time was spent in cross-examination on the issue of Cut-Off Times as a result. But only three claimants succeeded in postponing their Cut-Off Times. The claimants' approach on Cut-Off Times met with only minimal success, but was a significant driver of costs in that tranche. The defendants should not accordingly bear the costs sought by the Second Tranche claimants in full.

206 Taking these factors into account, a reduction of 20% to the costs and disbursements claimed is appropriate. I accordingly award the claimants costs and disbursements fixed at $1,480,361.93.

Conclusion

207 Annex A to this judgment sets out the amounts awarded to the claimants considered in the third tranche. I reserve all questions on the incidence and quantification of the costs of the Third Tranche to a later date.

Anselmo Reyes
International Judge

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Mahesh Rai s/o Vedprakash Rai, Yong Wei Jun Jonathan, Samuel Soo Kuok Heng and Loh Renn Lee, Daniel (Drew & Napier LLC) for the represented claimants;
Tan Chee Meng SC, Paul Loy Chi Syann, Samuel Navindran, Yii Li-Huei, and Adelle Lee Jiayi (WongPartnership LLP) for the first and third defendants.

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Annex A: Amounts Awarded to Claimants in the Third Tranche

No.	Claimant	Amount Awarded (US$)
1	Bridget Wilson Lynn	10,640.69
2	Christian Denk	27,241.46
3	Danai Albert Van Lith	6,698.66
4	Daniel Lance Sakai	10,024.33
5	David Francis Egan	To be determined
6	David Micah Brooks-Smith	6,856.72
7	David Thomas Kapla	47,297.11
8	Feres Pepjin Hassan	10,832.44
9	Glen Cedric Roche Tze-Lee	17,554.41
10	Jose Noe James Seva Biron	8,262.70
11	Jure Labrović	45,560.17
12	Laura Jane Hewitt	51,180.63
13	Lip Yee Tang	8,697.58
14	Litvin Nikita Sergeevich	422,722.52
15	Low Chee Yong	5,927.75
16	Loo Tian Hong Derrick	2,229.58
17	Lee Yong Kang	2,408.49
18	Margaret Rose Crane	42,123.76
19	Mike Olech	24,296.16
20	Ng Wei Jie Kester	13,308.61
21	Oleksandr Mihajlovic Parkhomovskyy	15,580.36

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22	Raymond Yuuki Machi	19,767.51
23	Roman Boranek	28,671.31
24	Tan Ming Kai Justin	7,354.81
25	Thomas Yuan Fang	157,186.90
26	Cheong Yuen Kuen	2,884.14
27	Choy Jian Wei	7,537.67
28	Yee Xin Jin Joshua	3,049.75
29	Thor Robert Kiessling	968.77
30	Gary Koh Boon Thong	196,938.98
31	Mr Lam Chung Fan	71,989.87

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