IN THE SINGAPORE INTERNATIONAL COMMERCIAL COURT
OF THE REPUBLIC OF SINGAPORE

[2026] SGHC(I) 4

Originating Application No 8 of 2026 (Summons No 3402 of 2025)

Between

(1) DVA
(2) DVB

… *Claimants*

And

DVC

… *Defendant*

GROUNDS OF DECISION

[Civil Procedure — Injunctions — Proprietary injunction]

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DVA and another
v
DVC

[2026] SGHC(I) 4

Singapore International Commercial Court — Originating Application No 8 of 2026 (Summons No 3402 of 2025)
Aidan Xu J, Anthony Meagher IJ and David Goddard IJ
25 March 2026

24 April 2026

David Goddard IJ (delivering the grounds of decision of the court):

Introduction

1 The claimants and a number of related companies (together, the "Platform Group") operate one of the world's largest digital asset trading platforms (the "Platform"), which enables users to trade, transfer and store cryptocurrencies.

2 The defendant, [DVC], is a longstanding customer of the Platform Group. He has held significant assets on the Platform in numerous accounts since around 2013. The defendant is a sophisticated cryptocurrency user and innovator. In 2016, he founded his own blockchain, known as "[Blockchain B]", and he is also the founder of [Platform C], a cryptocurrency exchange platform.

3 In November 2025, the claimants filed proceedings (HC/OC 964/2025) against the defendant in the General Division of the High Court. The proceedings were transferred by consent to the Singapore International Commercial Court (SIC/OA 8/2026). In these proceedings, the claimants claim that in July 2024 they transferred significant quantities of digital assets into two of the defendant's wallets on the Platform. The claimants plead that they made this transfer in the mistaken belief that the defendant held equivalent assets in two other wallets on the Platform, but of a kind that was no longer supported by the Platform Group (the assets are described in more detail at [14]–[15] below). Those unsupported wallets were in fact empty. The claimants allege that the defendant subsequently moved a substantial proportion of the transferred assets into other wallets that he controls (the "relevant assets"). The claimants asked the defendant to return the relevant assets, but he has declined to do so. The claimants claim that the defendant was at all times aware of their mistaken belief, and that in those circumstances he holds the relevant assets or their proceeds on constructive trust for the second claimant.

4 The defendant disputes almost every element of the claims against him, and has pleaded a number of defences to those claims. He counterclaims for the balance of the assets that were transferred to his Platform wallets in July 2024, which the Platform Group froze once they realised they had been mistaken about the balances in the unsupported accounts.

5 In HC/SUM 3402/2025, filed in November 2025, the claimants sought an interim proprietary injunction in relation to the relevant assets together with certain ancillary orders. We heard that application on 25 March 2026. On 26 March 2026, we granted an interim injunction and some (but not all) of the ancillary orders sought by the claimants. The orders we made are set out in the

Annex to these grounds of decision. These grounds of decision record our reasons for making those orders.

6 The claimants have indicated their intention to apply for confidentiality orders in respect of these proceedings. In the interim, the claimants requested that the court file be administratively sealed. The Court granted this request. These grounds of decision have been anonymised to enable their publication pending the determination of the application for confidentiality orders.

Background

7 As already mentioned, the defendant is a longstanding customer of the Platform Group. It is common ground that at the beginning of March 2020 he held substantial assets in two specialised wallets on the Platform. These specialised wallets were a product offered by the Platform Group which was designed to provide the user with a secure self-custody solution for digital assets. The specialised wallet could only be accessed using security credentials that included a user key generated and stored solely by the user.

8 In April 2018, the Platform Group discontinued support for this product. Users were no longer able to access their specialised wallets through the Platform. However, they were, for an extended period, able to access their specialised wallets using an open-source software tool that was not supported by the Platform Group, together with their security credentials (including the user key).

9 It appears to be common ground that the defendant held the following assets in his specialised wallets as at 1 March 2020:

(a) 2,500[1] Bitcoin ("BTC") in his vault known as BTC Vault 4, which the parties referred to as "Xcgr";[2] and

(b) 2,500 Bitcoin Cash[3] ("BCH") in his vault known as BTC Vault 4 BCH. This vault had the same wallet address (ending "Xcgr") on a separate BCH blockchain.

10 It is common ground that these assets were transferred off the Platform into other wallets:

(a) On 2 March 2020, 2,500 BTC were transferred from "Xcgr" to a wallet referred to as "8cDy", which is maintained on [Platform C], which as noted above is a cryptocurrency exchange founded by the defendant.

(b) On 8 March 2020, 2,500 BCH were transferred from the "Xcgr" wallet on the BCH blockchain to a wallet referred to as "0j6w" that is not on the Platform. Of these assets, 2,250 BCH were then transferred to wallet "6an6" on [Blockchain B], another platform founded by the defendant, and 250 BCH were transferred to wallet "tqu8" on the digital asset exchange known as Binance.

11 The result was that by the close of 8 March 2020 each of the defendant's specialised wallets had a zero balance.

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1 To be precise, 2,500.00030398 BTC. Here, and elsewhere in this judgment, we use figures rounded to the nearest unit unless the precise figure is material.

2 Each digital wallet has a lengthy alphanumeric identifier. The parties referred to the relevant wallets using the last four characters of these identifiers, and we adopt the same convention.

3 Bitcoin Cash or BCH is a cryptocurrency that split from the original Bitcoin in 2017.

12 The claimants plead that for various technical reasons, the Platform Group's ledger failed to record the transfers out of the specialised wallets after that product was discontinued in April 2018. The result, the claimants say, was that the Platform Group continued to operate on the (incorrect) assumption that the defendant held the assets referred to at [9] above in his specialised wallets.

13 It is common ground that from 2018 to 2024 the Platform Group made a number of overtures to the defendant about transferring assets that it believed he held in his specialised wallets out of those discontinued products. In June 2024, a relationship manager from the Platform Group contacted the defendant to assist him in accessing the digital assets that the Platform Group believed the defendant held in the two specialised wallets. In July 2024, the relationship manager caused an automated "remediation tool" to transfer 2,500 BTC and 2,500 BCH into other wallets maintained by the defendant on the Platform (the "July 2024 transfers").[4] The claimants say that the July 2024 transfers were the result of their mistaken belief that there were substantial credit balances in the defendant's specialised wallets as at 10 July 2024.

14 The defendant proceeded to deal with the assets transferred into his Platform wallets as follows:

(a) On 13 July 2024, he converted 20 BTC into another digital asset known as USD Coin ("USDC"). He then transferred 816,773 USDC to an unhosted wallet with address "7F1E".

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[4] These other wallets were held within omnibus wallets operated by the Platform Group for itself and its customers. Transfers between wallets within the omnibus wallets are recorded in the Platform Group's internal ledgers, but not on the blockchain. The blockchain records the assets held in these omnibus wallets as being held by the Platform Group.

(b) Between 17 July and 10 November 2024, he made five separate withdrawals, transferring a total of 380 BTC to another unhosted wallet with address "02vd".

(c) On 24 November 2024, he transferred 200 BTC, and on 7 January 2025, he transferred a further 200 BTC – a total of 400 BTC – to an unhosted wallet with address "dynN".

15 There have been further dealings with some of these assets. In particular, of the 400 BTC transferred into wallet "dynN", some 150 BTC were transferred by the defendant to other wallets in February 2026. The claimants also say that the 380 BTC in wallet "02vd" and the 816,773 USDC in wallet "7F1E" have been dealt with in ways that make it difficult to ascertain their current whereabouts. The defendant does not dispute these dealings, but says they are all legitimate dealings with assets to which he is entitled.

16 Those dealings left balances of 1,700 BTC and 2,500 BCH in the defendant's relevant Platform wallets.

17 The claimants say that in January 2025 they discovered that the balances in their ledger for the defendant's specialised wallets were incorrect, and realised that they had made the July 2024 transfers on the basis of a mistaken belief about those balances. The claimants say those transfers came from their own digital assets held in the Platform Group's omnibus wallets. They were not funded from balances in the defendant's specialised wallets, as those wallets were for all practical purposes empty.[5]

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[5] There were two very small deposits into BTC Vault 4 on 15 and 29 March 2020, which are immaterial for present purposes.

18 The claimants say that on 29 January 2025 they froze the defendant's Platform wallets and re-credited to themselves the balance of the assets in those wallets (1,700 BTC and 2,500 BCH), in order to reverse the July 2024 transfers as far as possible.

19 The Platform Group subsequently engaged with the defendant, seeking the return of the assets described at [14] above: 816,773 USDC and 780 BTC. The parties differ sharply in their account of these dealings. But it is common ground that the defendant has not returned any of the relevant assets, and disputes the claimants' claim to them. To the contrary, he says that the claimants should re-credit his accounts with the frozen assets referred to at [18] above, or compensate him for the loss of those assets.

20 The value of the relevant assets that the claimants seek to have returned was said to be approximately S$75m at the time of the hearing.

The parties' cases

21 The claimants' statement of claim runs to some 62 pages, pleading four causes of action: a claim founded on unjust enrichment, a proprietary claim, a claim in deceit and/or negligent misrepresentation, and a claim for breach of the contractual provisions governing the services provided by the Platform Group to its customers. The reliefs claimed include a declaration that the defendant holds the relevant assets as a constructive trustee for the second claimant, and an order that he deliver up and/or transfer those assets to the second claimant.

22 The foundation for each of these claims is the claimants' allegation that they made the July 2024 transfers under a mistaken belief about the balances in the defendant's specialised wallets; that at this time the defendant knew of (and took advantage of) the claimants' mistake; and that in those circumstances the

defendant is required to return the relevant assets and holds them (and their proceeds) as a constructive trustee for the second claimant.

23 The defendant disputes the claims. He says he is the rightful owner of the assets in dispute. There has been no misappropriation on his part, and it is the claimants who have wrongfully denied and interfered with the defendant's proprietary rights, preventing him from accessing his assets which remain on the Platform. The defendant pleads that he is entitled to these assets, or to compensation of an equivalent value, from the claimants, as set out in his counterclaim.

24 In particular, the defendant says that he does not recollect making the March 2020 transfers out of his specialised wallets (though he accepts that the blockchain shows that those transfers took place); he denies that the July 2024 transfers were made out of assets belonging to the Platform Group and says they could have been his assets held in other wallets or assets of other customers; he says that the Platform Group's ledgers are, on their own case, unreliable and do not establish that the Platform Group made any mistake or that the assets comprised in the July 2024 transfers belonged to the Platform Group; and he says that he believes the assets transferred to him in July 2024 were rightfully his own. He has simply withdrawn assets from his own accounts that the Platform Group agreed at the time belonged to him and told him he was free to deal with. He says he had extensive holdings of, and dealings in, digital assets. He did not keep track of all those dealings. He relied on the Platform Group to keep account of the assets he held on the Platform.

25 The defendant denies that there was any mistake on the part of the Platform Group, denies knowing of any mistake of the kind alleged, and says

he has acted honestly and in good faith throughout, in reliance on information provided to him by the Platform Group.

The application before the Court

26 The claimants sought an interim proprietary injunction in respect of the relevant assets – the 816,773 USDC and 780 BTC that it is common ground the defendant transferred away from his Platform wallets between July and November 2024 – and the proceeds of those assets. The claimants also sought ancillary orders providing for disclosure in relation to these assets and their proceeds, and seeking permission to use documents and information disclosed by the defendant pursuant to that disclosure order to seek relief in other forums in relation to the relevant assets and their proceeds.

27 The claimants' application was supported by evidence from [D], a senior Platform Group employee, and from [E], an expert in digital currencies and blockchain.

28 The claimants provided, through [D], the usual undertaking as to damages. [D] confirmed in her first affidavit that she was authorised on behalf of the Platform Group to provide this undertaking. The Platform Group has undertaken to the Court that in the event that the Court finds that the application for an interlocutory injunction ought not to have been granted, and that the defendant is entitled to damages, the Platform Group will pay such damages to the defendant.

29 The defendant opposed the application for an interlocutory proprietary injunction. That opposition was supported by affidavits from the defendant, from [F] (a lawyer based in [location redacted] who has been instructed by the defendant), and from [G] (an academic researcher and industry practitioner

specialising in cryptoassets, blockchain technologies, digital-asset custody, and blockchain transaction analysis).[6]

30 The evidence filed by the parties is discussed below, where relevant.

31 The test to be applied by the court in determining whether to grant an interlocutory proprietary injunction in support of a claim for proprietary relief is well-established, and was common ground before us (*Bouvier, Yves Charles Edgar v Accent Delight International Ltd* [2015] 5 SLR 558 ("*Bouvier*") at [143]–[164]). The burden is on the applicant to establish that:

(a) there is a serious question to be tried; and

(b) the balance of convenience lies in favour of the grant of an injunction.

32 It was also common ground that in order to establish that there is a serious question to be tried, the applicant need only show that they have an arguable case that they have a proprietary interest in the assets in question, that may succeed at trial (*Bouvier* at [151]).

33 We proceed to consider each limb of the test.

Serious question to be tried

34 We are satisfied that there is an arguable case that the claimants made the July 2024 transfers as the direct result of a mistake about the balances in the defendant's specialised wallets. There is strong evidence that in July 2024 the

[6] As at the date of hearing, the affidavits of the defendant and [F] were unsworn annexures to affidavits from Singapore lawyers. Those affidavits have since been sworn and filed.

balances in those specialised wallets were in effect zero, but the claimants believed that the balances in those wallets were 2,500 BTC and 2,500 BCH, and the July 2024 transfers were made because of that mistake. Those matters would, if proved at trial, establish the foundation for a personal claim for recovery of the value of the transferred assets, on the basis of unjust enrichment. The defendant has foreshadowed a number of possible defences to a claim in unjust enrichment, including change of position. The merits of those defences would be a matter for trial.

35 We are also satisfied, on the basis of the affidavit evidence before us, that there is an arguable case that in July 2024 the defendant knew that the claimants were mistaken about the balances in the specialised wallets. The defendant denies this allegation in the strongest terms. We express no view at all on the merits of this allegation: that will be a matter for trial. But there is (circumstantial) evidence that it is likely that it was the defendant who effected or authorised the March 2020 transfers; that the transferred assets went to wallets within his control; that it is inherently unlikely that he had forgotten that he had made these transfers in light of the very substantial value of the assets concerned; and that his conduct in the period from August 2023 to April 2024 in checking his Platform account balances and taking online steps to seek to access the (incorrectly recorded) balances without contacting the Platform Group's executives for assistance in doing so was consistent with an awareness that the Platform Group were mistaken and a conscious attempt to take advantage of that mistake while staying below the radar. The claim that the defendant was at all relevant times aware of the claimants' mistake certainly cannot be dismissed as speculative or hopeless.

36 We are also satisfied that there is a strong argument that even if the defendant was not initially aware that the claimants made the July 2024 transfers

under the influence of a mistake, he had become aware of that mistake in February 2025 when the Platform Group contacted him about the July 2024 transfers.

37 It is well arguable as a matter of Singapore law that if the defendant knew that the July 2024 transfers to his Platform wallets resulted from a mistake made by the Platform Group at the time those transfers took place, he received the transferred assets as a constructive trustee for the relevant entity or entities in the Platform Group (see *Ching Mun Fong v Liu Cho Chit* [2000] 1 SLR(R) 53 at [20]–[21]; *Ching Mun Fong v Liu Cho Chit* [2001] 1 SLR(R) 856 at [35]–[36]; *Wee Chiaw Sek Anna v Ng Li-Ann Genevieve* [2013] 3 SLR 801 at [181]–[185]; and *Westdeutsche Landesbank Girozentrale v Islington London Borough Council* [1996] AC 669 at 714–715). In other words, it is well arguable that in these circumstances, the claimants would have a proprietary interest in all of the relevant assets (and their proceeds).

38 Alternatively, if the defendant was not aware of the alleged mistake in July 2024, but became aware of such a mistake in February 2025, it is well arguable that he then became a constructive trustee of such of the relevant assets as remained identifiable and within his control. That would include traceable proceeds of the relevant assets, such as the assets remaining in the wallet "dynN". The claimants would have a proprietary interest in the remaining identifiable assets.

39 The defendant submits that the claimants have provided no evidence that the July 2024 transfers were made out of assets belonging to the Platform Group, rather than assets belonging to him or to some other customer of the Platform. The defendant gave no evidence to support an argument that another account of his had been debited with corresponding amounts. If that had

occurred, it would be within his knowledge, and could readily have been addressed in his affidavits. In the absence of any relevant evidence, we give no weight to this hypothetical possibility. The argument that the transferred assets may have belonged to some other Platform customer appears to us to be a red herring: if the Platform Group had sufficient title to the transferred assets to effectively transfer them to the defendant, as he says it did, then it is strongly arguable that the Platform Group has sufficient title to sue for the return of those assets. We do not consider that this line of argument assists the defendant in relation to the question of whether the claimants have an arguable case.

40 On the basis of the evidence before us on this application, we are satisfied that the claimants have an arguable case that they have a proprietary interest in all or part of the relevant assets.

Balance of convenience

41 The claimants say that it would be unjust if they were to succeed at trial in establishing a proprietary interest in the relevant assets, only to find that the assets had been dissipated and could not be recovered. They argue that there is a real risk that a judgment in their favour would be of no practical benefit to them in those circumstances.

42 The defendant says that the claimants have not demonstrated a real risk of dissipation of the relevant assets. The claimants delayed seeking an interim injunction from January 2025, when they first became aware of the alleged mistake, until November 2025. He says this casts doubt on whether the claimants have a genuine concern about dissipation. The defendant emphasises that the bulk of the assets transferred in July 2024 remained in his Platform accounts until they were frozen by the Platform Group, and that he retains a significant proportion of the relevant assets in the accounts into which they were

transferred, in particular the wallet "dynN". That, he says, is not conduct one would expect to see from a dishonest defendant seeking to dissipate assets.

43 The defendant submits that the digital assets in respect of which the claimants seek an injunction are fungible (that is, they are not unique and can be replaced by other assets of the same kind), and that an award of damages would be an adequate remedy in the event that the claimants succeed in their claims at trial. This, he says, is a strong factor pointing against the grant of an interim proprietary injunction (see *Jahangir Piroozzadeh v Persons Unknown* [2023] EWHC 1024 (Ch) at [41]; *Toma v Murray* [2020] EWHC 2295 (Ch) at [26]; and *Bouvier* at [157]). The defendant submits that the claimants are in effect trying to obtain a *Mareva* injunction to protect their ability to recover an award of damages, in circumstances where the test for a *Mareva* injunction is not met.

44 The defendant has given evidence that he is a person of reputation and substance. He says he would meet any judgment that might be given against him. However, he has declined to provide any up-to-date evidence about his financial position or his ability to satisfy a judgment for a very substantial sum.

45 The claimants respond that an award of damages would not be an adequate remedy if the assets claimed have been dissipated and they are unable to locate other assets and enforce the judgment against them. They say that it would be difficult, if not impossible, to trace and enforce a judgment against digital assets controlled by the defendant. They say they have made inquiries about the existence of other assets held by the defendant against which a judgment could be enforced, but have not identified any such assets.

46 We note that one of the explanations provided by the defendant for the transfers he made of part of the relevant assets in February 2026 was that he needed to access the assets as security for funds advanced to meet his legal costs in these proceedings. He has also referred to investing some of the relevant assets in his cryptocurrency business ventures. That evidence provides some support for the proposition that the defendant lacks other liquid assets, or other assets against which he could readily borrow.

47 The defendant placed some emphasis on the decision of the Court of Appeal in *Bouvier*, where the Court of Appeal set aside *Mareva* injunctions granted at first instance, and declined to grant interim proprietary injunctions. In *Bouvier*, the Court of Appeal expressly declined (at [160]–[163]) to endorse the approach to interim proprietary relief adopted by Flaux J in *Madoff Securities International Ltd v Raven* [2011] EWHC 3102 (Comm). In that case, Flaux J said (at [140]):

> In my judgment, once the position has been reached, as it has in the present case, that the Claimant shows a sufficiently arguable case for a proprietary remedy, then … the court will more readily afford that Claimant with interim remedies by way of injunction and disclosure orders. …

48 The Court of Appeal emphasised the need to apply the orthodox test for granting interlocutory relief set out above. The balance of convenience will not always or even generally lie in favour of granting an interlocutory proprietary injunction whenever a proprietary claim is asserted. The Court of Appeal could not identify any other decision where an interlocutory proprietary injunction had been granted over a diffuse and unascertained pool of funds (*Bouvier* at [161]–[163]).

49 *Bouvier* was a case where there were real doubts about the existence of a serious question to be tried, where injunctive relief was sought in respect of

"vast and presently unquantified sums of money which were paid over the course of more than a decade", where disclosure would be immensely oppressive, where the effort, expense and disruption that would be occasioned by the grant of interim relief would be "considerable, to say the least", and where there was no reason to think the defendants would be unable to meet a money judgment against them (*Bouvier* at [159] and [164]). In those circumstances, the balance of convenience did not favour the grant of interim relief, applying the orthodox balance of convenience test. We accept the submission made by the claimants that the present case is materially different: interim injunctive relief is sought in respect of a well-defined and readily identifiable set of assets dealt with by the defendant over a defined period prior to the issue of proceedings; there is no reason to think that disclosure will be oppressive; any costs incurred as a result of the grant of interim relief could be met by the Platform Group pursuant to its undertaking as to damages if the claim is unsuccessful; the defendant has declined to provide the Court with up-to-date information about his financial position, and there is some reason to think he may not have other readily available assets out of which a substantial judgment could be met.

50 As the Privy Council said in *National Commercial Bank Jamaica Ltd v Olint Corp Ltd* [2009] UKPC 16 at [16], the purpose of an injunction is "to improve the chances of the court being able to do justice after a determination of the merits at the trial". As the Board went on to say at [17], the basic principle is that "the court should take whichever course seems likely to cause the least irremediable prejudice to one party or the other".

51 Applying that basic principle, we are satisfied that the balance of convenience favours the grant of an interim proprietary injunction in the present case.

52 If it transpires that the claimants' claim fails, and the injunction should not have been granted, the defendant will be entitled to compensation pursuant to the Platform Group's undertaking as to damages. The defendant has not identified any specific prejudice to him if the injunction is wrongly granted that could not be compensated by a money payment pursuant to that undertaking. The Platform Group is a substantial group of companies that have the means to meet any liability they may incur pursuant to their undertaking. There is no apparent prospect of irremediable prejudice to the defendant if the injunction is granted.

53 Conversely, if an injunction is declined and the claimants' claim to a proprietary interest in the relevant assets subsequently succeeds, there is a real prospect that the defendant will have dealt with those assets in a manner that deprives the claimants of the benefit of that result. The defendant considers he is entitled to deal with the assets in his own interests. He has continued to draw on them to invest in his business activities and to meet expenses associated with this litigation while the proceedings are on foot. Despite establishing that they are the owners in equity of the relevant assets, the claimants would be left as unsecured creditors of the defendant for a very large sum, facing uncertain prospects of recovery, potentially in competition with other creditors. The claimants' evidence is sufficient to raise genuine doubts about the ability of the defendant to satisfy such a judgment. The defendant has chosen not to place information before the Court to address those doubts. In these circumstances, we accept that there is a real risk of irremediable prejudice to the claimants if the injunction is not granted.

54 Finally, for the sake of completeness, we add that we see nothing in the defendant's submission about the delay in seeking interlocutory relief, or about other factors relevant to the court's remedial discretion. The Platform Group

were engaged in reasonable attempts to resolve the matter without the need for litigation. When it became apparent that a resolution could not be reached by agreement in a timely manner, the claimants brought proceedings and applied for interlocutory relief. There has been no delay of the kind that would disentitle an applicant to relief. Nor has the defendant identified any other conduct on the part of the claimants that would be material to the exercise of the court's remedial discretion in the present case.

An interlocutory proprietary injunction should be granted

55 The claimants have established that there is a serious issue to be tried concerning their proprietary interest in the relevant assets, and that the balance of convenience favours the grant of the interlocutory injunction sought. It follows that a proprietary injunction in appropriate terms should be granted. The terms of the interlocutory injunction granted by the Court on 26 March 2026 are set out in the Annex to these grounds of decision.

Ancillary orders

56 The claimants sought ancillary orders for disclosure of the whereabouts of the relevant assets. We are satisfied that a disclosure order is necessary in order to ensure that the interlocutory injunction granted by the Court is effective. Without appropriate disclosure in relation to the relevant assets and their proceeds, compliance with the injunction could not be supervised and (if necessary) enforced.

57 The terms of the disclosure order sought by the claimants were overly broad in a number of respects. The order made is set out in the Annex.

58 The claimants also sought an order modifying the usual rule that a party may not use documents and information disclosed in proceedings for purposes other than the conduct of the proceedings. There is an implied undertaking to that effect (*Beckkett Pte Ltd v Deutsche Bank AG* [2005] 3 SLR(R) 555 at [14]–[20]). The claimants say that there is a reasonable likelihood that they will need to seek similar injunctive relief in other jurisdictions in order to effectively preserve and secure the relevant assets, and that they would be prejudiced if they are required to seek the leave of the court to do so when the need arises.

59 The terms of the leave sought by the claimants were broad and in some respects novel (in particular, seeking leave to use disclosed material in support of criminal proceedings in other jurisdictions). We do not consider that it would be just to grant the claimants such broad and unfettered permission to make use of the disclosure that the defendant is required to provide. Nor are we persuaded that it would cause the claimants any real prejudice to be required to seek leave to make use of disclosed material. As and when the need arises, the claimants can apply for leave to do so. Once the disclosure has been provided by the defendant, this Court will be better placed to determine the appropriate metes and bounds of any such leave. The orders we have made include an express reservation of leave to apply to the court for this purpose.

Aidan Xu
Judge of the High Court

Anthony Meagher
International Judge

David Goddard
International Judge

Ong Tun Wei Danny SC, Bethel Chan Ruiyi and Ayana Ki Su Jin
(Setia Law LLC) for the claimants;
Tan Cheng Han SC, Leo Zhen Wei Lionel, Deya Shankar Dubey, G
Kiran, Jayakumar Suryanarayanan and Qiu Ziyun, Joanna
(WongPartnership LLP) for the defendant.

Annex: Orders made in HC/SUM 3402/2025

The orders made in HC/SUM 3402/2025 were as follows:

> Upon the undertaking as to damages given to the Court by [D] on behalf of [the Platform Group], including [the claimants], and in the terms stated at paragraph 140 of [D]'s 1st affidavit affirmed on 20 November 2025, the Court makes the following orders in the above application:
>
> 1. Until the trial or determination of this action or until further order:
>
> > 1.1. The Defendant (whether by himself or by his agents, nominees, servants or otherwise howsoever) must not in any way dispose of, deal with or diminish the value of the 780.0000542 Bitcoin ("**BTC**") and 816,773.840272 USD Coin ("**USDC**") which he transferred out of [the Platform] account under his User ID [redacted] between 13 July 2024 and 7 January 2025 or any assets, including profits and interest, which are derived from the same which remain in his possession, custody or control (collectively, the "**Subject Assets**");
> >
> > 1.2. The Defendant must not cause, permit or encourage any third party presently with custody or control of the Subject Assets to in any way dispose of, deal with or diminish the value of the same;
>
> 2. The Defendant shall file and serve on the Claimants, within 14 days from the date of this order, an affidavit disclosing:
>
> > (a) the present location of or means of accessing the Subject Assets and/or the assets referred to in paragraph 2(b) below;
> >
> > (b) the assets (if any) representing the Subject Assets or into which the proceeds of any disposal of or dealing with the Subject Assets may have flowed;
> >
> > (c) whether the Subject Assets and/or the assets referred to in paragraph 2(b) above remain in the Defendant's name or not; and
> >
> > (d) the identity, address, and contact details, of any third party custodian with which/whom such Subject Assets and/or the assets referred to in paragraph 2(b) above are being held and/or maintained, including the relevant account number(s) and/or wallet address(s) and any contracting third and/or counter party.

3. For purposes of this Order, the terms “assets" and “proceeds" of any and all assets mean any and all assets of whatsoever nature, including but not limited to digital assets (including but not limited to cryptocurrencies, digital wallets, and/or private keys in respect of such digital assets); properties (real or personal); things in action; contractual rights and/or entitlements; monies; stock-in-trade; securities; shares; bank accounts, debts owed to the Defendant by any other person, partnership, or body corporate whatsoever and whether solely or jointly owned, whether the Defendant is interested in them legally, beneficially, or otherwise, and whether held directly or indirectly, and include any asset as to which the Defendant has the power, whether directly or indirectly and whether solely or jointly, to dispose of or deal with as if it were his own. Without limitation, the Defendant is regarded as having such power if a third party holds or controls the asset in accordance with his direct or indirect instructions.

4. The parties be at liberty to apply, including any application by the Claimants for permission to use information obtained pursuant to this order if necessary for the purpose of any ancillary civil proceeding brought outside Singapore in which orders of a similar nature as this order are sought in respect of the above Subject Assets of the Defendant.

5. The costs of and occasioned by HC/SUM 3402/2025 shall be costs in the cause.

Date of Order: 26 March 2026