IN THE SINGAPORE INTERNATIONAL COMMERCIAL COURT
OF THE REPUBLIC OF SINGAPORE

[2026] SGHC(I) 6

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

Between

(1) DVA
(2) DVB

… *Claimants*

And

DVC

… *Defendant*

JUDGMENT

[Civil Procedure — Rules of court — Singapore International Commercial Court — Offshore case]

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v
DVC

[2026] SGHC(I) 6

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

19 June 2026 Judgment reserved.

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

Introduction

1 SIC/SUM 25/2026 ("SUM 25") is an application by the defendant for a decision that the main action in SIC/OA 8/2026 ("OA 8") is an "offshore case" within the meaning of O 3 r 6 of the Singapore International Commercial Court Rules 2021 ("SICC Rules"). An "offshore case" is defined under O 3 r 3(1) of the SICC Rules as an action that has no substantial connection with Singapore. The defendant, as the applicant, bears the burden of establishing that OA 8 has no substantial connection with Singapore.

2 A decision that a case is an "offshore case" has two implications: (a) first, the parties may be represented before the Singapore International Commercial Court ("SICC") by foreign lawyers not qualified to practise Singapore law (O 3 rr 1(1)(*c*) and 1(2) of the SICC Rules read with ss 36O(1)

and 36P of the Legal Profession Act 1996 (2020 Rev Ed) ("LPA") and r 3(2) of the Legal Profession (Representation in Singapore International Commercial Court) Rules 2014); and (b) second, the SICC may be more inclined to grant a confidentiality order, as whether the case is an offshore case is a factor which the court may consider under O 16 r 9(2)(*a*) of the SICC Rules (see also Andrew Godwin, Ian Ramsay & Miranda Webster, "International Commercial Courts: The Singapore Experience" (2017) 18(2) *Melbourne Journal of International Law* 219 at 252).

3 Having considered the parties' submissions, we dismiss SUM 25.

Background

4 The background to the main action in OA 8 was set out in our previous decision in *DVA v DVC* [2026] SGHC(I) 4 ("*DVA v DVC*"), in which we granted a proprietary injunction over cryptocurrency assets allegedly transferred to the defendant by mistake. We summarise the material facts briefly.

Events leading up to the dispute

5 The first claimant is a company incorporated in Singapore, while the second claimant is a company incorporated in the United States of America ("US"). The defendant is resident in the United Arab Emirates ("UAE").[1]

6 The claimants and their related companies (collectively, the "Platform Group") operate a cryptocurrency trading platform ("Platform"). The defendant is a longstanding customer of the Platform Group and held significant assets on the Platform across various wallets (*DVA v DVC* at [1]–[2]).

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1 Claimants' Bundle of Documents ("CBOD") at pp 23–24.

7 In March 2020, 2,500 Bitcoin ("BTC") and 2,500 Bitcoin Cash ("BCH") were transferred out of the defendant's specialised wallets. While the defendant disputes that he was the one who effected these transfers, it is not disputed that the withdrawals took place (*DVA v DVC* at [9]–[10]). The claimants assert that, due to technical errors in their system, the Platform Group's internal ledger did not record these withdrawals from the specialised wallets (*DVA v DVC* at [12]).

8 Subsequently, in July 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 still held in the specialised wallets. 2,500 BTC and 2,500 BCH ("Transferred Assets") were thereafter credited into the defendant's other wallets on the Platform. The claimants allege that they effected these transfers under the mistaken belief that substantial credit balances remained in the defendant's specialised wallets (*DVA v DVC* at [13]).

9 The defendant proceeded to deal with the Transferred Assets through a series of transactions. A total of 800 BTC (20 of which were converted into approximately 816,773 USD Coin) ("Relevant Assets") was ultimately transferred off the Platform into various unhosted wallets, leaving balances of 1,700 BTC and 2,500 BCH in the defendant's Platform wallets ("Remaining Assets") (*DVA v DVC* at [13]–[16]).

10 The claimants say that they discovered the mistake in their ledger in January 2025. They thus proceeded to freeze the defendant's Platform wallets and recovered the Remaining Assets, reversing the allegedly mistaken transfers that had occurred in July 2024 to the extent possible (*DVA v DVC* at [17]–[18]).

11 The claimants subsequently engaged with the defendant, seeking the return of the Relevant Assets. The negotiations were ultimately unsuccessful,

and the defendant has not returned the Relevant Assets to date. The claimants commenced proceedings in HC/OC 964/2025 in November 2025, which were thereafter transferred by consent to the SICC, together with their application for a proprietary injunction, which we granted on 26 March 2026.

The pleaded causes of action

12 We set out the parties' pleaded causes of action briefly, as they are relevant to the determination of whether OA 8 is an "offshore case".

13 The claimants pleaded four causes of action:

(a) The first is a claim founded on unjust enrichment, on the basis that the Relevant Assets did not belong to the defendant and were credited to him as a result of the claimants' mistake.[2] The defendant avers that the Relevant Assets belong to him and that he was entitled, under the agreement between him and the first claimant governing the services provided by the Platform Group to its customers ("Platform User Agreement"), to withdraw the Relevant Assets.[3]

(b) The second is a proprietary claim based on a constructive trust. The claimants aver that the defendant knew that the Relevant Assets had been credited to him as a result of the claimants' mistake, such that he holds the Relevant Assets on constructive trust for the second claimant.[4] The defendant denies having any such knowledge, and maintains that the Relevant Assets rightfully belong to him.[5]

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2 CBOD at pp 119–120.

3 CBOD at pp 120–121.

4 CBOD at pp 123–126.

5 CBOD at pp 75–119 and 126–127.

(c) The third is a claim in deceit and/or negligent misrepresentation. The claimants aver that the defendant falsely represented that he was entitled to the Transferred Assets. The representations were made by conduct when the defendant authorised the crediting of the Transferred Assets from the specialised wallets to his other Platform wallets in July 2024, and the subsequent withdrawals of the Relevant Assets off the Platform between July 2024 and January 2025.[6] The defendant is also said to have concealed material facts, such as the withdrawals that took place in 2020.[7] The defendant denies making any such representations and avers that he did not know of the material facts which he is alleged to have concealed.[8]

(d) The fourth is a claim for breaches of the terms of the Platform User Agreement. Specifically, the claimants allege that the defendant, by making the representations above, breached the "Prohibited Use Policy", which prohibits the defendant from engaging in "activity which operates to defraud [the Platform Group] … or provide false, inaccurate or misleading information to [the Platform Group]".[9] The first claimant also seeks a declaration that it was entitled to suspend the defendant's Platform wallets and claw back the Remaining Assets under the terms of the Platform User Agreement.[10] The defendant denies breaching the Platform User Agreement and takes the position that the agreement does not entitle the first claimant to claw back the Remaining Assets.[11]

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6 CBOD at pp 127–129.

7 CBOD at p 128.

8 CBOD at pp 129–132.

9 CBOD at pp 44 and 132–134.

10 CBOD at pp 40–41 and 134–135.

11 CBOD at pp 132–134.

14 The defendant seeks, in his counterclaim, a declaration that he holds title to the Transferred Assets (*ie*, both the Relevant Assets and the Remaining Assets) and an order that the claimants deliver the Remaining Assets back to him,[12] based on the following causes of action:

(a) First, the defendant asserts that he is entitled to the Transferred Assets based on cl 5.19 of the Platform User Agreement, which states that title to the assets shall at all times remain with the customer. In so far as the Remaining Assets have been transferred or removed from his wallets, the claimants are said to hold them on trust for the defendant.[13]

(b) Second, the defendant avers that the claimants are liable in the tort of conversion, on the basis that the claimants have interfered with the defendant's right to take possession and control of the Remaining Assets.[14]

(c) Third, the defendant avers that the claimants have been unjustly enriched by their retention of the Remaining Assets. This is premised on alleged mistakes of fact or law on the claimants' part as to the remaining balances in the defendant's wallets, the origin of the Remaining Assets, and the rightful legal owner of those assets.[15]

(d) Finally, the defendant avers that the claimants breached cl 5.19 of the Platform User Agreement by, among other things, asserting

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12 CBOD at p 165.

13 CBOD at pp 147–149.

14 CBOD at p 156.

15 CBOD at pp 157–158.

ownership over the Transferred Assets and transferring the Remaining Assets away from the defendant.[16]

Summary of the defendant's case

15 The defendant characterises the key dispute in OA 8 as one concerning the ownership of cryptocurrency assets not located in Singapore.[17] He contends that the various causes of action relied on by the claimants all depend on them establishing a proprietary interest in the assets.[18] The defendant's counterclaim similarly hinges on him establishing that he is the legitimate owner of the Transferred Assets.[19] The contractual claims advanced by both sides are thus "subsidiary" or "ancillary" to the proprietary claims for the cryptocurrency assets.[20] These assets have no connection to Singapore. The Relevant Assets, which are contained in wallets under the defendant's control, are located in the UAE, while the Remaining Assets are controlled by the second claimant – a company incorporated in the US – and therefore also located in the US.[21]

16 The defendant submits that the involvement of the first claimant – a company incorporated in Singapore – does not result in the underlying dispute having a substantial connection with Singapore.[22] This is because the Platform was at all times operated by a separate entity of the Platform Group, which is

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16 CBOD at pp 160–162.

17 Defendant's Written Submissions dated 28 April 2026 ("DWS") at paras 2, 14 and 19–22.

18 DWS at para 14.1.

19 DWS at para 14.2.

20 DWS at paras 38–43.

21 DWS at paras 19–22.

22 DWS at para 24.

incorporated in the US.[23] The relevant transactions also took place before the involvement of the first claimant, at a time when the defendant was contracted to other entities within the Platform Group not incorporated in Singapore.[24] The involvement of the first claimant is entirely fortuitous, given that the identity of the particular entity within the Platform Group contracting with the defendant at any given time is a matter of administrative convenience.[25]

Summary of the claimants' case

17 The claimants point to a number of factors which they say demonstrate that OA 8 has a substantial connection with Singapore.

(a) The Platform User Agreement is governed by Singapore law and contains a non-exclusive jurisdiction clause in favour of the Singapore courts. The first claimant is also a company incorporated in Singapore and a party to the agreement.[26] These factors are not disputed.[27]

(b) The defendant's conduct in transferring the Relevant Assets off the Platform took place mostly when the defendant was contracted with the first claimant, *ie*, between 2 November 2024 and 7 January 2025.[28]

(c) The first claimant's contractual claims against the defendant are independent from the proprietary reliefs sought by the second claimant.[29]

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23 DWS at para 25.1; CBOD at pp 23–24.

24 DWS at paras 25.2, 25.3 and 27.

25 DWS at paras 33–36.

26 Claimants' Written Submissions dated 28 April 2026 ("CWS") at paras 3 and 15.

27 DWS at para 3.

28 CWS at para 17.

29 CWS at para 19.

(d) The defendant's counterclaim for the Remaining Assets, which is the largest claim by value in these proceedings, is premised on alleged breaches of the Platform User Agreement by the first claimant. The first claimant thus cannot be characterised as an irrelevant or incidental party to these proceedings.[30]

(e) All of the claims and counterclaims in these proceedings are made under Singapore law.[31]

(f) The first claimant's conduct, of which the defendant complains, took place in Singapore, as the place of performance under the Platform User Agreement is Singapore.[32]

(g) The defendant's own conduct in pursuing pre-action discovery proceedings against the first claimant in September 2025 shows that he accepted and believed that the dispute had a substantial connection with Singapore.[33]

(h) The defendant is the sole director and shareholder of a company incorporated in Singapore.[34]

Our decision

18 Having considered the parties' submissions, we are satisfied that OA 8 has a substantial connection with Singapore.

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30 CWS at para 22.

31 CWS at para 23.

32 CWS at para 24.

33 CWS at para 25.

34 CWS at para 27.

19 In our judgment, the contractual arrangements between the parties were not merely incidental to the various claims and counterclaims made in these proceedings. The terms of the Platform User Agreement, which is to be performed in Singapore and to which the first claimant is a party, will be relevant to the resolution of the proprietary issues raised.

The applicable law

20 As noted above (see [2]), a decision that the case is an "offshore case" would permit a foreign lawyer who is fully registered under s 36P of the LPA to represent a party before the SICC (O 3 rr 1(1)(*c*) and 1(2) of the SICC Rules). It is also a factor which the court may consider in deciding whether to make a confidentiality order (O 16 r 9(2)(*a*) of the SICC Rules).

21 An "offshore case" is defined under O 3 r 3 of the SICC Rules as follows:

> 3.—(1) "Offshore case" means an action that has no substantial connection with Singapore, but does not include the following:
>
> (a) any proceedings under the International Arbitration Act that are commenced by way of any originating process;
>
> (b) an action in rem (against any ship or any other property) under the High Court (Admiralty Jurisdiction) Act.
>
> (2) For the purposes of the definition of "offshore case" in paragraph (1), an action has no substantial connection to Singapore where —
>
> (a) Singapore law is not the law applicable to the dispute and the subject matter of the dispute is not regulated by or otherwise subject to Singapore law; or
>
> (b) the only connections between the dispute and Singapore are the parties' choice of Singapore law as the law applicable to the dispute and the parties' submission to the jurisdiction of the Court.

22 As noted in *Teras Offshore Pte Ltd v Teras Cargo Transport (America) LLC* [2016] 4 SLR 75 ("*Teras*") at [8], since an "offshore case" is defined as one that has no substantial connection with Singapore, the question is not whether the action has a substantial connection with a foreign jurisdiction, as that does not preclude the action from also having a substantial connection with Singapore. Rather, the focus is on the absence of a substantial connection with Singapore, and it is the party asserting that the action is an "offshore case" who bears the burden of establishing this.

23 In this regard, whether an action constitutes an "offshore case" must be determined by reference to the particular action and all the surrounding circumstances (*Teras* at [10]; *Perry, Tamar v Esculier, Bonnet Servane Michele Thais* [2020] 5 SLR 245 ("*Perry*") at [71]–[72]). This inquiry "embraces not only the underlying substantive dispute(s) between the parties but also other matters relevant to the action as a whole" (*Teras* at [12]).

24 It is evident from the cases that the place of performance of the relevant contracts is an important factor in assessing whether the action has a substantial connection with Singapore.

25 In *Teras*, the various claims and counterclaims were all concerned with the provision of services in connection with three liquefied natural gas projects in Australia, in which the defendant was the contractor and the plaintiff was the subcontractor. The court found that the dispute had no substantial connection with Singapore, as the claims related predominantly to work allegedly done in Australia. The resolution of the dispute, which would require the evaluation of the factual bases of those claims, would thus have nothing to do with Singapore (*Teras* at [17]–[18]). The fact that the plaintiff was a Singapore company, made payments through its Singapore bank account and had assets, witnesses and

documents located in Singapore did not amount to a substantial connection (*Teras* at [16]).

26 Similarly, in *AKRO Group DMCC v Discovery Drilling Pte Ltd* [2019] 4 SLR 222 ("*AKRO*"), the court found that the dispute did not have a substantial connection with Singapore. The dispute in this case concerned an oil rig, which required various works to be done before delivery. The plaintiff entered into an agreement with the defendant, pursuant to which the plaintiff agreed to provide specialised project management services in connection with the works to be done. The plaintiff claimed for allegedly outstanding project management fees, while the defendant counterclaimed for damages based on alleged breaches of contract by the plaintiff. The court found it significant that the majority of the works carried out on the rig occurred in the US and partly *en route* to and in India (*AKRO* at [50]–[51] and [53]). The fact that the defendant was a Singapore company and moneys were paid through its Singapore office did not give rise to a substantial connection with Singapore (*AKRO* at [52]).

27 In contrast, in *BNP Paribas SA v Jacob Agam* [2018] 4 SLR 57 ("*BNP*"), the court found that the dispute had a substantial connection with Singapore. The action in this case concerned guarantees given by Israeli citizens as security for loans extended by the Singapore branch of a French bank. The court noted that for loan agreements, the place where payments must be made is the place of performance. Since the performance of the guarantees was to be by payment to the Singapore branch of the bank, the place of performance of the guarantees was Singapore (*BNP* at [23]–[29]).

28 We note that the cases above were decided under O 110 r 36 of the old Rules of Court (Cap 322, R 5, 2014 Rev Ed), with reference to para 29(3) of the accompanying Singapore International Commercial Court Practice Directions

("SICC PDs"). While these have been superseded by the SICC Rules and no longer apply to cases commenced in the SICC on or after 1 April 2022, there have been no changes to the definition of an "offshore case". Those cases therefore continue to be relevant. The factors listed in para 29(3) of the SICC PDs are, in our judgment, likewise relevant to the assessment of whether a substantial connection with Singapore exists. That said, they serve an illustrative purpose only, and while the existence of any one of the factors will not, by itself, constitute a substantial connection between the dispute and Singapore, the existence of more than one of the factors may justify a conclusion that the action has a substantial connection with Singapore (*Teras* at [13]). Paragraph 29(3) of the SICC PDs provides:

> (3) For the purposes of Order 110, Rule 1(2)(f)(ii) of the Rules of Court, the existence of each of the following factors will not, by itself, constitute a substantial connection between the dispute and Singapore:
>
> > (a) any of the witnesses in the case may be found in Singapore;
> >
> > (b) any of the documents that are relevant to the dispute may be located in Singapore;
> >
> > (c) funds connected with the dispute have passed through Singapore or are located in bank accounts in Singapore;
> >
> > (d) one of the parties to the dispute has properties or assets in Singapore that are not the subject matter of the dispute;
> >
> > (e) where one of the parties is a Singapore party, or where a party is not a Singapore party, but has Singapore shareholders.

The action has a substantial connection with Singapore

29 With the principles above in mind, we turn to the present case.

30 In our judgment, the action in OA 8 has a substantial connection with Singapore. This is primarily because of the Platform User Agreement between the defendant and the first claimant, which is to be performed in Singapore. The determination of both the claims and counterclaims in this case will require the court to consider the terms of the Platform User Agreement.

The action involves the Platform User Agreement

31 The defendant submits that the central dispute in this case is essentially about the ownership of the Relevant Assets and the Remaining Assets, both of which are not located in Singapore. The contractual claims are merely ancillary or subsidiary to the proprietary claims, and should not be given much weight in the assessment of whether there is a substantial connection between the action and Singapore (see [15] above).

32 We do not accept this submission.

33 It is true that both sides have advanced competing proprietary claims to the Relevant Assets and the Remaining Assets in their pleadings. Indeed, it was the claimants' proprietary claim under a constructive trust that formed the basis of their application for a proprietary injunction, which was previously granted by this court (*DVA v DVC* at [22] and [37]–[38]).

34 It is also true that the Relevant Assets and the Remaining Assets are not located in Singapore. As held in *Cheong Jun Yoong v Three Arrows Capital Ltd* [2024] 4 SLR 907 at [62]–[63], the residence or place of business of the person who controls the private key should be treated as the *situs* of the cryptoasset in question. The Relevant Assets, to the extent that they have not been dissipated, are currently held in various unhosted wallets controlled by the defendant, who resides in the UAE. The Remaining Assets, which have been recovered by the

claimants and presumably stored in wallets on the Platform, would be located in the US, from which the Platform is operated.[35] That the subject matter of the dispute is not located in Singapore would ordinarily be a weighty consideration in cases involving a largely proprietary dispute, especially where the property in question is not regulated by or otherwise subject to Singapore law (see generally the Singapore International Commercial Court User Guides Note 3, *Foreign Representation* at para 6).

35 In our judgment, however, the proprietary claims advanced in this case are ultimately founded on the terms of the Platform User Agreement, such that the contractual causes of action arising from the agreement cannot be described as secondary to the proprietary claims. The terms of the agreement will not only play a central role in the resolution of the competing proprietary claims, but also form an independent basis for the respective claims advanced by either side.

36 As noted above (see [13(d)]), the claimants' pleaded causes of action include a claim for alleged breaches of the Platform User Agreement. Specifically, it is alleged that the defendant breached the "Prohibited Use Policy" referred to in the Platform User Agreement by falsely representing that he was entitled to the Transferred Assets, or by failing to disclose that he was not entitled to those assets, given that his specialised wallets had already been emptied in 2020, thereby rendering him liable in damages.[36] This is significant in the present case, as the claimants have allegedly been unable to ascertain the current location of a portion of the Relevant Assets as a result of the defendant's further dealings (*DVA v DVC* at [15]). The claim for damages is therefore an alternative basis upon which the claimants may seek recovery, independently of

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35 CBOD at pp 23–24.

36 CBOD at pp 44 and 133.

their proprietary claim. Aside from the claim in damages, the claimants also seek a declaration that they were entitled to suspend the defendant's Platform wallets and recover the Remaining Assets under cl 7.1 of the Platform User Agreement.[37]

37 In the same vein, the terms of the Platform User Agreement are central to the defendant's counterclaim. As noted above (see [14]), the defendant asserts that he is entitled to the Transferred Assets under cl 5.19 of the Platform User Agreement, which states that "[t]itle to the [assets] shall at all times remain with [the customer]" and that the digital assets are all "held by the [Platform Group] for [the customer's] benefit on a custodial basis".[38] On the defendant's own pleaded case, his proprietary claim rests on the terms of the Platform User Agreement, the significance of which he now seeks to downplay. In our view, it is clear that the effect of cl 5.19 of the Platform User Agreement, among other clauses, will be relevant to the determination of the rightful owner of the digital assets in dispute, and cannot be regarded as merely ancillary or subsidiary to the proprietary claims advanced by either side. We also note that the defendant has advanced his own counterclaim against the first claimant for alleged breaches of cl 5.19 of the Platform User Agreement, which reinforces the point that the contractual relationship between the parties is of real significance in the present case.

The counterclaim is part of the action under O 3 r 3 of the SICC Rules

38 In our judgment, the counterclaim advanced by the defendant is, for the purposes of the analysis under O 3 r 3 of the SICC Rules, part of the "action" as a whole, and is relevant in determining whether there is a substantial connection

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37 CBOD at pp 40–41 and 134–135.

38 CBOD at pp 42–43 and 147–148.

with Singapore. The "action" should be viewed holistically, taking into account the causes of action advanced and the allegations made by both sides.

39 As observed in *Teras* at [12], the court should adopt a "broad test" in assessing whether an action has a substantial connection with Singapore. This would embrace "not only the underlying substantive dispute(s) between the parties but also other matters relevant to the action as a whole".

40 Thus, while the defendant focuses on the nature of the claims advanced by the claimants, the court can and ought to go beyond that to look at the whole of the proceedings, including the counterclaims advanced by the defendant. It would be inappropriate to analyse the claims separately from the counterclaims, given that they concern the same subject matter, and in many ways, engage the same issues, such as the effect of cl 5.19 of the Platform User Agreement.

41 Further, the quantum of the defendant's counterclaim far exceeds that of the claimants' claims. The counterclaim is based on the value of the Remaining Assets, which substantially exceeds the value of the Relevant Assets on which the claimants' claims are based (see [9] above). The action as a whole will thus be centred on the allegations raised in the counterclaim, and any assessment of whether the action has a substantial connection with Singapore will have to take the counterclaim into account.

The counterclaim is founded on the performance of contractual obligations in Singapore

42 Having established the significance of the Platform User Agreement and the counterclaim to the present application, we now address the extent to which they are connected with Singapore.

43 In our view, the fact that the defendant's counterclaim is based on the performance of contractual obligations in Singapore gives rise to a substantial connection with Singapore.

44 As noted above (see [37]), the basis of the defendant's proprietary claim to the Transferred Assets is cl 5.19 of the Platform User Agreement. He also alleges breaches of warranties by the first claimant under the subclauses of cl 5.19 of the Platform User Agreement as follows:

(a) The first claimant, by asserting ownership over the digital assets in dispute, is in breach of its warranty under cl 5.19(B) that it would not "represent or treat assets in user's Digital Asset Wallets as belonging to [the Platform]".[39]

(b) The first claimant, by freezing the defendant's Platform wallets and transferring the Remaining Assets away from his wallets, is in breach of its warranty under cl 5.19(B) that it would not "sell, transfer, loan, hypothecate or otherwise alienate Digital Assets in [the defendant's] Digital Asset Wallet unless instructed by [the defendant] or compelled by a court of competent jurisdiction to do so".[40]

(c) The first claimant, by freezing the defendant's Platform wallets and preventing him from withdrawing the Remaining Assets, is in breach of its warranty under cl 5.19(C) that the defendant controls the digital assets in his Platform wallets and may withdraw them at any time.[41]

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39 CBOD at p 161.

40 CBOD at p 161.

41 CBOD at p 161.

(d) The first claimant, by failing to accurately record the defendant's entitlements in its ledger, has breached its warranty under cl 5.19(D).[42]

45 It is not in dispute that only the first claimant, a company incorporated in Singapore, is a party to the Platform User Agreement, and was therefore the party who provided those warranties to the defendant. The fact that one of the parties to the agreement is a Singapore entity is, of course, insufficient in itself to establish a substantial connection with Singapore (see *AKRO* at [52]; SICC PDs at para 29(3)(e)). What is significant in the present case is that the place of performance of the first claimants' obligations under the agreement is expressly stated to be Singapore. The Platform User Agreement provides that "[the first claimant] is based in, and provides its services from, Singapore".[43] The relevant obligations, which the first claimant is alleged to have breached, were therefore to be performed in Singapore. As explained above (see [24]–[27]), the cases show that this is a strong indication that the action has a substantial connection with Singapore.

46 It is also significant that the defendant's other pleaded causes of action in the tort of conversion and unjust enrichment are premised on the very same conduct on which the breaches of warranties are based. The claim in conversion is premised on the assertion that the claimants wrongfully interfered with the defendant's right to possess and control the Remaining Assets by freezing his Platform Wallets and clawing back the assets, conduct which similarly forms the basis of the alleged breaches of cll 5.19(B) and 5.19(C) above (see [44(b)]–[44(c)]). As for the claim in unjust enrichment, the unjust factor relied on by the defendant is that of mistake arising from errors in the claimants' ledger, which

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42 CBOD at pp 161–162.

43 CBOD at p 264.

similarly forms the basis of the alleged breach of cl 5.19(D) above (see [44(d)]). The fact that the relevant conduct of the first claimant, of which the defendant complains, would have taken place in Singapore by virtue of the terms of the Platform User Agreement further underscores the intimate connection between the defendant's counterclaim and Singapore.

47 We note that the contractual arrangements between the parties changed a number of times over the years, by way of assignment from one entity in the Platform Group to another. This was unilaterally done by the claimants, without the knowledge or participation of the defendant.[44] The claimants accept that the defendant had previously been contracted to other entities of the Platform Group which are not based in Singapore, although they explain that the rights of those other entities, having been assigned to the first claimant, are now properly held and asserted by the first claimant.[45] The defendant characterises his relationship with the Platform Group as a "single continuous relationship that long predates [the first claimant's] involvement", emphasising that the identity of the entity with which he was contracted at any time was a matter of administrative convenience and purely fortuitous.[46] It is on this basis that the defendant seeks to downplay the first claimant's involvement in the present dispute.

48 In the context of digital asset trading platforms, it is not surprising that there may be one nominated point of contact with the platform's customers, or that the identity and place of that point of contact may change over time. Viewed in that context, the assignments executed by the Platform Group were not unexpected. The fact that the assignments were unilaterally imposed on the

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44 CBOD at pp 255–256.

45 CWS at para 31; Claimants' Reply Written Submissions dated 15 May 2026 at paras 9–14.

46 DWS at para 33–35.

defendant does, however, indicate that the connection to Singapore, through the first claimant's involvement as the counterparty with which the defendant was contracted, is not, on its own, particularly substantive. The defendant certainly cannot be said to have made a conscious choice to contract with the first claimant – a Singapore entity – nor is there any evidence that the defendant was aware of the relevant assignments at the time they were executed.

49 What gives the connection to Singapore great substance in the present case is not only the fact that the counterparty to the Platform User Agreement was a Singapore entity, but rather, the centrality of the terms of the Platform User Agreement to the parties' pleaded cases, and in particular, the defendant's own counterclaim. It was the performance of those obligations that formed the substratum of the complaints raised by the defendant. Those obligations, as we have noted, were to be performed in Singapore. This was sufficient to give rise to a substantial connection between the action and Singapore.

Other factors

50 Finally, we address a number of other factors raised by both sides, which ultimately did not weigh heavily in our decision.

51 First, while it is not disputed that the defendant is the sole director and shareholder of a company incorporated in Singapore,[47] we do not consider that this gives rise to any significant connection between the action and Singapore.[48] The company is not involved in these proceedings, and while it appears that the company is a part of the blockchain ecosystem founded by the defendant,[49] there

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47 CBOD at p 25.

48 CWS at para 27; DWS at paras 49–50.

49 CBOD at pp 271–273.

is no evidence that the company was involved in the relevant transfers that form the subject matter of the present dispute. Indeed, the claimants themselves have acknowledged that they have been unable to identify any significant assets held by this entity, which only has a nominal paid up share capital.[50] We therefore place little weight on this as a connecting factor to Singapore.

52 Second, the claimants point to the defendant's conduct in pursuing pre-action discovery proceedings in Singapore in September 2025. By actively and voluntarily invoking the jurisdiction of the Singapore courts, the claimants say that the defendant has accepted that Singapore has a substantial connection to the present dispute.[51] Again, we do not accept this submission. The fact that the defendant has submitted to the jurisdiction of the Singapore courts is insufficient in itself to give rise to a substantial connection with Singapore (O 3 r 2(*b*) of the SICC Rules; *Perry* at [72]). In the present case, as the defendant has explained, the pre-action discovery proceedings were commenced in Singapore because the first claimant was the entity with which the defendant was contracted at the time.[52] That contractual arrangement, which was unilaterally imposed on the defendant by the claimants, meant that Singapore was the logical jurisdiction in which such proceedings could be commenced, and does not necessarily have any bearing on the nexus between the substantive dispute and Singapore. We are therefore unable to place significant weight on this as a connecting factor to Singapore.

53 Third, the claimants emphasise that 83% of the Relevant Assets were withdrawn by the defendant between 2 November 2024 and 7 January 2025, at

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50 CBOD at p 375.

51 CWS at paras 25–26.

52 Defendant's Reply Written Submissions dated 15 May 2026 ("DRWS") at paras 34–38.

which point the defendant was contracted with the first claimant and subject to the Platform User Agreement.[53] The claimants characterise these withdrawals as the "key substantive conduct going to the heart of this dispute".[54] In response, the defendant argues that it is "artificial and selective" to focus on the timing and value of the withdrawals, given the volatility of cryptocurrency assets.[55] He also contends that, having regard to the whole background of the dispute, many of the relevant transactions took place before the withdrawals in question, prior to the first claimant's involvement.[56]

54 Although the majority of the withdrawals occurred when the defendant was contracted with the first claimant, we are unable to agree that this in itself establishes a substantial connection between the dispute and Singapore. The crux of the claimants' proprietary claim is the allegedly mistaken transfer of the Transferred Assets to the defendant's Platform wallets, which hinges on whether the defendant knew that he was not entitled to the Relevant Assets at the time he withdrew those assets from the Platform.[57] Since the focus is on the defendant's knowledge, the identity of the counterparty with which the defendant was contracted would have less salience in the overall analysis of whether the action has a substantial connection with Singapore.

55 The withdrawals of the Relevant Assets between 2 November 2024 and 7 January 2025 are also relied on by the claimants for their contractual claims and their claims in deceit and/or negligent misrepresentation. Specifically, it is

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53 CWS at para 17; CBOD at pp 100–101 and 335–336.

54 CWS at para 17.

55 DRWS at para 22.

56 DWS at para 25.

57 CBOD at pp 123–126.

alleged that the defendant, by authorising the withdrawals of the Relevant Assets from his Platform wallets, had falsely represented that he was entitled to those assets.[58] These representations are, in turn, said to constitute breaches of the "Prohibited Use Policy" under the Platform User Agreement.[59] It is not disputed that these alleged breaches of contract are governed by Singapore law.[60] Further, given that the representations were received and relied on by the first claimant, which is incorporated in Singapore, the place of the tort would also be Singapore (*JIO Minerals FZC v Mineral Enterprises Ltd* [2011] 1 SLR 391 at [93]). Taken together, these connecting factors also point towards Singapore.

56 Fourth, the defendant points to the absence of any factual witnesses in Singapore. In our view, this is at best a neutral factor and does not establish the absence of any substantial connection between the action and Singapore. In *forum non conveniens* cases, the physical location of witnesses is generally of less significance today, given the possibility of evidence being given remotely (*Lakshmi Anil Salgaocar v Jhaveri Darsan Jitendra* [2019] 2 SLR 372 ("*Lakshmi*") at [72]; *Ivanishvili, Bidzina v Credit Suisse Trust Ltd* [2020] 2 SLR 638 ("*Ivanishvili*") at [84]). Further, the focus is on third-party witnesses not under the employ or control of the parties, as those are the witnesses who may need to be compelled to give evidence (*Lakshmi* at [73]; *Ivanishvili* at [84]). The same considerations apply in the present case. While the defendant is based in the UAE and the claimants' witness is based in the US, along with the parties' respective experts,[61] there is no suggestion that there will be any difficulties in

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58 CBOD at pp 127–128.

59 CBOD at p 133.

60 CBOD at p 265.

61 DWS at paras 44–48.

getting those witnesses to give evidence before the SICC, whether physically or remotely. We are therefore unable to place much weight on the absence of any factual witnesses in Singapore as pointing towards the absence of a substantial connection with Singapore (see also *BNP* at [29]; SICC PDs at para 29(3)(a)).

Conclusion

57 For the above reasons, we find that the action in OA 8 has a substantial connection with Singapore and is not an "offshore case" within the meaning of O 3 r 3 of the SICC Rules. We accordingly dismiss the application in SUM 25.

58 Costs directions will be given separately.

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;
Davis Tan Yong Chuan, Wu Muyu and Ma Ruiyuan (Incisive Law LLC) for the defendant.