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

[2026] SGHCR 26

Originating Claim No 543 of 2025 (Summonses Nos 1318 and 1319 of 2026)

Between

Invest Partners Capital Group Pte Ltd

… *Claimant*

And

Deutsche Bank AG

… *Defendant*

GROUNDS OF DECISION

[Civil Procedure — Production of documents — Production of requested documents]
[Civil Procedure — Production of documents — Private or internal correspondence]
[Civil Procedure — Production of documents — Privileged documents]
[Civil Procedure — Further and better particulars]

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Invest Partners Capital Group Pte Ltd
v
Deutsche Bank AG

[2026] SGHCR 26

General Division of the High Court — Originating Claim No 543 of 2025
(Summonses Nos 1318 and 1319 of 2026)
AR Perry Peh
25 May, 5 June 2026

20 July 2026

AR Perry Peh:

Introduction

1 Before me were two Single Applications Pending Trial ("SAPTs") brought in HC/OC 543/2025 ("OC 543"):

(a) HC/SUM 1318/2026 ("SUM 1318"), which is the claimant's SAPT. I will refer to the claimant, Invest Partners Capital Group Pte Ltd, as "IPCG". SUM 1318 consists of an application for specific production and an application for further and better particulars.

(b) HC/SUM 1319/2026 ("SUM 1319"), which is the defendant's SAPT. I will refer to the defendant, Deutsche Bank, as "DB". SUM 1319 consists of only an application for specific production.

2 The parties have appealed against parts of my decision in IPCG's specific production application in SUM 1318.[1] So as to not unnecessarily lengthen these grounds, my detailed reasons here focus on: (a) the parts of my decision appealed against; and (b) other aspects of my decision in the SAPTs for which I think my full reasons may be of assistance to the parties. Where detailed reasons are provided, they are intended to supplement the brief reasons which previously provided to parties when I delivered my decision on 5 June 2026.

Background

3 IPCG is a Singapore-incorporated company in the business of fund management, and one of its business activities include acting as an external asset manager ("EAM") to clients to manage investments and assets on their behalf under advisory or discretionary mandates.[2] DB is an investment bank regulated by the Monetary Authority of Singapore.[3] The claims in OC 543 arise out of the termination of a Limited Power of Attorney ("the LPOA") which was previously executed by one "Mr Y" in favour of IPCG to manage the assets of "Customer X" held in accounts at DB ("the X Accounts").[4] Mr Y is the authorised signatory and representative of Customer X. The termination of the LPOA brought the client relationship between Customer X and IPCG to an end.

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1 HC/RA 156/2026 and HC/RA 157/2026.

2 Statement of Claim ("SOC") at para 1; Defence at para 7.

3 SOC at para 2; Defence at para 8.

4 SOC at para 14.

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IPCG's case

4 According to IPCG, the rights and duties of the parties with respect to accounts maintained by IPCG's clients with DB (such as Customer X) was governed by the terms of an Agreement with External Asset Manager entered on 22 September 2016 into between IPCG (as EAM) and DB (as the bank) ("the EAM Agreement") as well as prevailing industry practice on how the relationship between a client, EAM and a bank is to be managed ("the EAM Industry Practice"):

(a) Under the EAM Agreement, DB would act as a custodian for the client's assets (*ie*, Customer X's) while IPCG managed these assets on behalf of the client and provided wealth management and advisory services to the client.[5] In particular: (i) IPCG was solely responsible for managing the client's assets and determining the suitability of investments and transactions; and (ii) DB's sole duty was to execute or hold the investments and transactions for the clients, and it was not liable for any risks associated with investments or transactions undertaken by the clients. Clause 7 of the EAM Agreement provides for DB to pay IPCG commission as consideration for IPCG's services under the EAM Agreement. The commission takes the form of "retrocession fees" which consists of a stipulated percentage of the net revenues from trading activities undertaken by IPCG on behalf of the client.[6]

(b) Under the EAM Industry Practice, it is the EAM (*ie*, IPCG), and not the bank (*ie*, DB), which will be the party providing the wealth management and advisory services to its client. This entails a

5 SOC at para 5.

6 SOC at para 9.

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collaboration between the EAM and the bank, and the bank's role is to offer custodial services, its product platform and/or execution services, and there is typically minimal contact or correspondence between the bank and the client.[7] The EAM Industry Practice would apply whether the bank serves EAMs through a "centralised" or "decentralised" structure – a "centralised" structure is where the bank organises its EAM operations using a centralised structure with a dedicated team and platform that "exclusively" served EAMs, while a "decentralised" structure is where the bank's responsibility of servings EAMs would be integrated into its general private banking teams.[8] Based on IPCG's pleadings, from the time the LPOA was entered until it was terminated, DB used a "decentralised" structure for its EAM operations.[9]

5 IPCG pleads that Customer X was a "longstanding client" of one Mr Eric Chen ("Mr Chen"), who was a Vice-President at DB and then later joined IPCG as a Senior Director on 16 April 2021.[10] According to IPCG, Customer X was a "personal key client" of Mr Chen throughout Mr Chen's employment with DB and later IPCG, and over the years, Customer X had entrusted Mr Chen with managing its assets regardless of Mr Chen's place of employment.[11]

6 In this case, the LPOA was executed on 20 April 2021, within a few days of Mr Chen joining IPCG.[12] Under the LPOA, IPCG was authorised to manage on Customer X's behalf all assets deposited in its accounts at DB's

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7 SOC at para 7.

8 SOC at paras 4.1 and 4.3.

9 SOC at paras 4.3–4.4.

10 SOC at para 11.

11 SOC at para 12.

12 SOC at para 14.

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Singapore and Hong Kong branches, including entering any transaction on behalf of Customer X that it deemed appropriate at its discretion.[13] Pursuant to the LPOA, Mr Chen advised Customer X on investment strategies and managed Customer X's assets held at DB, and because DB had operated a decentralised structure for its EAM operations at the material time, Mr Chen was required to liaise with one Mr Sean Poh ("Mr Poh"), who was Customer X's designated relationship manager ("RM") with DB, to execute investments in Customer X's accounts with DB.[14]

7 On or around 7 November 2023, Customer X terminated the LPOA.[15] IPCG pleads that the termination was the consequence of misconduct on the part of Mr Poh ("the Alleged Misconduct"):

(a) On two occasions (namely, 16 October 2023 and 31 October 2023), acting on Customer X's instructions, IPCG (through Mr Chen) requested for quotations for a Tesla financial product from DB (through Mr Poh), which Mr Poh provided, but it transpired that Mr Poh (who primarily dealt in sales to other clients in his role as RM) had already provided Customer X (through Mr Y) a more favourable quote than the initial quote which he provided to Mr Chen.[16]

(b) On the second occasion (*ie*, 31 October 2023), Customer X (through Mr Y) threatened to terminate the LPOA should IPCG fail to meet the more competitive quotation provided by DB. Mr Y also shared that Mr Poh suggested to him that IPCG had been enjoying substantial

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13 SOC at para 15.

14 SOC at para 19.

15 SOC at para 21.

16 SOC at paras 24.3–24.9.

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> commissions on trades executed by IPCG on Customer X's behalf, which seemingly disparaged IPCG's professionalism and created the impression that Mr Chen was driven by his personal financial gains and not Customer X's best interests when making investment decisions on behalf of Customer X.[17]

8 IPCG pleads that the Alleged Misconduct was a deliberate attempt by DB (through Mr Poh) to undermine the relationship between IPCG and Customer X and represented a hijacking of IPCG's investment ideas and recommendations concerning Customer X's portfolio.[18] IPCG pleads that the Alleged Misconduct impeded IPCG's ability to discharge its advisory duties and also undermined IPCG's credibility and compromised the trust that had been built between IPCG and Customer X, which struck at the very core of IPCG's business model as EAM and damaged its commercial reputation and viability.[19] According to IPCG, it had brought Mr Poh's conduct to DB's attention, but DB's management (comprising Head of Emerging Markets Marco Pagliara ("Marco"), Group Head Patrick Sze ("Sze"), Mr Poh's supervisor Robin Ng ("Ng")) continued to condone and support Mr Poh's actions without proper justification.[20]

9 IPCG's case is that the Alleged Misconduct *caused* the termination of the LPOA. This is evident from its pleading that Customer X had continued to use IPCG as its EAM in respect of its assets at HSBC, until HSBC closed its EAM desk in 2024, despite terminating the LPOA in respect of assets

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17 SOC at para 24.10.

18 SOC at para 24.11.

19 SOC at para 24.12.

20 SOC at para 24.12.

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maintained with DB, and further, at the time when the LPOA was terminated, Customer X's investment portfolio with IPCG was performing well. Therefore, IPCG pleads, Customer X had terminated the LPOA not because it was unhappy with IPCG's management of its assets, but because DB had undercut IPCG by offering Customer X lower fees if Customer X dealt directly with DB for wealth management and advisory services.[21]

10 IPCG pleads that the Alleged Misconduct gave rise to the following breaches:

(a) Breaches of the following express terms of the EAM Agreement: (i) cl 2.3 of the EAM Agreement, which required both parties to "use their best endeavours to cooperate effectively in the best interests of [the clients] and to each other";[22] (ii) cl 4.4 read with cll 4.6, 4.8 and 4.9, under which the parties agreed that IPCG would be solely responsible for managing its clients' assets and determining the suitability of investments and transactions, and DB was not to exercise any control over the business decisions of or transactions entered by IPCG's clients.[23]

(b) Breaches of the following implied terms of the EAM Agreement: (i) an implied term that DB's role under the EAM Agreement was limited to that of a custodian of the client's assets;[24] (ii) an implied term arising out of custom and practice that DB's role under the EAM

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21 SOC at para 29.

22 SOC at paras 8 and 30.

23 SOC at para 26.

24 SOC at para 30.

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Agreement was limited to that of a custodian of the client's assets, and that DB was not to provide any wealth advisory services to the client.[25]

(c) A breach of DB's implied contractual duty to exercise reasonable skill and care in performing its obligations under the EAM Agreement.[26]

(d) A breach of the tortious duty of care which arose from the EAM Industry Practice. This entailed, among other things, a duty to ensure that DB and/or its personnel distinguish the roles and duties of RMs responsible for direct clients from those managing relationships with EAMs and/or EAMs' clients, to ensure that DB's sales teams do not solicit business relating to wealth management or advisory services from clients already managed by EAMs.[27]

11 As reliefs, IPCG seeks a declaration that DB has breached the EAM Agreement and/or the duties of care which it owed to IPCG and asks for the losses that it suffered (in terms of the lost commission which it would have continued to earn if the LPOA had not been terminated) to be assessed as damages.

DB's defence

12 DB does not dispute having entered into the EAM Agreement (as pleaded by IPCG) in or around September 2016. However, it highlights that the purpose of the EAM Agreement, as evinced in its Recitals, was for the IPCG to refer clients to DB for banking and investment relationships to be established

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25 SOC at para 33.

26 SOC at para 34.

27 SOC at para 36.

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between DB and clients within IPCG's client base ("the Referral Purpose").[28] However, since Customer X had pre-existing accounts with DB, it was *not* IPCG's client but instead DB's own client,[29] and therefore, IPCG neither referred nor introduced Customer X to DB, and so neither the Referral Purpose nor cl 1.1 of the EAM Agreement (which provides for IPCG to introduce its clients to DB on a non-exclusive basis and for DB to pay commission where DB enters business relations with these clients) applied.[30]

13 As far as the relationships between DB, its client (whose assets are held with DB but managed by IPCG) and IPCG are concerned, there are three separate contractual relationships: (i) as between DB and its client (for example, Customer X), their contractual relationship is governed by a service agreement ("the DB Service Agreement"), to which IPCG is not a party; (ii) as between DB and IPCG, their contractual relationship is governed by the EAM Agreement, to which the client is not a party; and (iii) as between the client and IPCG, their contractual relationship is governed by a separate agreement in respect of the management of the client's assets, to which DB is not a party. Further, from DB's perspective, IPCG has no role in relation to a client's account until and unless a Limited Power of Attorney for External Asset Manager Form (*ie*, the LPOA) is executed, and the effect of the LPOA is that IPCG becomes one of several persons from whom DB may take instructions in relation to the client's account.

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28 Defence at para 10(c).

29 Defence at paras 9(b) and 9(c).

30 Defence at para 11(d).

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14 DB described these features (as set out at [13] above) as the "3-Part Structure"[31] and it pleads that the terms of the EAM Agreement must be read in the context of the 3-Part Structure,[32] the effect of which is that:

(a) Neither the EAM Agreement nor the LPOA excluded, limited or otherwise restricted DB from providing or continuing to provide any services (or from rendering "similar services" as those provided by IPCG under the EAM Agreement) to Customer X in accordance with the terms of the DB Service Agreement.[33]

(b) Neither the EAM Agreement nor the LPOA excluded, limited or otherwise restricted DB from dealing with or acting on the instructions of Customer X's "Authorised Signatories" (which included Mr Y) in accordance with the terms of the DB Service Agreement.[34]

15 DB denies the existence of the EAM Industry Practice and pleads that the relationship between a client, the EAM and the bank would depend on the specific facts and the contractual documents entered into between them.[35] In any case, the EAM Industry Practice is inconsistent with the terms of the EAM Agreement and/or the LPOA.[36]

16 DB pleads that Customer X had opened its accounts with DB in or around November 2015 and in or around December 2018 (collectively, "the X

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31 Defence at para 10(a).

32 Defence at paras 11(a) and 11(b).

33 Defence at para 11(s).

34 Defence at para 11(t).

35 Defence at para 13(a).

36 Defence at para 13(f).

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Accounts"), and at the material time, Mr Chen was employed by DB as an investment advisor. Customer X had RMs who serviced its accounts with DB, and the RM would be responsible for managing the account as well as DB's relationship with the client, while Mr Chen's role (as investment advisor) was to assist the RM in the management of investments in the X Accounts.[37] DB denies IPCG's case that Customer X was a "personal key client" of Mr Chen – instead, at the time when Customer X's accounts with DB were opened, Customer X was DB's client, and Mr Chen had dealt with Customer X in his capacity as DB's employee.[38]

17 DB does not dispute that Mr Chen had left his employment with DB and thereafter joined IPCG, in the manner stated by IPCG.[39] DB also does not dispute that the LPOA was executed on or about 20 April 2021,[40] and pursuant to the LPOA, Mr Chen had (while employed by IPCG) assisted Mr Poh (as RM) in managing investments in the X Accounts.[41] However, DB pleads that this arrangement was the result of an act of goodwill on DB's part because Mr Chen was in fact subject to a non-solicitation agreement with DB for a period of six months after the end of his employment with DB.[42]

18 DB pleads the following in response to the events giving rise to the Alleged Misconduct:

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37 Defence at para 19.

38 Defence at para 18.

39 Defence at para 17.

40 Defence at para 20.

41 Defence at para 24(a).

42 Defence at para 24(a).

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(a) On the two occasions (*ie*, 16 and 21 October 2023) where Mr Chen had requested for quotes for certain financial products from Mr Poh, Mr Poh had provided price quotes to Mr Chen in accordance with the parameters set out in Mr Chen's request.[43]

(b) In respect of the first occasion (*ie*, 16 October 2023), DB denies that Mr Poh had any direct communications with Mr Y.[44] In respect of the second occasion (*ie*, 31 October 2023), DB pleads that it was Mr Y who had called Mr Poh for quotes on the said financial products and Mr Poh then informed him of the prices based on checks he earlier conducted, following which Mr Poh informed Mr Chen about his exchange with Mr Y.[45]

(c) DB denies that it had deliberately undercut Mr Chen's quotes or made a deliberate effort to undermine the relationship between IPCG and Customer X or that it had hijacked IPCG's ideas and recommendations concerning Customer X's investment portfolio (see [8] above).[46] In so far as Mr Poh had provided Mr Y with quotes on the said financial products, Mr Poh was responding to a factual request (or instruction) for information from Mr Y, and he was not providing investment advice or recommendations.[47] Further, as part of the banking relationship between Customer X and DB, Mr Y was entitled to contact

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43 Defence at para 30(q).

44 Defence at para 30(s).

45 Defence at paras 30(j) and 30(k).

46 Defence at para 30(p).

47 Defence at para 30(s).

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Mr Poh directly with requests for information, and Mr Poh was fully entitled to respond to those requests.[48]

19 DB does not dispute that the LPOA was terminated on or around 7 November 2023 (which took effect a month later from 7 December 2023).[49] However, DB's case is that the termination of the LPOA was *not* caused by the Alleged Misconduct (which is denied in any event), and it cites the following in support:

(a) On or around 10 November 2023, Mr Y sent Mr Poh a letter ("the 10 Nov 2023 Letter") stating that Customer X had decided to terminate the LPOA because the investment risk for the X Accounts was too high. Mr Poh then called Mr Y on that same day and asked Mr Y to reconsider, but Mr Y maintained his decision, reiterating that IPCG's investment strategy for the X Accounts was too high.[50]

(b) On or around 23 November 2023, Mr Poh, Sze and Ng had a lunch meeting with Mr Y as part of the bank's regular know-your-client ("KYC") reviews ("the 23 Nov 2023 Meeting"). At this meeting, Mr Y mentioned to DB that he had terminated the relationship with IPCG due to concerns over IPCG's high-risk investment strategy, which was "focussed on a single stock concentration … and pricing".[51]

(c) On or around 18 September 2024, DB received a letter of demand from IPCG's solicitors in respect of the present claim.

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48 Defence at para 30(t).

49 Defence at para 33.

50 Defence at paras 33(a)–33(b).

51 Defence at para 33(d).

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> Subsequently, on or about 6 November 2024, DB's representatives met with Mr Y to inform him of the dispute ("the 6 Nov 2024 Meeting"). At this meeting, Mr Y stated that he had terminated the LPOA "due to his discomfort with the investment strategy advised by [Mr Chen] and the highly volatile performance of [the] investment portfolio". Mr Y also stated that he had made his own assessment in deciding to terminate the LPOA, and that he had not been influenced by DB in doing so. Mr Y also informed that he had terminated arrangements similar to the LPOA for Customer X's account with HSBC ("the HSBC LPOA") and so his decision to end the relationship with IPCG was not unique to the accounts with DB.[52]

20 In response to IPCG's pleading that Customer X had continued to use IPCG's services with its HSBC accounts even after the LPOA was terminated (see [9] above), DB pleads that, at around the time the LPOA was terminated, Customer X had also intended to terminate the HSBC LPOA as its HSBC account also had a high concentration of Tesla stock, and at the 6 Nov 2024 Meeting, Mr Y informed DB that, when the LPOA was terminated, he had also given instructions for the termination of the HSBC LPOA. DB understood from Mr Y that the termination of the HSBC LPOA took time as there were administrative issues.[53]

21 In response to the breaches pleaded by IPCG:

(a) DB denies having acted in breach of the express terms of the EAM Agreement cited by IPCG. First, it denies acting in breach of

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52 Defence at para 33(e).

53 Defence at para 35.

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cl 4.4 read with cll 4.6, 4.8 and 4.9 of the EAM Agreement.[54] Secondly, DB pleads that cl 2.3 of the EAM Agreement does not set out any obligation for the parties to act in each other's interests, and the reference to "best interests" in cl 2.3 is to the best interests of the clients,[55] and at all material times, DB had acted in accordance with cl 2.3 of the EAM Agreement by acting in the best interests of Customer X, and to the extent that IPCG was attempting to exclude, limit or restrict DB from responding to Mr Y's requests for information, IPCG would not be acting in the best interests of Customer X, contrary to cl 2.3.[56]

(b) DB denies all of the implied terms which IPCG has pleaded, which in any event, are inconsistent with the express terms of the EAM Agreement.[57]

(c) DB also denies the EAM Industry Practice, and that it owes the contractual or tortious duties of care pleaded by IPCG, and in any case, such duties are inconsistent with the express terms of the EAM Agreement.[58]

The applicable principles

22 Before turning to the applications proper, I set out the applicable principles briefly.

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54 Defencce at para 32.

55 Defence at para 14(a).

56 Defence at para 31(c).

57 Defence at paras 37 and 39.

58 Defence at para 42.

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Further and better particulars

23 The court's power to order a party to furnish particulars of its pleading is contained in O 9 r 13 of the Rules of Court 2021 ("ROC 2021"), which provides that it may be exercised "if the Court is of the opinion that the particulars are necessary on the facts of the case". The general principles on whether particulars should be ordered, as stated in the relevant case law, may be summarised as follows (see generally, *Sharikat Logistics Pte Ltd v Ong Boon Chuan and others* [2011] SGHC 196 ("*Sharikat Logistics*") at [7]; *Element Six Technologies Ltd v Ila Technologies Pte Ltd* [2017] SGHCR 16 at [12]; *Access Medical Pte Ltd and others v MHC Medical Network Pte Ltd* [2023] SGHCR 19 at [19]):

> (a) Particulars are intended to inform the opposing party of the nature of the case to be met at trial, and in turn, serve the following purposes: (i) limit and define the issues to be tried, and lay the foundation for the remaining stages of the civil litigation process (such as document production, the filing of Affidavits of Evidence-in-Chief and trial); (ii) tie the hands of the pleading party, and thereby prevent the opposing party from being taken by surprise at trial.
>
> (b) However, pleadings need only state, and particulars can only be sought in respect of, material facts relied on by the pleader, and not the evidence by which these facts are to be proved. In the context of a claimant's pleading, "material facts" are the facts that are necessary for the purpose of formulating a complete cause of action, as well as those facts which will put the opposing party on guard and tell them the case which they have to meet (see *EA Apartments Pte Ltd v Tan Beck* [2017] 3 SLR 559 at [21]). "Evidence" refers to the "supporting facts" or "subordinate facts" which are means of proving the material facts.

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Production of documents

24 For a party to obtain an order for production of specific documents under O 11 r 3 of the ROC 2021, three conditions must be satisfied (see generally, *Eng's Wantan Noodle Pte Ltd and another v Eng's Char Siew Wantan Mee Pte Ltd* [2023] SGHCR 17 ("*Eng's Wantan Noodle*")):

(a) the requested documents must be described with sufficient particularity;

(b) the requested documents must be "material" to the "issues in the case", in that they must (i) bear a demonstrable nexus with at least one of those issues, which is determined by reference to the parties' pleaded cases and (ii) have a significant bearing on that issue, such that it could potentially affect the court's ultimate decision; and

(c) the requesting party must provide sufficient evidence that the requested documents are in the possession or control of the producing party, which is not difficult to satisfy and ordinarily a deposition to this effect in the requesting party's supporting affidavit would suffice.

IPCG's application for specific production in SUM 1318

25 I begin with IPCG's application for production, which is also the only application in the SAPTs for which the parties have appealed against my decision. I first set out my full grounds for Categories 6, 7, 8 and 15 (the subject of DB's appeal) and Categories 11, 14(e) and 14(f) (the subject of IPCG's appeal), before setting out my reasons for some of the remaining categories in IPCG's application for specific production.

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Categories 6, 7 and 8

26 The common thread in Categories 6, 7 and 8 is that they relate to the Alleged Misconduct (see [7] above), *ie*, that Mr Poh had, at his own initiative, communicated price quotes for the Tesla financial product to Customer X (through Mr Y) which were more favourable than those which he had communicated to Mr Chen (who in turn communicated them to Customer X). The complaint here is that DB had engaged in conduct which undercut IPCG and undermined the relationship between IPCG and Customer X.

27 To recap, IPCG has pleaded that the Alleged Misconduct occurred on two dates – 16 October 2023 and 31 October 2023. DB does not dispute that Mr Poh provided Mr Y with price quotes on 31 October 2023, but it takes the position that the information had been provided in response to a request from Mr Y; DB denies that there was any communication between Mr Poh and Mr Y on 16 October 2023 (see [18] above). The document requests in Categories 6, 7 and 8 have identified these two dates, as well as other two dates in August 2023 (namely, 1 August 2023 and 28 August 2023). According to IPCG, it identified these other dates because they similarly involved incidents in which Mr Chen had requested for price quotes from Mr Poh, but Mr Y subsequently informed Mr Chen that DB had provided him with more favourable price quotes directly.[59] The documentary evidence exhibited by IPCG does not directly show this but it reveals that, on the two dates in August 2023, Mr Chen approached Mr Poh for price quotes for certain financial products that Customer X intended to trade in, and Customer X's orders on these financial products were eventually placed at a price that was more favourable than the price which

[59] 2nd affidavit of Huang Chiu Ang ("HCA-2") at para 65.

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Mr Poh initially quoted to Mr Chen.[60] The two incidents in August 2023 therefore involved conduct similar to the Alleged Misconduct though IPCG has not pleaded them in its Statement of Claim ("SOC").

28 Turning now to what is sought by each of the categories:

(a) Category 6 seeks all electronic messages that were sent or received by Mr Poh as well as Ng, Sze and/or any supervisor of Mr Poh (collectively, "Mr Poh's Supervisors"), which relate to product pricing, strike levels or investment terms offered or discussed with Customer X / Mr Y on the four specified dates.

(b) Category 7 seeks call reports, logs, recordings, call notes of any calls made exchanged between Mr Poh (and/or Mr Poh's Supervisors) with Customer X / Mr Y on the four specified dates.

(c) Category 8 seeks documents relating to price quote checks conducted by Mr Poh on the "FinIQ" platform on the four specified dates,

> … including documents identifying the purpose of such checks and the person(s) for whom such checks were conducted.
>
> This includes (without limitation) call logs, internal records, messages, emails, chats, notes, memoranda and/or other communications evidencing why those pricing checks were conducted and whether they were conducted at the request of, on the instructions of, and/or for the benefit of Mr Y and/or Customer X, or otherwise.
>
> To the extent such pricing checks were conducted on a routine basis (i.e. without specific instructions from clients or other persons), this request also includes

[60] HCA-2 at pp 169 and 172 (in respect of 1 August 2023), pp 184 and 190 (in respect of 28 August 2023).

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> FinIQ records relating to any Tesla trades between 20 April 2021 and 7 November 2023 and/or other documents evidencing any analyses, pricing runs, internal documents, logs, records, and/or quote generation relating to any Tesla trades.

29 According to IPCG, the documents in Category 8 are sought because documents disclosed by DB in S/N 20 of the Defendant's List of Documents dated 16 January 2026 ("the DLOD") show that on 31 October 2023, Mr Poh had conducted price quote checks for the Tesla financial product on FinIQ *before* Mr Chen contacted Mr Poh for price quotes, and Mr Poh had applied search parameters that were identical to those used by Mr Chen in his request.[61] IPCG argued that the sequence of events show that Mr Poh's checks on FinIQ on 31 October 2023 were unusual because, among other things, there is no reason why Mr Poh would have done searches on the Tesla financial product using the same search parameters that Mr Chen later used even *before* Mr Chen had contacted him, and further, the price quotes which Mr Poh obtained involved a lower upfront fee, and the only explanation why Mr Poh would have applied a lower upfront fee would be to undercut Mr Chen.[62]

Categories 6 and 7

30 At the hearing before me, IPCG was prepared to drop the references to Mr Poh's Supervisors for the documents in Categories 6 and 7.[63] The effect of this is that the messages and call logs sought in Categories 6 and 7 would be limited to those involving Mr Poh only. This concession was correctly made because it is not part of IPCG's pleaded case that Mr Poh's Supervisors were contemporaneously involved in the Alleged Misconduct; the supervisors only

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61 Summary Table, p 39, col C, para 3(b); HCA-2 at para 67.

62 HCA-2 at para 67.

63 Notes of Arguments, 25 May 2026, p 24, lines 7-9.

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came to be involved *after* the Alleged Misconduct was brought to their attention by IPCG (see [8] above), and Mr Poh was the only individual at DB who was party to the Alleged Misconduct.

31 For Category 6, DB took the position that IPCG is not entitled to the requested documents, while for Category 7, DB stated that there are no further documents in its possession or control that are responsive to this request apart from those already disclosed in the DLOD.[64] DB also made submissions about the documents in Categories 6 and 7 not being properly identified because they have been framed in "unjustifiably wide and vague terms", because words such as "*[a]ll electronic messages*" (in Category 6) and "*[a]ll call reports*" (in Category 7) have been used. I do not agree with DB's objections regarding the identification of the documents. The rationale of proper identification is to ensure that the requested documents are described with sufficient particularity to enable the producing party to know what documents are requested (see *DFD v DFE and another* [2025] 3 SLR 362 at [41], citing *Singapore Civil Procedure 2022* vol I (Cavinder Bull gen ed) (Sweet & Maxwell, 2022) at para 11/3/2). While it is true that the scope of Categories 6 and 7 as framed is broad, the requests are nonetheless specific in terms of subject matter (the four incidents relating to the price quote checks) and document type (electronic messages and call logs). It would therefore be clear to DB as to what documents (or classes of documents) come within these requests and how any production order made is to be complied with.

32 DB also objected to Categories 6 and 7 on the following grounds, which I disagree with for the reasons explained below.

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64 HCA-2 at p 146.

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(1) Materiality of documents in Categories 6 and 7 relating to the incidents in August 2023 which have not been pleaded by IPCG

33 In the SOC, IPCG pleads the incidents on 16 and 31 October 2023 as the Alleged Misconduct. In so far as the documents requested in Categories 6 and 7 specifically relate to these incidents, I find that they are obviously material to the issues in the case. This is because the documents would show what was communicated between Mr Poh and Customer X (through Mr Y) on the two said incidents, which sheds light on the context in which any price quote checks were conducted by Mr Poh and/or then communicated to Customer X, including in particular, whether Mr Poh had performed these checks and communicated the information to Customer X *on his own accord* (IPCG's case) or whether Mr Poh had done so *pursuant to a request for information by Customer X* (DB's case). The Alleged Misconduct is the central plank of IPCG's claim in OC 543 and given its close nexus with the documents in Categories 6 and 7, those documents clearly have a significant bearing on the adjudicative outcome of the case (see *Eng's Wantan Noodle* ([24] above) at [49(b)]; *Cachet Multi Strategy Fund SPC on behalf of Cachet Special Opportunities SP v Feng Shi and others* [2024] SGHCR 8 ("*Cachet (Registry)*") at [33]).

34 DB argued that, in so far as the documents requested in Categories 6 and 7 relate to the two incidents in August 2023, they are not material because IPCG has not relied on these incidents in the SOC as part of the Alleged Misconduct. IPCG's justification for extending the requests in Categories 6 and 7 to the two dates in August 2023 is that these incidents would reveal a systematic pattern of conduct that is similar to the Alleged Misconduct, and so documents relating to these incidents would also be material, just like the documents which relate to the incidents in October 2023. In this regard, IPCG emphasises that its pleaded case is that DB had (through Mr Poh) engaged in a sustained and

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deliberate course of conduct to undermine IPCG's relationship with Customer X.[65]

35 It is true that the Alleged Misconduct, as pleaded, consists of only the two incidents in October 2023. However, considering the SOC in totality, IPCG's case is that DB (through Mr Poh) had engaged in conduct which stood to undermine its relationship with Customer X, and therefore breached the relevant contractual and tortious duties which, among other things, require that DB's RMs *not* engage in conduct which undercut EAMs in their dealings with clients who are managed by EAMs (see [8] above). While documents relating to the two un-pleaded incidents in August 2023 will not be material to *narrower* issues specifically concerning the Alleged Misconduct, it will be material to *broader* issues of whether DB had undermined IPCG's relationship with Customer X and/or whether DB had breached its duties to ensure that its RMs do not engage in conduct with such effect.

36 I accept that there may be some difficulties with the conclusion I have arrived at above because after all, the two incidents in August 2023 have not been pleaded by IPCG. Under the ROC 2021, parties are supposed to litigate on the strength of their cases (see *Civil Justice Commission Report* (29 December 2017) (Chairperson: Justice Tay Yong Kwang) at p 19) and it might be perceived as contrary to that starting point for a claimant to obtain production of documents in connection with factual incidents that it chose not to plead in its SOC. However, as I have mentioned, it is necessary to have sight of IPCG's *broader pleaded case* and consider materiality in that sense. Also, the document production process serves to ensure that all the material evidence and information is before the court, so that the court can base its decision on a firm

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65 Summary Table, p 41, col E, para 8(b).

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foundation of fact (see *Teo Wai Cheong v Credit Industriel et Commercial* [2013] 3 SLR 573 at [42]). Thus, even if IPCG had intended to use the requests in Categories 6 and 7 to obtain further evidence of instances in which DB engaged in conduct that undermined its client relationship with IPCG, I do not think that is in itself objectionable, because the evidence which IPCG sought to obtain by these requests ultimately went towards IPCG's *pleaded* case that DB engaged in conduct which undermined its relationship with Customer X. This is unlike a scenario where document requests relating to un-pleaded facts are relied on by a party to "fish" for evidence to establish a case that is distinct from what it has already pleaded.

(2) DB's asserted lack of possession and control over the documents requested in Category 7 relating to the incidents on 16 and 31 October 2023

37 In relation to Category 7, DB has stated that it has no further documents in its possession and control in respect of the two incidents on 16 and 31 October 2023, apart from those disclosed in the DLOD.[66] I agree with IPCG that this statement is unsatisfactory and does not warrant the court refusing the production order sought, for the reasons explained below.

38 A party against whom production is sought can resist the making of the order by stating on affidavit the grounds which it relies on to satisfy the court of its inability to produce the requested documents, such as if it is not in possession or control of the requested documents (see *Lutfi Salim bin Talib and another v British and Malayan Trustees Ltd* [2024] 5 SLR 86 ("*Lutfi*") at [20]; *Rohan St George v 4Fingers Pte Ltd and another* [2024] SGHCR 9 ("*Rohan St George*") at [18]). Any such statement on affidavit is regarded as *conclusive*,

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66 2nd affidavit of Hugo Ridder Huyssen van Kattendijke ("HRH-2") at para 7.

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and the court should not go behind the affidavits unless it is *plain and obvious* from the documents that have been produced, the affidavits or the pleadings or some other objective evidence before the court that the requested documents (a) must exist or have existed; (b) must be or have been in the respondent's possession or control; or (c) are not protected from production (see *Lutfi* at [32]).

39 The purpose of a statement on affidavit that the producing party lacks possession or control of the requested documents is to warrant the court *not* making a production order for those documents on the *strength* of that statement. Thus, for the statement on affidavit to be regarded as *conclusive* and therefore attract the plain and obvious test, that statement must contain sufficient particulars in order for the court to be satisfied of the producing party's *inability* to produce the requested documents on ground of its lack of possession or control (see *Rohan St George* at [20]). In *Wuhu Ruyi Xinbo Investment Partnership (Ltd Partnership) v Shandong Ruyi Technology Group Co, Ltd and another* [2025] 4 SLR 1262 ("*Wuhu Ruyi*"), the High Court had the opportunity to consider the sufficiency of explanations provided by a producing party in support of its position that it has properly complied with a production order. The court held that, for such an explanation on affidavit to be conclusive, it is not open to a party to simply make "bald and unsubstantiated assertions that it has complied with its production obligations", and the statements (a) should (i) address all documents that the production order relates to, (ii) be sufficiently particularised and (b) should *not* (i) be an explanation which throws up more questions than answers, and (ii) be framed in equivocal terms that allows prevarication (see *Wuhu Ruyi* at [81]–[85]; see also *Wesley Widjaja v Ng Wei San (alias Oei Wei San alias Wilson Hasan Widjaja) and others* [2025] 5 SLR 491 ("*Wesley Widjaja*") at [61]). In my view, these requirements equally apply to a context where a party is relying on its statement on affidavit that it lacks possession or control of the requested documents to *resist* the making of a

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production order, since that party is similarly trying to persuade the court of its inability to produce the requested documents, although as a ground for the court to *not* make the production order sought, rather than as an explanation that it has satisfactorily complied with the production order, as in *Wuhu Ruyi* (see also *Wesley Widjaja* at [61]–[65], where the High Court Registry held that these requirements applied to an affidavit filed to resist a production application on the ground that the documents were protected by privilege). Of course, since the party against whom production is sought is not bound by any court order to provide the explanation, it is at liberty to provide an explanation that falls short of the standard articulated in *Wuhu Ruyi*, but it runs the risk of that explanation being rejected by the court, as in this case.

40 Returning to the present facts, I find DB's statement on affidavit unsatisfactory – DB has simply stated as a bare assertion and without any elaboration or explanation, that it has no possession and control of the documents in respect of the two incidents on 16 and 31 October 2023 apart from what has been produced in the DLOD. There are gaps and questions raised in this explanation. For instance, if it were DB's position that the *only* documentary records of the calls that had taken place on 16 and 31 October 2023 are those as produced in the DLOD, a further question arises as to whether this is because DB had lost possession or lacks control over the *other* documentary records, or whether these were the *only* documentary records because the only calls which took place on those dates are those evidenced by the documents already produced in the DLOD. As such, I do not think DB's statement on affidavit regarding its lack of possession and control in relation to the documents in Category 7 for the two incidents on 16 and 31 October 2023 warranted the court *not* making a production order on the strength of that statement.

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(3) In so far as the requested documents encompass "private or internal correspondence", they constitute "known adverse documents" under O 11 r 5(2)(*b*)

41 Next, DB sought to resist production of the documents in Categories 6 and 7 on the ground that they constitute "private or internal correspondence". O 11 r 5(2) of the ROC 2021 states:

> The Court must not order the production of any document that is part of a party's private or internal correspondence, whether in paper form or in an electronic format (including electronic mail, short message service or any instant messaging service), wherever such correspondence may be stored unless —
>
> (*a*) it is a special case; or
>
> (*b*) such correspondence are known adverse documents.

42 "Private correspondence" encompasses communications which are intended to be private as between the persons who corresponded with each other, while "internal correspondence" encompasses communications between individuals and/or departments within an organisation that are not intended for publication outside that organisation (see *Cachet (Registry)* ([33] above) at [55]; *Rohan St George* at [48]). It goes without saying that the proscription against the production of private or internal correspondence only arises for consideration in respect of documents which the court is otherwise prepared to make a production order under O 11 of the ROC 2021. For example, in this case, the exceptions in O 11 r 5(2) need only be considered for the documents in Categories 6 and 7 provided these documents satisfy the requirements for specific production under O 11 r 3, which I have found to be the case here (see [33]–[35] above).

43 I accept that the documents in Category 6 squarely come within the ambit of "private" correspondence since Mr Poh would have intended any

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electronic communications he had exchanged on the four specified dates regarding the price quotes *only* for those persons whom he had directly communicated with. To the extent that any of these electronic communications were exchanged by Mr Poh internally *within DB*, they would constitute "internal" correspondence.

44 Category 7 is slightly different in that it does not encompass *written communications* per se but *documentary evidence* of oral communications (such as call reports or notes of calls made) between Mr Poh and Mr Y. I note that in submissions, IPCG appeared to have taken the position that the documents in Category 7 constitute "internal and private communications"[67] notwithstanding that it merely comprised documentary evidence of "private" oral communications and not written correspondence themselves. In my view, written records which evidence oral communications that are "private" or "internal" in nature (having regard to the definitions at [42] above) similarly qualify as "private or internal correspondence" for the purposes of O 11 r 5(2) of the ROC 2021. The proscription against the production of "private or internal correspondence" in O 11 r 5(2) serves to prevent parties from being inundated with large amounts of correspondence that have little probative value and also ensures that a party who sues or is sued in court does not thereby give up its right to privacy and confidentiality in its communications (see *Cachet (Registry)* at [53]). These purposes are equally engaged where it concerns documentary evidence of oral communications that are "private" or "internal" in nature and there is no principled reason for drawing a distinction between "private" or "internal" communications which are exchanged in written form and parties' written records which evidence the contents of such communications that were exchanged orally. It will be consistent with the purpose of O 11 r 5(2) to

67 Summary Table, p 41, col C, para 4.

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interpret "correspondence" as encompassing written records evidencing the contents of oral communications. Thus, to the extent that the documents in Category 7 encompass call reports, call notes or any other documents that evidence the contents of the "private" oral communications between Mr Poh and Mr Y, they constitute "private" correspondence for the purposes of O 11 r 5(2).

45 Since I am satisfied that the documents in Categories 6 and 7 constitute "private or internal correspondence", no order for production can be made unless either of the exceptions in O 11 r 5(2) are applicable. The first exception in O 11 r 5(2)(*b*) applies where the documents are "known adverse documents". There are two elements to this – first, the documents themselves must be "adverse" and secondly, the documents must be *known* to be adverse (see *Cachet Multi Strategy Fund SPC (on behalf of Cachet Special Opportunities SP) v Feng Shi and others* [2024] SGHC 327 at [20]).

(a) In considering what makes a document or class of documents "adverse", which is to be assessed objectively (see *Cachet (Registry)* ([33] above) at [56]), a helpful guide is to ask whether the information that it contains (as indicated by the description of that document or class of documents) would contradict or materially damage the producing party's pleaded position on an issue in dispute, or whether it would support the pleaded position of the requesting party on an issue in dispute (see, for example, *Castle Water Ltd v Thames Water Utilities Ltd* [2020] EWHC 1374 (TCC) at [9]). This is consistent with the rationale underlying the "known adverse documents" exception in O 11 r 5(2)(*b*), which is to ensure that the more restricted rules on document production under the ROC 2021 (such as the proscription contained in O 11 r 5(2)) do not result in "documents that could reveal

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the true state of affairs" being withheld from disclosure, which would be unfair especially where there is information asymmetry between the parties (see *Response to Feedback from Public Consultation on the Civil Justice Reforms: Recommendations of the Civil Justice Commission and the Civil Justice Review Committee* (11 June 2021) (Chairperson: Justice Tay Yong Kwang) at paras 71 and 77).

(b) Next, "known" adverse documents are not limited to those which the producing party is actually aware of, but also includes those which the producing party could have knowledge of through reasonable checks and searches (see *Cachet (Registry)* at [56]). In other words, it is not an excuse for party to withhold production of adverse documents on the ground that it does not *know* of the existence of these documents; it is expected to conduct reasonable checks and searches for documents that would be adverse to its case and produce them when so ordered by the court.

46 Applying these principles, I am satisfied that, in so far as any documents in Categories 6 and 7 constitute "private or internal correspondence" under O 11 r 5(2) of the ROC 2021, they come within the scope of "known adverse documents" and so a production order can nonetheless be made. To recap, IPCG's pleaded case is that DB (through Mr Poh) had engaged in behaviour which undermined IPCG's relationship with Customer X, by obtaining price quotes on the Tesla financial product on his own accord and separately providing them to Customer X, while DB disputes this and takes the position that Mr Poh had provided the price quotes in response to Mr Y's request for information. The messages and other written electronic communications exchanged by Mr Poh regarding the provision of these price quotes, as well as written records evidencing the contents of the calls Mr Poh had exchanged with

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Mr Y regarding the provision of these price quotes, stand to either contradict DB's pleaded case or would support IPCG's pleaded case on the disputed issue of whether DB had engaged in conduct that undermined IPCG's relationship with Customer X. Therefore, to the extent that any of the documents in Categories 6 and 7 encompass "private or internal correspondence", they constitute "known adverse documents" under O 11 r 5(2)(*b*) and are to be produced.

(4) No "special case" shown under O 11 r 5(2)(*a*)

47 The second exception in O 11 r 5(2)(*b*) applies where there is a "special case". The term "special case" should be interpreted with the Ideals of the ROC 2021 in mind, and for a "special case" to be found, it requires some circumstance beyond the ordinary and evokes notions of exceptionality, peculiarity and distinctiveness, and in the final analysis, it is dependent on the circumstances of each case (see *CZD v CZE* [2023] 5 SLR 806 at [19]; *Cachet (Registry)* ([33] above) at [60]; Justice Chua Lee Ming gen ed, *Singapore Rules of Court: A Practice Guide* (Academy Publishing, 2nd Ed, 2026) at para 11.020).

48 In arguing that a "special case" is shown here thereby warranting an order for the production of the documents in Categories 6 and 7 even if they consist of "private or internal correspondence", IPCG has relied on the same submissions it made in support of the "known adverse documents" exception in O 11 r 5(2)(*b*). IPCG also argued that there is a clear case of "information asymmetry" in relation to the documents requested in Categories 6 and 7 because *only* DB would be privy to Mr Poh's conduct in connection with the price quote checks, and it would be contrary to the ideals of fair access to justice and practical results suited to the needs of the parties in O 3 r 1(2) for DB to

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rely on its characterisation of Mr Poh's conduct while withholding documents that might stand to confirm or contradict that characterisation.

49 In my view, the "known adverse documents" and "special case" exceptions in O 11 r 5(2) are *conceptually* distinct. The former was introduced to ensure that the more restrictive regime for document production under ROC 2021 does not allow a producing party to withhold documents that could reveal the true state of affairs (see [45(a)] above), while the latter confers on the court a residual discretion to order production of documents, which production is otherwise proscribed by O 11 r 5(2), to ensure flexibility where a rare case emerges. Thus, to establish that certain documents are "known adverse documents", the focus of the inquiry should be on the *nature or character* of those documents and the information which they are likely to contain. On the other hand, whether a "special case" is shown turns on the specific circumstances of each case and whether these circumstances warrant an exception being made to the proscription in O 11 r 5(2). Without being prescriptive, I think one instance in which the court may be prepared to find a "special case" is where a producing party's reliance on the proscription against the production of "private or internal documents" leads to a perverse result that is unintended by the design of the ROC 2021 and runs contrary to the Ideals therein. Since the "known adverse documents" and "special case" exceptions encompass conceptually distinct considerations, I do not think it is necessarily correct to consider the finding of a "special case" as entailing a higher threshold than a finding of "known adverse documents". The point is that these are entirely *distinct* exceptions which are engaged on different grounds, and the court will also not too readily find a "special case" otherwise the proscription in O 11 r 5(2) against the production of "private or internal correspondence" will be rendered meaningless (see *Cachet (Registry)* at [59]).

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50 It follows from the above that I am not persuaded by IPCG's submissions that a "special case" is shown in this case. First, to the extent that IPCG has relied on the submissions it made in support of the "known adverse documents" exception also in support of its submissions on a "special case", that is not of much assistance given that the two exceptions encompass, and are therefore engaged by, conceptually distinct considerations. Secondly, I do not think information asymmetry can warrant the finding of a "special case". Implicit in the notion of information asymmetry is that one party lacks knowledge of certain facts or lacks evidence which are exclusive to the other party in the litigation. However, the ROC 2021 imposes a new regime which works on the principle that parties litigate on the strength of their cases. Thus, under the ROC 2021, I do not think information asymmetry operates as an all-encompassing principle which justifies document production *except* in situations where provisions are expressly made in the rules, such as the requirement for parties to produce "known adverse documents". Beyond that, it would be quite inconsistent with the starting point of the civil litigation regime in the ROC 2021 if information asymmetry *alone* can warrant the finding of a "special case" or to speak of that as engendering an outcome which is inconsistent with the Ideals of the ROC 2021. Indeed, if the party requesting for production satisfies the court that the documents in question are "known adverse documents", then it would not be necessary for the "special case" exception to be dealt with.

Category 8

51 As for the documents in Category 8, which relate to the price quote checks which Mr Poh had conducted on the FinIQ system on the four identified dates, I accept that they are material because they will shed light on the context in which Mr Poh had communicated price quotes for the Tesla financial product

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to Customer X, and in particular, whether these price quotes were communicated at Mr Poh's own initiative (and the fact that price checks were initiated by Mr Poh *without* a prior request from Mr Chen would make that more likely) or solely at Customer X's request (and the fact that no prior checks were initiated by Mr Poh until he received queries from Customer X would make that more likely). The documents in Category 8 are therefore material for the same reasons why I found the documents in Categories 6 and 7 to be material. DB did not raise any assertion regarding its lack of possession or control for these documents but simply stated that IPCG was not entitled to these documents.

52 However, I had issues with the framing and scope of Category 8. First, the first paragraph of Category 8 is defined as "including documents identifying the purpose of such checks and the person(s) for whom such checks were conducted" but yet the words after the phrase "includes (without limitation)" in the second paragraph of Category 8 goes on to state that this category includes documents "evidencing why those pricing checks were conducted and whether they were conducted at the request of, on the instructions of, and/or for the benefit of Mr Y and/or Customer X, or otherwise". The two sets of phrases which I have quoted serve the same purpose of requiring DB to produce those documents evidencing *why* Mr Poh had conducted the price quote checks which he did on the FinIQ system on the four specified dates and whether that had taken place at the instructions of Customer X. I do not think it is necessary for the same phrase to be repeated in both paragraphs of Category 8, and so I ordered that this phrase ought only to remain in the second paragraph 8 of Category 8. For clarity, I also ordered that the words "or otherwise" in the second paragraph of Category 8 be varied to read "or not".

53 Secondly, I do not agree that documents evidencing "pricing checks … conducted on a routine basis" between April 2021 and November 2023 (which

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is the subject matter of the third paragraph of Category 8) should be produced. I am not satisfied that documents relating to pricing checks conducted *beyond* the four specified occasions satisfy the requirement of materiality because what is significant here is not the fact that pricing checks have been conducted, but specifically those pricing checks which had been conducted on the four identified occasions which IPCG claims that DB (through Mr Poh) had engaged in conduct which undermined Customer X's relationship with IPCG. I therefore ordered that the third paragraph of Category 8 be removed.

Category 11

54 According to IPCG, Category 11 is said to relate to the following parts of the pleadings:

> (a) DB's Defence at para 33(e) which pleads the 6 Nov 2024 Meeting that was arranged between DB's Hugo van Kattendijke, Marco and Kanas Chan with Mr Y to inform Mr Y about the dispute in OC 543. This was arranged after DB received a letter of demand from IPCG's solicitors relating to the dispute on or about 18 September 2024 ("the Letter of Demand"). DB pleads that, at the 6 Nov 2024 Meeting, Mr Y spoke about his relationship with IPCG and stated that he had terminated the LPOA due to his discomfort with IPCG's investment strategy, and that his decision to terminate the relationship with IPCG was not limited to the accounts with DB, and further, that he had made his own assessment in deciding to terminate the LPOA, and that he had not been influenced by DB in doing so (see [19(c)] above).
>
> (b) IPCG's SOC at para 24.12 where it pleads that it had sought to bring Mr Poh's misconduct to DB's attention "through various written communications and/or tele-conferences since November 2023" but at

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various junctures, DB's management and Mr Poh's supervisor condoned and supported Mr Poh's actions without proper justification.

55 In support of Category 11, IPCG highlighted that, based on a "Cross Border Travel Report for meeting with Mr Y on or around 6 November 2024" (which is intended to record the contents of the 6 Nov 2024 Meeting) that DB had disclosed as part of voluntary production,[68] Mr Poh had been in attendance at that meeting. This was contrary to DB's pleading in the Defence which did not identify Mr Poh as one of the attendees of that meeting, and further, it was peculiar that Mr Poh was present at a meeting that was intended to discuss his misconduct.[69]

56 Category 11 seeks documents and communications between the period 23 November 2023 up to 30 November 2024 relating to the following:

(a) any internal investigation, review, assessment or escalation undertaken by [DB] *following receipt of [the Letter of Demand]*, including documents to assess the claims made by the Claimant, including but not limited to [Mr Poh's] conduct;

(b) *the decision to arrange [the 6 Nov 2024 Meeting]*, including internal emails, messages, memoranda or briefing notes discussing the purpose, scope, agenda or attendees of the meeting;

(c) any briefing materials, talking points, internal summaries or preparatory documents prepared for [DB's attendees at the 6 Nov 2024 Meeting] *in advance of the meeting*;

(d) *all documents and communications relating to the drafting of the Cross-Border Travel Report* for [the 6 Nov 2024 Meeting], including drafts, internal comments, tracked changes, metadata and approval communications;

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68 S/N 17 of Defendant's List of Documents dated 16 January 2026.

69 HCA-2 at paras 91–92.

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> (e) any follow-up communications, reports or investigation materials generated after [the 6 Nov 2024 Meeting], including documents discussing what Mr Y said, how his statements should be interpreted or recorded, and *how they should be used in responding to the Claimant's allegations*; and
>
> (f) any communications between [Mr Poh] and [DB's] senior management during this period concerning this dispute, the meeting with Mr Y, or the contents of the Cross-Border Travel Report, particularly given [Mr Poh's] involvement in drafting the report despite not being pleaded as an attendee.
>
> [emphasis added]

57 Although the scope of documents coming within Category 11 is specified as starting from 23 November 2023, having regard to the subject matter of the documents sought, I think the effective starting timeframe is much later than that. Category 11 seeks documents: (a) relating to the internal investigations and review which DB undertook and DB's internal communications *after* it received the Letter of Demand; and (b) in connection with the 6 Nov 2024 Meeting, which was also arranged after the Letter of Demand was received. The subject matter of Category 11 effectively limits the timeframe of the documents sought from the date the Letter of Demand was received (*ie*, 18 September 2024).

58 As I will explain below, Category 11 is refused in its entirety on two grounds: (a) that the documents do not satisfy the requirement of materiality; and (b) alternatively, DB is entitled to withhold production of these documents on ground of litigation privilege.

Materiality not shown

59 First, the documents in Category 11 do not satisfy the requirement of materiality. I note that DB has pleaded the 6 Nov 2024 Meeting in its Defence

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and it relies on certain things which Mr Y allegedly said at that meeting in support of its defence that the Alleged Misconduct (if any) was *not* the cause of the termination of the LPOA. However, this pleading at most introduces issues relating to what was discussed at the 6 Nov 2024 Meeting and what Mr Y said at that meeting. The documents sought in Category 11, however, do not have a nexus with that issue since they do not directly concern what was discussed or said at that meeting, but rather DB's internal deliberations and discussions leading up to the fixing of that meeting (*ie*, Categories 11(a) and 11(b)), DB's internal preparations for that meeting (*ie*, Category 11(c)) and DB's internal communications relating to the follow up work *after* that meeting (*ie*, Categories 11(d) and 11(e)). In my view, documents which are material to the issues introduced by DB's pleading about the 6 Nov 2024 Meeting are limited to those which directly relate to what had been discussed at that meeting, and documents relating to the matters preceding that meeting and/or subsequent to that meeting will at best only be relevant and *not* satisfy the higher threshold of materiality. In any case, it is quite clear that much of these documents are "internal" correspondence under O 11 r 5(2) of the ROC 2021, and I do not think they can be characterised as "known *adverse* documents" [emphasis added] – if these documents do not *directly* relate to what had been discussed at the 6 Nov 2024 Meeting and therefore do not serve to *directly* contradict or confirm DB's account of what Mr Y had stated at the 6 Nov 2024 Meeting, I do not think they can be characterised as "adverse" in nature.

60 As for Category 11(f), it is framed broadly and seeks all communications between Mr Poh and DB's senior management concerning (a) the dispute, (b) the 6 Nov 2024 Meeting, and (c) the contents of the Cross-Border Travel Report of the 6 Nov 2024 Meeting. In so far as Category 11(f) concerns the 6 Nov 2024 Meeting and the contents of the Cross-Border Travel Report, I think it does not satisfy the requirement of materiality for the same reasons I have

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articulated above (at [59]) – they do not directly relate to what had been discussed at the 6 Nov 2024 Meeting but only encompass DB's internal communications regarding that meeting, as well as the follow up which took place after that meeting. In so far as Category 11(f) concerns "the dispute", I think this is so broadly framed that I do not think IPCG has demonstrated the materiality of this sub-category of documents. Use of words such as "the dispute" in a specific production request surely cannot satisfy the requirement of materiality as IPCG is effectively asking for DB's internal communications (albeit exchanged between certain individuals) relating to the *entire subject matter of the litigation*. As the High Court Registry had highlighted in two previous decisions, requests for specific production cannot be framed by requesting for all documents relating to or in connection with a particular averment in the pleading, because this inevitably brings within the fold of the request a considerable number of documents that would otherwise not satisfy the requirement of materiality, the production of which should not be ordered (see *Cachet (Registry)* at [39], citing *EQ Capital Investments Ltd v Sunbreeze Group Investments Ltd and others* [2017] SGHCR 15 at [61]–[63]). This applies equally, if not with greater force, in connection with specific production requests framed using equally if not broader phrases such as "the dispute".

61 IPCG also submitted that the documents in Category 11 are material to the issues of whether DB had "condoned and supported" the Alleged Misconduct, and whether DB had instituted internal control measures to identify and rectify instances of inappropriate client engagement such as the Alleged Misconduct.[70] These issues are said to arise from IPCG's pleading in the SOC that DB's management had "condoned" the Alleged Misconduct after it was brought to their attention by IPCG, as well as IPCG's claim in tort, which pleads

[70] Summary Table, p 57, col C.

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that DB owed IPCG a duty of care at common law to, among other things, institute such control measures (see [8] and [10(d)] above). I do not agree with this submission. What is material to the issues identified by IPCG is *what* DB had put in place to *avoid* incidents such as the Alleged Misconduct, and not how DB investigated or followed up on the Alleged Misconduct *after* it occurred, and the documents in Category 11 are concerned *only* with the latter.

DB is entitled to withhold production on the ground of litigation privilege

62 Alternatively, Category 11 is refused on grounds of litigation privilege. For litigation privilege to apply, there must be a reasonable prospect of litigation and the communications must have been made for the dominant purpose of litigation (see *Skandinaviska Enskilda Banken AB (Publ), Singapore Branch v Asia Pacific Breweries (Singapore) Pte Ltd and other appeals* [2007] 2 SLR(R) 367 ("*Skandinaviska*") at [70]–[77]). The rationale of litigation privilege is to protect "information and materials created and collected for the dominant purpose of litigation" (see *Skandinaviska* at [44]) and it serves the public interest of allowing a party to maintain the confidentiality of its strategy in litigation and in the preparation of its case (see *Pamela Jane v V I P Hotel* [2016] 4 SLR 829 at [51]; *Wesley Widjaja* ([39] above) at [74]).

63 In *Wesley Widjaja*, the High Court Registry held (at [68]) that where a party seeks to resist the production of documents on the ground of privilege, it is necessary for the producing party to state in its responsive affidavit in the production application that it is resisting production on this ground, and place before the court sufficient facts and evidence to support its claim that the preconditions for the relevant head of privilege are met at least on a *prima facie* basis. In forming this view, the court highlighted that the party asserting privilege ultimately bears the legal burden of proving on a *prima facie* basis that

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the preconditions for asserting privilege are met, and so the affidavit filed by that party must contain sufficient particulars to go towards discharging that burden (see *Wesley Widjaja* at [47]). The court further held that, while the filing of an affidavit is not a prerequisite for asserting privilege, an affidavit setting out a claim of privilege will need to be filed in most if not all cases where the production of documents is resisted on this ground, and if a party claiming privilege fails to file an affidavit to support that claim, then it runs the risk of having that matter determined only on undisputed facts or on the law (see *Wesley* at [41] and [45]).

64 In this case, considering DB's pleading about the 6 Nov 2024 Meeting (at para 33(e) of the Defence) and having regard to how the requests in Category 11 have been framed, I am satisfied that a *prima facie* case of litigation privilege has been shown. This is because the pleadings make it quite clear that the 6 Nov 2024 Meeting was arranged as a result of DB's receipt of the Letter of Demand. By that time, litigation would have become a reality and given the circumstances in which the 6 Nov 2024 Meeting was arranged, the dominant purpose of that meeting and any documents and/or communications relating thereto would be the litigation eventually brought by IPCG in OC 543. To further illustrate this with reference to each of the requests in Category 11:

(a) Category 11(a) seeks "documents and communications" relating to the investigations and review undertaken by DB after receipt of the Letter of Demand, including those which "*assess the claims made by the Claimant*". This would obviously encompass communications exchanged internally within DB regarding OC 543.

(b) Category 11(b) seeks "documents and communications" relating to "the decision" to arrange the 6 Nov 2024 Meeting. DB has pleaded

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in its Defence that the meeting was for the purposes of informing Mr Y of the dispute in OC 543. Since the meeting was arranged as part of DB's internal responses following receipt of the Letter of Demand, any communications relating to DB's decision to arrange for that meeting would obviously also be for the dominant purpose of litigation, and the same can also be said for the briefing materials that were prepared for DB's representatives use at the 6 Nov 2024 Meeting (the subject of Category 11(c)), since those materials would presumably set out DB's internal assessment and view regarding the matters raised in the Letter of Demand and how these issues were to be discussed at the 6 Nov 2024 Meeting.

(c) Categories 11(d) and 11(e), which pertain to the follow up after the 6 Nov 2024 Meeting, would be of the same character as communications preceding the 6 Nov 2024 Meeting, and would similarly be for the dominant purpose of litigation. In particular, I note that Category 11(e) even sought "communications" on how Mr Y's responses at the 6 Nov 2024 Meeting "should be used in responding to the Claimant's allegations" – that obviously encompasses DB's internal communications on how they should defend the claim raised by IPCG in the Letter of Demand.

(d) As for Category 11(f), to the extent that it seeks communications concerning the 6 Nov 2024 Meeting or the contents of the Cross-Border Travel Report for that meeting, it would be of the same character as communications pertaining to the follow up after the 6 Nov 2024 Meeting (*ie*, Categories 11(d) and 11(e)) and so they would also have been exchanged for the dominant purpose of litigation. To the extent that it seeks communications between Mr Poh and DB's senior

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management "concerning the *dispute*", the starting timeframe of these communications would be after the Letter of Demand was issued and when the *dispute* had crystallised (see [57] above) and obviously such communications, which were exchanged in connection with the *dispute* at a time when litigation had become a reality, would be for the dominant purpose of litigation.

65 For completeness, I note that Category 11 not only encompasses "communications" but also other documents that are not in the nature of "communications", such as briefing materials and preparatory documents prepared for DB's representatives ahead of the 6 Nov 2024 Meeting (*ie*, Category 11(c)) and documents relating to the drafting of the Cross-Border Travel Report (*ie*, Category 11(d)). However, since these documents would ultimately form part of the documents created within DB for the dominant purpose of litigation and capture DB's internal communications or discussions regarding the dispute in OC 543, they too would be protected by litigation privilege. As the case law shows, the focus is on the substance of the document and whether its contents engage the rationale of litigation privilege (see, for example, *Comptroller of Income Tax v ARW and another* [2017] SGHC 16).

66 However, the elephant in the room here is the fact that DB has only asserted in its submissions that Category 11 ought to be refused on grounds of privilege, and it has not stated on affidavit its claim of privilege as well as the relevant facts and materials on which it relies to assert its claim of privilege. The question is whether this precludes DB from claiming privilege and/or whether I am precluded from refusing Category 11 on the ground of privilege, notwithstanding the reasons set out above (at [64]–[65]). Where a party seeks to rely on privilege as a ground for withholding production of documents, the guidance in *Wesley Widjaja* (see [63] above) should be adhered to and the claim

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of privilege and the material facts in support should be stated in its responsive affidavit for the production application. However, ultimately, the broader inquiry is whether the court can be satisfied, on the materials before it, that the producing party has demonstrated a valid claim of privilege on a *prima facie* basis. An affidavit setting out the facts and materials supporting a claim of privilege is one instance by which that can be shown. The pleadings – which contain the facts that a party seeks to prove at trial, the veracity and truth of which that party can be expected to stand by for the purposes of the litigation – can equally form the basis by which the validity of a claim of privilege comes to be assessed. Where it is apparent or obvious from the contents of the pleadings and the description of documents in the specific production request that the documents sought attract privilege, I do not think it is necessary to put the producing party through the needless expense of filing an affidavit to assert its claim of privilege; in that scenario, the claim of privilege can be stated as a matter of submissions. Indeed, a party requesting for production should refrain from requesting for documents which on the face of the producing party's pleadings will obviously be met by a claim of privilege, though of course it is open to that party to contend that any such privilege had been waived as part of the reasons for maintaining that request. It should also be noted that in *Wesley Widjaja* as well as the cases cited therein where the courts have required a producing party claiming privilege as a ground for withholding production of documents to state the same on affidavit, they did not involve a scenario where it was *apparent* from the pleadings and the production requests as framed that the documents sought attracted privilege, and in such a case, the producing party would obviously need to do more as a matter of proof to make good its claim of privilege.

67 For the reasons above, since it is obvious, having regard to DB's pleading about the 6 Nov 2024 Meeting that the documents as framed in

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Category 11 attract litigation privilege, I do not think any issue arises from the fact that DB did assert its claim of privilege in an affidavit, and I maintain my view that DB is entitled to withhold production of the documents in Category 11 on the ground of litigation privilege pursuant to O 11 r 5(3) of the ROC 2021.

Category 14

68 Category 14 of IPCG's specific production application seeks the following documents:

> All documents identifying, evidencing or relating to the management and servicing of the X Accounts from 7 November 2023 (the date of termination of the LPOA) up to the commencement of this Suit, including documents which:
>
> (a) set out the Bank's processes for the reassignment, transfer, and/or takeover of client accounts previously managed by an EAM following revocation of an EAM's LPOA, including (without limitation) documents and or processes which:
>
> (i) address conflicts of interest arising where a Bank employee (including any RM and/or IA) assumes management and/or servicing of an account following revocation of an EAM's LPOA;
>
> (ii) set out any requirements for approvals, documentation, disclosures, and/or client confirmations in connection with such reassignment or takeover; and/or
>
> (iii) address the allocation of revenue, commissions and/or AUM in respect of such accounts following revocation of an EAM's LPOA (including any rules, approvals and/or exceptions relating to changes in revenue split or remuneration);
>
> (b) identify the individuals, teams or departments responsible for the day-to-day handling, management or servicing of the X Accounts during that period;

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(c) record any internal reassignment instructions, handover memoranda, transition plans or coverage changes for the X Accounts following 7 November 2023;

(d) evidence any updated client service plans, account strategies or portfolio management adopted by the Defendant for the X Accounts after 7 November 2023;

(e) commission statements, remuneration reports or payment records showing amounts earned by Poh in respect of the X Accounts prior to and after 7 November 2023;

(f) record and/or evidence any reduction, discount and/or waiver of handling fees in respect of the X Accounts and/or any allocation, reallocation or distribution of revenue (including commissions and/or AUM-related revenue) arising from the X Accounts within Sze's team, including the basis for any such fee adjustment and/or revenue allocation and all internal approvals, confirmations and/or supporting documentation (whether by email, memorandum, electronic messages or otherwise); and

(g) record communications by or on behalf of Customer X or Mr Y communicating a decision to retain the X Accounts or assets with the Defendant following termination of the LPOA, including internal records, call notes, emails, messages evidencing receipt or recording of such decision.

69 According to IPCG, Category 14 relates to the following parts of the pleadings:

(a) IPCG's pleading at paras 28 and 36 of the SOC which state, respectively, that: (i) after the termination of the LPOA, Mr Poh continued to manage DB's relationship with Customer X, which was a conflict of interest as Mr Poh, who was supposed to work with IPCG to execute investments on behalf of Customer X, in fact benefitted from undercutting IPCG; (ii) DB owed IPCG a duty of care in tort by virtue

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of the EAM Industry Practice which required DB to, among other things, ensure that DB's sales teams do not solicit business relating to wealth management or advisory services from clients already managed by EAMs, and that its personnel does not make more commercially attractive propositions to the client and consequently undermine or jeopardise the relationship between IPCG and the client.

(b) DB's pleading at para 34 of the Defence, in which DB states that Mr Poh continued to be the RM for the X Accounts after the termination of the LPOA, but it denies any conflict of interest as pleaded by IPCG.

70 IPCG argued that the documents in Category 14, which show how the X Accounts were managed *after* the termination of the LPOA, would show that Mr Poh provided wealth advisory services to Customer X after the termination of the LPOA which directly conflicted with those previously provided by IPCG and therefore Mr Poh benefitted from managing these accounts, and this reinforces IPCG's case that Mr Poh had engaged in the Alleged Misconduct and intended to damage IPCG's relationship with Customer X, and further, that DB had condoned the Alleged Misconduct by allowing Mr Poh to continue managing the X Accounts despite the damage which he had caused to IPCG's relationship with Customer X.

71 Under O 11 r 5(1) of the ROC 2021, the Court must not order the production of documents that "merely leads a party on a *train of inquiry* to other documents" except in a "special case". A document that invites a "train of inquiry" is a document that is not relevant itself but may have the effect of directly or indirectly leading to the discovery of other documents or evidence that would be relevant (see Jeffrey Pinsler SC (gen ed), *Singapore Court Practice* (LexisNexis, 2026) at para 11.5.3). The proscription against "train of

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inquiry" documents under O 11 r 5(1) is a feature of the more limited document production regime under the ROC 2021. Like what I have said earlier (at [49]), to show a "special case", the party requesting for production must show, with reference to the circumstances of the case and having regard to the Ideals of the ROC 2021, that the party against whom production is sought ought *not* to be permitted to rely on the proscription against the production of "train of inquiry" documents in O 11 r 5(1). In the context of O 11 r 5(1), there is an even stronger case for saying that the party requesting for production should not be permitted to rely on *attributes* of the requested documents (such as, by saying that the documents in question are capable of revealing the true state of affairs) to demonstrate a "special case". This is because the proscription against the production of "train of inquiry" documents in O 11 r 5(1) presupposes that such documents are unlikely to contain any evidence that is material or directly relevant to the dispute and thus such documents are excluded from the document production regime under the ROC 2021 as a starting point. It would be quite inconsistent with that if a party could demonstrate a "special case" and justify an exception to O 11 r 5(1) being made by reference to the likely contents of these documents.

72 In my view, the documents in Category 14 squarely come within the category of "train of inquiry" documents because they bear no nexus to the pleaded issues but only directly or indirectly lead to the discovery of other documents or evidence that are relevant to those issues. IPCG's case is that DB (through Mr Poh) had engaged in the Alleged Misconduct and acted in breach of the EAM Agreement and its contractual and tortious duties of care. The Alleged Misconduct deals with Mr Poh's conduct *vis-à-vis* Customer X in the period *before* the termination of the LPOA, since IPCG's case is that the DB had *caused* the termination of the LPOA. No part of IPCG's claims relies on Mr Poh's management of the X Accounts *after* the termination of the LPOA

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and DB's defence is also not directed at how the X Accounts were managed after the termination of the LPOA. That being the case, I do not see how the documents in Category 14 bear any nexus to the pleaded issues in dispute. Documents which show how the X Accounts were managed after the termination of the LPOA, and in particular, those which show that Mr Poh and/or DB had benefitted from the management of the X Accounts subsequent to the termination of the LPOA, might well explain why Mr Poh had an incentive to damage IPCG's relationship with Customer X (and also why DB had the incentive to condone the Alleged Misconduct), and in turn indirectly lead to the identification of evidence which shows that DB and/or Mr Poh had *intended* to undermine IPCG's relationship with Customer X and/or took steps to achieve that purpose, and for that reason, they are merely "train of inquiry" documents.

73 IPCG has sought to justify the request in Category 14 by citing the part of the SOC which states that Mr Poh had acted in a conflict of interest by continuing to manage the X Accounts as RM after the termination of the LPOA, and also the part of its SOC which pleads that DB had continued to "condone and support Mr Poh's actions without proper justification"[71] even after the Alleged Misconduct was brought to DB's attention by IPCG. I do not think what IPCG has cited suffices to establish a nexus between the documents in Category 14 and the pleaded issues in dispute. While it is true that IPCG has pleaded that Mr Poh acted in a conflict of interest *after* the termination of the LPOA, the *post-termination conflict* is not relied on by IPCG in its claims against DB. I note that IPCG has also pleaded, as part of its claim in tort, that DB ought to have ensured that its RMs not solicit business relating to wealth management and advisory services from clients managed by EAMs. However,

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[71] SOC at para 24.12.

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that pleaded duty concerns what DB ought to have done in relation to Mr Poh's dealings with Customer X in the period *before* the termination of the LPOA. While IPCG has complained of DB condoning and supporting Mr Poh's actions, that too is directed DB's failure to make attempts to stop the Alleged Misconduct which, if made, would have *avoided* the termination of the LPOA. In my view, the core of IPCG's claim is centred on Mr Poh's conduct and what DB ought to have done *before* the termination of the LPOA to avoid that outcome but had failed to do so. Documents relating to the management of the X Accounts *after* the termination of the LPOA have no nexus to that. Even if they were not "train of inquiry" documents, they would at best only be relevant and not satisfy the higher threshold of materiality in O 11 r 3.

74 I elaborate further on Categories 14(e) and 14(f) because IPCG's appeal against my decision for Category 14 has been brought specifically with respect to these sub-categories. These categories include documents which are intended to evidence the commissions earned by Mr Poh (*ie*, Category 14(e)) and the waiver, discount or reduction applied to DB's handling fees for the X Accounts as well as any allocation, reallocation or distribution of revenue arising from the X Accounts (*ie*, Category 14(f)), following the termination of the LPOA. The documents in Category 14(e) very clearly go towards the point of whether Mr Poh had benefitted from the management of the X Accounts and for the same reasons stated earlier (at [72]), they are documents merely providing a "train of inquiry". As for Category 14(f), documents showing the revenue arising from the X Accounts following the termination of the LPOA raise the same issue since they also go towards the point of whether DB had benefitted from the management of the X Accounts. For the documents in Category 14(f) relating to the waiver, discount or reduction to DB's handling fees in respect of the X Accounts, they would show whether a reduced fee had been applied to the

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investments in the X Accounts after the LPOA was terminated[72] and if that were so, it might possibly reinforce IPCG's case that Customer X has terminated the LPOA as to invest with DB directly because of the lower fees which DB was offering, but that can only indirectly lead to the identification of evidence relating to why Customer X had terminated the LPOA, and for that reason, these documents merely provide a "train of inquiry".

75 For completeness, I note that Category 14(e) seeks Mr Poh's commission statements in respect of the X Accounts "*prior to* and after 7 November 2023" [emphasis added]. I make two observations. First, the framing of this sub-category is problematic because in so far as commission statements before 7 November 2023 are sought, it contradicts the framing of Category 14 as indicated in the chapeau, which seeks documents "from 7 November 2023 up to the commencement of the Suit". Secondly, even if Category 14(e) were read as encompassing commission statements *before* 7 November 2023, I would not have ordered the production of these documents, as they would merely show what Mr Poh had earned from managing the X Accounts *before* and *after* the termination of the LPOA and similarly go towards whether he had obtained a benefit from, and therefore had an incentive to engage in, the Alleged Misconduct. As explained earlier (at [72]), documents relating to that issue will only indirectly lead to the identification of evidence which shows that Mr Poh had intended to undermine IPCG's relationship with Customer X, and so these documents merely provide a "train of inquiry".

Category 15

76 Category 15 seeks the following documents:

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[72] HCA-2 at para 98.

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> All documents evidencing any changes to the investment approach for the X Accounts, including:
>
> (a) any change in concentration in Tesla or any alleged single-stock concentration in the X Accounts following the meeting on or about 6 November 2024;
>
> (b) any change to Mr Y's / Customer X's investment profile, objectives, risk tolerance or investment experience recorded, assessed or implemented following that meeting;
>
> (c) the investment strategy adopted for the X Accounts during the period from 20 April 2021 to 7 December 2023; and
>
> (d) the investment strategy adopted by Poh and/or the Defendant for the X Accounts after 7 December 2023, including, without limitation, internal portfolio strategy documents, investment proposals, product allocation or mix analyses, investment recommendations, suitability assessments, and any internal approvals or reviews relating to such strategy or changes thereto.

77 According to IPCG, the documents in Category 15 relate to DB's pleading at para 33 of the Defence, which cited the phone call between Mr Y and Mr Poh on 10 November 2023, the 23 Nov 2023 Meeting and the 6 Nov 2024 Meeting, at which Mr Y is said to have explained that he decided to terminate Customer X's relationship with IPCG due to his discomfort with IPCG's investment strategy as he found it too high risk (see [19] above).

78 I agree with IPCG's submissions that the documents in Category 15 satisfy the requirement of materiality. To recap, based on the pleadings, IPCG's case is that Customer X had terminated the LPOA because of the Alleged Misconduct, while DB's case is that Customer X terminated the LPOA because of his discomfort with the high-risk investment strategy adopted by IPCG. Thus, an issue which is disputed and central to IPCG's claim is whether

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Customer X had terminated the LPOA because the investment strategy adopted by IPCG while the LPOA was in force (and while the X Accounts were managed by IPCG) was *too high risk*. Documents which show a change in the adopted investment strategy in the period *before* and *after* the termination of the LPOA would show *whether* the investment strategy that had been adopted while the LPOA was in force ceased to be adopted following the termination of the LPOA, as well as *what* investment strategy came to be adopted thereafter, and any change shown between the two would have a bearing on the issue of whether IPCG's investment strategy for the X Accounts can be characterised as high-risk, and that it turn relates to the central issue of whether Customer X had terminated the LPOA for that reason. As such, I allowed the documents sought in Category 15, subject to the following:

(a) I had some difficulty with how sub-categories 15(a) and 15(b) were framed with reference to the 6 Nov 2024 Meeting. IPCG submitted that this was because concerns regarding Tesla stock concentration were expressed at that meeting, and hence that meeting was used as a reference point, but based on the Defence, concerns about Tesla stock concentration and risk were already highlighted previously at the 23 Nov 2023 Meeting (see [19(b)] above). For the documents to be material to the issue of whether Customer X had terminated the LPOA because of his discomfort with IPCG's high-risk investment strategy, the documents requested in sub-categories 15(a) and 15(b) should be pegged with reference to the 23 Nov 2023 Meeting.

(b) While the documents in sub-category 15(d) are material in that it shows what investment strategy came to be adopted *after* the termination of the LPOA (thereby complementing sub-category 15(c), which shows the investment strategy *before* the termination of the

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> LPOA), I do not think it is permissible for IPCG to specifically seek documents such as "any internal approvals or reviews relating to such strategy or changes thereto". In my view, this encompasses documents which evidence DB's internal decision making as to the recommendations which they provided to Customer X on the investment strategy to be adopted after the termination of the LPOA; they go beyond documents which merely evidence the change in investment approach for the X Accounts *after* the termination of the LPOA, and relate to *why* DB had recommended those changes in the first place (if indeed any changes were recommended). DB's internal decision-making process on any recommendations made is *not* material because on DB's pleaded Defence, any change in investment strategy would have been a result of Customer X's dissatisfaction with IPCG's high-risk investment strategy. Documents relating to "internal approvals or reviews relating to such strategy or changes" go beyond the envisioned scope of Category 15 and form a separate category of documents which I am not satisfied is material.

79 I now address the other objections raised by DB against the documents in Category 15 and explain why I disagree with them. First, DB argued that the request in Category 15 has not properly identified the documents sought. While it is true that IPCG has used broad terms in its request, such as "*[a]ll* documents", I think the subject matter of the request is sufficiently specific and the relevant timeframe is also clearly stated (namely, the 23 Nov 2023 Meeting and the periods before and after the termination of the LPOA) to sufficiently inform DB the scope of documents which would come within Category 15 as ordered. I do not think there can be any complaint in IPCG's use of the words "investment approach" and "investment strategy" in Category 15, since these words all stem from DB's pleaded case about IPCG's "high-risk investment

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strategy" as the reason for Customer X's termination of the LPOA. DB would be fully aware of the meaning carried by these words.

80 Secondly, DB argued that there is no disputed issue as to the reasons for Customer X's termination of the LPOA, since there is contemporaneous evidence in the form of the letter which Customer X had sent to DB on or around 10 November 2023 in which Customer X stated that the LPOA was terminated because IPCG's investment strategy was too high risk (see [19(a)] above). I do not think this is a sufficient answer because whether a disputed issue arises on the pleadings is determined with reference to both parties' pleaded cases and based on the SOC, it is evident that IPCG does not accept this explanation as the reason for the termination of the LPOA.

81 Finally, DB has resisted production of the documents in Category 15 on the ground that they encompass "private or internal correspondence", as well as documents which are to be withheld from production on the ground of legal professional privilege or banking secrecy. As it is not apparent or obvious from the description of Category 15 and the sub-categories within as well as the pleadings that Category 15 encompasses documents which come within these exceptions, if DB wishes to rely on these grounds to persuade the court that no production order be made, DB must do more and provide an explanation on affidavit as to the likely contents of these documents and why it is likely to contain information that would engage these exceptions. DB has not done so, and for that reason, it cannot rely on them to resist the making of a production order.

Remaining categories in IPCG's production application

82 I now come to the remaining categories in IPCG's production application which I think my full reasons may be of assistance to parties.

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Categories 1 and 2

83 Categories 1 and 2 concern documents relating to how DB had operated its EAM desk and managed its relationship with EAMs, including IPCG. These categories are said to relate to the following parts of the pleadings:

(a) IPCG's pleading at paras 4.1 and 4.3 of the SOC that between March 2017 and August 2024, DB had used a "decentralised operating model for its EAM functions, in which [DB's] responsibility of serving EAMs (such as [IPCG]) would be integrated into general private banking teams". IPCG also pleads that, at the time when the EAM Agreement was entered (September 2016), DB had organised its EAM operations using a "centralised structure" by which there was a dedicated team and platform (known as the "EAM desk") which exclusively served EAMs, but notwithstanding this, IPCG signed the EAM Agreement with its Greater China Wealth Management team and not the EAM desk.

(b) DB's pleading at paras 10(g)–10(*j*) of the Defence that IPCG's relationship with DB was serviced by DB's China Wealth Management Team, and not the EAM desk, and IPCG also did not request that its relationship with DB under the EAM Agreement be serviced by the EAM Desk. DB also pleads that generally, its relationship with EAMs was not "exclusively" serviced by the EAM desk and there could be decentralised coverage of such relationships. Finally, at all material times and where it concerns the management of the X Accounts, DB did not have any EAM desk, and any closure or opening of the EAM desk by DB is irrelevant to the present dispute.

84 For full context, I reproduce the requests in these categories in full:

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Category 1

All documents describing, defining or governing the concept, operation, scope or procedures of:

(a) the Defendant's EAM Desk in Asia in or around 2016; and

(b) any decentralised coverage of EAM relationships in or around 2016,

including, without limitation, any policy documents, manuals, presentations, guidelines or internal memoranda which distinguish coverage provided by the Defendant's EAM Desk from such decentralised coverage during that period.

Category 2

All documents evidencing the criteria, policies or procedures by which the Defendant, in or around 2016:

(a) informed EAMs (including the Claimant) of the existence of the EAM Desk and of any option to be serviced by the EAM Desk as opposed to decentralised coverage; and

(b) provided EAMs with any mechanism or opportunity (whether formal or informal) to request servicing by the EAM Desk;

(c) *including, without limitation:*

> *(i) all documents and/or information evidencing the establishment of the Bank's EAM Desk (including the date of establishment) and its subsequent closure (including the date and circumstances of closure);*
>
> *(ii) any standard communications, onboarding materials, presentations, marketing material guidelines, emails or guidance used for that purpose;*
>
> *(iii) any forms, applications, templates or requests by which EAMs could request to be serviced by the EAM Desk; and*
>
> *(iv) all documents evidencing that such information or opportunity was communicated or made available to the Claimant, including written summaries, memoranda, minutes, notes, call reports or records of meetings, calls or correspondence between the Defendant and the Claimant relating to whether the Claimant's relationship would be serviced by the EAM Desk or through decentralised coverage, together with the underlying correspondence where applicable.*

[emphasis added]

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85 When framing requests for specific production, it is common for parties to use terminology such as "including, without limitation" and then list, for illustrative purposes, the different documents that come within the request as framed. When used as such, the listing of specific documents after the phrase "including, without limitation" helps to ensure clarity in the scope of the request and avoid dispute as to what comes within the scope of the request. It therefore goes towards the requirement of proper identification in O 11 r 3(1)(*a*) of the ROC 2021. It follows from this that the documents listed after the phrase "including, without limitation" (or its equivalent) should *not* widen the scope of the request beyond that indicated by the words used *before* that phrase.

86 Here, I found IPCG's use of the phrase "including, without limitation" in Categories 1 and 2 to be quite problematic because the specific documents listed after those words in and of themselves constitute separate categories of documents by virtue of the subject matter to which they relate.

87 The first part of Category 1 seeks documents relating to DB's EAM desk in or around 2016 and any decentralised coverage of EAM relationships in or around 2016 (para (a) of Category 1) but the second part of Category 1 (beginning after the words "including, without limitation") identifies documents which *distinguish* coverage provided by DB's EAM desk from such decentralised coverage during that period (para (b) of Category 1). The second part of Category 1 therefore goes beyond documents relating to DB's EAM desk or decentralised coverage of EAM relationships, but also includes documents which show how DB's operations in centralised and decentralised coverage of EAM relationships are distinct.

88 The first part of Category 2 seeks documents relating to DB informing EAMs of the existence of the EAM desk and of any option to be serviced by the

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EAM desk as opposed to decentralised coverage, and DB providing EAMs with a mechanism or opportunity to request servicing by its EAM desk (paras (a) and (b) of Category 2), but the second part of Category 2 (beginning after the words "including, without limitation") appears to encompass three distinct sub-categories of documents:

(a) documents relating to the establishment and subsequent closure of the EAM desk and materials used by DB for that purpose (paras (c)(i) and (c)(ii) of Category 2);

(b) documents by which EAMs could be requested to be serviced by the EAM desk (para (c)(iii) of Category 2); and

(c) documents and correspondence between DB and IPCG relating to whether IPCG's relationship would be serviced by the EAM desk or through decentralised coverage (para (c)(iv) of Category 2).

89 I accept that the documents in para (c)(iii) of Category 2 are a sub-category of the documents coming within the class of documents sought in paras (a) and (b) of Category 2, as they constitute documents by which EAMs could request servicing by DB's EAM desk. However, the same cannot be said of the other sub-categories of documents in para (c) of Category 2 – the documents in paras (c)(i) and (c)(ii) of Category 2 relate more generally to the establishment of DB's EAM desk and its subsequent closure while the documents in para (c)(iv) relate to correspondence between DB and IPCG on how IPCG's relationship with DB was to be serviced – these go beyond documents relating to DB's communications with its EAMs (generally and not limited to IPCG) of the EAM desk and the mechanism or procedure by which EAMs could request servicing by the EAM desk.

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90 Thus, Categories 1 and 2 effectively consisted of five distinct sub-categories of documents pertaining to different subject matter. Where a request for specific production is framed so broadly that it fails to properly identify the scope of documents coming within, the party requesting for production also runs the risk that the request would be found to not satisfy the requirement of materiality, since materiality must be satisfied in relation to the class of documents as a whole and if the class is framed too broadly then it necessarily would bring within its fold documents that do not satisfy the requirement of materiality and for which a production order under O 11 r 3 should not be made (see *Cachet (Registry)* ([33] above) at [39]). In this case, I do not go so far as to find that Categories 1 and 2 lacked proper identification to the extent that it warrants a finding that Categories 1 and 2 failed to satisfy the requirement of materiality, since these five sub-categories still broadly relate to how DB managed its EAM desk and its relationships with EAMs in general terms and specifically in relation to IPCG and so materiality can be assessed on such broad terms. However, my earlier point that IPCG ought to have presented them as separate categories in the manner I have described, as a matter of good practice, remains.

91 On the facts, I found that the documents in Categories 1 and 2 do not satisfy the requirement of materiality. These documents generally relate to how DB had managed its EAM operations and relationships with other EAMs, but it is not IPCG's case that the manner in which DB managed its EAM operations and relationships would have a bearing on the parties' rights and obligations, and in particular, that this had a bearing on the strict segregation of roles between the bank as mere custodian and the EAM as investment advisor, which IPCG says ought to have been maintained by DB. To the contrary, IPCG's case on the strict segregation which it says ought to be maintained by DB is premised on the express terms of the EAM Agreement**,** the parties' presumed intentions

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in relation to the same, or the contractual and/or tortious duties arising by virtue of the EAM Industry Practice. The documents in Categories 1 and 2 therefore do not have a bearing on the issues which arise from the parties' pleaded cases.

Categories 13 and 16

92 Next, I come to Categories 13 and 16, the defect in which is that they appear to be attempts by IPCG to "fish" for documents in support of its case. The word "fishing" describes the opportunistic use of the document production process to randomly search for information in hope that documents which may be beneficial or advantageous to it will some way emerge (see *Banque Cantonale de Geneve SA v Allen & Gledhill LLP* [2010] SGHC 39 at [3]). The specific production regime under O 11 r 3 has no room for "fishing" attempts since that is fundamentally at odds with the exercise of seeking identifiable documents or classes of documents (*ie*, the requirement of proper identification in O 11 r 3(1)(*a*)) and with reference to legally recognised connections which these documents have with the parties' pleaded cases (*ie*, the requirement of materiality under O 11 r 3(1)(*b*)).

93 Where the *factual premise* of a document production request completely finds no support in the pleaded case of the party against whom production is sought, it suggests that the request is an opportunistic search for documents. Category 13 of IPCG's production application illustrates this. It seeks "[a]ll internal policies, procedures or guidelines" governing communications between RMs and clients managed through an EAM, including any requirement to notify or involve the EAM when pricing information is provided by the RM to the client. However, DB did not plead that there were such guidelines or protocol that governed how pricing information was to be communicated and/or that there was even a requirement for the EAM to be involved when pricing

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information was communicated; DB's defence is simply that Mr Poh was permitted in responding to Customer X's requests for information as a matter of the banking relationship between DB and Customer X. The request in Category 13 is therefore based on facts that completely find no support in DB's pleadings, and on the whole, it appears to be an attempt by IPCG at fishing for information or documents which might provide IPCG with *further* grounds for impugning the manner in which Mr Poh had provided pricing information to Customer X, beyond what IPCG has already pleaded in the SOC.

94 Where the request is so broad such that the materiality of the documents or class of documents as a whole cannot be meaningfully assessed, that is also indicative of "fishing". The requirement of proper identification in O 11 r 3(1)(*a*) serves to delineate the scope of documents against which their materiality to the issues in the case can be tested using a common parameter applicable to all documents coming within the same category or class. Hence, a request for specific production ought to identify the documents coming within its scope with reference to specific subject matter that is grounded in the factual matrix and/or dispute arising from the parties' pleaded cases. With this in mind, I reproduce Category 16, which sought:

> All correspondence, including but not limited to the LINE messages and emails, between Sze, Poh, Robin and/or Mr Y, in any combination, in relation to the X Accounts.

95 It is not possible for the materiality of the documents in Category 16 to be meaningfully assessed in any way because of how broadly and generically Category 16 has been framed (namely, "in relation to [the Customer X Accounts]"). The documents in Category 16 are not pegged reference to any specific subject matter that is grounded in the dispute in OC 543 and effectively, IPCG is asking DB to turn over all correspondence concerning the X Accounts, without regard to what the correspondence specifically contained and whether

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they had any bearing to the issues in OC 543. Category 16 was therefore also refused as it is a classic "fishing" attempt.

IPCG's application for further and better particulars in SUM 1318

96 The parties have not appealed against my decision in IPCG's application for particulars. Nonetheless, I set out my reasons in respect of two sets of requests, which I believe may be of assistance to parties.

Categories 2, 5 and 6

97 Since the objective of particulars is to contain all material facts relied upon and inform the opposing party of the nature of the case to be met at trial (see [23] above), a party can only be required to provide particulars in respect of what it has *pleaded.* Therefore, a threshold requirement, before the test of necessity of particulars in O 9 r 13 even comes into play, is whether the particulars are sought in respect of matters which at least have some nexus with a party's pleaded case. The clarificatory purpose of further and better particulars should not be used by a party to test or verify certain suspicions it may hold about the opponent's pleaded case, and one indication of that is where particulars are sought in respect of matters that have no nexus to the opponent's pleadings. For reasons elaborated below, I refused Categories 2, 5 and 6 on this ground.

98 Category 2 sought particulars in respect of DB's pleading at para 11(j) of the Defence that under cl 3.3 of the EAM Agreement, the Bank has the right to appoint "any other party or parties to render similar services" as provided for under the EAM Agreement and "on such terms as [DB] may agree". IPCG asked that DB state whether it had at any point in time appointed "any other party or parties" to provide such "similar services" in relation to the X Accounts,

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the identity of such parties, the circumstances of their appointment, the scope of services for which such parties were appointed, the terms agreed, and what DB meant by "similar services", and how the services in question compared with those provided by IPCG under the EAM Agreement. The request in Category 2 is problematic because, while DB pleads that it was entitled to appoint other parties to render similar services (*per* cl 3.3 of the EAM Agreement), DB did not plead that it had done so. By the particulars sought in Category 2, DB is effectively seeking to test or confirm whether DB had exercised its entitlement under cl 3 of the EAM Agreement to appoint some other party or parties to provide "similar services" to that which IPCG provided.

99 Category 5 sought particulars in respect of DB's pleading at para 33(d) of the Defence about the 23 Nov 2023 Meeting. DB pleaded that the 23 Nov 2023 Meeting was "for the purposes of [DB's] regular [KYC] reviews with its clients". IPCG asked that DB state with full particularity how often such KYC reviews were conducted with Customer X from the time when its accounts with DB were first opened until the time the LPOA was executed, and then from the time the LPOA was executed until the LPOA was terminated, including the date on which such reviews had taken place and the representatives of DB that had conducted each of these sessions. While I agree that DB should be made to particularise its case as to why the 23 Nov 2023 Meeting is a "regular" KYC review session, I do not think DB is required to provide the remaining particulars requested in Category 5, because those requests assume a certain meaning associated with the description of the KYC reviews as "regular", namely, that it had been conducted at a certain frequency for the duration that Customer X was DB's client. As the pleadings stand, DB does not rely on the frequency at which such KYC reviews were conducted as part of its defence. It therefore appears to me that IPCG is using the request in Category 5 to ascertain how frequently such KYC reviews were conducted and possibly using that to

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attack DB's characterisation of the 23 Nov 2023 Meeting as a *regular* KYC meeting. As such, I allowed Category 5 but modified it as requiring DB to "state with full particularity the facts and circumstances in support of the averment that the meeting as pleaded at paragraph 33(d) of the Defence was for the purposes of the Bank's 'regular' Know Your Client reviews."

100 Category 6 sought particulars as to how the investment profile of Customer X was changed following the 23 Nov 2023 Meeting and the nature of such changes. Similarly, this request is problematic because DB did not plead that the investment profile of Customer X had changed following the 23 Nov 2023 Meeting; DB's pleading is that Mr Y had communicated at around that time that he decided to terminate the LPOA because he found IPCG's recommended investment strategy too high risk. It is open to IPCG to seek documents that might evidence a change in investment approach for the X Accounts *before* and *after* the LPOA was terminated which in turn have a bearing on the issue of whether IPCG's investment strategy for the X Accounts can be characterised as high-risk (as it has done by way of Category 15 of IPCG's application for specific production, which I have allowed: see [78] above), since the issue of whether Customer X had terminated the LPOA because of IPCG's high-risk investment strategy arises from the pleadings. However, it is not permissible for IPCG to use a request for particulars to ascertain if there has been a change in the investment profile of Customer X following the 23 Nov 2023 Meeting and then test DB's defence as to Mr Y's stated reasons for the termination of the LPOA, when DB did not in the first place plead that there was a change in Customer X's investment profile following the 23 Nov 2023 Meeting. I therefore also refused Category 6 as it bears no nexus to DB's pleadings.

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Categories 3 and 7

101 Pleadings should only contain the facts which a party offers to prove at trial and being the first stage of the litigation process, it should not be clogged with material that properly belongs to other stages, such as the evidence or the subordinate facts by which the pleaded facts are to be proven (see *Sharikat Logistics* ([23] above) at [8]). However, the generality of pleadings cannot be carried too far. In *Bank of China Ltd, Singapore Branch v BP Singapore Pte Ltd and others* [2021] 5 SLR 738 (at [63]–[66]), in the context of considering the sufficiency of pleadings in a claim for deceit, the High Court held that it was not enough to merely plead that that a party had fraudulent intent by reciting its legal formulation and not providing any basis for the allegation of fraudulent intent. Building on this reasoning, where the fact pleaded takes the form of a *factual conclusion* which the pleader would like the trial court to find in its favour, the pleading would be insufficient if that pleaded conclusion is unsupported by the material facts on which that conclusion can be sustained. A bare pleading of a factual conclusion would similarly take the parties by surprise at trial given the different factual possibilities by which that conclusion can be supported. For the reasons explained below, the requests in Categories 3 and 7 engage this issue.

102 Category 3 sought particulars relating to DB's pleading at para 13(f) of the Defence that the EAM Industry Practice pleaded by IPCG is "inconsistent" with the terms of the EAM Agreement, the LPOA and the terms of the DB Service Agreement. It asks that DB state "the full facts and circumstances" in support of the averment of such "inconsisten[cy]" and further that DB identify the specific clauses of the relevant agreement relied upon and the nature of the inconsistency alleged. DB's pleading about the EAM Industry Practice being "inconsistent" with the terms of the relevant agreements is a *factual conclusion*

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which DB would like the court to draw at trial. It is therefore necessary for DB to provide the full particulars supporting that factual conclusion, including in particular the specific clauses of those agreements which it says is contradicted by the EAM Industry Practice and what such inconsistency entails. For similar reasons, I required DB to state particulars in support of its pleading that the 23 Nov 2023 Meeting was for the purposes of "regular" KYC (see [99] above), because its characterisation of that meeting as a "regular" KYC review session is similarly a *factual conclusion* which it would like the court to draw at trial and so DB must state the facts which it is offering to prove in support of that characterisation.

103 Category 7 sought particulars relating to DB's pleading at para 33(f) of the Defence that the high-risk investment strategy adopted by IPCG "ceased to be adopted upon the termination of the LPOA". IPCG sought particulars as to (a) the "specific elements, practices, scope, components" of the high-risk investment strategy which ceased to be adopted as such, as well as (b) how the investment strategy for the X Accounts changed following the termination of the LPOA. However, DB has not pleaded or provided particulars as to how was the *existing* investment strategy adopted by IPCG high risk and *how* that ceased to be adopted following the termination of the LPOA. DB's pleading that IPCG's high-risk investment strategy "ceased to be adopted upon the termination of the LPOA" is therefore similarly a factual conclusion which it would like the court to draw, and DB should provide the full particulars supporting that conclusion. I therefore allowed the request in Category 7 by requiring DB to state with full particularity the facts and circumstances in support of its assertion that IPCG's high-risk investment strategy "ceased to be adopted upon the termination of the LPOA". However, I did not agree that Category 7 as initially framed was a proper request for particulars – in respect of part (a), the specificity at which the requests have been framed makes it

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tantamount to a request for evidence, and in respect of part (b), as mentioned earlier (at [100]), that request cannot be maintained because DB did not plead that there had been a change in investment strategy for the X Accounts following the termination of the LPOA.

DB's application for specific production in SUM 1319

104 There was similarly no appeal against my decision in DB's application for specific production, but I set out my full reasons for the following areas which I believe may be of assistance to parties.

The "Chen/Client Communications"

105 One issue in SUM 1319 concerns a category of documents which the parties have described as the "Chen/Client Communications" – this encompasses correspondence and/or communications between Mr Chen and Mr Y, and/or Mr Chen and Customer X. The initial draft of SUM 1319 sought various classes of documents coming within the scope of the Chen/Client Communications, but these requests were withdrawn in SUM 1319 as filed following clarifications that were eventually provided by IPCG via two letters from its solicitors dated 17 and 21 April 2026 ("the April 2026 Letters").[73] DB argued that it is nonetheless entitled to costs for these withdrawn requests. The question then is whether DB was *entitled* to pursue the requests pertaining to the Chen/Client Communications until the clarifications in the April 2026 Letters were obtained. This raises an issue about the adequacy of the explanations IPCG had provided regarding the Chen/Client Communications *before* the April 2026 Letters, and if not adequate, whether IPCG *ought* to have

[73] Summary Table, p 2, para 4.

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provided an adequate explanation from the outset after the issue regarding the Chen/Client Communications was raised.

106 The relevant chronology relating to the Chen/Client Communications is as follows:

(a) On 16 January 2026, IPCG filed its list of documents for OC 543 ("the CLOD"). On that same day, IPCG's solicitors wrote to DB's solicitors stating, amongst other things, the following:[74]

> … the Claimant wishes to state that it does not have in its possession or control any documents and/or classes of documents relating to any correspondence and/or communications between [Mr] Chen and Mr Y, and/or between [Mr] Chen and Customer X [*ie*, the Chen/Client Communications]. To the extent that any such documents were previously in the Claimant's possession or control, they are no longer in the Claimant's possession or control as of 2024. The Claimant reserves its right to provide further particulars and/or to file an affidavit as may be directed by the Court pursuant to Order 11 rule 3(2) of the ROC 2021, should the need arise.

(b) On 6 February 2026, DB's solicitors replied to IPCG's solicitors. In their letter, DB's solicitors stated that the documents in the CLOD did not support IPCG's assertion that it had no possession or control of the Chen/Client Communications, and without prejudice to that earlier statement, DB's solicitors invited IPCG to confirm its position that it had no possession or control of the Chen/Client Communications, and "provide an explanation as to the circumstances in which [IPCG] parted with possession or control of the same".[75]

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74 1st affidavit of Huang Chiu Ang ("HCA-1") at p 15.

75 HCA-1 at p 18.

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(c) On 27 February 2026, IPCG's solicitors replied to DB's solicitors. Among other things, IPCG's solicitors reiterated that it "does not have in its possession or control the Chen/Client Communications, and to the extent that the Chen/Client Communications were previously in its possession or control, they are no longer in its possession or control as of 2024".[76]

(d) On 6 March 2026, the parties exchanged their respective draft SAPTs. That included the initial draft of SUM 1319, which sought documents coming within the category of the Chen/Client Communications.[77] Subsequently, at a Registrar's Case Conference ("RCC"), the court directed the parties to file an affidavit specify which of the categories of documents in the parties' draft SAPTs are those categories in respect of which they had no possession or control and/or which they have already furnished all available documents and have nothing further to produce.[78]

(e) On 25 March 2026, IPCG filed (under solicitor's cover) an affidavit reiterating its position that it had no possession or control of the Chen/Client Communications, but for the first time, IPCG provided an explanation as to why that position was taken.[79] To summarise, IPCG stated that during the time it managed Customer X's assets pursuant to the LPOA, Mr Chen communicated with Customer X through telephone calls and communications on the "LINE" application on an Apple iPhone 15 ("the Old Device"), but Mr Chen no longer has records of

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76 HCA-1 at p 28.

77 HCA-1 at para 9.

78 HCA-1 at para 3.

79 HCA-1 at paras 12–17.

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those communications in the Old Device. This is because the Old Device "could not be powered on" and was sent for repair in or around November 2024. Following the repair, the Old Device was fully reset and all the chat history on the LINE application was unavailable and could not be recovered, "except for messages received during the period when [the Old Device] was unable to be powered on prior to the servicing".[80] Subsequently, in 2025, Mr Chen obtained a new Apple iPhone 16 Pro ("the New Device") and used it as his primary device and consequently, the Old Device was reset and repurposed.[81] IPCG further stated in its affidavit that it had engaged an independent digital forensics expert, who was unsuccessful in attempts at recovering the Chen/Client Communications from the Old Device or the New Device.[82]

(f) On 30 March 2026, DB's solicitors wrote to IPCG's solicitors ("the 30 March 2026 Letter") seeking clarifications in respect of the explanations provided for the Chen/Client communications in the affidavit filed on 25 March 2026. The clarifications sought included the following: (i) given that documents disclosed in the CLOD suggested that the Old Device was purchased only on 13 October 2023, what was the device that Mr Chen used prior to the Old Device ("the Prior Device"), whether IPCG still had possession or control of that device and whether attempts have been made to recover any data relating to the Chen/Client Communications on that device; (ii) apart from telephone calls and communications on LINE, whether IPCG's position is that it did not communicate with Customer X via e-mail; and (iii) as regards

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80 HCA-2 at para 14(c).

81 HCA-2 at para 14(d).

82 HCA-2 at para 16.

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the reference to telephone calls, what telephone line(s) did Mr Chen use to communicate with Customer X, and whether such calls have been recorded.[83]

(g) At an RCC, IPCG was directed to provide the clarifications sought in the 30 March 2026 Letter, which IPCG did by way of the April 2026 Letters. As mentioned earlier, pursuant to the clarifications provided in the April 2026 Letters, DB decided to not proceed with the requests for documents relating to the Chen/Client Communications, and those requests were dropped from SUM 1319 as filed.

107 Where the only ground on which a party from whom specific production is sought intends to rely on in resisting the making of a production order is its lack of possession or control over the requested documents, and where that party does not dispute the requesting party's entitlement to those documents with reference to the requirements of materiality and proper identification under O 11 r 3 of the ROC 2021, then it should provide a complete or adequate explanation regarding its lack of possession or control over the requested documents from the very outset, whether by way of correspondence sent to the requesting party or in an affidavit filed in the proceedings, if the court directs that an affidavit relating to production be filed. The explanation provided should be one which would lead a reasonable reader to conclude that there is no utility in pursuing the requested documents further, and so it should similarly address all documents coming within the scope of that request, be sufficiently particularised, and not be framed in equivocal terms and/or throw up more questions than answers (see *Wuhu Ruyi* ([39] above) at [81]–[85]). Of course, where no application for specific production has been filed and where no

[83] 3rd affidavit of Hugo Ridder Huyssen van Kattendijke ("HRH-3") at para 22.

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specific direction has been given by the court (whether at RCCs or otherwise) for such an explanation to be given, the producing party is at liberty to *not* provide such an explanation or provide any lesser explanation which it deems fit, but it runs the risk of being visited with adverse costs consequences if the request for specific production comes to be withdrawn *after* a fuller and more adequate explanation is provided, and where the initial explanation provided is subsequently found to be inadequate. In my view, such an approach encourages parties to narrow and limit the scope of disputes in requests for specific production and is consistent with the Ideals of "cost-effective work" and "efficient use of court resources" in O 3 r 1 of the ROC 2021, as it minimises the satellite litigation that parties would otherwise engage in over issues of document disclosure.

108 In this case, the clarifications and explanations which IPCG provided in the April 2026 Letters ought to have been provided upfront, after IPCG decided that it would take, as its primary position, that the Chen/Client Communications could not be produced on the ground that it lacked possession or control of those documents, which thereby made it clear that IPCG was no longer disputing DB's entitlement to the Chen/Client Communications on grounds of materiality and proper identification. In my view, that position crystalised from as early as 16 January 2026 when IPCG's solicitors wrote to DB's solicitors (see [106(a)] above). The initial rounds of explanations from IPCG (see [106(b)]–[106(c)] above) were obviously inadequate as it provided no explanation whatsoever as to why IPCG took the position that it had no possession or control of the Chen/Client Communications, and, the clarifications sought by DB in the 30 March 2026 Letter identified the clear gaps in the explanations which IPCG had provided in the affidavit filed on 25 March 2026 (see [106(e)]–[106(f)] above). As such, I agreed that DB was entitled to pursue the categories of documents relating to the Chen/Client Communications until the clarifications in the April

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2026 Letters were provided by IPCG. I therefore factored these developments in determining the costs which DB was entitled to recover from IPCG for SUM 1319.

Category 4(a)

109 The request in Category 4(a) sought Customer X's Monthly Statement of Assets with HSBC from October 2023 up to when Customer X ceased using IPCG as its EAM in respect of its assets at HSBC. To recap, IPCG's case is that Customer X continued to use IPCG (through Mr Chen) as its EAM in respect of assets at HSBC until HSBC closed its EAM desk in 2024, and so that indicated that Customer X had not terminated the LPOA because of its dissatisfaction with IPCG's management of assets in the X Accounts (see [9] above). On the other hand, DB pleaded that Mr Y had informed DB at the 6 Nov 2024 Meeting that he had at around the time when the LPOA was terminated given instructions for the termination of the HSBC LPOA for Customer X's accounts at HSBC (see [19(c)] above). Based on the pleadings, there is a disputed issue as to whether Customer X's decision to terminate its relationship with IPCG was unique to the X Accounts with DB, or also applied to the account with HSBC, and that squarely relates to IPCG's case that Customer X had not terminated the LPOA because of its dissatisfaction with IPCG's investment strategy. The documents in Category 4(a), which would show the state of Customer X's investment activity in its accounts with HSBC, are material to that issue.

110 In oral submissions, IPCG's counsel indicated that IPCG was prepared to produce the documents sought in Category 4(a) subject to "appropriate redactions" to the amounts of monies and/or investments as recorded on these statements, and IPCG justified the redactions on the basis that these statements

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contained confidential information of Customer X that is not relevant to any of the pleaded issues.[84]

111 Under O 11 of the ROC 2021, the issue of whether a document is relied upon (*ie*, O 11 r 2(1)(*a*)), or whether a document satisfies the requirement of materiality (*ie*, O 11 r 3(1)(*b*)) is assessed with reference to the document as a whole and not specific parts of that document. Therefore, where a document satisfies the requirements for production under O 11 of the ROC 2021, the starting point is that it ought to be produced in full and it is not open to the producing party to unilaterally redact certain parts of the document on grounds that it contains information or material which a party either does not intend to rely on or which it says lacks materiality to the issues in the case. Redactions can only be made on *legal grounds* which would justify the producing party withholding the production of the document save that in the scenario where redactions are to be applied, those *legal grounds* are engaged only in respect of the parts of the document that are redacted. For example, it is not uncommon for parties to redact parts of a produced document on the ground that certain contents are privileged. For a producing party to justify applying redactions to parts of a document, it would have to state sufficient facts and material on affidavit to establish on a *prima facie* standard, that the relevant ground for applying the redaction is established.

112 In this case, IPCG did not state in its affidavit filed in response to the draft version of SUM 1319 (which contained a broader version of the request in Category 4(a)) that it was entitled to apply any redactions to the documents now coming within the scope of Category 4(a).[85] In any case, I was not persuaded

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84 Notes of Arguments, 25 May 2026, p 52, lines 10–12.

85 HCA-1 at para 21.

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by IPCG's oral submission – the confidentiality of Customer X is well preserved by redacting in the documents disclosed identifying information and details of Customer X and/or Mr Y (which the parties are already required to do pursuant to a by-consent order of court made in OC 543), but I do not see justification for any further redactions of the sort requested by IPCG. For these reasons, I allowed Category 4(a) and made a further order that these documents are to be produced to DB with redactions removed except where there are references to the identifying information and details of Customer X and/or Mr Y.

Category 5

113 The documents requested in Category 5 consist of (a) e-mails and/or (b) "voice logs and/or recordings" exchanged between Mr Chen (on the one hand) and Customer X and/or Mr Y (on the other), relating to:

> … ***the input and/or views obtained by Customer X and/or Mr Y from third parties*** in the period from October 2023 up to when Customer X ceased using [IPCG] as its EAM *in relation to investments and/or transactions involving Customer X's assets as managed [IPCG]*, as communicated by Customer X and/or Mr Y to [IPCG] and/or [Mr] Chen, including but not limited to from the following third parties:
>
> (i) Customer X's and/or Mr Y's contact(s) from '[XA]';
>
> (ii) Customer X's and/or Mr Y's contact(s) from '[XB]'; and
>
> (iii) Customer X's and/or Mr Y's contact at a specified e-mail address.
>
> [emphasis added in bold italics and italics]

114 DB explained that it sought production of the documents in Category 5 because, based on documents produced to date, prior to Customer X terminating the LPOA, Customer X appeared to have sought input from various third parties in relation to the investments and/or transactions that were managed by IPCG, and these third parties included Customer X's contacts from [XA], [XB] and the

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contact at the specified e-mail address.[86] DB submitted that, in so far as Customer X had sought input from third parties in relation to the investments managed by IPCG, this would form part of the material factual matrix against which IPCG's case that the Alleged Misconduct caused the termination of the LPOA can be assessed. In response, IPCG submitted that the documents in Category 5 are not material because the fact that Customer X had obtained input from third parties does not make it any more or less likely that the Alleged Misconduct occurred, and even if it were the case that Customer X had received input from third parties, that would not shed light on whether the Alleged Misconduct was the operative cause of the termination of the LPOA.

115 I agreed with DB's submissions that the documents in Category 5 are material to the issue of what was the operative cause of the termination of the LPOA. DB's defence is that Customer X had terminated the LPOA because of its discomfort with IPCG's high risk investment strategy. Thus, an issue in the case is whether Customer X had made an assessment and subsequently decided to terminate the LPOA, or whether that had been the result of the Alleged Misconduct. If Customer X had sought views and input from others regarding the investments managed by IPCG, that would be indicative that it was evaluating the status and performance of the investments managed by IPCG, and in so far as any such views and input pertain to an evaluation or critique of IPCG's investment strategy, the fact that Customer X sought such input in the first place would be consistent with DB's defence that Customer X had terminated the LPOA because of reasons relating to IPCG's investment strategy.

116 IPCG objected to the production of the documents in Category 5 also on the ground that they constitute "private or internal correspondence". I did not

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86 Summary Table, p 23, col C, paras 3–6.

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agree with IPCG that this was the case. It is important to note that Category 5, as framed, encompasses e-mails and "voice logs and/or recordings" relating to "the input and/or views obtained by Customer X and/or Mr Y from third parties", and which Customer X then communicated to IPCG and/or Mr Chen. In other words, any correspondence (whether in the form of written communications or written records evidencing the contents of oral communications) coming within Category 5 would be limited to that between Customer X and/or Mr Y (on the one hand) and the third parties (on the other), which Customer X and/or Mr Y then forwarded or communicated to IPCG and/or Mr Chen. In other words, Category 5 seeks, *not* the communications that were directly exchanged between Customer X and/or Mr Y with IPCG and/or Mr Chen, but those communications exchanged between Customer X and/or Mr Y with third parties which Customer X and/or Mr Y then forwarded to IPCG and/or Mr Chen.

117 The proscription against the production of "private or internal correspondence" in O 11 r 5(2) of the ROC 2021 is meant to be asserted by the party who is directly privy to such correspondence and who is *also* a party to the litigation in which production is sought. This is because the underlying rationale of the proscription is to ensure that a party who becomes involved in litigation does not automatically give up its right to privacy and confidentiality in its communications (see *Cachet (Registry)* ([33] above) at [53]). I do not think the exception in O 11 r 5(2) is intended to go so far such that "private or internal correspondence" also encompasses correspondence exchanged between parties not sued and/or suing in the litigation but which a party to the litigation has for whatever reasons come to be in possession or control of. The disclosure of these documents would not infringe the right of privacy and confidentiality in party communications which O 11 r 5(2) seeks to protect.

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118 As such, since Category 5 concerns correspondence between Customer X and/or Mr Y with third parties, which IPCG is not a party to, I do not think it is open to IPCG to assert that such correspondence constitutes "private or internal correspondence". In any case, even if I were wrong in that view, I do not think the correspondence in Category 5 can be characterised as "private" or "internal" in the literal sense of the word, because the fact that Customer X and/or Mr Y had forwarded it to IPCG is inconsistent with an intention to keep that correspondence "private" or "internal" as between itself and those third parties. For these reasons, I allowed DB's request in Category 5.

Conclusion

119 In sum, I allowed IPCG's and DB's respective applications in SUM 1318 and SUM 1319 in part. In terms of costs:

(a) For IPCG's specific production application in SUM 1318, as a very substantial number of categories were refused, I ordered the parties to bear their own costs.

(b) For IPCG's application for further and better particulars in SUM 1318, having regard to work done and the number of categories that were eventually allowed, I considered IPCG entitled to costs as the successful party, and therefore ordered DB to pay IPCG costs of $3,500 and disbursements of $1,120.40.

(c) For DB's specific production application in SUM 1319, I ordered IPCG to pay to DB costs of $6,000 and disbursements of $2,100, and this factored in both the work done and the outcome of this application, as well as the procedural history and developments leading

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to the withdrawal of the categories of documents concerning the Chen/Client Communications.

Perry Peh
Assistant Registrar

Jennifer Lim (Duxton Hill Chambers) (instructed), Annabel Kwek and Clara Lim (Premier Law LLC) for the claimant;
Jung Sol and Jared Sim (Allen & Gledhill LLP) for the defendant.

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