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

[2026] SGHC 192

Originating Claim No 545 of 2025 (Summonses Nos 2023 and 2275 of 2026)

Between

(1) Ser Kang Wei (Xu Kangwei)
(2) Lucent Trading Limited

… *Claimants*

And

(1) Salas Porras Carlos Luis
(2) Yong Khong Yoong Mark
(3) Emily Hwang Mei Chen

… *Defendants*

JUDGMENT

[Civil Procedure — Mareva injunctions]

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Ser Kang Wei and another
v
Salas Porras, Carlos Luis and others

[2026] SGHC 192

General Division of the High Court — Originating Claim No 545 of 2025
(Summonses Nos 2023 and 2275 of 2026)
Tan Siong Thye SJ
28 August 2026

22 September 2026 Judgment reserved.

Tan Siong Thye SJ:

Introduction

1 In HC/SUM 2275/2026 ("SUM 2275"), the third defendant, Ms Emily Hwang Mei Chen ("Emily"), applies to set aside HC/ORC 4167/2025 ("ORC 4167") which is an order granted to the claimants for a worldwide Mareva injunction ("Injunction") against the defendants at an *ex parte* hearing. In HC/SUM 2023/2026 ("SUM 2023"), Emily likewise applies to set aside an *ex parte* order in HC/ORC 3176/2026 which granted the claimants permission to enforce the Injunction against her in the Republic of Mauritius ("Enforcement Order").

Background and procedural history

2 The first claimant, Mr Ser Kang Wei (Xu Kangwei) ("Jack"), and the second claimant, Lucent Trading Limited ("Lucent"), commenced HC/OC 545/2025 ("OC 545") against Emily, the first defendant, Mr Carlos Luis Salas Porras ("Carlos"), and the second defendant, Mr Yong Khong Yoong Mark ("Mark"), for misrepresentation, conspiracy, joint tortfeasorship, and unjust enrichment. Mark and Emily are husband and wife,[1] while Carlos is currently the subject of criminal proceedings in Taiwan.[2] On 21 July 2025, at an *ex parte* hearing of HC/SUM 1957/2025, I granted the Injunction against the defendants. The Injunction prevents the defendants from disposing of assets, whether solely or jointly owned by them, up to the value of US$38,614,846. ORC 4167 also requires the defendants to disclose all their assets in and outside Singapore, whether in their own name or not and whether solely or jointly owned.[3]

3 In HC/SUM 2924/2025, Mark and Emily applied to set aside the Injunction. I dismissed their application in *Ser Kang Wei v Salas Porras, Carlos Luis* [2025] SGHC 257 ("Judgment"), which sets out in detail the background facts and parties' cases. Mark and Emily were dissatisfied with the decision and filed an application for leave to appeal to the Appellate Division of the High Court. On 20 February 2026, the Appellate Division declined to grant permission to appeal against the Judgment in AD/OA 1/2026.

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1 Emily Hwang Mei Chen's affidavit dated 21 July 2026 in SUM 2275 ("Emily's 21/7/26 affidavit") at para 8.

2 Ser Kang Wei's affidavit dated 11 July 2025 in HC/SUM 1957/2025 ("Jack's 11/7/25 affidavit") at paras 93–96 and pp 512–534. Claimants' Written Submissions dated 31 October 2025 in HC/SUM 2924/2025 at paras 60–65. Ser Kang Wei's affidavit dated 11 August 2026 in SUM 2275 ("Jack's 11/8/26 affidavit") at paras 31.2–31.4 and pp 229–298.

3 HC/ORC 4167/2025.

4 SUM 2023 and SUM 2275 are brought pursuant to O 3 r 2(8) of the Rules of Court 2021 ("ROC") and/or the inherent powers of the court. Order 3 r 2(8) states that:

> The Court may, on its own accord or upon application, if it is in the interests of justice, revoke any judgment or order obtained or set aside anything which was done —
>
> > (*a*) without notice to, or in the absence of, the party affected;
> >
> > (*b*) without complying with these Rules or any order of Court;
> >
> > (*c*) contrary to any written law; or
> >
> > (*d*) by fraud or misrepresentation.

5 Alternatively, the court has a residual discretion, flowing from its inherent powers, to set aside a judgment or court order where necessary to prevent injustice. However, this should not be a back-door appeal or an opportunistic attempt to relitigate the merits of the case. One such situation where the court's inherent power could be justifiably invoked might be where the substratum or the very foundation of a court order has been destroyed, such that the continued existence or future performance of the court order would lead to injustice: *Harmonious Coretrades Pte Ltd v United Integrated Services Pte Ltd* [2020] 1 SLR 206 ("*Harmonious Coretrades*") at [40].

6 I shall first deal with SUM 2275 and thereafter SUM 2023.

SUM 2275

7 This is Emily's second attempt to set aside the Injunction. Essentially, in Emily's second and latest attempt to set aside the Injunction in SUM 2275,

she argues that the claimants breached their duty of full and frank disclosure by failing to disclose the following facts at the *ex parte* hearing:[4]

(a) The rights and liabilities relating to one of Lucent's investments had already been transferred to a third party, Absolute Digital Technology ("ADT"); and

(b) At least five investments made by Lucent were actually transferred to a cryptocurrency wallet belonging to Coinful Capital Fund SPC ("Coinful Capital"), not Master Dragon Global Enterprises Holding Ltd ("Master Dragon").

8 A party applying for an injunction has the duty to disclose to the Court all material facts that the party knows or reasonably ought to know, including any matter that may affect the merits of the party's case adversely: O 13 r 1(5) of the ROC. In an *ex parte* application, an applicant must disclose to the court all matters within his knowledge which might be material even if they are prejudicial to the applicant's claim: *The "Vasiliy Golovnin"* [2008] 4 SLR(R) 994 ("*Vasiliy*") at [83]. The test for materiality is whether the fact is relevant to the court's decision such that it should properly be taken into consideration when weighing all the circumstances of the case, though it need not have the effect of leading to a different decision being made: *Vasiliy* at [85], citing *The "Damavand"* [1993] 2 SLR(R) 136 at [30]. However, even if there is a failure to disclose material facts, a Mareva injunction is not automatically set aside as the court has a discretion, notwithstanding material non-disclosure, to allow the injunction to stand: *JTrust Asia Pte Ltd v Group Lease Holdings Pte Ltd* [2018] 2 SLR 159 ("*JTrust Asia*") at [90(e)].

[4] Third Defendant's Written Submissions in SUM 2275 dated 18 August 2026 ("SUM 2275 3DWS") at para 2.

9 With these legal principles in mind, I shall turn to consider the grounds of no full and frank disclosure raised by Emily.

Failure to disclose the investment transfer to ADT

10 Emily submits that had the claimants disclosed the transfer of the investment to ADT, that would have shown that Lucent is not the proper plaintiff and/or did not suffer any loss in relation to the impugned investment.[5] In OC 545, the claimants pleaded that Lucent had made 15 cryptocurrency transfers to Master Dragon's cryptocurrency wallet amounting to US$35,855,312,[6] including a transfer worth US$8.3m on 26 November 2020 ("26 November Transfer").[7] However, in a separate proceeding commenced by ADT in the Cayman Islands against the defendants and another party, ADT pleaded that on or around 26 November 2020, Lucent had transferred US$8.3m worth of cryptocurrency to Coinful Capital in exchange for participating shares in Coinful Capital.[8] ADT exhibited a share transfer form dated 18 July 2021 ("Form") showing that Lucent transferred its investment in Coinful Capital to ADT and ADT assumed all of Lucent's rights and liabilities in respect of that investment ("Share Transfer").[9] Effectively, both Lucent and ADT are claiming for the same investment made in the 26 November Transfer.[10] Therefore, Emily submits that the claimants knew that at least US$8.3m of their investments had

5 SUM 2275 3DWS at para 17.

6 Statement of Claim dated 11 July 2025 ("Statement of Claim") at para 31.2.

7 Jack's 11/7/25 affidavit at para 32 and p 136.

8 Emily's 21/7/26 affidavit at para 21 and pp 100–101.

9 SUM 2275 3DWS at paras 19–21. Emily's 21/7/26 affidavit at pp 270–271.

10 SUM 2275 3DWS at paras 18–21.

been transferred to ADT, but did not disclose this fact to the court at the *ex parte* hearing.[11]

11 The duty to disclose extends to all matters within an applicant's knowledge which might be material: *JTrust Asia* at [90]. I find that the claimants have not breached their duty of full and frank disclosure because they were neither aware of the Share Transfer, nor would they have reasonably been expected to make proper inquiries into the Share Transfer when they applied for the Injunction on 14 July 2025.[12] I accept the claimants' evidence that, prior to a letter from Emily's solicitors on 12 June 2026, they were unaware of the Share Transfer.[13] As for how the Form came to bear the signatures of Jack and ADT's representative, Ryan James Terribilini ("Ryan"), they do not recall signing the Form.[14] They are unaware of this incident in which the rights and liabilities of the November 2020 investment transaction were purportedly transferred to ADT. Jack opined that his signature on the Form was likely forged.[15] Ryan similarly stated that he could not find any contemporaneous record of him signing the Form and considered it possible that his signature on the Form was forged.[16] In this regard, the parties have strong views as to the authenticity of the Form. It is not for this court to resolve this factual dispute at this juncture. Rather, this issue is best dealt with at the trial.

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11 SUM 2275 3DWS at para 25.

12 Claimants' Written Submissions in SUM 2275 dated 18 August 2026 ("SUM 2275 CWS") at paras 33–35.

13 Jack's 11/8/26 affidavit at paras 8–15. Ryan James Terribilini's affidavit dated 4 August 2026 in SUM 2275 ("Ryan's 4/8/26 affidavit") at paras 7–10.

14 Jack's 11/8/26 affidavit at para 18. Ryan's 4/8/26 affidavit at para 8.

15 SUM 2275 CWS at para 37. Jack's 11/8/26 affidavit at para 18.

16 Ryan's 4/8/26 affidavit at para 12.

12 Emily submits that the 26 November Transfer casts doubt on whether Lucent's 14 other transfers are similarly affected.[17] This is a bare assertion and clearly speculative as Emily does not have any further evidence to show that the other remaining investments by the claimants with the defendants were not authentic.[18]

Cryptocurrency transferred to Coinful Capital's cryptocurrency wallet instead of Master Dragon's

13 In the claimants' Statement of Claim for OC 545, they asserted that between 5 February 2020 and 25 September 2021, Lucent made approximately 15 transfers of cryptocurrency amounting to US$35,855,312 to Master Dragon's cryptocurrency wallet, which was done "in accordance with the instructions given by [Carlos]".[19] In the claimants' application for the Injunction, Jack exhibited a list of transactions in his supporting affidavit, where he identified 15 transactions as "To Master Dragon" and two other transactions as "To Coinful".[20]

14 Emily now asserts that the claimants had deliberately misrepresented, concealed and/or suppressed facts from the court that Lucent had transferred cryptocurrency for the 15 transactions to Master Dragon's cryptocurrency wallet, when the cryptocurrency for five of those transactions were actually deposited into Coinful Capital's cryptocurrency wallet ("Five Transfers").[21] She alleges that the claimants knew the cryptocurrency wallet belonged to

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17 SUM 2275 3DWS at para 23.

18 SUM 2275 CWS at paras 41–44.

19 Statement of Claim at para 31.2.

20 Jack's 11/7/25 affidavit at para 32 and p 136.

21 SUM 2275 3DWS at para 51.

Coinful Capital because Lucent (through Jack and another representative, Tan Ming Long Kenneth ("Kenneth")) had signed subscription agreements with Coinful Capital, and those agreements indicated that the cryptocurrency wallet address that had received the Five Transfers belonged to Coinful Capital.[22] Kenneth had also referred to the subscription agreements when making a transfer to the cryptocurrency wallet address.[23] Counsel for Emily further submitted that by not disclosing documents for the 15 transactions or the subscription agreements, the claimants had not been truthful.

15 At the hearing, counsel for the claimants accepted that the claimants did not know whether the investments moneys had been paid to Coinful Capital or Master Dragon, arguing that this was because Carlos had told the claimants where and how to make payment.[24] The claimants argue that they relied on the fraudulent misrepresentation of the defendants and invested in the gold trading scheme, resulting in them suffering losses.

16 I find that the claimants had not breached their duty of full and frank disclosure. I accept the claimants' submission that they believed and trusted the defendants and this led Lucent to invest in the gold trading scheme through Master Dragon.[25] The evidence shows that consistent with their pleaded case, the claimants had followed Carlos's instructions in making the investments and they simply transferred to whatever cryptocurrency wallet address he provided them with.[26] The fact that Kenneth retrieved the cryptocurrency wallet address

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22 Emily's 21/7/26 affidavit at paras 31–32 and pp 289–340. SUM 2275 3DWS at paras 53–54.

23 SUM 2275 3DWS at para 54. Jack's 11/8/26 affidavit at para 37.

24 SUM 2275 CWS at para 62.

25 SUM 2275 CWS at paras 61 and 63.2. Jack's 11/8/26 affidavit at para 31.

26 Jack's 11/8/26 affidavit at paras 32–38 and pp 300–305.

from the subscription agreements does not conclusively show that he was aware that it was Coinful Capital's cryptocurrency wallet, not Master Dragon's. In any case, this factual discrepancy between the parties is best dealt with at the trial instead of this forum.

17 Emily alleges that the claimants' misrepresentation was material because it led the court to find that Mark and Emily were implicated in the alleged fraud. Specifically, the court had found that 15 transfers were made to Master Dragon's cryptocurrency wallet, including eight transfers when Mark was still in charge of Master Dragon: Judgment at [67]. This led the court to conclude that there was a *prima facie* case of fraud against Mark and Emily and there was a risk of asset dissipation: Judgment at [50]–[96]. Out of those eight transfers, two were in fact made to Coinful Capital's cryptocurrency wallet.[27] Emily thus submits that had this been disclosed, it would have warranted closer scrutiny and affected the court's assessment of the evidence.[28]

18 Even if there was non-disclosure, on the totality of the evidence the court would still have granted the Injunction. In the Judgment, I found that Emily had played a role in both the SA Scheme and Zimbabwean Scheme (as defined in the Judgment at [5] and [10]) based on her involvement in Precious Metals Tswane Pte Ltd: Judgment at [81]–[85]. Emily also used her companies to pay investors of Mark's schemes: Judgment at [84]–[85]. This led to my conclusion that there was a good arguable case against Emily: Judgment at [50].

19 In particular, in the Judgment at [83], I found that Emily would act readily on Mark's instructions, and that since Mark was involved in the

27 SUM 2275 3DWS at para 57. Emily's 21/7/26 affidavit at para 41.

28 SUM 2275 3DWS at para 57.

fraudulent schemes, the inference was that Emily was also involved. As for my findings that Mark was involved, I agree with the claimants' submission that Mark's ownership and control of Master Dragon was not the only factor that I considered when finding that the claimants had established a good arguable case.[29] I also relied on the following factors:

(a) First, Mark had business dealings with Carlos, and Mark's involvement with Fidelity Printers and Refiners and BetterBrands Investments (Private) Limited could only be satisfactorily explained if Mark was party to the schemes: Judgment at [55]–[65];

(b) Second, Coinful Capital's Chief Risk Officer gave evidence that Mark had a key role to play in the Zimbabwean Scheme: Judgment at [69]–[70];

(c) Third, in the Taiwanese criminal proceedings, Carlos consistently implicated Mark and indicated that Mark was the mastermind behind the schemes: Judgment at [71]–[72];

(d) Fourth, the claimants had adduced evidence that Emily partially controlled BetterBrands Investments (Private) Limited, which had a similar name but was unrelated to BetterBrands Investments t/a BetterBrands Jewellery. This supported their case against the defendants premised on fraud: Judgment at [73]–[74]; and

(e) Fifth, several non-parties gave evidence that Mark, Carlos and Emily had close business relationships and that Mark had previously

29 SUM 2275 CWS at paras 86–87.

defrauded others or evaded repayment of his debts: Judgment at [75]–[76].

20 In summary, I am not convinced that any non-disclosure by the claimants was deliberate or material. Thus, I dismiss SUM 2275.

21 I shall now consider whether the Enforcement Order should be set aside.

SUM 2023

22 Paragraph 8 of ORC 4167 provides that the terms of the Injunction do not affect or concern anyone outside the jurisdiction of this court until the order is declared enforceable or is enforced by a court in the relevant country. On 25 May 2026, at an *ex parte* hearing of HC/SUM 1555/2026 ("SUM 1555"), I granted the claimants permission to enforce the Injunction in Mauritius against Emily and Mark.[30] In SUM 2023, Emily submits that the Enforcement Order against her should be set aside because (a) the claimants had not made full and frank disclosure; (b) alternatively, the Enforcement Order should be set aside for lack of merits; and (c) the claimants failed to give notice of the *ex parte* hearing to Emily, in breach of the Supreme Court Practice Directions 2021 ("SCPD").[31]

23 Emily submits that the claimants had breached their duty of full and frank disclosure by falsely representing that:[32]

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30 HC/ORC 3176/2026.

31 Third Defendant's Written Submissions in SUM 2023 dated 18 August 2026 ("SUM 2023 3DWS") at paras 1–2.

32 SUM 2023 3DWS at para 2(a).

(a) Emily had an undisclosed asset in the form of her shares in ACF Organisation Limited ("ACF"), a company incorporated in Mauritius; and

(b) ACF was a valuable asset.

24 Paragraph 2 of ORC 4167, which is the disclosure provision of the Injunction, states that:

> The 1st, 2nd and 3rd Defendants must inform the Claimants in writing at once of all their assets whether in or outside Singapore and *whether in their own name or not and whether solely or jointly owned*, giving the value, location and details of all such assets. The information must be confirmed in an affidavit which must be served on the Claimants' solicitor within 21 days after this order has been served on the 1st, 2nd and 3rd Defendants.
>
> [emphasis added]

25 Emily accepts that the phrase "all their assets" in paragraph 2 would require her to disclose assets that she has beneficial ownership of.[33] However, she contends that she does not beneficially own the ACF shares, as the shares are the assets of a company, and companies have a separate legal personality.[34]

26 Emily's argument of separation of legal entities does not assist her. ACF is 100% owned by eWonderful Limited (HK), which is 50% owned by eLux Limited ("eLux").[35] eLux is in turn 100% owned by Emily.[36] Thus, even with the interposition of eLux and eWonderful Limited (HK), Emily would still be

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33 SUM 2023 3DWS at para 24.

34 SUM 2023 3DWS at paras 25–30.

35 SUM 2023 3DWS at paras 26–27.

36 SUM 2023 3DWS at paras 26–27. Emily Hwang Mei Chen's affidavit dated 26 June 2026 in SUM 2023 at para 24.

one of the beneficial owners of the ACF shares. For completeness, this does not mean that a Mareva injunction has the effect of a judgment that the assets of the company are the assets of the defendant – it merely recognises the commercial reality that the value of the defendant's shares is tied to the company's assets, such that any wrongful disposal of the company's assets could result in the diminution of the value of the shares. Where a real risk of dissipation exists, justice to the claimant can only be done by making a restraining order against any assets that the defendant directly or indirectly owns and has unfettered power to dispose of: *Pek Seng Co Pte Ltd v Low Tin Kee* [1989] 2 SLR(R) 314 at [13], where the court considered whether a Mareva injunction should also apply to assets of subsidiary companies of the company injuncted.

27 Emily also contends that the claimants had breached their duty of full and frank disclosure by misrepresenting that ACF has a "concealed value" when in fact it has none.[37] Specifically, in the claimants' written submissions in the application for the Enforcement Order, they submitted that ACF's financial summary shows it has total assets of US$90,673.[38] However, they omitted to highlight that the financial summary also shows ACF's current liabilities of US$692,306 far exceed current assets, bringing its net asset value to zero.[39]

28 I am inclined to agree with the claimants' submission that they are only required to show a real prospect that Emily has assets in Mauritius capable of being dissipated – they need not determine the precise value of those assets.[40]

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37 SUM 2023 3DWS at para 34.

38 Claimants' Written Submissions in HC/SUM 1555/2026 dated 21 May 2026 at para 12.

39 SUM 2023 3DWS at paras 34–38.

40 Claimants' Written Submissions in SUM 2023 dated 18 August 2026 ("SUM 2023 CWS") at paras 31–34.

The financial accounting of ACF is secondary to the fact that Emily has undisclosed assets in Mauritius. On that basis, I am not minded to set aside the Enforcement Order.

29 Alternatively, Emily submits that even if there was full and frank disclosure, the Enforcement Order should be set aside for lack of merits, since Emily does not own the ACF shares and in any event, the ACF shares have no realisable value.[41] As discussed above (at [26]), Emily remains the ultimate beneficial owner of the ACF shares, and thus I find that there was a good basis to grant the Enforcement Order as she had assets in Mauritius. Whether any enforcement is likely to succeed is a separate question.

30 Emily also submits that since she has disclosed her assets in Mauritius, there is no other basis to find that she will dissipate assets within that jurisdiction.[42] In my view, Emily's argument about risk of dissipation goes towards whether the Injunction should have been granted on a worldwide basis, rather than whether the claimants should be given permission to enforce the Injunction in Mauritius. This issue was decided in the Judgment, where I found that there was a real risk of Mark and Emily dissipating their assets because:

(a) The claimants had shown a good arguable case that Mark and Emily were involved in fraudulent schemes. Their ability to move assets through a web of companies linked to them, coupled with findings of their dishonest conduct, suggested a real risk of dissipation: Judgment at [88]–[90]; and

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41 SUM 2023 3DWS at paras 40–42.

42 SUM 2023 3DWS at para 43.

(b) There was evidence that Mark and Emily had hidden assets and had failed to discharge their disclosure obligations: Judgment at [93]–[95].

31 A litigant should not use the court's inherent power to set aside a judgment or court order as a back-door appeal or an attempt to relitigate the merits of a case: *Harmonious Coretrades* at [40]. Therefore, I decline to set aside the Enforcement Order for lack of merits.

32 Finally, Emily contends that the claimants failed to give the minimum two hours' notice required for the *ex parte* hearing of SUM 1555.[43] Paragraph 71(2) of the SCPD states that:

> Despite sub-paragraph (1), *any party applying for an injunction without notice (including an injunction prohibiting the disposal of assets)* must give notice of the application to the other concerned parties prior to the hearing. The notice may be given by way of email, or, in cases of extreme urgency, orally by telephone. Except in cases of extreme urgency or with the permission of the Court, the party must give a minimum of 2 hours' notice to the other parties before the hearing.
>
> [emphasis added]

33 I agree with the claimants that Emily's submission was premised on a misreading of paragraph 71(2).[44] The requirement for notice did not apply as the claimants were not applying for a new injunction but for permission to enforce the existing Injunction.[45] In any event, the court allowed the claimants

43 SUM 2023 3DWS at para 44.

44 SUM 2023 CWS at para 38.

45 SUM 2023 CWS at paras 38–39.

to make an *ex parte* application, without specifically requiring them to give the defendants notice.[46]

Conclusion

34 For the foregoing reasons, I am not satisfied that it is in the interests of justice to set aside the Injunction or the Enforcement Order. Therefore, I dismiss SUM 2275 and SUM 2023. I shall now hear parties on the issue of costs.

Tan Siong Thye
Senior Judge

Pereira Kenetth Jerald, Keerthana Narayanan and Ng Hao Ming (Aldgate Chambers LLC) for the claimants;
Vergis S Abraham SC and Ngo Wei Shing (Wu Weishen) (Providence Law Asia LLC) for the third defendant;
Janet Tan (Nusa Chambers) (instructed) and Too Xing Ji (Too Xing Ji LLC) for the first defendant (watching brief);
Suresh Divyanathan, Leong Yu Chong Aaron and Sarah Khan Shu Hui (Dauntless Law Chambers LLC) for the second defendant (watching brief).

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[46] Court's Reply on Other Hearing Related Requests dated 13 May 2026.