

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

[2026] SGHC 194

Originating Claim No 609 of 2023 (Assessment of Damages No 5,
Summonses Nos 486 and 2046 of 2025)

Between

Kalen, Alexandru

... Representative Claimant

And

World Exchange Services Pte Ltd

... Defendant

JUDGMENT

[Civil Procedure — Costs]

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Kalen, Alexandru
v
World Exchange Services Pte Ltd

[2026] SGHC 194

General Division of the High Court — Originating Claim No 609 of 2023
(Assessment of Damages No 5 of 2025, Summonses Nos 486 and 2046 of 2025)
Lee Seiu Kin SJ
22 June 2026

23 September 2026

Lee Seiu Kin SJ:

Introduction

1 This is my decision on costs for HC/AD 5/2025 (“AD 5”) as well as for two related summonses, namely HC/SUM 486/2025 (“SUM 486”) and HC/SUM 2046/2025 (“SUM 2046”).

Facts

2 SUM 486 was the Claimants’ application for directions on assessment of damages. AD 5 was the hearing of assessment of damages itself. The facts, procedural history and my decision in AD 5 are set out in *Kalen, Alexandru v World Exchange Services Pte Ltd* [2026] 3 SLR 1094. SUM 2046 was the Defendant’s application to give evidence via video links.

SUM 486

3 This was an uncontested application. I fix costs at \$1,000.00 with disbursements at \$1,213.20. Therefore, total costs awarded are \$2,213.20 in favour of the Claimants.

AD 5

4 The evidential hearing for AD 5/2025 was fixed for three days, but it was completed in one and a half days. Damages were assessed at US\$10,126,158.43 with interest at the rate of 5.33% per annum from 13 September 2023 (*ie*, the date of commencement of this action) till the date of payment.¹ On 22 June 2026, the parties filed their written submissions for costs to be fixed by me.

5 The parties agreed that the range in Appendix G of the Supreme Court Practice Directions 2021 for assessment of damages for commercial matters is as follows: \$25,000.00 to \$70,000.00 for pre-trial, \$6,000.00 to \$16,000.00 per day for trial and up to \$30,000.00 for post-trial.²

6 The Claimants submitted that costs be fixed as follows: \$40,000.00 for pre-trial, \$16,000.00 for trial and \$20,000.00 for post-trial.³

7 The Defendant submitted as follows: \$25,000.00 for pre-trial, \$12,000.00 for trial and \$15,000.00 for post-trial.⁴

¹ HC/ORC 3286/2026 at paras 1 and 2.

² Claimants' Costs Submissions ("CCS") at para 9; Defendant's Costs Submissions ("DCS") at para 5.

³ CCS at paras 10 to 12.

⁴ DCS at para 6.

8 In view of the complexity of this case, which involves novel issues of valuation of cryptocurrencies, I fix pre-trial costs at \$40,000.00. I agree with the Claimants that costs for the one-and-a-half-day trial be fixed at \$16,000.00,⁵ which averages \$10,700.00 per day. As for post-trial costs, for the same reason as pre-trial costs, I fix them at \$20,000.00.

9 In respect of disbursements, the Claimants submitted the figure of \$16,645.97.⁶ The Defendant only objected to one item, which is the filing fee for the affidavit of Mr Tan Jia Jun, James filed on 17 June 2025, for the sum of \$4,155.60. This affidavit, which exhibited the unnotarised affidavit of the main witness, Mr Vladimir Zalanskii, was filed because the Claimants were unable to obtain Mr Zalanskii's notarised affidavit in time.⁷ I agree with the Defendant that they should not be made to bear these costs. With this deduction, the disbursements come to \$12,490.37.

10 Therefore, the total costs including disbursements for AD 5/2025 are \$88,490.37 in favour of the Claimants.

SUM 2046

11 This was an application by the Defendant for Mr Aleksandr Podobnykh and Mr Pravdin Igor to give oral evidence by way of video links, and it was contested by the Claimants. As the Defendant had partially succeeded in their application, I fix costs at \$2,000.00 in favour of the Defendant.

⁵ CCS at para 11.

⁶ CCS at para 13.

⁷ DCS at paras 8 to 9.

Conclusion

12 I direct the Defendant to pay to the Claimants costs of \$88,703.57, being the net total of costs awarded in these three applications.

Lee Siu Kin
Senior Judge of the High Court

Ronald Wong Jian Jie (Huang Jianjie), Tan Jia Jun, James and Dilys
Chuah Qi Wei (Covenant Chambers LLC) for the representative
claimant;
Anand Kumar s/o Toofani Beldar (Studio Legale LLC) for the
defendant.
