

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

[2026] SGHC 197

Originating Application No 166 of 2026 (Summonses Nos 2385 and 2549 of 2026)

Between

- (1) Romy Ingrid Castel
- (2) Gilles Henry Christien
Martignac
- (3) Guy Rene Andre De Clercq

... Claimants

And

- (1) Investment Beverage Business
Management Pte Ltd
- (2) Baer Pierre Francois Alec
- (3) Hoo Ping Hua
- (4) Cheok Hui Yee
- (5) Goh Xun Er
- (6) Gregory Quentin Clerc

... Defendants

JUDGMENT

[Abuse of Process — Collateral purpose]

[Civil Procedure — Injunctions — Interim injunctions — Setting aside of prohibitory injunction on the basis of abuse of process]

[Civil Procedure — Injunctions — Interim injunctions — Variation]

[*Res judicata* — Extended doctrine of *res judicata*]

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Castel, Romy Ingrid and others
v
Investment Beverage Business Management Pte Ltd and others

[2026] SGHC 197

General Division of the High Court —Originating Application No 166 of 2026
(Summonses Nos 2385 and 2549 of 2026)

Tan Siong Thye SJ

14 September 2026

25 September 2026

Judgment reserved.

Tan Siong Thye SJ:

Introduction

1 On 9 February 2026, this Court granted an interim order, *vide*, HC/ORC 797/2026 (“ORC 797”), to restrain the second defendant, Mr Baer Pierre Francois Alec, and the sixth defendant, Mr Gregory Quentin Clerc, (collectively, the “Defendants”) from acting or purporting to act as directors of the first defendant, Investment Beverage Business Management Pte Ltd, (“IBBM”) pending the final determination of HC/OA 166/2026 (“OA 166”) (“Interim Prohibitory Injunctions”). This left only two functioning directors out of the four members of the board of directors of IBBM.

2 It is undisputed that a governance vacuum has arisen following the successive resignations of IBBM’s remaining directors. Mr Michel Raymond

Palu (“Mr Palu”) resigned as director on 11 February 2026 without prior notice,¹ leaving the third defendant, Mr Hoo Ping Hua, as the sole functioning director of IBBM. The third defendant subsequently registered his own resignation with the Accounting and Corporate Regulatory Authority (“ACRA”) on 29 June 2026, leaving IBBM without any functioning directors.²

3 The parties took out separate summonses which I set out below:

(a) HC/SUM 2385/2026 (“SUM 2385”): SUM 2385 is the Defendants’ application to set aside the Interim Prohibitory Injunctions against them. This summons is the second attempt by the Defendants to set aside the Interim Prohibitory Injunctions on the new ground that the Claimants have abused the court’s process. In the alternative, the Defendants seek to vary the Interim Prohibitory Injunctions to permit the second defendant to act in a limited capacity as director of IBBM.

(b) HC/SUM 2549/2026 (“SUM 2549”): SUM 2549 is the Claimants’ application for mandatory injunctions requiring the third defendant and the company secretary, Ms Cheok Hui Yee, the fourth defendant, to take all necessary steps, including notifying the Monetary Authority of Singapore (“MAS”) and ACRA, to give effect to the appointment of the three proposed directors of IBBM (“New Directors”).

¹ 4th Affidavit of Hoo Ping Hua dated 26 August 2026 (“Hoo-4”) at para 27; 7th Affidavit of Romy Ingrid Castel dated 7 September 2026 (“Castel-7”) at para 19.

² Hoo-4 at paras 37–40; Castel-7 at paras 37–40 and 52.

4 Having considered the parties’ submissions, both written and oral, I dismiss SUM 2385 in its entirety and allow SUM 2549 until any further order or after the disposal of OA 166.

Background facts

5 The background to the dispute is set out in detail in *Romy Ingrid Castel v Investment Beverage Business Management Pte Ltd* [2026] SGHC 158 (“Reserved Judgment”) at [4]–[25]. Briefly, the underlying dispute in OA 166 concerns the first claimant’s right to vote in the meetings of IBBM, and consequently, whether the resolutions passed in the meetings are valid. I dismissed the Defendants’ application, *vide*, HC/SUM 653/2026 (“SUM 653”), to set aside the Interim Prohibitory Injunctions which was brought on the sole ground of lack of full and frank disclosure. The Appellate Division dismissed the Defendants’ application for permission to appeal on 17 September 2026, finding that the ground advanced did not disclose a *prima facie* case of error of law. For the present purposes, it suffices to restate the relevant procedural history of ORC 797, supplemented where necessary by developments since the first setting aside application, in order to contextualise the summonses now before me.

6 To recapitulate, Ms Romy Ingrid Castel, the first claimant, Mr Gilles Henry Christien Martignac, the second claimant, and Mr Guy Rene Andre De Clercq, the third claimant (collectively, the “Claimants”) are the majority shareholders of IBBM, holding an aggregate of 72.33% of the shares in IBBM. The remaining shareholding is held by Mr Palu and the second defendant at 24.33% and 3.33% respectively.³

³ 6th Affidavit of Baer Pierre Francois Alec dated 31 July 2026 (“Baer-6”) at para 15; Castel-7 at para 10; Hoo-4 at para 22.

7 The genesis of the underlying dispute lies in the extraordinary general meeting (“EGM”) of IBBM on 2 February 2026 (“Feb EGM”). The second defendant, acting as chairman, refused to recognise the first claimant’s entitlement to vote, with the result that the resolutions to remove the Defendants as directors could not be passed.⁴ In response, at the same EGM, the Claimants invoked Art 53 of IBBM’s constitution (“Replacement Chairman Proviso”) to elect the second claimant as the replacement chairman, who recognised the first claimant’s votes and declared the resolutions passed.⁵ The central question in the underlying action, OA 166, is whether the first claimant was entitled to vote and whether the resolutions passed at the Feb EGM were validly carried.

8 The Interim Prohibitory Injunctions were granted on 9 February 2026. Two days later, on 11 February 2026, Mr Palu resigned as a director of IBBM.⁶ This meant that the third defendant remained as the only functioning director of IBBM.⁷

9 On 30 July 2026, I released my Reserved Judgment and dismissed the Defendants’ setting aside application. I found that the Defendants failed to establish that the Claimants had breached their duty of full and frank disclosure at the *ex parte* hearing in their application for the Interim Prohibitory Injunctions. As none of the alleged non-disclosures met the threshold of materiality, the sole ground advanced in support of the setting aside application was not made out.

⁴ Castel-7 at paras 14–16; Baer-6 at paras 26–28.

⁵ Castel-7 at para 16; Baer-6 at paras 31–32.

⁶ Hoo-4 at para 27; Castel-7 at para 19.

⁷ Hoo-4 at para 30.

10 Pertinent to the present summonses are the developments *before* the Reserved Judgment was issued.

(a) On 29 June 2026, the third defendant resigned as a director of IBBM by way of a resignation letter, citing the cumulative stress of the litigation and an “unsustainable” work environment.⁸ His resignation was lodged with ACRA on the same day.⁹ As a result, IBBM was left with no functioning directors. Although he resigned as a director, the third defendant, nevertheless, remains as the chief financial officer (“CFO”) of IBBM.¹⁰

(b) On 7 July 2026, the second claimant issued a notice to the shareholders and auditors of IBBM convening an EGM on 3 August 2026 (“Aug EGM”).¹¹ The stated purpose of the Aug EGM is as follows:¹²

... Given recent events, including but not limited to the actions taken by [the Defendants] against other shareholders of [IBBM], as well as the resignation of Mr. Hoo without notice on 29 June 2026, this Extraordinary General Meeting is necessary to ensure the continued functioning and proper governance of [IBBM].

The resolutions proposed included, amongst other things, the removal of the Defendants as directors and the appointment of Mr Pierre Jean Marie Fayaud as a new director (“Proposed Resolutions”).¹³

⁸ Hoo-4 at paras 37–40.

⁹ Hoo-4 at para 39.

¹⁰ Hoo-4 at para 41.

¹¹ Castel-8 at para 27; Baer-6 at para 43.

¹² Baer-6 at Tab 11 (at p 236).

¹³ Baer-6 at para 44 and at Tab 11 (at pp 236–237).

(c) On 30 July 2026, the same day the Reserved Judgment was delivered, MAS wrote to the second defendant by email (in his capacity as the chief executive officer (“CEO”) of IBBM) stating that MAS was “increasingly concerned about IBBM’s current governance situation”, that IBBM appeared to be “presently without a functioning board of directors”, and that this was “not a tenable position” for a capital markets (“CMS”) licence holder.¹⁴ MAS warned that unless adequate governance arrangements were established within a “reasonable timeframe”, it “may need to consider appropriate supervisory and regulatory measures, including restrictions on business activities and, if deficiencies remain unaddressed, action in relation to IBBM’s licence”.¹⁵

11 Barely a day after the Reserved Judgment was delivered, the Defendants filed SUM 2385 on 31 July 2026 and requested for it to be heard on an urgent basis. The Court declined to hear it on an urgent basis as it was not satisfied that there was urgency in hearing the application. Further, the Claimants have to take the necessary actions to fill the corporate lacuna, which the Court should not intervene without good reasons, as ORC 797 was granted to the Claimants prohibiting the Defendants from acting as directors pending the outcome of OA 166.

12 Accordingly, the Aug EGM proceeded. The second defendant attended but declined to chair the EGM without an indemnity from the Claimants.¹⁶ The second defendant took the view that his role as the chairman of meetings such

¹⁴ Baer-6 at para 84(a); Baer-6 at Tab 21 (at p 482).

¹⁵ Baer-6 at para 84(b); Baer-6 at Tab 21 (at p 482).

¹⁶ Castel-8 at para 33.

as the EGMs flowed from his position as chairman of the board of directors under Art 53 of IBBM’s constitution.¹⁷ For completeness, Art 53 of IBBM’s constitution provides that the chairman of the *board of directors* shall preside at every general meeting.¹⁸ Accordingly, as the second defendant had been restrained from acting as a director, he could not preside over EGMs. In place of the second defendant, the second claimant chaired the Aug EGM and the Proposed Resolutions were passed.¹⁹ As the votes in the Aug EGM were cast in the same manner as the Feb EGM (*ie*, the validity of the resolutions turn on the validity of the first claimant’s vote), the second claimant proposed an additional resolution calling for the suspension of all resolutions pending the outcome of OA 166 (“Suspension Resolution”) was passed.²⁰ It should be noted that the second defendant voted in favour of the Suspension Resolution.²¹

13 I shall first deal with SUM 2385 and thereafter address SUM 2549.

SUM 2385

14 The Defendants seek the following orders in SUM 2385:

- (a) The setting aside of the Interim Prohibitory Injunctions on the ground that the Claimants abused the court’s process by convening the Aug EGM.

¹⁷ Baer-6 at para 38.

¹⁸ Baer-6 at para 31.

¹⁹ Castel-8 at para 34.

²⁰ Castel-8 at para 34.

²¹ Castel-8 at paras 35;

(b) In the alternative, the variation of the Interim Prohibitory Injunctions to permit the second defendant to act in his capacity as director of IBBM, to:

(i) instruct solicitors and/or any professional advisors, for and on behalf of IBBM in connection with its statutory and/or regulatory obligations and OA 166; and

(ii) liaise with the MAS or any other governmental or regulatory authority, and SG Trust (Asia) Ltd in its capacity as trustee of Investment Beverage Business Fund (“IBBF”), for and on behalf of IBBM.

15 For completeness, the Defendants sought, as their final prayer (“Prayer 3”), for an interim prohibitory injunction to restrain the Claimants from “taking or procuring to be taken any steps to requisition, convene, call, conduct, hold and/or otherwise proceed with an extraordinary general meeting to table any resolution for the appointment or removal of director(s) of IBBM, including but not limited to the extraordinary general meeting on 3 August 2026”.²² As the subject matter of Prayer 3 has been rendered moot by the Suspension Resolution passed at the Aug EGM, and is no longer pursued by the Defendants, no further relief is required in this regard.²³

²² Second and Sixth Defendants’ Written Submissions in SUM 2385 dated 31 August 2026 (“2&6DWS”) at para 3(c).

²³ 2&6DWS at para 42; Notes of Evidence, 14 September 2026, (“NE”) at p 7 lines 21–29.

The parties' cases in SUM 2385

The Defendants' case

16 The fundamental tenor of the Defendants' submission is that the Claimants abused the court's process by convening the Aug EGM to exploit the second defendant's compliance with the Interim Prohibitory Injunctions, such that the resolutions passed in the Aug EGM would render OA 166 "academic", "nugatory" and "spent".²⁴ Therefore, the Interim Prohibitory Injunctions should be set aside.

17 In the alternative, the Defendants submit that there has been a fundamental and material change of circumstances since the Interim Prohibitory Injunctions were granted. This is because the third defendant's resignation has left IBBM with no functioning directors. This exposes IBBM to severe regulatory consequences, including the potential forfeiture of its CMS licence.²⁵ The limited variation sought is "narrowly confined" to enable the second defendant to address IBBM's pressing regulatory and governance obligations and to instruct solicitors for the purposes of OA 166.²⁶ The Defendants contend that their proposal would cause no comparable prejudice to the Claimants and is preferable to the Claimants' proposed solution in SUM 2549,²⁷ as the second defendant can act immediately without having to familiarise themselves with IBBM's operations or MAS approval.²⁸ Instead, the Defendants contend that, absent the variation sought, prejudice will be occasioned on two fronts: (a) IBBM

²⁴ 2&6DWS at paras 31–32, 38, 50 and 52.

²⁵ 2&6DWS at paras 64–68.

²⁶ 2&6DWS at para 78.

²⁷ 2&6DWS at paras 71–78.

²⁸ 2&6DWS at paras 102–110.

faces a real risk of losing its CMS licence, and consequently, “IBBF and the Castel Group’s business would be disrupted in a manner that cannot readily be reversed after the determination of OA 166”; and (b) the Defendants, as directors of IBBM, may be personally liable to offences under the Securities and Futures Act 2001 (2020 Rev Ed) (“SFA”) for failing to discharge their director duties, along with the attendant risk of “severe reputational damage”.²⁹ Moreover, the New Directors that the Claimants propose to appoint in SUM 2549 are the same directors the Claimants sought to install at the Feb EGM.³⁰

The Claimants’ case

18 In response, the Claimants submit that SUM 2385 is a “plainly unmeritorious application” that should be dismissed in its entirety.³¹

19 At the outset, the Claimants submit that the Defendants are precluded from mounting a second attempt to set aside the Interim Prohibitory Injunctions by the extended doctrine of *res judicata* and/or for being an abuse of the court’s process. Fundamentally, the Claimants contend that the Defendants failed to raise the present abuse of the court’s process ground at the determination of the setting aside application in SUM 653, despite having knowledge of its factual basis prior to the delivery of the Reserved Judgment.³² The Claimants submit that the Defendants should have either: (a) raised the alleged abuse of the court’s process and, accordingly, sought to amend SUM 653 to include this new

²⁹ 2&6DWS at paras 71–76.

³⁰ 2&6DWS at para 103.

³¹ Claimants’ Written Submissions in SUM 2385 dated 31 August 2026 (“CWS-2385”) at paras 2–3.

³² CWS-2385 at paras 7–12.

ground;³³ or (b) held their tongue and instead raise the alleged abuse of process by way of fresh evidence in the ongoing application for leave to appeal against the Reserved Judgment.³⁴

20 In any event, the Claimants submit that there was no abuse of the court’s process on the following grounds:

- (a) the second and third claimants’ right to call for meetings under s 177(1) of the Companies Act 1967 (2020 Rev Ed) (“CA”) was unqualified by the Interim Prohibitory Injunctions;
- (b) the Claimants could not have predetermined the voting outcome;
- (c) the Aug EGM was genuinely necessitated by the third defendant’s “contrived” resignation; and
- (d) the Suspension Resolution in any event deferred the effect of the resolutions passed at the Aug EGM pending OA 166.³⁵

21 Turning to the variation sought, the Claimants submit that there has been no material change of circumstances justifying the variation. The Claimants highlight that the present governance vacuum was “engineered” by the Defendants and the third defendant. The Defendants should accordingly be precluded from relying on a change in circumstances of their own making to justify the variation sought.³⁶

³³ CWS-2385 at para 10(d).

³⁴ CWS-2385 at para 13.

³⁵ CWS-2385 at para 17.

³⁶ CWS-2385 at para 23(e).

22 It is also not in the interests of justice to vary the Interim Prohibitory Injunctions against the second defendant. The variation sought would place the second defendant “in a position of manifest conflict of interest and potentially weaponise IBBM against the Claimants”, given that his very removal as a director of IBBM is the subject of OA 166.³⁷

23 Ultimately, the solution to the governance vacuum lies in the court granting SUM 2549, and not in restoring the second defendant to management control.³⁸

Issues to be determined in SUM 2385

24 Undoubtedly, IBBM presently has no functioning director who is willing and able to act, and the resulting governance vacuum carries serious consequences for IBBM. In this regard, parties proceed on the common basis that some interim arrangement is required pending the determination of OA 166.³⁹

25 The following issues arise for the Court’s determination.

- (a) Whether SUM 2385 is barred by the extended doctrine of *res judicata* and/or constitutes an abuse of process, given that the Defendants had knowledge of the factual basis for the alleged abuse of the court’s process by the Claimants prior to the delivery of the Reserved Judgment.

³⁷ CWS-2385 at para 24(d).

³⁸ CWS-2385 at paras 26–27.

³⁹ CWS-2385 at para 26; 2&6DWS at paras 3(b) and 69.

(b) Whether the Interim Prohibitory Injunctions should be set aside on the ground that the Claimants abused the court's process by convening the Aug EGM in exploitation of the second defendant's compliance with the Interim Prohibitory Injunctions.

(c) Whether there has been a material change of circumstance since the Interim Prohibitory Injunctions were granted sufficient to justify a variation of the Interim Prohibitory Injunctions to permit the second defendant to act as a director of IBBM for limited purposes.

The Interim Prohibitory Injunctions should not be set aside

The doctrine of abuse of the court's process

26 Conceptually, the doctrine of abuse of the court's process is the umbrella principle encompassing the following recognised categories (*Lim Oon Kuin v Rajah & Tann Singapore LLP* [2024] 2 SLR 654 (“*Lim Oon Kuin*”) at [26]):

- (a) the *Henderson* doctrine;
- (b) proceedings involving a deception on the court or are fictitious or constitute a mere sham;
- (c) proceedings where the process of court is employed for an ulterior or improper purpose or in an improper way;
- (d) proceedings which are manifestly groundless or serve no useful purpose; and
- (e) multiple or successive proceedings which cause, or are likely to cause, improper vexation or oppression.

The inquiry into whether the Claimants’ conduct constitutes an abuse of the court’s process is broad and flexible, turning not on rigid rules and exceptions but on principles applied to the unique circumstances of each case: *Goh Nellie* at [53].

27 Underlying all the categories is the court’s common concern to prevent the multiplicity of litigation and ensure that justice is achieved for all: *Lim Geok Lin Andy v Yap Jin Meng Bryan* [2017] 2 SLR 760 at [44]; *The Royal Bank of Scotland NV v TT International Ltd* [2015] 5 SLR 1104 (“*The Royal Bank of Scotland*”) at [102], citing *Virgin Atlantic Airways Ltd v Zodiac Seats UK Ltd* [2014] AC 160 at [25]. The touchstone is vexation: where proceedings are without foundation, cannot possibly succeed, or are brought purely to annoy or secure some fanciful advantage: *Petroships Investment Pte Ltd v Wealthplus Pte Ltd* [2018] 3 SLR 687 at [82], citing *Chee Siok Chin v Minister for Home Affairs* [2006] 1 SLR(R) 582 at [33].

28 The burden of proving an abuse of the court’s process lies firmly on the party alleging it: *Kwa Ban Cheong v Kuah Boon Sek* [2003] 3 SLR(R) 644 at [29], citing *Johnson v Gore Wood & Co* [2001] 2 WLR 72 at 118 and *Bragg v Oceanus Mutual Underwriting Association (Bermuda) Ltd* [1982] 2 Lloyd’s Rep 132 at 138. I note that the test for abuse of the court’s process has been described as “exacting”: *BLL v BLM* [2020] 4 SLR 494 at [114], citing *Caylon v Michailaidis & Ors (Gilbraltar)* [2009] UKPC 34 at [37]. In my view, this speaks to the cogency of evidence required. The only standard of proof for civil proceedings is proof on a balance of probabilities. Allegations of an abuse of the court’s process are grave, and the evidence required to tip the balance of probabilities must necessarily be of a higher order. This is because serious allegations are inherently less probable and therefore demand more compelling evidence. In this case, the Defendants have not discharged the

burden of proof that the Claimants have abused the court’s process (see [49]–[50] below).

29 Absent special circumstances, the *Henderson* doctrine, or the extended doctrine of *res judicata*, bars the relitigation of not only points that were decided, but also points that were not raised but could and should have been: *The Royal Bank of Scotland* at [101]. It bears highlighting the formulation of the doctrine in the words of Sir James Wigram V-C in *Henderson v Henderson* (1843) 3 Hare 100 (“*Henderson*”) at 114–115, cited with approval in *The Royal Bank of Scotland* at [101]:

... [W]here a given matter becomes the subject of litigation in, and of adjudication by, a Court of competent jurisdiction, the Court requires the parties to that litigation to bring forward their whole case, and *will not (except under special circumstances) permit the same parties to open the same subject of litigation in respect of matter which might have been brought forward as part of the subject in contest, but which was not brought forward, only because they have, from negligence, inadvertence, or even accident, omitted part of their case.* The plea of *res judicata* applies, except in special cases, not only to points upon which the Court was actually required by the parties to form an opinion and pronounce a judgment, but to every point which ***properly belonged to the subject of litigation*** and which the parties, ***exercising reasonable diligence, might have brought forward at the time.*** ...

[emphasis added in italics and bold italics]

30 In this regard, the “extended” doctrine of *res judicata* is so named as it extends traditional *res judicata* principles, namely cause of action estoppel and issue estoppel, beyond cases where the relevant point was actually decided by a court in earlier proceedings between the same parties: *Lim Oon Kuin* at [23], citing *The Royal Bank of Scotland* at [102].

31 The fact that a claim could have been raised in earlier proceedings does not automatically make its pursuit in later proceedings an abuse of process under the *Henderson* doctrine. The court must adopt a broad merits-based approach when assessing whether the Claimants’ conduct constitutes an abuse of the court’s process that engages the *Henderson* doctrine: *Low Tuck Kwong v Sukanto Sia* [2010] SGHC 159 at [29]–[30]. Bearing in mind the following non-exhaustive factors, the court should strike the balance between the legitimate interest of a litigant with a genuine claim to press his case in court and the point beyond which repeated litigation becomes unduly oppressive to the defendant: *Goldbell Engineering Pte Ltd v Etiqa Insurance Pte Ltd* [2024] 3 SLR 544 at [91], citing *Goh Nellie v Goh Lian Teck* [2007] 1 SLR(R) 453 (“*Goh Nellie*”) at [53]. The court should consider the following:

- (a) whether the later proceeding is in substance nothing more than a collateral attack on the previous decision;
- (b) whether there is fresh evidence that might warrant re-litigation;
- (c) whether there are *bona fide* reasons why an issue that ought to have been raised in the earlier action was not; and
- (d) whether there are some special circumstances that might justify allowing the case to proceed.

Preliminary issue: the Defendants’ application to set aside is barred

32 At the threshold, I accept the Claimants’ submission that the Defendants’ application to set aside the Interim Prohibitory Injunctions in ORC 797 is barred by the extended doctrine of *res judicata* (also known as the *Henderson* doctrine) and/or for abuse of the court’s process.

33 The Defendants have no *bona fide* reason why they could not have raised the alleged abuse of the court’s process prior to the delivery of the Reserved Judgment and there are no special circumstances that may justify allowing SUM 2385 to proceed. In the course of the oral submissions, counsel for the Defendants proffered two reasons: (a) the fresh ground of abuse of the court’s process rests on new facts that emerged after SUM 653 was filed in March 2026, which concluded on 26 May 2026;⁴⁰ and (b) the Defendants did not sit on their hands but were instead awaiting the Claimants’ response to their letter demanding the withdrawal of the notice for the Aug EGM.⁴¹ I find these explanations unsatisfactory.

34 To begin with, whether the factual basis of SUM 2385 is founded on “new facts” must be tested against whether it is a matter “which might have been brought forward as part of the subject in contest, but which was not brought forward, only because they have, from negligence, inadvertence, or even accident, omitted part of their case” and extends to “every point which properly belonged to the subject of litigation”: *Henderson* at 115. The critical test is therefore one of reasonable diligence.

35 There is no doubt that the notice of the Aug EGM falls squarely within the subject matter of SUM 653, as it constitutes an additional ground supporting the Defendants’ setting aside application. Interim relief is not a licence for piecemeal challenges. Allowing otherwise would reward procedural ambush, prolong interlocutory skirmishes and compel the court and the opposing party to repeatedly revisit matters that ought to have been ventilated together.

⁴⁰ NE at p 32 line 6 to p 33 line 13.

⁴¹ NE at p 30 line 25 to p 31 line 11; see also 2&6DWS at paras 33–34.

Ultimately, the interim nature of the injunction does not displace the principle of finality or the efficient administration of justice.

36 It is well established that facts known prior to the close of hearing must be raised at that stage. However, the present factual basis relied on by the Defendants occupy an intermediate position. In these circumstances, a party would have to make the relevant applications to seek leave to adduce further evidence and/or to make further submissions (see [38]–[39] below).

37 Whether this will constitute an abuse of the court’s process will depend on other factors. The court will have to consider:

- (a) whether the party aware of the new facts had the opportunity to consider their significance, assess their impact on its case, and, perhaps with the benefit of legal advice, make an informed decision on the appropriate next steps;
- (b) whether the party aware of the new facts had a reasonable opportunity to bring it to the court’s attention before judgment is delivered;
- (c) the relevance of the new facts to the existing application, and whether a separate application is more appropriate instead;
- (d) the urgency of the issue arising from the new facts and whether waiting for judgment would occasion serious or irreversible prejudice; and
- (e) the practicability of reopening the case.

Against the above, I find that the factual basis of the new ground of abuse of the court’s process could have and should have been raised prior to the delivery of the Reserved Judgment.

38 As I suggested to counsel for the Defendants in the course of the oral submissions, there was no need for the Defendants to await the Claimants’ response before raising the fresh ground before the Court.⁴² It was open to the Defendants to file a letter and update the Court on what they considered to be an abuse of the court’s process and seek leave to file the relevant applications.

39 The avenues available to the Defendants prior to the delivery of Reserved Judgment include:

- (a) an application to adduce further evidence by way of further affidavits under O 6 r 12(5) of the Rules of Court 2021 (“ROC 2021”);
- (b) an application to amend SUM 653 under O 9 r 14(2), read with O 9 r 14(7), of the ROC 2021; and
- (c) a request to the court to exercise its inherent powers under O 3 r 2(2) of the ROC 2021 to do what is necessary “to ensure justice is done” by, among other things, allowing the Defendants to adduce further evidence and to hear further submissions from parties.

The conclusion of the hearing in SUM 653 raises no procedural bar to the Defendants advancing any of the above avenues.

⁴² NE at p 31 lines 12–22.

40 Moreover, the Defendants had ample time and opportunity to consider the significance of the Aug EGM. On the Defendants’ own case, the Aug EGM was a matter of such urgency as to warrant immediate attention. It is therefore all the more suspect that the Defendants failed to raise it before the Reserved Judgment was delivered, only to file SUM 2385 a mere three days before the Aug EGM. It is clear from the following sequence of events that the Defendants had ample time and opportunity to appreciate the significance of the Aug EGM and were well aware of its urgency:

(a) The second defendant received notice of the Aug EGM on 8 July 2026, 22 days before the Reserved Judgment dismissing SUM 653 was issued.⁴³ On the Defendants’ own case, they contacted the second and third claimants on 13 July 2026 to withdraw the notice and sought an undertaking that the Claimants would not take steps to convene any further EGMs pending the determination of OA 166.⁴⁴ This demonstrates that the Defendants had sufficient time to consider the implications of the notice, seek legal advice and decide, as they did, on the appropriate action to protect their interests.

(b) It is noteworthy that the alleged abuse of the Court’s process was not raised by the second defendant in his initial application, *vide*, HC/SUM 2227/2026, filed on 16 July 2026, which sought, broadly, to permit the second defendant to act as a director of IBBM “for the purposes of advising and representing IBBM” and to liaise with MAS. I note that the notice for the Aug EGM was not included as a ground for

⁴³ Baer-6 at para 43.

⁴⁴ 2&6DWS at para 33.

the variation sought,⁴⁵ despite knowing the implications of the notice for the Aug EGM. In the circumstances, the Defendants must have taken a considered decision not to put the issue of the notice of the Aug EGM before this Court.

(c) Parties were notified on 24 July 2026 that the Court would issue the Reserved Judgment soon. With no response from the Claimants for nearly 11 days, and on the Defendants’ own case that the Aug EGM raised matters requiring urgent attention,⁴⁶ it is both unreasonable and contrived to suggest that they ought to have continued to wait for a response from the Claimants before apprising the Court of the development. Having characterised the potential effects of the Aug EGM as dire and “potentially irreversible in practical terms”,⁴⁷ the Defendants cannot in the same breath point to Mr Palu’s statutory declaration and the Reserved Judgment as the source of urgency.⁴⁸ The urgency was self-manufactured and avoidable if the Defendants opted to raise the issue earlier.

(d) To elaborate further, the Defendants’ attempt to have Prayer 3 heard on an urgent *ex parte* basis was made without any merit. If SUM 2385 was truly necessitated by the second and third claimants’ decision to convene the Aug EGM,⁴⁹ it strains credulity that the Defendants did not raise it before the Reserved Judgment was delivered.

⁴⁵ see 4th Affidavit of Baer Pierre Francois Alec dated 27 July 2026 at paras 7, 13–15, 19–20 and 22.

⁴⁶ Baer-6 at paras 56, 59(b) and 71–74.

⁴⁷ Baer-6 at paras 50 and 56.

⁴⁸ Baer-6 at paras 71–73.

⁴⁹ Baer-6 at para 4.

Or indeed, well in advance of the Aug EGM itself, rather than waiting until the eleventh hour to manufacture urgency of their own making. The Defendants cannot have it both ways. If the issue was sufficiently urgent and important to justify an urgent application, it was sufficiently urgent and important to have been raised when it first came to the Defendants' knowledge or at the earliest opportunity.

(e) Mr Palu's statutory declaration confirming his intention to vote against the Proposed Resolutions for the Aug EGM cannot be a credible reason for the delay. It is not the Defendants' case that this declaration was even anticipated.

41 From the foregoing, it is evident that the Defendants had the benefit of legal counsel and made the informed decision *not* to raise the issue of the alleged abuse of the court's process prior to the delivery of the Reserved Judgment. The concern is not merely delay, but the Defendants' attempt at a second bite at the cherry on a ground that was available to them, which could and should have been raised before the determination of SUM 653. The sequence of events suggests that the Defendants' objections against the Claimants' notice of the Aug EGM were not overlooked, but that it was deliberately held back pending the outcome of SUM 653.

42 Furthermore, SUM 2385 was filed on 31 July 2026, barely a day after the Reserved Judgment was delivered. It appears that the Defendants were hedging their position. The Defendants withheld taking steps in relation to the alleged abuse of the court's process and deployed it only upon receiving an unfavourable outcome.

43 Finally, there are no special circumstances justifying the Defendants' belated reliance on the Aug EGM, given that notice of the EGM was issued prior to the delivery of the Reserved Judgment. *Tan Bee Hoon v Quek Hung Heong* [2015] SGHC 229 at [21] provides a non-exhaustive list of exceptions drawn from case law (see also *Venkatraman Kalyanaraman v Nithya Kalyani* [2016] 4 SLR 1365 at [35]–[36]): (a) where the subsequent action was a consequence of the first; (b) new circumstances subsequently arose; (c) there was impecuniosity or other explanation for the initial inaction; and (d) there were other grounds in which it was reasonable that an issue was not raised earlier. I am satisfied that none of the above exceptions are engaged.

44 In the premises, there were reasonable opportunities and time for the Defendants to raise the issue of the Claimants' alleged abuse of the court's process for the Court's determination prior to the delivery of the Reserved Judgment. Moreover, the Defendants do not offer a *bona fide* explanation for the delay. The reasonable inference to be drawn from the Defendants' failure to raise this issue prior to the delivery of the Reserved Judgment is that the Defendants were hedging their position. In the circumstances, the new ground of the abuse of the court's process is founded on facts that could and should have been raised prior to the delivery of the Reserved Judgment.

45 Additionally, for the above reasons, I accept the Claimants' submission that the Defendants' conduct falls within the recognised abuse of the court's process. The evidence suggests that the Defendants employed the court's process for some ulterior or improper purpose, *ie*, hedging their position to secure two attempts to set aside the Interim Prohibitory Injunctions. There is no legitimate reason for the Defendants to litigate incrementally and drip-feed issues across the proceedings.

46 For completeness, the *Henderson* doctrine is not confined to final determinations and may be engaged in respect of interlocutory applications, such as SUM 653. In this regard, the “more ‘final’ the nature of the prior determination, the more likely it is that a party will be barred under the [*Henderson*] doctrine from raising in later proceedings issues which could and should have been raised at that determination”: *Lim Oon Kuin* at [28]. It follows that the *Henderson* doctrine applies with reduced *strictness* to the present interlocutory application than to one concerning the grant of a final permanent injunction and/or the determination of OA 166. This does not, however, bar the engagement of the *Henderson* doctrine in the present case, for the reasons I have given. The court’s process cannot become a rolling exercise in which a party advances its case incrementally. That is not to say that a genuinely new and material development can never be raised after submissions have been heard. The court must retain the ability to consider matters that could not reasonably have been raised earlier. However, this principle does not assist a party who had knowledge of the development, reasonable opportunity to place it before the court and, on their own case, an urgent matter requiring prompt attention. Ultimately, to permit the Defendants’ conduct would risk reducing the court’s process to a series of sequential attempts to obtain a different outcome. Particularly in circumstances where it was not only reasonable but, on their own case, urgent to have raised the matter before the Aug EGM was convened.

47 For the foregoing reasons, SUM 2385 should be precluded by the extended doctrine of *res judicata* and/or for being an abuse of the court’s process. The evidence shows that the Defendants in SUM 2385 knew about the Aug EGM prior to the determination of SUM 653, and they had knowingly delayed raising the issue until after the Reserved Judgment was delivered.

No abuse of the court's process

48 In any event, I find that the Claimants did not abuse the Court's process by convening the Aug EGM to exploit the Defendants' compliance with the Interim Prohibitory Injunctions.

49 The Defendants' case rests entirely on three acts from which they invite the Court to draw the inference that the Claimants obtained the Interim Prohibitory Injunctions for ulterior or improper purpose.⁵⁰ The three acts are: (a) the Claimants' decision to convene and proceed with the Aug EGM; (b) tabling resolutions similar to disputed resolutions that form the subject-matter of OA 166;⁵¹ and (c) the Claimants "eleventh hour" tabling of the Suspension Resolution.⁵²

50 In substance, the Defendants advance no separate evidence of improper purpose beyond the fact of the Aug EGM itself, and the structure of the resolutions proposed thereat. There is no direct or circumstantial evidence to show the Claimants' subjective intention of improper purpose or that the Claimants took any step beyond the ordinary exercise of their statutory rights as shareholders under s 177(1) of the CA.

51 I accept the Claimants' submission that the starting point of analysis is that the Interim Prohibitory Injunctions do not qualify the second and third claimants' statutory right to call for meetings of companies under s 177(1) of the CA. The second and third claimants have the right to convene an EGM and it "is an essential right to invoke the internal democratic process of the

⁵⁰ 2&6DWS at para 50.

⁵¹ Baer-6 at para 4.

⁵² 2&6DWS at para 58.

company”: *Tanoto Sau Ian v USP Group Ltd* [2023] 5 SLR 909 at [49], citing *Seacera Group Berhad v Dato’ Tan Wei Lian & Ors* [2019] MLJU 470 at [92]. Moreover, the Interim Prohibitory Injunctions operate *in personam* against the Defendants and should not have a bearing on the second and third claimants’ right to convene an EGM. This starting analysis is significant as *prima facie* there can be no improper purpose on the Claimants’ part in exercising this unqualified statutory right.

52 Further, it was legitimate for the Claimants to proceed with the Aug EGM in the hope that voting patterns might have changed for the following reasons.

(a) The Claimants could not have known with certainty how Mr Palu would vote until his proxy form was received on 2 August 2026.⁵³ Given Mr Palu’s voting history, it was reasonable for the Claimants to hope they could persuade Mr Palu to vote in favour of the Aug EGM resolutions.⁵⁴ Indeed, Mr Palu had previously voted in the Claimants’ favour at the EGM on 8 January 2026,⁵⁵ and, subsequently, changed his position during the Feb EGM.⁵⁶

(b) I accept the Claimants’ submission that if Mr Palu had voted in favour of the resolutions tabled at the Aug EGM, the outcome would *not* have replicated the Feb EGM. The Defendants concede this, with the second defendant rightly acknowledging that “given the relative shareholdings, if Palu were to vote in favour of the Aug Resolutions,

⁵³ Castel-8 at para 30.

⁵⁴ CWS-2385 at para 17(b)(ii).

⁵⁵ Castel-8 at para 24.

⁵⁶ Baer-6 at para 30(c).

there would not be a rehash of the Feb EGM”.⁵⁷ As such, the Defendants’ contention that the Claimants proceeded with the Aug EGM “in precisely the manner anticipated by the [Defendants]” is in my view without merit.⁵⁸

53 The Defendants accept that there were good reasons for convening the Aug EGM:

(a) The second defendant acknowledges that the third defendant’s resignation left IBBM without any “functional director” and that action needed to be taken.⁵⁹ This concedes the very governance crisis that the Claimants sought to address through the Aug EGM (see [10(b)] above).

(b) Moreover, the second defendant himself relies on the email from MAS dated 30 July 2026 to demonstrate the escalating regulatory concern about IBBM’s governance vacuum, including the risk of losing its CMS licence.⁶⁰ In so conceding, the Defendants acknowledge the very pressing need to address the implications of IBBM’s governance vacuum that the Claimants cited as their reason for convening the Aug EGM.⁶¹

54 The Suspension Resolution neutralises the Defendants’ Prayer 3 as it suspends the effect of the resolutions passed at the Aug EGM until the outcome of OA 166. The Suspension Resolution is wholly inconsistent with the

⁵⁷ Baer-6 at para 71.

⁵⁸ 2&6DWS at para 38.

⁵⁹ Baer-6 at paras 79–80.

⁶⁰ Baer-6 at paras 84–85.

⁶¹ Castel-8 at paras 16 and 28.

Defendants’ suggestion that the purpose of tabling the same resolutions was to render OA 166 academic or to prejudice its outcome.

55 Moreover, I reject the aspersions cast by the Defendants on the Claimants’ intention behind the Suspension Resolution. To recapitulate, the Defendants submit that “OA 166 would be spent” had the resolutions tabled at the Aug EGM been passed without the Suspension Resolution;⁶² and that the Claimants’ attempt to recast the Suspension Resolution as an “eleventh-hour act of repentance” that confirms rather than cures the impropriety.⁶³ On the Claimants’ own case, the resolutions tabled at the Aug EGM would at most have constituted an independent interim protective measure if Mr Palu had voted in favour of them, which he did not. This is also consistent with the Claimants’ case that they had a genuine and reasonable expectation of persuading Mr Palu to vote in their favour at the Aug EGM.⁶⁴ In this case, Mr Palu voted against the Claimants’ resolutions and the resolutions were passed by virtue of the first Claimant’s votes (*ie*, the very votes whose validity are in dispute in OA 166).

56 In these circumstances, the Claimants’ expectation that Mr Palu would vote differently from the Feb EGM was defeated, yielding the same outcome as the Feb EGM that prompted the Suspension Resolution. This is supported by the Aug EGM transcript:⁶⁵

MR MARTIGNAC: Okay.

Okay, I would just like to remind that the meeting is not over yet. As a conclusion, I would like then to propose the following.
Given that the votes have been cast in the same way as 2

⁶² 2&6DWS at para 51–52.

⁶³ 2&6DWS at paras 3(a), 58–60.

⁶⁴ CWS-2385 at para 17(b); Castel-8 at paras 30 and 44.

⁶⁵ Castel-8 at pp 270–271.

February of this year, EGM, I propose the additional following resolution:

"In view of the commencement and continuation of OA166 of 2026, the effect of the foregoing resolutions shall be suspended until the disposition and/or outcome of OA166 of 2026 and such order made in respect of OA166 of 2026." Are there any comment?

[emphasis added]

57 It is in this context that the Claimants themselves proposed and passed the Suspension Resolution for the status quo to be preserved. Against this background, the Defendants' attempt to recast the Suspension Resolution as evidence of the Claimants' impropriety is difficult to sustain.⁶⁶

58 Further, the Defendants' characterisation requires the Court to draw the least charitable inference from an act that is, on its face, entirely consistent with the Claimants' stated position that they "did not invent a new status quo that prejudices OA 166".⁶⁷ It is disingenuous for the Defendants to rely on a resolution they themselves voted for as evidence of the Claimants' improper purpose.⁶⁸ Instead, the Court should be slow to draw the inference invited, in circumstances where the more natural and straightforward explanation would be that the Claimants proposed the Suspension Resolution precisely because they intended all along to preserve the status quo.⁶⁹ This has not been adequately addressed or displaced by the Defendants in their submissions.

59 I reject the Defendants' invitation to infer that the Aug EGM was a deliberate re-run of the Feb EGM, with the sole "material difference" being "a

⁶⁶ 2&6DWS at para 60.

⁶⁷ Castel-8 at para 92.

⁶⁸ Castel-8 at para 35 and p 274.

⁶⁹ Castel-8 at para 92.

clear path to invoke the Replacement Chairman Proviso by leverage on [the second defendant's] compliance with [the Interim Prohibitory Injunctions]".⁷⁰ The tabling of the same removal resolutions as the Feb EGM (*ie*, the removal of the Defendants as directors of IBBM) is in my judgment neutral at best and cannot, without more, support an inference of improper purpose. It is also misconceived for the Defendants to suggest that the facts corroborate an inference of orchestration.⁷¹ The Aug EGM was convened as an interim measure in response to the governance vacuum created by the third defendant's resignation.⁷² There is no evidence to suggest that the governance vacuum was orchestrated by the Claimants. On the contrary, the governance vacuum was caused by the resignation of the third defendant and his reasons for resigning (see [70] below for his detailed reasons) are spurious, particularly in the light of the fact that he continues to remain as the CFO of IBBM. For the reasons given at [52] above, the Claimants could not have predicted the voting outcome or, at the very least, would have held a reasonable belief that the voting pattern would differ.

60 Therefore, I reject the Defendants' allegation that the Claimants' purpose in convening the Aug EGM was to exploit the second defendant's compliance with the Interim Prohibitory Injunction to achieve the result in dispute in OA 166.

⁷⁰ 2&6DWS at para 31.

⁷¹ 2&6DWS at para 38.

⁷² CWS-2385 at para 5(j).

*The Court should not exercise its discretion to set aside the Interim
Prohibitory Injunctions*

61 In any event, even if the Defendants discharged their burden of proving the Claimants’ abuse of the court’s process on the balance of probabilities, there are insufficient reasons to set aside the Interim Prohibitory Injunctions.

62 The power to set aside an interim injunction for abuse of the court’s process rests on the court’s inherent jurisdiction, which is enshrined in the court’s *procedural* powers under O 3 r 2(8) of the ROC 2021 as follows:

(8) 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.

[emphasis added]

63 In this regard, the court has wide latitude when dealing with interlocutory applications. The court’s discretionary power to set aside an interim injunction is a procedural mechanism that ultimately serves the overriding objective of substantive justice: *Mercurine Pte Ltd v Canberra Development Pte Ltd* [2008] 4 SLR(R) 907 at [99], citing *Chee Wei v Tan Hor Peow Victor* [2007] 3 SLR(R) 537 at [82]. This principle finds expression in the phrase “in the interests of justice” in O 3 r 2(8) of the ROC 2021. In this regard, the justice of the case is informed by the Ideals in O 3 r 1 of the ROC 2021. The court in seeking to achieve the Ideals in its orders must consider the principles of fair access to justice, expeditious proceedings, cost-effective work proportionate to facts such as the importance, complexity and value of the claim,

efficient use of court resources and fair and practical results suited to the needs of the parties: O 3 rr 1(2)–(3) of the ROC.

64 In my judgment, it would not be in the interest of justice to set aside the Interim Prohibitory Injunctions. First, the proximity of the hearing of OA 166 weighs heavily against setting aside ORC 797 as the Interim Prohibitory Injunctions presently preserve the status quo pending a hearing fixed for early October, *ie*, there is less than a month between the hearing for the present applications and the hearing of OA 166. In these circumstances, there is little justification for disturbing the interim position, particularly where the Defendants have failed to identify any loss that cannot be compensated by costs and the Claimants’ undertaking as to damages, and to the extent that the governance vacuum is addressed by SUM 2549. Second, and in this regard, I am not persuaded that the Defendants would suffer irreparable prejudice by reason of potential criminal liabilities under the SFA should the variation not be granted. This concern is misplaced, as any personal liability on the part of the Defendants would not arise if SUM 2549 is granted. Third, it would not be in the interest of justice to set aside the Interim Prohibitory Injunctions when the Aug EGM was convened by the Claimants in response to a governance crisis of the Defendants’ own making (see [69]–[72] below).

The Interim Prohibitory Injunctions should not be varied

The law on variation of interim injunctions

65 The court’s power to vary the terms of an interim injunction engages the court’s inherent equitable jurisdiction: *AAR v AAS* [2009] 4 SLR(R) 33 (“*AAR*”) at [16], citing *London Underground Ltd v National Union of Railwaymen (No 2)* [1989] IRLR 343 at 344. Variation may be granted in two situations, where (*AAR* at [16], citing *Hadmor Productions Ltd v Hamilton* [1983] 1 AC 191 at

220): (a) there has been a “material change of circumstances” since the grant of the injunction; or (b) the injunction was founded on a view of the law subsequently found to be erroneous.

66 As there is a dearth of local jurisprudence addressing what constitutes a “material” change of circumstance, I have turned to consider the position under English law. Counsel for the Defendants has in the Defendants’ written submissions drawn my attention to the English High Court decision in *Tripwire South LLC v Astor International Ltd* [2026] 4 WLR 61 (“*Tripwire*”). To my mind, the principles set out in *Tripwire* are applicable to the present case. *Tripwire* extends the well-established principle in *Chanel Ltd v F W Woolworth & Co Ltd* [1981] 1 WLR 485 at 493A:

Even in interlocutory matters a party cannot fight over again a battle which has already been fought unless there has been some significant change in circumstances, or the party has become aware of facts which he could not reasonably have known or found out in time for the first encounter.

This statement of law is consistent with local jurisprudence. Therefore, there is no reason why the threshold of materiality under *Tripwire* should differ from that applied by the Singapore courts.

67 Materiality is a “high bar”, such that “the change in circumstance is such that the injunction **must** be varied” [emphasis in original] (*Tripwire* at [18]) and is assessed by reference to the following principles:

(a) An applicant’s assertion of material change of circumstances will be treated with “healthy scepticism”: *Sumifru Singapore Pte Ltd v Felix Santos Ishizuka* [2020] 4 SLR 904 (“*Sumifru*”) at [21], citing *Compagnie Noga D’Importation et D’Exportation SA v Australian and New Zealand Banking Group Ltd* [2006] EWHC 602 (Comm) at [9].

This in turn raises the cogency of evidence the applicant must satisfy to discharge its burden.

(b) There must be a *direct causal connection* between the new circumstances and the original injunction, as well as between the change in circumstances and the variation sought: *Tripwire* at [17] and [24], citing *Processing Centre Ltd v Pitney Bowes Ltd* [2017] EWHC 3903 (QB) (“*Pitney Bowes*”) at [25].

(c) The central inquiry has been framed as whether the change in circumstances is such that the injunction *must* be varied: *Tripwire* at [18]–[19]; *Pitney Bowes* at [25]; *Kea Investments Ltd v Watson* [2020] EWHC 472 (Ch) (“*Kea*”) at [62].

(d) Facts that could reasonably have been adduced at the prior hearing, or in my judgment prior to the grant of the injunction, are insufficient to constitute a material change of circumstances: see *Pitney Bowes* at [24]–[25], citing *ORB a.r.l v Ruhan* [2016] EWHC 850 (Comm) at [82].

(e) Where any event, risk, or contractual eventuality was explicitly or reasonably anticipated, contemplated or weighed by the court when granting the original injunction, the occurrence of that event will not constitute a material change of circumstances. By way of illustration:

(i) In *Kea* at [66]–[68], Nugee J (as he then was) held that the enjoined respondent’s receipt of a substantial distribution from a debtor did not constitute a material change of circumstances, as the original notification injunction already permitted the respondent to use monies received for legal costs.

In this regard, Nugee J confirmed that an anticipated event acquiring greater financial or practical significance than originally expected does not alter the legal analysis or justify disturbing an established court order.

(ii) In *Pitney Bowes* at [30]–[31], [37] and [38(9)], Jefford J held that the giving of notice to terminate the contract that formed the subject of the injunction did not constitute a material change of circumstances, as the prospect of termination had been expressly contemplated by the judge who framed the original prohibitory injunction.

(iii) Moreover, “[f]requently Courts make interim decisions (and for that matter, final decisions) on an assessment of the risk of future events occurring” and, necessarily, the occurrence of a foreseen risk will not constitute a material change of circumstances: *Tripwire* at [85]. Accordingly, Mansfield J rejected the enjoined respondent’s variation application on the basis that the risk of the freezing injunction preventing them from obtaining third-party financing and causing the loss of a major commercial supply contract had been explicitly evaluated and weighed by the judge who granted the freezing injunction: *Tripwire* at [82]–[86].

(f) Self-induced circumstances do not constitute a material change of circumstances. In *Tripwire* at [52(ii)], [53(iv)], [54] and [59], Mansfield J held that operational disruptions of banking friction caused by a party’s own failure to answer routine due diligence queries, or regulatory reviews unrelated to the court order, do not constitute a material change attributable to the injunction.

68 That said, the interests of justice remain the overarching touchstone in the Court’s exercise of its discretion to vary an interim injunction (*Sumifru* at [21]) and must be weighed against all relevant factors and circumstances of the case.

The governance vacuum was contrived and self-induced

69 I accept the Claimants’ submission that IBBM’s governance vacuum is the result, in whole or in part, of the conduct of the Defendants.⁷³

70 As a preliminary observation, I find the third defendant’s reasons for resigning self-serving and manufactured. The third defendant cannot have it both ways. He cites “prolonged and stressful disputes and litigation” with a “serious and cumulative impact on his mental health, emotional well-being, family life, and personal affairs in a way that can no longer be sustained” causing him “tremendous challenge” in carrying out his duties as director of IBBM.⁷⁴ Yet he asserts in the same breath that he remains able and willing to discharge his functions as CFO and would “continue to prioritise all regulatory requirements as CFO”.⁷⁵ If the environment were truly “hostile and unsustainable”,⁷⁶ it is inexplicable that the third defendant would continue to serve as CFO. The role necessarily involves managing the company’s finances and would, on his own evidence, keep him “embroiled in further conflict between the competing factions”.⁷⁷ Instead, the contrived justifications for the resignation support the view that it was a tactical manoeuvre to advance the

⁷³ CWS-2385 at para 23(e).

⁷⁴ Hoo-4 at paras 32 and 37 and Tabs 11 and 15; Baer-6 at Tab 7.

⁷⁵ Hoo-4 at para 41.

⁷⁶ Hoo-4 at para 43.

⁷⁷ Hoo-4 at Tab 15.

Defendants’ variation application, which the third Defendant supports,⁷⁸ *ie*, that the second defendant, who is the CEO of IBBM, be granted limited functions as director.

71 It is also unsustainable for the third defendant to disclaim responsibility by asserting that the governance challenges, such as the risk of losing IBBM’s CMS licence, “are matters which are beyond what [the third defendant] could remedy, even if [he] had chosen to remain as a director”.⁷⁹ It is difficult to accept that a director and CFO, having been directed by MAS to do so, would be paralysed and unable to take even the basic step of applying for a waiver under s 201(16) of the CA to address the requirement for the company’s financial statements to be signed by two directors.⁸⁰ This is particularly so given that barely a week before his resignation, the third defendant was able to cause IBBM to file an application seeking an extension of the Claimants’ undertaking as to damages in HC/SUM 1929/2026 to include IBBM.⁸¹ This reinforces my view that the third defendant’s resignation was likely part of a broader pattern of coordinated conduct by the Defendants against the Claimants.

72 For the above reasons, the evidence supports the inference that on balance, the third defendant worked in concert with the Defendants in engineering the present governance vacuum. It leads to an inference that the three parties are aligned in interest and acting jointly. The second defendant appointed the third defendant as “scrutineer” (an office that does not exist under IBBM’s constitution) at the Feb EGM and directed him not to count any votes

⁷⁸ Third Defendant’s Written Submissions dated 31 August 2026 (“3DWS”) at paras 8, 50 and 54.

⁷⁹ Hoo-4 at para 42.

⁸⁰ Castel-8 at paras 72–75 and 78–79.

⁸¹ Castel-8 at para 59, see also para 78.

cast by the first claimant or her proxy.⁸² Accordingly, the third defendant refused to provide the first claimant's proxy with a poll voting slip for the Feb EGM resolution to remove the second defendant as a director of IBBM.⁸³

73 Therefore, the self-created governance vacuum cannot be the basis for the variation sought by the Defendants.

Not in the interests of justice to grant the variation

74 In any event, it is not in the interests of justice to grant the variation sought by the Defendants, even for a limited purpose. Fundamentally, there is no good reason why the second defendant, whose removal as a director of IBBM is the very subject of the underlying dispute in OA 166, should be permitted to instruct IBBM's solicitors in those same proceedings. The proposed variation would, on its face, place the second defendant in a position of conflict of interest.

75 There is no direct causal connection between the governance vacuum and MAS's concerns, on one hand, and the variation sought for the second defendant to instruct solicitors in OA 166 and liaise with SG Trust (Asia) Ltd, the trustee of IBBF, on the other.

76 Moreover, variation is neither the only solution to resolve the governance vacuum nor, indeed, the most appropriate one. The Defendants' reliance on *AAR* at [17] is misplaced.⁸⁴ The Defendants contend that SUM 2549 is, in substance, an impermissible attempt to obtain by the back door the very

⁸² Castel-8 at para 25.

⁸³ Castel-8 at paras 57–58.

⁸⁴ NE at p 36 line 19 to p 37 line 15.

final relief sought in OA 166 (*ie*, the installation of the same three New Directors whose appointment the Claimants purportedly effected at the Feb EGM and whose validity is disputed in OA 166).⁸⁵ They rely on the observations in *AAR* at [17]:

... I did not think that the variation sought would have been a true preservation of the status quo prior to the application of the Injunction. In essence, the second respondent was seeking an order for the applicants to continue to perform their obligation under the APA and Omnibus Agreement to provide security for the instalments as if no dispute had arisen. While I make no finding as to whether the respondents had breached its obligations under the APA, *I could not ignore the fact that there was a dispute between the parties and that there were ongoing arbitration proceedings to resolve this dispute. Until this dispute was resolved, it would not be appropriate for me to require one party to carry out its obligations as if there was no such dispute.* This did not appear to me to be a preservation of the status quo. Such an order, in my view, would have led to an inequitable result in that the applicants had to carry out their obligation to furnish security under the APA and Omnibus Agreement notwithstanding their contention that the Secured Creditors were in breach of these agreements in the first place. In my view, Tay J's order achieved a true preservation of the status quo as at the time prior to the filing of the application for the Injunction and ought not to be disturbed.

[emphasis added]

On this view, the Defendants submit that granting SUM 2549 would not merely preserve the status quo pending the determination of OA 166 but would effectively prejudice it, by giving practical effect to the Feb EGM resolutions on an interim basis before the Court has had the opportunity to determine whether those resolutions were validly passed in the first place.

77 However, this submission cuts both ways. In the same vein, the Defendants should not be allowed to vary the Interim Prohibitory Injunctions

⁸⁵ 2&6DWS at para 103.

when the removal of the second defendant as a director of IBBM is also a dispute in OA 166.

78 What shifts the needle against granting the variation is that SUM 2549 is least likely to cause injustice.

79 First, SUM 2549 proposes the appointment of neutral and third-party directors who are fit and proper persons,⁸⁶ subject to MAS’s independent assessment, despite the Defendants’ submission that they are not independent as they are proposed by the Claimants.

80 Second, the variation sought would only restore the second defendant as a functioning director, leaving IBBM with a single director and no closer to addressing MAS’s concerns. In response to the third defendant’s resignation, a representative from MAS highlighted that “IBBM is required to maintain a minimum of two directors under the Guidelines for Licensing and Conduct of Business for [Fund Management Companies]”.⁸⁷ It also does not address the requirement under s 201(16) of the CA that financial statements laid before the company at an annual general meeting must be signed on behalf of the directors by two directors of the company.⁸⁸

81 The Defendants’ complaint is that the proposed New Directors “have no involvement in IBBM or the wider Castel group” and would therefore be hindered by MAS’s outstanding queries, which “are not confined to run-of-the-mill matters but concern matters requiring knowledge of the wider Castel

⁸⁶ Castel-7 at paras 75–85.

⁸⁷ Hoo-4 at p 121.

⁸⁸ Claimants’ Written Submissions in 2549 dated 31 August 2026 (“CWS-2549”) at para 64.

Group”.⁸⁹ This is misplaced. This impliedly suggests that the second defendant and the third defendant, who are, respectively, the CEO and the CFO of IBBM, are not willing to co-operate with the New Directors. That would be a dereliction of their duties as senior management of IBBM. The suggestion is also that the directors must not merely be familiar with IBBM’s operations, but be capable of making critical decisions regarding “adequate governance arrangements and meet its regulatory obligations within a reasonable timeframe”.⁹⁰ It would be incongruous to empower the very individual, *ie*, the second defendant, whose removal from IBBM’s board is in issue, and against whom the Claimants have raised various allegations of conflict of interest and misconduct (on which I make no findings).

82 In the premises, it is neither in the interests of justice to grant the variation sought in SUM 2385, nor can it be said that the alleged change in circumstances necessitates such variation.

83 I shall now deal with SUM 2549 which is initiated by the Claimants.

SUM 2549

84 The Claimants seek the following orders in SUM 2549:

- (a) The third defendant and/or the fourth defendant immediately take all necessary steps to submit to the MAS an application for approval of the appointment of Mr Philippe Damas, Mr François Wertheimer and Mr Chua Pin (*ie*, the New Directors, as earlier defined at [3(b)]) as directors of IBBM (“Approval Prayer”).

⁸⁹ 2&6DWS at para 108; Baer-6 at Tab 21.

⁹⁰ Baer-6 at Tab 21.

(b) After the MAS grants approval of the appointment of the New Directors (or any one or more of them), the third defendant and/or the fourth defendant immediately take all necessary steps to register the New Directors (or any one or more of them) with ACRA.

(c) For the third defendant and/or the fourth defendant to copy the Claimants' solicitors in the application to the MAS and registration with ACRA referred to above, and in all correspondence with the MAS and/or ACRA.

The parties' cases in SUM 2549

The Claimants' case

85 The Claimants submit that SUM 2549 should be granted because there is a clear case “well beyond a serious question to be tried” that the resolutions tabled during the Feb EGM were validly passed, and because granting the reliefs carries the lower risk of injustice.⁹¹ The reliefs sought carry the lowest risk of injustice as they are neither invasive nor irreversible, cause no discernible harm to the third and fourth defendants and give MAS the final word on who may be appointed as directors of IBBM in the interim.⁹²

The third defendant's case

86 The third defendant submits that SUM 2549 should be dismissed for five reasons.

⁹¹ CWS-2549 at para 4.

⁹² CWS-2549 at paras 59–62 and 79.

(a) First, the prayers seek a permanent injunction without an interim proviso or reversal mechanism, and the Claimants should not be permitted to pursue permanent relief dressed up as an interlocutory application.⁹³

(b) Second, the third defendant relies on *F Hoffmann-La Roche & Co AG v Secretary of State for Trade and Industry* [1975] AC 295 to submit that the absence of a prayer for any undertaking as to the third and fourth defendants’ damages is a ground for dismissal.⁹⁴

(c) Third, the orders sought are futile as the third defendant has resigned as director and therefore lacks the legal capacity and ability to take the steps required to register the Claimants’ New Directors with ACRA.⁹⁵

(d) Fourth, SUM 2549 was filed for the ulterior purpose of “leapfrogging” the hearing dates of OA 166 fixed by the learned AR.⁹⁶

(e) Finally, the balance of convenience favours dismissing SUM 2549 as damages would be adequate for the Claimants if the variation sought in SUM 2385 is granted, while damages would be inadequate for the third defendant given his exposure to criminal liability under s 401(2A) of the CA and ss 329(1), (5) and (7) of the SFA.⁹⁷

⁹³ 3DWS at paras 4 and 25–27.

⁹⁴ 3DWS at paras 5 and 28–29.

⁹⁵ 3DWS at paras 6 and 30–37.

⁹⁶ 3DWS at paras 7 and 38–44.

⁹⁷ 3DWS at paras 8 and 49–61.

The fourth defendant's case

87 The fourth defendant is the sole company secretary of IBBM. As a nominal party, she confirms that she “will abide by and comply with any orders” made by the Court.⁹⁸

88 That said, she opposes the Approval Prayer as:

(a) she is unable to independently undertake the acts required as the process requires substantive corporate assessments, confirmations and declarations that go beyond her administrative role as the company secretary;⁹⁹ and

(b) she does not possess IBBM’s CorpPass credentials, which are necessary to access the MAS portal to submit the relevant application.¹⁰⁰

89 In the alternative, the fourth defendant submits that the Approval Application should be subject to conditions requiring that: (a) she be provided with IBBM’s CorpPass details; (b) the New Directors and/or the appointing parties provide all necessary information, documents, and certifications; and (c) any queries raised by MAS be addressed by those parties.¹⁰¹

Issues to be determined in SUM 2549

90 Preliminarily, there are no procedural issues as contended by the third defendant (see [86(a)]–[86(b)] above). This was clarified and addressed by

⁹⁸ Fourth Defendant’s Written Submissions dated 31 August 2026 (“4DWS”) at para 4; 2nd Affidavit of Cheok Hui Yee dated 26 August 2026 (“Cheok-2”) at para 5.

⁹⁹ 4DWS at paras 5 and 11–15,

¹⁰⁰ 4DWS at paras 5 and 17–19.

¹⁰¹ 4DWS at paras 6 and 22–24.

counsel for the Claimants in the course of the oral submissions. The following clarifications were made:

(a) The Claimants clarified that they had intended SUM 2549 to be an interim relief, pending determination of OA 166 or until such further orders as the court deems fit.¹⁰² Further, Claimants’ counsel also confirm that it was open to the Court to order that the New Directors be appointed on a temporary basis until the final determination of OA 166.¹⁰³

(b) Counsel for the Claimants confirmed on behalf of the Claimants that they will give an undertaking as to damages in respect of the mandatory injunction if granted.¹⁰⁴

91 The parties do not dispute that there is a serious question to be tried, or that the governance vacuum is a pressing matter requiring urgent attention.¹⁰⁵ Their disagreement lies in how that vacuum is to be filled.

92 The following issues therefore arise for the Court’s determination.

(a) Whether the balance of convenience favours SUM 2549.

(b) Whether it is futile to order the third and fourth defendants to comply with the orders sought.

¹⁰² NE at p 70 lines 20–30.

¹⁰³ NE at p 72 lines 19–23.

¹⁰⁴ NE at p 73 lines 5–15; Castel-7 at para 98.

¹⁰⁵ NE at p 22 lines 8–15, p 108 line 30 to p 109 line 3.

SUM 2549 is allowed

93 For largely the same reasons given at [74]–[82] above, the balance of convenience favours the grant of SUM 2549.

94 More importantly, SUM 2549 does not seek futile orders. The third and fourth defendants set out a list of challenges that they would face if the court grants SUM 2549. In my view, they are self-created hurdles to discourage the court from granting SUM 2549. There are no practical obstacles to the third and fourth defendants “tak[ing] all necessary steps” to submit to MAS an application for approval of the appointment of the proposed New Directors as IBBM’s directors (“Form 11”). The reasons are as follows.

(a) A large part of Form 11 is administrative in nature, principally requiring the collation of personal particulars relating to the proposed appointee. These are matters that can readily be compiled by human resources personnel or administrative staff without requiring the exercise of directorial judgment.

(b) The explanatory notes of Form 11 clarify that the “Certificate and Declaration (Corporation)” accompanying Form 11 can be completed and signed by a director (other than the proposed appointee) or the company secretary.¹⁰⁶ The fourth defendant as the company secretary is therefore able to complete and sign this. In any event, this is an administrative obstacle that is readily surmountable.

¹⁰⁶ Cheok-2 at p 15.

(c) As for the practical obstacles to submission, the third defendant, having served as CFO of IBBM for over 15 years,¹⁰⁷ can reasonably be expected to possess IBBM’s CorpPass account credentials. This is consistent with the fourth defendant’s evidence that access to IBBM’s CorpPass account was at all material times controlled by IBBM’s management.¹⁰⁸ The third defendant, having been part of the management of IBBM, will accordingly be able to provide them to the fourth defendant for the purpose of accessing the MAS-Tx portal and making the necessary submission.¹⁰⁹ The third defendant’s loss of access to BizFile is a separate matter and is irrelevant to the MAS submission process.¹¹⁰

(d) The suggestion that Form 11 is so complex and substantive as to be beyond the capacity of non-directors is overstated.¹¹¹ The fourth defendant alleges that Form 11 requires “assessments, confirmations and declarations” as to the proposed appointees regarding:¹¹² (i) potential conflicts of interest; (ii) safeguards against conflict of interests; (iii) connections to any employee, director or shareholder of IBBM and measures to address them; and (iv) documents relevant or material to the proposed appointee’s application. In my view, the fourth defendant has overstated the complexity of Form 11. First, a fund management company of IBBM’s standing would have the relevant

¹⁰⁷ Hoo-4 at para 11.

¹⁰⁸ Cheok-2 at para 25.

¹⁰⁹ Cheok-2 at para 24.

¹¹⁰ 3DWS at paras 34–35.

¹¹¹ 4DWS at paras 12–16; Cheok-2 at paras 9–15.

¹¹² Cheok-2 at paras 9–15.

corporate governance frameworks in place, with established safeguards against conflicts of interest readily accessible from its own records. Second, the disclosure sought in Form 11 involves the personal particulars of the proposed appointee, *eg*, their family relations, and can readily be undertaken with the assistance of human resources personnel or the New Directors themselves, who are best placed to provide their own particulars. Third, there is no reason why the third defendant, in his capacity as CFO, cannot carry out the necessary assessments. On the third defendant's own evidence, he is comfortable and continues to carry out his obligations as CFO, which includes "ensuring compliance with MAS and other regulatory requirements".¹¹³ At the hearing, the counsel for the Claimants indicated that he would assist the third and fourth defendants to comply with SUM 2549, if necessary.¹¹⁴

95 For the above reasons, I grant the prayers in SUM 2549 to the Claimants until any further order or after the disposal of OA 166.

Conclusion

96 For the above reasons (summarised below), I dismiss SUM 2385 and allow SUM 2549 until any further order or after the disposal of OA 166.

97 The Interim Prohibitory Injunctions should not be set aside for the following reasons.

(a) The Defendants' application to set aside the Interim Prohibitory Injunctions in SUM 2385 is barred by the extended doctrine of *res*

¹¹³ Hoo-4 at paras 15 and 41.

¹¹⁴ NE at p 104 lines 8–18 and p 114 lines 3–22.

judicata and/or as an abuse of the court's process, as the fresh ground of the alleged abuse of court's process, premised on the notice of the Aug EGM and the EGM itself, falls squarely within the subject matter of the setting aside application, *vide*, SUM 653, and could and should have been raised prior to the delivery of the Reserved Judgment. The Defendants had ample time, opportunity and the benefit of legal counsel to raise the issue before the delivery of the Reserved Judgment. Their failure to do so is not explained by any *bona fide* reason. Rather, the evidence discloses a deliberate decision to hedge their position and withhold the issue pending the outcome of SUM 653, deploying it only upon receiving an unfavourable result (see [32]–[47] above).

(b) In any event, the Claimants did not abuse the court's process in convening the August EGM as they were exercising an unqualified statutory right under s 177(1) of the CA, and the Suspension Resolution preserved the status quo pending the determination of OA 166. There is insufficient evidence of any improper purpose beyond the fact of the Aug EGM itself and the structure of the resolutions proposed thereat (see [48]–[60] above).

(c) Even if the Defendants had established the Claimants' abuse of the court's process, the balance of convenience firmly favours the continuation of the Interim Prohibitory Injunctions, given the imminent hearing of OA 166, the absence of irreparable loss, and the adequacy of SUM 2549 in addressing the governance vacuum (see [61]–[64] above).

98 The variation sought in SUM 2385 is dismissed for the following reasons.

(a) The governance vacuum relied upon as a material change of circumstances is self-created, and engineered by the third defendant's resignation as part of a broader pattern of coordinated conduct by the Defendants (see [69]–[73] above).

(b) It is not in the interests of justice to permit the second defendant, whose removal as director of IBBM is the very subject of OA 166, to act in a limited capacity as IBBM's director. The variation would place him in a position of conflict of interest and would, in any event, not address MAS's concerns, *ie*, the requirement of two directors (see [74]–[82] above).

99 SUM 2549 is allowed until any further order or after the disposal of OA 166. The balance of convenience favours the grant of SUM 2549. Moreover, Form 11 is largely administrative in nature, the relevant corporate governance frameworks and personal particulars are readily accessible, and there are no practical obstacles to the third and fourth defendants making the necessary submission to MAS for the approval of the proposed New Directors (see [93]–[95] above). There are also no administrative difficulties for the third and fourth defendants to file the necessary submissions to ACRA.

100 I shall now hear parties on the issue of costs.

Tan Siong Thye
Senior Judge

Thio Shen Yi SC, Alexander Kamsany Lee, Joshua Phang Shih Ern,
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Kai Xin and Goh Sher Hwyn Rebecca (Drew & Napier LLC) for the
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Oommen Mathew, Lim Si Cheng and See Wern Hao (Omni Law
LLC) for the third defendant;
Pillai Pradeep G, Rashpal Singh Sidhu and Wong Yong Min (PRP
Law LLC) for the fourth defendant;
Goh Zemin Joshua (Nair Jen & Tan) for the first defendant (watching
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