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

**[2026] SGHC 86**

Originating Claim No 753 of 2024 (Summons No 437 of 2026)

Between

Wang Meiping

… *Claimant*

And

Huang Yilong

… *Defendant*

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# JUDGMENT

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[Civil Procedure — Mareva injunctions — Real risk of dissipation]
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# v
# Huang Yilong

**[2026] SGHC 86**

General Division of the High Court — Originating Claim No 753 of 2024
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Tan Siong Thye SJ
20 February 2026

23 April 2026 Judgment reserved.

**Tan Siong Thye SJ:**

## Introduction

1 HC/SUM 437/2026 ("SUM 437") is an application by the claimant in HC/OC 753/2024 ("OC 753") for, amongst other things, a worldwide Mareva injunction or, in the alternative, a domestic Mareva injunction to restrain the defendant from disposing of, dealing with or diminishing the value of his assets up to US$2m.

2 At the hearing of SUM 437, the claimant also sought an alternative interim injunction pending the determination of her application seeking leave to appeal against Lee Seiu Kin SJ's decision in HC/RA 156/2025 ("RA 156") that set aside the default judgment against the defendant. I shall give more context on RA 156 at [22] below.

3 Having heard the parties and considered their written submissions, I dismiss SUM 437. I decline to grant the Mareva injunction and the interim injunction.

## Facts

### *The parties*

4 The claimant, Ms Wang Meiping, is an Australian citizen.[1] The defendant, Mr Huang Yilong, was an employee of a bank.[2]

5 In or about April 2016, the defendant became the claimant's relationship manager at the bank.[3]

### *Background to the dispute in OC 753*

6 It is undisputed that the claimant and the defendant entered into two separate loan agreements on 24 July 2018 and 21 November 2018 respectively which specify that the claimant lent the defendant a sum of money that is to be repaid.[4] However, the parties disagree on the true nature of the loan agreements and whether the claimant actually lent the defendant money pursuant to the loan agreements.

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1 Statement of Claim filed on 24 September 2024 ("SOC") at para 1; Defendant's Defence filed on 2 February 2026 ("Defence") at para 1.

2 SOC at para 2; Defence at para 1.

3 SOC at para 2; Defence at para 1.

4 SOC at paras 5 and 9; Defence at paras 8 and 11.

*The claimant's case in OC 753*

7 According to the claimant, she lent the defendant US$3m ("Loan Sum") pursuant to the loan agreements. She agreed to provide a friendly loan to the defendant and transferred the Loan Sum to a bank account of the defendant's choice, bearing the account name "Alpha Innovation", on 19 July 2018.[5]

8 On 24 July 2018, the parties reduced the friendly loan into writing ("First Loan Agreement").[6] This First Loan Agreement provided, *inter alia*, that:[7]

(a) The Loan Sum shall be repayable on 20 September 2018.

(b) The Loan Sum to be repaid ("Repayment Sum") shall be converted to a sum of RMB 30m.

(c) The defendant shall also pay the claimant interest of US$150,000.

(d) The defendant would provide 19,250,873.81 shares in CIC JunHe-Shiying Quantitative Prive Equity Fund No. 4 ("CIC JunHe Shares") as security to the claimant.

9 In September 2018, the defendant made partial repayment of US$1m to the claimant and settled in full the interest due under the First Loan Agreement.[8]

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5 SOC at paras 3 and 4.

6 SOC at para 5.

7 SOC at para 3.

8 SOC at paras 6 and 7.

10 On 21 November 2018, the parties entered into a second loan agreement ("Second Loan Agreement") to vary the First Loan Agreement.[9] The Second Loan Agreement had the same terms as the First Loan Agreement, except that the defendant was not required to pay the claimant any interest as such interest had been settled and the Repayment Sum of RMB 30m was to be repaid by 15 January 2019.

11 The claimant's primary case is that she seeks to recover the balance sum of RMB 22,950,000 due under the Second Loan Agreement.[10] This sum represents the Repayment Sum, less the partial payment made by the defendant of US$1m (which amounted to RMB 7,050,000 based on a conversion rate as of 10 September 2024).[11]

12 Her alternative claim is that she seeks to recover US$2m (*ie*, the balance of the Loan Sum) from the defendant by virtue of her claims against him for misrepresentation and/or unjust enrichment.[12]

*The defendant's case in OC 753*

13 The defendant's primary case is that he is not indebted to the claimant for the sum alleged in the Statement of Claim filed on 24 September 2024 ("SOC") and that the claimant had not actually lent him any money.[13] He claims that he introduced the claimant to an investment opportunity in the form of a loan for an individual named Ling Shan and the loan was to be taken up by Ling

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9 SOC at para 9.

10 SOC at paras 13 and 24.1.

11 SOC at paras 12 and 13.

12 SOC at paras 14–23 and 24.2.

13 Defence at paras 9, 12 and 14.

Shan's company, Alpha Innovation.[14] The claimant took up the investment opportunity and agreed to lend Alpha Innovation US$3m, with interest at US$150,000, and to accept the CIC JunHe Shares as security for the loan.[15] Accordingly, the claimant transferred US$3m to Alpha Innovation on 19 July 2018 (see [7] above) pursuant to the loan agreement with Alpha Innovation, and not the First Loan Agreement with the defendant.[16]

14 The First Loan Agreement and the Second Loan Agreement (collectively, "two loan agreements") were merely placeholder agreements until the claimant entered into a loan agreement with Alpha Innovation ("Alpha Innovation Loan Agreement").[17] The defendant alleges that when the Alpha Innovation Loan Agreement was signed on 21 January 2019, the parties' rights and obligations under the two loan agreements were extinguished.[18] The parties signed the two loan agreements so that the CIC JunHe Shares, which were transferred to the defendant as security for the claimant's loan to Alpha Innovation, could be transferred to the claimant should anything happen to the defendant and Alpha Innovation defaulted on its obligations under the Alpha Innovation Loan Agreement.[19]

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14 Defence at para 4.

15 Defence at para 6.

16 Defence at para 7.

17 Defence at paras 9 and 12.

18 Defence at para 15.

19 Defence at para 8.

15 The defendant's alternative case is that the two loan agreements are unenforceable as they are prohibited under s 5 of the Moneylenders Act 2008 (2020 Rev Ed) ("MLA").[20]

16 The defendant also refutes the claimant's alternative claim as he neither made the representations alleged, nor received the sum of US$3m.[21]

***Procedural history***

17 On 20 September 2024, the claimant commenced OC 753.

18 On 8 January 2025, default judgment for the sum of US$2m ("Default Judgment") was entered against the defendant for failing to file his notice of intention to contest or not contest.

19 On 21 January 2025, the claimant applied for an enforcement order for the seizure and sale of a property at Greenwood Avenue ("Property"), which the defendant held as tenants-in-common in equal shares with his wife. The enforcement order ("Enforcement Order") was granted on 3 February 2025 and registered on 17 February 2025.

20 On 20 March 2025, the defendant filed an application to set aside the Default Judgment ("Setting Aside Application"). The learned Assistant Registrar ("AR") dismissed the Setting Aside Application on 28 July 2025. The defendant then filed RA 156 to appeal against the AR's refusal to set aside the Default Judgment.

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[20] Defence at para 18.

[21] Defence at paras 22 and 28.

21 On 21 April 2025, the defendant filed HC/OTRS 1/2025 ("OTRS 1") for an order to release the Property from the Enforcement Order.

22 On 23 January 2026, in RA 156, Lee SJ allowed the defendant's appeal against the AR's decision to dismiss the Setting Aside Application and set aside the Default Judgment. On 6 February 2026, the claimant filed AD/OA 9/2026, to seek permission to appeal against Lee SJ's decision in RA 156. AD/OA 9/2026 was dismissed on 2 April 2026.

23 On 3 February 2026, the claimant commenced the present SUM 437.

24 On 11 February 2026, OTRS 1 (see [21] above) was granted on the condition that the order would not take effect until the determination of the present SUM 437.

**Applicable law on injunctions**

25 The purpose of a Mareva injunction is to prevent the defendant from dissipating his assets beyond a certain value to defeat a possible judgment that may in due course be rendered against him (*Bouvier, Yves Charles Edgar v Accent Delight International Ltd* [2015] 5 SLR 558 ("*Bouvier*") at [143]). It is granted in support of a claim for personal relief and does not latch on to any specific asset (*Bouvier* at [143]).

26 It is axiomatic that a claimant seeking a Mareva injunction has to establish that there is: (a) a good arguable case on the merits of his claim; and (b) a real risk that the defendant will dissipate his assets to frustrate the enforcement of an anticipated judgment of the court (*Bouvier* at [36]).

## The parties' cases in SUM 437

### *The claimant's case*

27 The claimant submits that she has a good arguable case for her primary and alternative claims in OC 753.[22]

28 She also argues that there is a real risk of unjustified dealings with the defendant's assets based on three grounds. First, the defendant has behaved dishonestly and has a propensity to evade obligations.[23] Second, the defendant is deliberately using his divorce proceedings as a mechanism to transfer his share in the Property to his wife.[24] Third, the defendant sought to accelerate his application to release the Property from the enforcement encumbrance in OTRS 1 and refused to give an undertaking not to dispose of his assets pending the resolution of the claimant's intended appeal against RA 156.[25]

29 At the hearing, the claimant also sought an interim injunction to maintain *status quo* pending the conclusion of her intended appeal against RA 156.

### *The defendant's case*

30 The defendant argues that the claimant does not have a good arguable case. He submits that the two loan agreements were not true loan agreements

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22 Claimant's Written Submissions dated 15 February 2026 ("CWS") at paras 10–12.

23 CWS at paras 14–22.

24 CWS at paras 23–28.

25 CWS at paras 29–37.

and the claimant did not lend him money for the same reasons set out at [13]–[14] above.[26] Alternatively, the loan transactions are illegal under the MLA.[27]

31 He also submits that there is no real risk of dissipation of his assets because, amongst other arguments, he did not behave dishonestly. The defendant's divorce was not a collusive scheme to transfer the Property to his wife. Further, it was within his legal rights to proceed with OTRS 1 since the Default Judgment had been set aside.[28]

**Issues to be determined**

32 Bearing in mind the relevant legal principles and the parties' submissions, there are three main issues for my determination:

(a) whether the claimant has a good arguable case on the merits of her claims in OC 753;

(b) whether there is a real risk that the defendant will dissipate his assets; and

(c) in the alternative, whether an interim injunction should be granted pending a decision on the claimant's intended appeal against RA 156.

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[26] Defendant's Written Submissions dated 12 February 2026 ("DWS") at para 16.

[27] DWS at paras 22–27.

[28] DWS at paras 34, 37 and 39–43.

**Issue 1: Whether the claimant has a good arguable case on the merits of her claims in OC 753**

33 A good arguable case is one that is "more than barely capable of serious argument, but not necessarily one which the judge considers would have better than 50 per cent chance of success" (*Bouvier* at [36]).

34 The main premise of the claimant's case in OC 753 rests on the two loan agreements signed by the claimant and the defendant (see [11] above). The defendant alleges that the two loan agreements were merely placeholder agreements which eventually led to the Alpha Innovation Loan Agreement. He claims that the latter extinguished the parties' rights and obligations under the former agreements (see [14] above).

35 In my view, the two loan agreements do not appear to be placeholder agreements. The Alpha Innovation Loan Agreement has different contracting parties from the two loan agreements. It appears that the two loan agreements and the Alpha Innovation Loan Agreement are separate contracts. There is nothing in the two loan agreements[29] or the Alpha Innovation Loan Agreement[30] that indicates that the parties' rights and obligations under the two loan agreements will be superseded by the Alpha Innovation Loan Agreement.

36 The defendant submits that the two loan agreements provide that the claimant lent him RMB 30m which, based on the claimant's own conversion rate in her SOC, was not equivalent to the pleaded Loan Sum of US$3m.[31] Further, the defendant asserts that the claimant falsely described the First Loan

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29 Defendant's affidavit filed on 27 February 2026 ("Defendant's Affidavit") at pages 47–48 and 51–52.

30 Defendant's Affidavit at pages 53–56.

31 DWS at paras 14(b) and (d); Defendant's Affidavit at para 8.

Agreement as a "deed" in the SOC.[32] Instead, the defendant submits that RMB 30m is the value of the CIC JunHe Shares pledged to him as security which supports his case that the two loan agreements were only a mechanism for the claimant to obtain the shares if something should happen to him (see [14] above).[33]

37 For the purposes of SUM 437, it is not necessary for the court to "wade into the merits" of the case (*Bouvier* at [59]). It is for the trial court to ascertain and determine whether the claimant's version or the defendant's version is correct. At this stage, I am satisfied that the claimant has met the threshold of proving a good arguable case (see [33] above) as there are two written agreements entered into by the claimant and the defendant, and the agreements clearly show that the claimant lent the defendant money that was to be repaid. The foundation of the claimant's primary case, according to the SOC, is premised on the two loan agreements.

38 Alternatively, the defendant alleges that the two loan agreements are illegal under the MLA as the claimant is an unregistered moneylender.[34] He asserts that the claimant is presumed to be a moneylender pursuant to s 3 of the MLA and she does not have a moneylender's licence.[35]

39 I set out some principles regarding the relevant provisions in the MLA:

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32 DWS at para 14(a); Defendant's Affidavit at para 18.

33 DWS at para 14(c); Defendant's Affidavit at paras 8(b) and 11(e).

34 DWS at para 22; Defendant's Affidavit at para 16.

35 DWS at paras 23 and 24.

(a) Pursuant to s 3 of the MLA, any person, other than an excluded moneylender, who lends a sum of money in consideration of a larger sum being repaid is presumed to be a moneylender.

(b) Under s 2 of the MLA, "moneylender" means a person who "carries on or holds himself, herself or itself out in any way as carrying on the business of moneylending, whether or not the person carries on any other business, but does not include any excluded moneylender".

(c) Once a *prima facie* presumption under s 3 of the MLA is raised, it is for the claimant to rebut the presumption by showing that she (a) falls within one of the exceptions in s 2 of the MLA (*ie,* an excluded moneylender) or (b) is not a moneylender within the terms of the definition in s 2 of the MLA (*ie,* she did not carry on or hold herself out to be carrying on the business of moneylending) (*Law Society of Singapore v Leong Pek Gan* [2016] 5 SLR 1091 ("*Leong Pek Gan*") at [72], citing *Mak Chik Lun v Loh Kim Her* [2003] 4 SLR(R) 338 at [11]–[12]).

(d) There are two tests to determine whether the claimant is in the business of moneylending (*Leong Pek Gan* at [72], [77] and [78]).

(i) The first test is whether there is a system and continuity in the loan transactions.

(ii) If there is no system or continuity displayed, the alternative test is whether the alleged moneylender is one who is ready and willing to lend to all and sundry provided that they are, from his point of view, eligible.

40 It seems that the presumption under s 3 of the MLA is invoked as the claimant lent the defendant a sum of money for interest. However, this is a rebuttable presumption and does not, in and of itself, demonstrate that the claimant does not have a good arguable case.

41 In his defence in OC 753, the defendant's position is that there is a system and continuity of moneylending (see [39(d)(i)] above) since the claimant entered into the two loan agreements and the Alpha Innovation Loan Agreement.[36] In his affidavit and submissions in SUM 437, the defendant asserts that the claimant was willing to lend money to all and sundry (see [39(d)(ii)] above) as demonstrated by her willingness to enter into the two loan agreements and the Alpha Innovation Loan Agreement to lend substantial sums with interest.[37]

42 In my view, these are matters to be best ventilated at the trial. Without diving into the merits of the case, I am preliminarily unable to see how the claimant's provision of two loans (in reality only one loan under the two loan agreements involving the claimant and the defendant, and the other under the Alpha Innovation Loan Agreement) *conclusively* demonstrates a system and continuity of moneylending or that the claimant was willing to lend money to all and sundry. It is sufficient for the purposes of SUM 437 that the claimant has a good arguable case in rebutting the presumption under s 3 of the MLA and proving that the two loan agreements are enforceable if the matter goes to trial.

43 In conclusion, the claimant has a good arguable case on the merits of her primary claim. Given my findings, it is not necessary to address whether the

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36 Defence at para 20.

37 DWS at para 25; Defendant's Affidavit at para 16.

claimant has a good arguable case on her alternative claims of misrepresentation and unjust enrichment.

**Issue 2: Whether there is a real risk of dissipation**

44 A real risk of dissipation is only made out if the court is satisfied that there is a real risk that an *unjustified* dealing with assets would occur (*Continental Shipping Line Pte Ltd v Jonathan John Shipping Ltd* [2025] 1 SLR 1191 ("*Continental Shipping*") at [2]; *Farooq Ahmad Mann v Xia Zheng* [2025] 4 SLR 277 ("*Farooq Ahmad Mann*") at [124]). Where a defendant deals with his assets for legitimate commercial reasons or in the ordinary course of business or living, this will not show a real risk of dissipation (*Continental Shipping* at [3]; *Farooq Ahmad Mann* at [124]).

45 The burden of proving the risk of unjustified dealings with the defendant's assets lies on the claimant and that must be demonstrated by "solid evidence" (*Continental Shipping* at [3], citing *Guan Chong Cocoa Manufacturer Sdn Bhd v Pratiwi Shipping SA* [2003] 1 SLR(R) 157 at [18]).

46 The claimant argues that there is a real risk of dissipation of assets based on three grounds, as summarised at [28] above: (a) the defendant's alleged dishonesty; (b) the defendant orchestrated the divorce proceedings to dissipate his assets; and (c) the defendant's haste to lift the Enforcement Order and his refusal to give an undertaking not to dispose of the Property. I shall deal with each of the grounds in turn.

***The defendant's dishonesty***

47 The court may legitimately infer a real risk of dissipation if a defendant's dishonesty has a "real and material bearing on the risk of dissipation" (*Bouvier*

at [93]). On the other hand, if the alleged dishonesty has nothing to do with the dissipation of assets, it will be of little relevance (*JTrust Asia Pte Ltd v Group Lease Holdings Pte Ltd* [2018] 2 SLR 159 ("*JTrust*") at [66]). Allegations of dishonesty may have a real and material bearing on the risk of dissipation of assets where they pertain to the defendant's dishonesty in mismanaging large sums of money and concealment of financial dishonesty (*JTrust* at [66]–[74]) or the defendant's collusive scheme to dissipate assets (*Farooq Ahmad Mann* at [137]). Ultimately, it is incumbent on the court to examine the precise nature of dishonesty that is alleged and the strength of the evidence relied on to assess whether there is a sufficient basis to find a real risk of dissipation (*Bouvier* at [94]).

48 In my view, the claimant has not adduced sufficient evidence to show that the defendant's alleged dishonesty indicates a real risk that he will dissipate assets. I shall elaborate on the three main grounds that the claimant relies on to show the defendant's dishonesty.

49 First, the claimant alleges that the defendant's narrative in his earlier affidavit that the loans were actually between the claimant and Ling Shan and/or his company, Alpha Innovation, cannot be true because Ling Shan was arrested in China before the two loan agreements were entered into.[38] At the hearing, the claimant referred to the defendant's affidavit filed on 20 March 2025 in the Setting Aside Application ("20 March 2025 Affidavit").

50 In the 20 March 2025 Affidavit, the defendant stated that it was he, and not Ling Shan, who entered into the placeholder loan agreements with the

[38] CWS at para 14.

claimant.[39] However, the defendant's narrative in the 20 March 2025 Affidavit was that he *helped to relay information* between the claimant and Ling Shan that allowed them to reach an agreement that the claimant would loan money to Alpha Innovation.[40] The critical questions to answer are thus two-fold: (a) whether the defendant was dishonest about his narrative that he *communicated* with Ling Shan (who had been arrested); and (b) if so, whether such dishonesty has a "real and material bearing" on the risk of dissipation of the defendant's assets.

51 On the first critical question, the defendant referred to his WeChat correspondence with the user ID "Believe 微笑", whom the defendant believed to be Ling Shan, that he had exhibited in his reply affidavit filed on 5 May 2025 in the Setting Aside Application.[41] At the hearing of SUM 437, the claimant submitted that there was no proof that this user was Ling Shan as there were no identifiers in the WeChat correspondence which pointed to Ling Shan. In my view, the claimant's evidence that Ling Shan had been arrested at the time the two loan agreements were entered into is not strong enough (see [47] above) to conclude that the defendant was dishonest at this interlocutory stage. The defendant has adduced objective WeChat evidence of his communications with Ling Shan and has given an explanation in the same reply affidavit why he thought this user ID was Ling Shan's.[42] The parties will have to prove their version of events at the main trial.

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39 Defendant's affidavit filed on 20 March 2025 in HC/SUM 743/2025 ("20 March 2025 Affidavit") at para 42.

40 20 March 2025 Affidavit at paras 38–40.

41 Defendant's affidavit filed on 5 May 2025 in HC/SUM 743/2025 ("5 May 2025 Affidavit") at pages 13–22.

42 5 May 2025 Affidavit at paras 11–15.

52 On the second critical question, I do not find that the *nature* of the defendant's conduct has a real and material bearing on the risk of dissipation (see [47] above). Even if the defendant was dishonest in his narrative to avoid the repayment of the loan, this is distinct from a propensity to dissipate assets. There is no allegation that the defendant was involved in an elaborate scheme to misappropriate money or conceal assets from the claimant (see [47] above). Any alleged dishonesty in relation to a desire to avoid repayment is not solid evidence that the defendant will dissipate assets.

53 Second, the claimant asserts that during the negotiations with the defendant regarding the repayment of the loan, the defendant offered as security some of his shares in "MainNet Group Holdings Ltd" with UEN number "T21UF7702A" in which he is a shareholder and director. For this purpose, he also drafted a pledge agreement for the claimant's endorsement. However, the claimant alleges that "Mainnet Group Holdings Ltd" was a non-existent entity.[43]

54 Regarding this incident, I accept the defendant's explanation that he made an inadvertent mistake in the details of the company he provided to the claimant and the correct entity should be "MainNet Group Holdings" with UEN number "T21UF7703H".[44] The claimant did not challenge the defendant's evidence that he was indeed a shareholder and director of MainNet Group Holdings.[45] Given the similarity between the names of the correct entity and the incorrectly provided entity, it is believable that the defendant made an innocent mistake. The defendant also explained that he initially thought the company's UEN number was "T21UF7702A" based on his online search, which showed

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43 CWS at para 16; Claimant's Affidavit at 5.5–5.8.

44 Defendant's Affidavit at para 27.

45 Defendant's Affidavit at pages 276–281.

that the UEN number appeared registered to "MainNet Group Holdings".[46] For the purposes of SUM 437, I accept that this is a plausible explanation and that no dishonesty should be impugned on the defendant for this mistake.

55 The claimant also made further submissions that the defendant's offer of shares was a "deliberate" attempt to "confuse and mislead the [c]laimant" and to "delay [her] commencement of her claim".[47] She submits that the defendant:

(a) intentionally provided the wrong UEN number which rendered the draft pledge agreement (see [53] above) unenforceable;[48]

(b) did not disclose that the value of the shares offered to be pledged amounted to only US$1,680, a far cry from the sum the claimant sought to recover;[49]

(c) did not disclose that MainNet Group Holdings was a company incorporated in the Cayman Islands, which meant that enforcement would be more difficult;[50] and

(d) failed to provide details of the correct entity until 11 February 2026, despite knowing that the claimant took issue with it as early as 7 April 2025.[51]

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46 Defendant's Affidavit at para 27.

47 Claimant's letter to the court dated 23 February 2026 ("Claimant's Letter") at paras 11 and 12.

48 Claimant's Letter at para 8.

49 Claimant's Letter at paras 5–7.

50 Claimant's Letter at para 9.

51 Claimant's Letter at para 10.

56 I find these submissions unpersuasive for the following reasons:

(a) For the reasons stated at [54] above, I reject the claimant's contention that the defendant *intentionally* provided the incorrect details of MainNet Group Holdings to the claimant.

(b) The claimant arrived at the value of US$1,680 based on the price of US$1 per share.[52] However, she has not produced evidence to show that the price of the defendant's shares in MainNet Group Holdings was US$1 at the time the offer was made. Even though the defendant's affidavit shows that the nominal value per share was US$1, I agree with the defendant that the nominal value is merely the minimum value of each share upon issuance.[53] This is distinct from the market value of the shares.

(c) Even if the defendant did not disclose that MainNet Group Holdings was a company incorporated in the Cayman Islands, the claimant has not proven that the defendant intentionally and dishonestly concealed this information from the claimant.

(d) It is difficult to accept the claimant's argument that the defendant's decision not to provide the correct details of the entity, long after the offer of shares had been made, showed that the defendant was dishonest or hesitant to provide the correct details of the entity.[54] There was no reason for the defendant to provide these details since OC 753

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52 Claimant's Letter at para 6.

53 Defendant's letter to the court dated 27 February 2026 at para 7.

54 Claimant's Letter at para 10.

had already commenced and the negotiation offer was no longer on the table.

57 The claimant argues that all the circumstances have to be considered holistically.[55] However, even if all the circumstances are taken collectively, it is insufficient for the claimant to show that there is solid evidence that the defendant deliberately tried to mislead the claimant and was dishonest in making the offer to pledge his shares as security.

58 Third, the claimant also alleges that the defendant has a pattern of evasiveness. The claimant asserts that the defendant was slow in the negotiation process regarding the repayment of the loan as he had the intention to delay the process through evasiveness.[56] She has adduced the communications between the parties in the negotiation process between 26 April 2024 and 12 August 2024, prior to the commencement of OC 753, to prove her claim. While the claimant acknowledges that delay does not equate to dissipation of the assets, she suggests that the delay and unwillingness to engage the claimant meaningfully indicate dishonesty.[57]

59 In this regard, I agree with the defendant that the communications the claimant seeks to rely on are protected by "without prejudice" privilege.[58] Here, the communications were made in the course of negotiations and were labelled as "without prejudice". While the use of the label "without prejudice" is not conclusive, it is important and the party who contends that it should be ignored

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55 Claimant's Letter at para 11.

56 CWS at para 19.

57 CWS at para 21.

58 DWS at para 38.

bears the burden of proving so (*Leong Quee Ching Karen v Lim Soon Huat* [2024] 3 SLR 1049 at [29]). The claimant has not established that the "without prejudice" label should be ignored. Such communications between the parties for the purpose of negotiating a settlement of a dispute cannot be admitted in evidence.

60 The claimant also alleges that the defendant behaved evasively when her solicitors attempted to serve the originating papers for OC 753 on the defendant.[59] His solicitors replied that they had no instructions to accept service when asked and only resurfaced again after the claimant commenced enforcement proceedings. This is insufficient to show that there is a real risk of dissipation. In the absence of evidence that the defendant intentionally tried to delay the claimant's service of originating papers, I do not think this shows the defendant's dishonesty. The defendant's solicitors may genuinely not have had instructions to accept service at the point that they were asked.

***The defendant's divorce proceedings***

61 The claimant submits that the defendant orchestrated his divorce so that his share in the Property would go to his wife to frustrate the enforcement of any judgment that may be obtained.[60] Her assertion rests on three planks:

(a) The defendant had gone on a long vacation with his family shortly before the commencement of the divorce proceedings.[61]

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59 CWS at para 20.

60 CWS at para 24; Claimant's Affidavit at paras 8.8–8.10.

61 CWS at para 28.

(b) The defendant and his wife began divorce negotiations on 17 March 2025, soon after the defendant found out about the claimant's enforcement proceedings.[62]

(c) The open letter sent by the defendant's solicitors to his wife's solicitors only addressed their arrangements regarding their children and made no reference to asset division, suggesting that the division of assets had been dealt with privately and non-transparently.[63]

62 The circumstantial evidence relied upon by the claimant is insufficient to show that the defendant orchestrated the divorce for the purpose of dissipating his assets. Going on a long vacation close to the commencement of the divorce proceedings does not necessarily indicate that the divorce is not genuine. The defendant and his wife might have tried to reconcile through the long vacation. It is speculative to suggest that the divorce is not genuine simply because the defendant and his wife spent time together prior to their decision to divorce.

63 It is also speculative to suggest that the timing of the divorce negotiations after finding out about the enforcement proceedings meant that the former was intentionally commenced to thwart the claimant's enforcement efforts. The suspicious timing of divorce negotiations and proceedings may be a form of circumstantial evidence that, together with other pieces of evidence, could lead to an inference that the divorce proceedings was a scheme by the defendant to dissipate his assets. However, in the absence of such corroborative

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62 CWS at paras 24–25.

63 CWS at para 27; Claimant's Affidavit at 8.4.

evidence, the inference of improper motive on the defendant's part is mere conjecture.

64 As for the open letter, it is a stretch to infer that the defendant and his wife had a private plan regarding the division of matrimonial assets based on the mere *absence* of discussion of the topic in the open letter. An absence of discussion does not amount to evidence of collusion. If there was contemporaneous evidence (such as emails, chat records, correspondence, *etc*) that the defendant planned to transfer the entirety of his share in the Property to his wife to avert the claimant's enforcement action, this might constitute solid evidence that he orchestrated the divorce to frustrate any judgment obtained against him. However, there is no such evidence. The open letter was merely silent on this. The claimant's submission regarding the divorce as evidence of a real risk of dissipation is speculative.

65 At the hearing, the claimant argued that even if the defendant did not orchestrate his divorce to dissipate assets, there is still a real risk of dissipation as his share in the Property may be apportioned to his wife in divorce proceedings. I reject this submission. A real risk of dissipation only refers to a real risk of an *unjustified* dealing with the assets (see [44] above). During divorce proceedings, the court may decide to allocate the defendant's share of his assets to his wife. However, this is part of a legitimate judicial process. Short of any solid evidence that the defendant orchestrated the divorce to transfer assets to his wife to frustrate any judgment that the claimant may obtain, the division of matrimonial assets in legitimate divorce proceedings cannot be characterised as an unjustified dealing with the defendant's assets.

***Urgency to lift the enforcement encumbrance and refusal to give an undertaking***

66 The claimant also argues that the defendant's great urgency to lift the enforcement encumbrance over the Property indicates that he intends to dispose of the Property before the intended appeal against RA 156 is heard.[64] She also argues that the defendant refused to give an undertaking not to dispose of his assets pending the resolution of the intended appeal against RA 156.[65]

67 Since the defendant succeeded in his application to set aside the Default Judgment, he has the legal right to set aside the enforcement encumbrance on the Property that was placed by the claimant. He is also not obliged to give an undertaking not to dispose of his assets. The defendant's conduct is insufficient basis to infer that the defendant intended to have unjustified dealings with the Property after the enforcement encumbrance was removed.

***Conclusion on real risk of dissipation***

68 In conclusion, the claimant has not adduced solid evidence to prove a real risk of dissipation even when all the evidence adduced by the claimant is taken collectively. Therefore, I decline to grant the Mareva injunction sought.

**Issue 3: Whether an interim injunction should be granted pending a decision on the claimant's intended appeal against RA 156**

69 At the hearing, the claimant also argued that even if her application for an unqualified Mareva injunction was denied, she sought a limited "freezing order" (*ie,* the interim injunction) to maintain *status quo* pending the conclusion

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64 CWS at paras 29 and 40.

65 CWS at paras 34–35 and 40.

of her intended appeal against RA 156. If her intended appeal against RA 156 was allowed, she submitted that this freezing order should remain.

70 As explained at [22] above, at the time this judgment is released, the claimant's application for permission to appeal against RA 156 has been dismissed. Accordingly, there is no need for me to consider whether such an interim injunction should be granted.

71 In any case, a freezing order is another term for a Mareva injunction. If the claimant is seeking a freezing order to generally restrain the defendant's disposal of assets, similar to the relief at [1] above, pending her intended appeal against RA 156, this is in essence a Mareva injunction. Since there is no solid evidence of a real risk of dissipation of assets, a Mareva injunction should not be granted (see [68] above).

**Conclusion**

72 In conclusion, while the claimant has made out a good arguable case that the defendant owes her money, the claimant does not have solid evidence to prove that there is a real risk of dissipation of assets by the defendant. There is no solid evidence that the defendant was dishonest to infer that he has the intention to dissipate his assets or that he orchestrated his divorce proceedings to dissipate assets. He was entitled to seek the lifting of the enforcement encumbrance over the Property since he had succeeded in his Setting Aside Application. Accordingly, I dismiss SUM 437.

73 I shall now hear the parties on costs.

Tan Siong Thye
Senior Judge

Pang Khin Wee and Leong Zhen Yang (I.R.B. Law LLP) for the claimant;
Kesavan Nair, Dorothy Grace Tan Jun Wen and Wong Yong Zhi, Jonathan (Wang Yongzhi, Jonathan) (Bayfront Law LLC) for the defendant.

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