



Neutral Citation Number: [2023] EWHC 2945 (Comm)

Case No: CL-2015-000840

**IN THE HIGH COURT OF JUSTICE**  
**KING'S BENCH DIVISION**  
**COMMERCIAL COURT**

Royal Courts of Justice  
Strand, London, WC2A 2LL

Date: 23/11/2023

**Before :**

**MR JUSTICE FOXTON**

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**Between :**

**INFINITY TREASURES PTE LTD**

**Claimant**

**- and -**

**GLOBAL CURRENCY EXCHANGE NETWORK  
LIMITED**

**Defendant**

**- and -**

**THE PERSONS WHO HAVE NOTIFIED THE  
COURT THAT THEY ASSERT A CLAIM TO THE  
STAKEHOLDER FUND  
(identified in the Schedule hereto)**

**Additional  
Parties**

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**Judgment Approved by the court  
for handing down  
(subject to editorial corrections)**

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**MR JUSTICE FOXTON**

This judgment was handed down by the judge remotely by circulation to the parties' representatives by email and release to The National Archives. The date and time for hand-down is deemed to be Thursday 23 November 2023 at 10:00am.

**Mr Justice Foxton:**

## **INTRODUCTION**

1. This matter has a complex history.
2. On 27 November 2015, the Claimant (“**Infinity Treasures**”), a Singapore company, issued a claim against the Defendant (“**Global Currency**”) seeking payment of the balance of a bank account which it was alleged Global Currency had opened on behalf of Infinity Treasures, for the purpose of receiving commission payments for the marketing by Infinity of certain investment products, then some \$S2.6m.
3. Infinity Treasures’ case is as follows:
  - a. It was appointed by Venture International Holdings Limited (“**Venture**”) under a contract dated 16 May 2012 to market a financial product offered by Venture called “the Exit Strategy” (“**ESC**”) in Singapore, Malaysia and Hong Kong.
  - b. By a further contract dated 1 September 2013 but executed on 3 October 2013, Infinity Treasures was appointed by Project Kudos Group Ltd (“**Kudos**”) as marketing agent for ESC and for another product, “Rebuilding America” (“**RBA**”).
  - c. Infinity Treasures earned marketing fees for its marketing of ESC and RBA.
  - d. Global Currency provided remittance and payment services in relation to investments in ESC and RBA under which they held sums paid by investors in those products for certain purposes.
  - e. In July 2013, Global Currency opened a bank account on Infinity Treasures’ behalf with Royal Bank of Scotland (“**the Account**”) for the purpose of receiving the marketing fees Infinity Treasures was entitled to.
  - f. Venture and Kudos paid commission fees due to Infinity Treasures into the account.
  - g. Global Currency was obliged to pay the credit balance of the Account to Infinity Treasures or as Infinity Treasures instructed.
4. Global Currency admitted that the Account was opened on Infinity Treasures’ instructions, and stated that it understood that the account was the client account for Infinity Treasures. It did not admit that the sole purpose of the Account was to receive commission due to Infinity Treasures. It referred to possible claims by investors, and stated its intention to interplead in respect of the balance of the Account (“**the Fund**”).
5. On 15 February 2016, Global Currency brought a stakeholder application, so that rival claimants to the Fund could assert their claims (“**the Stakeholder Application**”). That

application identified 925 investors in ESC products who might wish to assert a claim. On 17 May 2016, Mr Justice Teare made an order permitting the service of the Stakeholder Application on 925 investors, in all but one case out of the jurisdiction, giving them 17 days from service to set out their own claim, if any, to the balance, and staying Infinity Treasures' claim against Global Currency in the meantime. Mr Justice Teare's order required those investors asserting a claim to the Fund to "file a witness statement stating the nature and particulars of their claim", in which case they would be made parties to the Stakeholder Application.

6. The matter does not appear to have come back before the Commercial Court until 26 March 2018. At that stage, at a hearing before Mr Justice Bryan, Global Currency was proceeding on the understanding that none of the investors had taken the steps necessary to make themselves parties to the Stakeholder Application (although it later became apparent that this was not the case). Accordingly the court gave them a final opportunity to do so. In addition, some additional potential claimants had been identified, and Mr Justice Bryan made orders for service on them – 9 referred to as the Hong Kong investors and 6 referred to as the Chinese investors.
7. To date, Global Currency had understood that the only potential claimants were ESC investors. However, it became aware that RBA investors might also assert claims to the Fund. Global Currency obtained a list of 754 RBA investors from Infinity Treasures, 451 of whom had not previously been served with the Stakeholder Application.
8. On 20 May 2019, the Claimant's solicitors came off the record.
9. The matter next came before the Court on 9 June 2023, at a hearing at which Global Currency's solicitors sought directions. At that hearing, I made the following orders:
  - a. I directed that a notice explaining the nature of the proceedings and the steps which had to be taken to participate in them had to be served upon (i) Infinity Treasures; (ii) all those previously served under the orders of Teare J and Bryan J; (iii) all of those who were registered as investors in the RBA Product; and (iv) any other persons who had contacted Global Currency or the Court asserting a claim ("**the Notice**"). This comprised 1228 persons.
  - b. Directions were given as to how service was to be effected.
  - c. Within 21 days of service of the order, any person seeking to advance a claim was required "to file with the court through the court's CE Filing System a witness statement which explains the basis on which they have a claim to the Fund which is signed, dated and contains a statement of truth."
  - d. For any person who claimed to be an investor but who failed to comply with that requirement, "it will be open to the court to determine the issues relating to the Fund without any reference to any claim they may have or to reject their claim".

- e. The Notice summarised the proceedings and the order made to date, and stated that my order was “intended to provide a final opportunity for those wishing to assert claims to the Fund to notify their claims and to serve evidence in support of them.”
  - f. The Notice explained that the witness statement should explain the amount invested in ESC/RBA products, the amount received back; why the claimant said that they are entitled to payment from the Fund and how much; identify and attach any documents relied upon; and must contain a Statement of Truth (the Notice setting out the required form).
  - g. The Notice stated that Global Currency was claiming its costs and the current amount of costs claimed, attaching Global Currency’s costs schedules, and that investors who wished to oppose an order to that effect had to explain their reasons for doing so.
  - h. The Notice stated:

“The witness statement should state whether you are content for the court to determine the Stakeholder Application and the Defendant’s application to be paid its legal costs on the documents, or whether you wish to make oral submissions at a hearing to be heard remotely. If you do not ask to make oral submissions at a hearing, the court will proceed on the basis that you are content for the court to determine the Stakeholder Application and the Defendant’s application for costs on the documents.

The court anticipates determining all claims to the Fund and the Defendant’s application to be paid its costs out of the Fund, either on the documents or following an oral hearing, before the end of July 2023.”
10. In the event, the service of the Notice and the filing of statements took much longer than anticipated. On 27 July 2023, I gave further directions for the service on three alleged investors whom it had not been possible to serve.
  11. Numerous witness statements have been filed in response to my order., the most recent on 5 October 2023. No investor has requested an oral hearing. In practical terms, it is difficult to see how such a hearing could take place with effective participation by the intervening parties, still less without incurring costs which would be wholly out-of-proportion to the balance in the Account, and which would essentially consume the Fund.
  12. Further, I doubt that the evidence which would be available at such a hearing would add to any appreciable extent to that which is available now.
  13. Finally, it is also high time this longstanding matter, first commenced in 2015, is brought to an end.

14. Accordingly I have decided that the course which best serves the interests of justice and the overriding objective is for me to determine the competing claims to the Fund on the basis of the written materials filed with the court.
15. I have prepared this judgment from the materials filed with the court. The manner and content of the material provided, and the absence of assistance from legal representatives, has made this a difficult process, and the possibility of administrative errors cannot be excluded. For that reason, this judgment has been handed down subject to typographical errors, which will include the failure to identify or mischaracterisation of material **already before the court**. What will not be permitted is filing further material or any attempt to re-open the principles applied in this judgment. There has been ample opportunity to place relevant material before the court, and considerations of finality, proportionality and the efficient use of court resources require a line to be drawn.

### **THE PARTIES WHO HAVE COMPLIED WITH THE REQUIREMENTS FOR ASSERTING A CLAIM**

16. The court has received material in a variety of forms in response to the orders of Teare J, Bryan J and myself. With the assistance of my judicial assistant, Zhi Yu Foo, which I gratefully acknowledge, the table attached at Schedule One hereto (which I have reviewed and checked) summarises what has been received.
17. I must now determine which of the persons in the schedule have complied with the court's orders so as to become parties to the action, and which of those parties have established a sufficient evidential basis to advance a claim on the Fund. In circumstances in which there was no opportunity to test evidence orally, it is my view particularly important that those who seek to assert claims comply with the court's formal requirements for doing so.
18. My decision is as follows:
  - a. Those persons who have contacted the court but not provided a signed witness statement or who have provided a statement with no text have not sufficiently complied with the court's orders, and will not be recognised as claimants.
  - b. Those persons who have filed witness statements but not included a statement of truth in any form have failed sufficiently to comply with my order and will not be recognised as claimants.
  - c. Those persons who have included a statement of truth which does not meet the requirements of the CPR, but who confirmed the truth of their statement or where such a statement was served on their behalf have done enough to comply with the court's orders, and will be recognised as claimants. These individuals are: Benjamin Lim Lye Hock; Tan Mee Huay; Randhir Radhakrishnani; Ung Bin Ngu\*; Koh Wah Heng\* & Yeoh Huay Na\*; Ho Toh King\* and Lau Mee Kwong\*;

Ho Meng Leong (Deceased)\*; Chin Boon Tat\* and Wong Binti Batlan\*; Chin Boon Tat\*; Loh Hun Khan\* and Chay Ci-En Belinda\*; Chai Min Fui\* and Chai Mei Kean\*; Vasantha A/P Muthusamy\*; Kularatnam A/L M Subramaniam\* and Sugathini A/P Masilamoney\*; Kuluratnam A/L M Subramaniam\*; Chieng Ing Meow\*; Tan Yin Ying\*; Tan Han Khian\*; Khor Boon Hoch\*; Loh Chee Chin\* and Loh Chee Kuang\*; Er Liong Tek\*; Ng Kim Yong\*; Chua Shang Tze\*; Chiew Pang Ding\*; Lim Weng Yat\*; Ting Pang Won\*; Tan Cheng Chee\* and Tan Yi Ling Evelyn\*; Wong Sie Pui\*; Mohammed Francis Arthur Lewis\* and Shamsiah Binti Mohd Yusof\*; Ravindranathan A/L N Naraya Menon\*; Amran Bin Abu Bakar\*; William Kong Sing Ong\*; Chiew Hong Kee\*; Tan Seng Kong\* and Chong Ai Peng\*; Chan Joon Moi\*; Yong Yen Lim\*; Chuah Hok Leng\*; Lim Kim Lan; Ng Guat Lay; Pin Pin Tay; Yip Chai Ping\*; Jia Hui Tan; Tan Yian Huay. Investors marked \* are investors for whom a statement was made on their behalf by Tan Han Meng.

- d. Those persons who provided signed statements including statements of truth are also recognised as claimants.
19. The effect of these rulings is that those persons highlighted in light blue in the attached schedule are not to be treated as claimants.
20. The second issue which I must deal with at this point is to consider the position of investors who have not provided documentary evidence of their investments. Particularly in circumstances in which evidence cannot be tested by cross-examination, and in which it is not unreasonable to expect those who make a significant investment to retain the documents they are provided with, I am not persuaded that those individuals who are unable to provide documentary proof of an investment should be able to claim on the Fund.
21. The effect of this ruling is that the persons highlighted in yellow in the attached schedule have failed to establish a sufficient evidential basis for their claims.
22. Those persons who are not highlighted or are highlighted in green in the schedule will be referred to as “Eligible Investors”. Before considering whether Infinity Treasures, or any of the Eligible Investors have established a claim to the Fund on the merits, I will deal with the operation of the ESC and RBA investments at greater length.

## **THE OPERATION OF THE ESC AND RBA INVESTMENTS**

23. The Eligible Claimants have produced a number of documents which are in generic form which relate to their ESC and RBA investments, from which it is possible to ascertain in broad terms how the investments operate.
24. The ESC investment involved a series of investments, under which investments made in a particular month would be used to fund property acquisitions by a particular special

purpose vehicle (“SPV”), each month’s investment constituting a separate fund. The investments were effected by:

- a. An “Exit Strategy Cycle Agreement” between the investor and the SPV. This provided that the funds invested were to be paid to Global Currency. The funds were to be transferred to an Escrow Account governed by an Escrow Agreement from where they could be accessed by the SPV for limited purposes. The SPV was able to use those funds over a 12 month-period to buy and sell property which the SPV was to hold on trust for the investors. At the end of 6 months the SPV was to pay the investor 6% of their stake, and after a further 6 months, 9% of their stake plus their investment amount, such payments to be made regardless of the outcome of the property investments. On payment of those amounts, the investors’ proprietary interest in the properties or their proceeds would cease.
- b. The amounts payable to investors after 6 and 12 months were to be paid to another company, “Global Custodial Services Ltd” (“**Global Custodian**”), who was to hold them “on trust”, and on-pay them to the investors. Global Custodial shares the same address as Global Currency, and has at various stages had common directors. I am satisfied that these companies are linked.
- c. A “Trustee Agreement” was concluded between the investor, the SPV and Global Custodian, under which Global Custodian was to hold properties acquired with the investment on trust for the investors.
- d. An “Escrow Agreement” was concluded between the SPV and the Escrow Agent, with funds “to be released only for the purposes of purchasing, rehabilitating (construction) and selling residential properties ... or as otherwise provided herein”, which last phrase appears to be a reference to payments out to the investors at the end of the investment cycle, such payment to be made to Global Custodian.
- e. A “disclosure statement” explained the different roles of Global Custodian and Global Currency. Sums the investor wished to invest were to be paid to Global Currency, which were to be held in a segregated account. Global Currency was then to remit the funds (exchanged into another currency as appropriate) to Global Custodian, who, once investment in the fund for each SPV had closed, would transfer funds into the Escrow Account for investment. Global Custodian was also required to hold those funds in a segregated account and on trust for the investors.
- f. A “sales closing” document signed by the investor stated, “all funds are held in the Escrow Account by the Escrow Agent and shall only be released by the Escrow Agent for the purposes of purchasing or refurbishing of properties or the purpose of making payments to partners [viz investors] as due herein.”

25. Within the time period when Global Currency was involved, there were six ESC investment funds from July 2013 to December 2013.
26. The RBA investment followed a similar structure, except that the investment period was 24 rather than 12 months, and the SPV promised to pay 18% of the investment value back after 12 months, and the investment amount and a further 20% after 24 months.
27. There were seven RBA investment funds from September 2013 to February 2014.
28. In summary, therefore:
  - a. The amounts paid by the investors to Global Currency appear to have been held on trust for the investors. Were that not the case, the protections afforded by the Escrow Account could not have been achieved.
  - b. The amounts paid by the SPV for payment to the investors would have been received by Global Custodial on trust for the investors.
  - c. There was no provision for payment of commission to Infinity Treasures from funds paid to Global Currency, nor from the Escrow Account, nor from sums payable to Global Custodial.
29. Had matters proceeded as anticipated, then events would have taken the following course:
  - a. For each ESC cycle, funds would be returned to Global Currency equivalent to 6% of the invested sum within 6 months of the end of the month of investment (so for an investment in the ESC for January 2013, a sum equivalent to 6% of the investment would be remitted to Global Currency before the end of July 2013).
  - b. For each ESC cycle, funds would be returned to Global Currency equivalent to the invested sum plus 9% of the invested sum within 12 months of the end of the month of investment (so for an investment in the ESC for January 2013, a sum equivalent to 109% of the investment would be remitted to Global Currency before the end of January 2014).
  - c. For each RBA cycle, funds would be returned to Global Currency equivalent to 18% of the invested sum within 12 months of the end of the month of investment (so for an investment in the RBA for September 2013, a sum equivalent to 18% of the investment would be remitted to Global Currency before the end of September 2014).
  - d. For each RBA cycle, funds would be returned to Global Currency equivalent to the invested sum plus 20% of the invested sum within 24 months of the end of the month of investment (so for an investment in the RBA for September 2013, a sum



equivalent to 120% of the investment would be remitted to Global Currency before the end of September 2015).

30. I shall refer to those payments due at the mid-point of the investment cycle as “Interim Payments” and those due at the end of the investment cycle as “Final Payments”.
31. The documents suggest that, at the early stages, reports were provided to investors identifying properties said to have been purchased. Thus:
  - a. Investors in the February 2013 ESC were sent a list of properties said to have been acquired dated 9 May 2013, and an “audit report” produced by an entity called Glenmuir International Limited (“Glenmuir”) – said to be registered in the Seychelles – on 12 May 2013. This purports to show the entirety of the investment being paid into the Escrow Account and the purchase of 44 properties.
  - b. There are similar documents for the April 2013 ESC dated 12 and 22 July 2013 (the audit report stating that the entire investment of S\$8,020,000 had been paid into the Escrow Account).
  - c. In November 2013, Global Custodian provided an audit report for the August 2013 ESC describing funds received and properties acquired.
  - d. There are reports of properties acquired (but, at least in the court papers, no audit reports) for the September 2013 ESC (17 December 2013) and the October 2013 ESC (14 January 2014).
  - e. Global Custodian provided an audit report in November 2013 for the November 2013 ESC.
  - f. A report and audit letter for the October 2013 ESC appears to have been circulated on 4 February 2014, although I have not seen the documents.
  - g. On 1 May 2014, RKF Law Offices provided a report on properties said to have been acquired for the October 2013 RBA product, and there appears to have been an audit report as well, circulated under cover of a letter of 7 May 2014.
  - h. An update pack for the November 2013 RBA was circulated on 25 June 2014, which included a letter from a firm of US attorneys describing the properties said to have been acquired.
  - i. There is a similar letter from US attorneys relating to the December 2013 RBA product dated 23 July 2014.
32. It is not clear when Interim and Final Payments ceased being made on schedule or at all. A letter to investors dated 24 January 2014 reports that the Final Payment due in respect of the January 2013 ESC was delayed, the suggestion being that 9% would be

paid one month late, and the principal returned 6 months' late. The letter stated an additional 1.25% would be paid for each month's delay. Another letter (from Infinity Treasures and dated 17 August 2015) suggests that ESC went into default in November 2013. On balance, I have concluded that payments due in or after November 2013 under ESC and RBA products were not made.

33. On 5 June 2014, Infinity Treasures sent investors a letter referring to "some adverse publicity in relation to the Exit Strategy", and seeking to reassure investors that "your investments are fundamentally sound". The letter referred to delays in returning capital, and investigations said to be underway as to the causes of those delays.
34. Meetings to update investors were held from 2 to 5 June 2014 in Singapore. On 17 June 2014, a letter was sent to investors in the February and April 2013 ESC products stating that the Interim Payment, and the 9% element of the Final Payment, had been paid, but not the investment sum, and that all capital payments had been temporarily suspended.
35. An audit report relating to RBA December 13 for the period up to 30 June 2014 reported that 5 properties had been acquired.
36. On 4 July 2014, letters were sent in relation to the September and October 2013 ESC products saying that the Interim Payment had been paid, but no part of the Final Payment, with capital payments temporarily suspended.
37. Correspondence suggests that in July 2014, management of the ESC programme was taken out of the hands of the developer, Right to Buy Properties.
38. On 4 March 2015, Infinity Treasures sent a letter to investors reporting on efforts which it said were being taken to protect the investments. Infinity Treasures provided a further update on 17 August 2015, in which they stated:

"In the course of marketing The Exit Strategy and Rebuilding America projects, IFT had earned fees as part of our agreement with Project Kudos to market products. Such fees are paid into an account in UK. The account has been unilaterally denied since September 2014, leaving us no access to our funds".

The letter did not identify that these payments had come from invested funds.

39. On 5 November 2015, delays in the payments relating to the September and October RBA investments were announced, and it was said that there would be delays to all tranches. The letter stated that the Interim Payments were made for the September and October RBA investments, but not the Final Payments. On 15 December 2015, a further update was given.
40. A letter sent by Infinity Treasures to those running the ESC programme on 8 April 2016 and another sent to those running the RBA programme on 11 May 2016 referred to litigation brought in relation to ESC which had resulted in a judgment, and raised

various critical questions in relation to ESC and RBA. It appears that there were no answers to the various questions asked.

41. On 30 June 2016, Infinity Treasures wrote to ESC investors referring to UK proceedings it had commenced to recover “management funds that we have earned” for the ESC and RBA products, which it was said had been paid into a UK account “opened with [Global Network]”. This was a reference to the commencement of these proceedings. In that letter, Infinity Treasures stated:

“[Global Network] has turned the tables on us and appears from the Court documents to be accusing IFT of being in wrongful receipt of funds. This cannot be further from the trust because we were of the understanding that our payments / funds were made / remitted by Project Kudos as part of our marketing agreement. At that time, there was no reason to believe otherwise”.

42. In a further letter to investors of 21 July 2016, Infinity Treasures suggested that it did not know where the funds paid into the Account by Global Currency had come from.

#### **THE SOURCES AND USE OF FUNDS IN THE ACCOUNT**

43. An explanation of the sources and use of funds in the Account has been provided by Mr Hyde of Howard Kennedy on behalf of Global Currency.
44. Global Currency appears to have operated two relevant bank accounts:
- a. A S\$ account (“**the S\$ Account**”) with DBS Bank in Singapore, where funds from investors were received, currency conversions made, and payments transferred for investment (“**Inwards Payments**”), and to receive \$\$ payments which Global Currency had received from the SPVs for onwards payment to investors (Global Currency having first converted those payments from the SPVs into S\$) (“**Outwards Payments**”).
  - b. The Account was used both to receive funds transferred from Inwards Payments by way of commissions to Infinity, and to receive Outwards Payments from the SPVs for transfer to the S\$ Account and onto the investors.
45. As to payments into the Account:
- a. S\$20,091,406.40 was paid into the account between 13 September 2013 and 28 September 2014 (this is the figure shown on the spreadsheet exhibited by Mr Hyde, which differs from the figure of S\$18,723,285 in Mr Hyde’s statement).
  - b. S\$5,512,275 of this amount was money paid for commissions believed to be due to Infinity on the sale of ESC products which was paid from Inwards Payments received by Global Currency from investors and paid into the S\$ Account.

- c. S\$6,466,800 of this amount was money paid for commissions believed to be due to Infinity on the sale of RBA products which was paid from Inwards Payments received by Global Currency from investors and paid into the S\$ Account.
  - d. S\$6,738,300 described as “referable to the partial reimbursement from the SPVs of payments made from the Account to the [S\$ Account] for distribution to investors”. The language would suggest that funds in the Account may have been used to meet Outwards Payments due to Investors, with the SPVs then making the Account good in respect of some of those payments.
  - e. S\$5,910, a single payment made on 4 October 2013.
46. As to payments out of the Account:
- a. The total was S\$17,466,623.40 (this being the figure on the spreadsheet exhibited by Mr Hyde – Mr Hyde’s figure is S\$17,466,623.40).
  - b. S\$5,123,372 was paid to the S\$ Account “to meet the Claimant’s payroll”. The basis on which this was said to be a legitimate application of funds in the Account is not clear.
  - c. S\$9,505,800 transferred to the S\$ Account “for distribution to investors on account of sums then due from Investors from the Scheme but not paid when due by the SPVs”. The inference I draw is that monies standing to the credit of the Account appear to have been used to make the payments promised under the investments but not made by the SPVs.
  - d. S\$587,330 paid to an account of Infinity Treasures in Singapore. The basis on which this was said to be a legitimate application of funds in the Account is not clear.
  - e. Other payments out, totalling S\$882,000.

#### **INFINITY TREASURES’ CLAIM**

47. This claim was commenced by Infinity Treasures asserting that the Fund represented sums payable to it by reason of commissions due from Project Kudos, the enterprise behind the ESC and RBA products.
48. I am not persuaded on the evidence that Infinity Treasures has established a claim to the Fund. While Infinity Treasures may have had an entitlement to commission from Project Kudos or otherwise, Global Currency does not appear to have had any authority to use the Fund to discharge amounts due from Project Kudos to Infinity Treasures. Infinity Treasures has pointed to no material said to give Global Currency actual or apparent authority to discharge Project Kudos’ debts, still less to use funds received from investors to do so.

49. Further, the evidence suggests that Infinity Treasures should have known that sums received by Global Currency were funds which could only be used for the limited purpose of making investments or paying investors:
- a. One of the documents which investors had to confirm their “Servicing Consultant/Manager” (which I am satisfied embraced Infinity Treasures in its marketing role) was the Global Custodial “Transparency and Disclosure Statement”.
  - b. This states that funds received by Global Currency will “be held in a segregated client account” and then transferred to the Escrow Account for investment.
  - c. The document emphasised that both Global Currency and Global Custodial “take the protection of investors’ capital seriously and have to that end introduced robust procedures for the daily monitoring of the segregated client accounts.” Payment of these funds to Infinity Treasures does not involve payment into the Escrow Account, nor the use of the funds for investment.
  - d. Further, the “Sales Closing Document & Disclosure Checklist” which Infinity Treasures provided to investors stated “all funds are held in the Escrow Account and shall only be released by the Escrow Agent for the purposes of purchasing or refurbishing of properties or for the purpose of making payments to partners [i.e. investors] as due herein.” There was nothing about the funds being used to make payments of commission to Infinity Treasures.
  - e. There was no suggestion in that material that Global Currency had a role which involved meeting Project Kudos expenses, something which would have been of obvious materiality to those asked to entrust their funds to the scheme. Instead, the document suggested that it was an exhaustive statement of the roles of the two Global entities (“it is important to note that each entity undertakes differing functions and the processes that they perform are described below”).
  - f. Infinity Treasures provide no facts or material on the basis of which they could have believed that Global Currency had access to funds from Project Kudos, or which did not come from investors, from which to pay commissions.
  - g. On the basis of the marketing materials which it was responsible for circulating, I am not persuaded that Infinity Treasures can have understood that Project Kudos was entitled to give instructions for the investor funds held by Global Currency to be used to meet Project Kudos’ liabilities to Infinity Treasures.
  - h. It is apparent from the witness statement of Mr Hyde on behalf of Global Currency that at some point it “invited the Claimant to produce documentation to show that the payment of Investor Funds was authorised by the Investors”, but no such documents were produced.

## THE CLAIMS OF THE ELIGIBLE INVESTORS

50. Resolving the claims of the Eligible Investors to the Fund is a challenging exercise. The evidence available is limited and incomplete. The court has concerns as to the nature of the ESC and RBA schemes as they actually operated, but has very limited factual material from which to draw conclusions. Further, the court does not have the analytical support necessary to analyse payments into and out of the Account on a payment-by-payment basis. As a result, it has been necessary to adopt a broad brush approach, but one conducted by reference to legal principle rather than general considerations of fairness. It is important to keep in mind that this is not a compensation fund to be administered by the court for the benefit of those who have lost out from investments in ESC and RBA products by reference to general considerations of fairness and need. Rather it is a fund to which a limited class of persons will have a legal claim, with the court being required to determine which persons have such an entitlement.
51. On the evidence, the Fund contains sums paid in between 13 September 2013 and 17 July 2014:
- a. The material before me suggests that ESC products went into default in November 2013. On that basis, any claim to the Fund in respect of the July 2012 ESC product is rejected, the entire interest of any such investor having been exhausted by receiving the promised return.
  - b. While the evidence is unclear, it seems to me more likely that the sums removed from the investor funds to the Account were removed from those funds prior to the point of transfer to the SPVs, rather than from the proceeds of sales. The application of monies for commissions seems more likely to have occurred at or near the time of investment, rather than only once payments were due from investments.
  - c. On that basis, I am satisfied that I should treat any investment made during the period between 13 September 2013 and 17 July 2014 as having an interest in the Fund by reference to the proportion of their investment.
  - d. Over that period, amounts for the following investments would have paid into the Account during its period of operation:
    - i. ESC: September, October, November and December 2013.
    - ii. RBA: September, October, November, December 2013, January, February and March 2014.
  - e. On that basis, the total of eligible and established claims is S\$4,430,000 against a Fund of S\$2.6m plus accumulated interest.

- f. Subject to any award of costs to Global Currency, it follows that each claimant with an eligible and established claim is entitled to the percentage of the Fund set out in the final column next to their name. When there is no such number, there is no entitlement.

## GLOBAL CURRENCY'S COSTS CLAIM

52. CPR 86.5 provides that the court may make such order for costs as it thinks just on a Stakeholder Application. Global Currency seeks an order for its costs.

53. While I am not aware of authority addressing the making of costs orders under CPR 86.5, there are cases addressing costs claims by interpleading parties under RSC Order 17. In *Searle v Matthews* (1887) 19 QBD 77n, Field J held that an interpleading party will usually be entitled to its costs but “if, in any particular case, the sheriff or party interpleading has unnecessarily caused any portion of the costs, he will not be entitled to recover and may be called upon to pay costs”. In *Elder Dempster Lines v Ishag (The Lycaon)* [1983] 2 Lloyd’s Rep 548, 554, Mr Justice Lloyd held that:

“Normally ... the applicant for inter pleader relief will be allowed to deduct his costs and charges. But there is a discretion. If at the end of the hearing of the issue, it emerges that the need for inter pleader relief arose out of the applicant’s own default, then it may be necessary for the court to reconsider the question of costs”.

54. In this case, a number of those who have filed submissions with the court object to Global Currency being paid its costs from the Fund. In this regard, it is important to note what Global Currency has itself said about how it came to interplead:

- a. Its role was to receive funds for investment and pay proceeds to investors.
- b. Global Currency made payments into the Account from investor funds which “it understood were due” on the instructions of the SPV directors “which at the time [Global Currency] believed the SPV Directors were entitled to give”. However, it is apparent that Global Currency had not identified any material establishing the basis on which the SPV Directors would be entitled to give instructions as to the application of trust funds, because Global Currency later requested documents of that kind from Infinity Treasures, but none were provided.
- c. Global Currency says that in September 2014, it “began a review of the Investment Agreements and the associated documentation that they were aware of” and “became concerned” that they suggested that the SPV Directors did not have authority to direct Global Currency to make the payments they did. However, that information appears to have been available to Global Currency at all times. In any event, as a custodian of funds to be held in a segregated account, it might be thought that Global Currency ought not to have paid those funds away without establishing that there was a sound basis for doing so.

- d. The Global Currency audit reports do not inform investors that funds have been applied to meet commissions said to be due to Infinity Treasures.
55. My provisional view, therefore, is that Global Currency is not entitled to an order that its costs be paid from the Fund. However, if it wishes to argue for an alternative order, it can apply to the court within 14 days of the hand-down of this judgment.
56. However Global Currency's defence to Infinity Treasures has succeeded. My provisional view is that Global Currency is entitled to an order that Infinity Treasures pay it the costs of the proceedings. However, if Infinity Treasures wishes to argue for an alternative order, it can apply to the court within 14 days of the hand-down of this judgment.



<b>Infinity Treasures Investor Schedule</b>				Total: SGD 4,430,000 (Sep 13 - Jul 14)					
<b>Name</b>	<b>Witness Statement and Date</b>	<b>Statement of Truth</b>	<b>ESC issue(s)</b>	<b>ESC amount(s) (SGD)</b>	<b>ESC return(s) (SGD)</b>	<b>RBA issue(s)</b>	<b>RBA amount(s) (SGD)</b>	<b>RBA return(s) (SGD)</b>	<b>Percentage of Total Fund (%)</b>
Yap Kuan Bon & Tan Sok Mooi	Yes from Ng Wai Peng - 26/7/23	Yes	Sep 13	\$100,000 (D)		01/01/2014 (D)	\$100k (D)	\$18k	4.5147
Tan Han Meng; Tan Ah Tee	Letter 27/7/23	Yes	Sep 13, Nov 13	\$100,000 (D); \$100,000 (D)					4.5147
Tse Yee Ming Joyce	Yes - 13/8/23	Yes				March 14 (D)	\$200,000 (D)	\$36,000 in April- May 2015	4.5147
Monica Carroll Holtforster	Yes - 18/7/23	Yes	Sep 13	\$60,000 (D)		Feb 14	\$100,000 (D)		3.6116
Tang Lee Cheng	Yes - 30/7/23	Yes	Nov 13 (D)	\$130,000 (D)					2.9345
Koh Wah Heng & Yeoh Huay Na	Yes from Tan Han Meng- 4/6/18	Incomplete	Oct 13	\$100,000 (D)					2.2573
But Kwai Keung	Yes - 16/7/23	Yes				Sep 13, Jan 14, Feb 14	\$40,000 (D); \$20,000 (D); \$40,000 (D)	\$7,200 for Sep 13	2.2573
Clifford Kok Yong Chua	Yes - 21/7/23	Yes				Jan 14 (D)	\$100k (D)	\$18k	2.2573
Yu Chun Loretta Man	Yes - 25/7/23	Yes	Oct 13 (D)	\$100k (D)	\$6k				2.2573
Oh Siew Leng	Yes from Ng Wai Peng - 26/7/23	Yes				01/03/2014 (D)	\$100k (D)	\$18k	2.2573
Ng Beng Bee	Yes - 30/07/2023	Yes	01/11/2013 (D)	\$100k (D)	\$6k				2.2573

Name	Witness Statement and Date	Statement of Truth	ESC issue(s)	ESC amount(s) (SGD)	ESC return(s) (SGD)	RBA issue(s)	RBA amount(s) (SGD)	RBA return(s) (SGD)	Percentage of Total Fund (%)
Mok Sau Kuen	Yes - 25/7/23	Yes				Feb 14 (D)	\$80k (D)	\$14.4k	1.8059
Ng Hoi Kheong	Yes from Ng Wai Peng - 26/7/23	Yes	Sep 13, Nov 13	\$20,000 (D); \$20,000 (D)		01/02/2014 (D)	\$40k (2 x \$20k) - see note (D)	\$7.2k (2 x \$3.6k) - see note	1.8059
Binod Singh Sandhu	Yes - 26/7/23	Yes				Jan 14 (D) and Feb 14 (D)	\$60k (D) and \$20k (D)	\$18.8k on Jan/Feb 15 and \$3.6k in Feb 15.	1.8059
Lau Chiew Heng Yong Keng Wah and Yong Kei Wai	Yes from Ng Wai Peng - 26/7/23	Yes	Nov 13	\$50,000 (D)		01/02/2014 (D)	\$20k (D)	\$3.6k	1.5801
Edward Lim Wen Chin	Yes - 21/7/23	Yes	Dec 13 (D)	\$20k (D)		Dec 13 (D)	\$40k(D)		1.3544
Foo Chee Meng Nee Chung Siew Law	Yes - 16/8/23	Yes	Nov 13 (D)	\$20,000 (D)	0	Sept 13 (D)	\$40,000 (D)	0	1.3544
Ng Guat Lay	Yes - 12/7/23	Incomplete	Sep 13	\$30,000 (D)		Sep 13	\$20,000 (D)		1.1287
Boon Ping (Su Wenbin) Soh	Yes - 17/7/23	Yes	Oct 13	\$50,000 (D)					1.1287
Ong Lam Keong and Ng Wai Peng	Yes from Ng Wai Peng - 26/7/23	Yes	Nov 13	\$10,000 (D)		01/02/2014 (D)	\$40k (D)	\$7.2k	1.1287
Ng Kim Yong	Yes from Tan Han Meng- 4/6/18	Incomplete	Sep 13, Dec 13	\$20,000 (D); \$20,000 (D)					0.9029
Lim Weng Yat	Yes from Tan Han Meng- 4/6/18	Incomplete	Sep 13, Oct 13	\$30,000 (D); \$10,000 (D)					0.9029

Name	Witness Statement and Date	Statement of Truth	ESC issue(s)	ESC amount(s) (SGD)	ESC return(s) (SGD)	RBA issue(s)	RBA amount(s) (SGD)	RBA return(s) (SGD)	Percentage of Total Fund (%)
Ling Wee Chin	Yes - 17/7/23	Yes	Nov 13 (D)	\$40k (D)					0.9029
He Caixia Chai Hsia Ho	Yes - 23/7/23	Yes	01/10/2013 (D)	\$20k (D)	\$1.2k	Feb 14 (D)	\$20k (D)	\$3.6k	0.9029
Cathleen Wee	Yes - 25/7/23	Yes				Sept 13 (D)	\$40k (D)	\$7.2k	0.9029
Yap Siew Lee	Yes - 26/7/23	Yes				Nov 13 (D) and Feb 14 (D)	\$20k x 2 (D)	\$3.6k on 1/12; \$3.6 on 16/3.	0.9029
Shirley Toh Siew Lay	Yes from Ng Wai Peng - 26/7/23	Yes				01/02/2014 (D)	\$40k (D)	\$7.2k	0.9029
Eric Chan Hean Chin	Yes from Ng Wai Peng - 26/7/23	Yes				01/02/2014 (D)	\$40k (D)	\$7.2k	0.9029
Foo Siak Moo	Yes - 16/8/23	Yes				Sept 13 (D)	\$40,000 (D)	0	0.9029
Tan Seng Kong & Chong Ai Peng	Yes from Tan Han Meng- 4/6/18	Incomplete	Nov 13	\$30,000 (D)					0.6772
Lim Kim Lan	Yes - 10/7/23	Yes	Nov 13	\$30,000 (D)					0.6772
Wong Shiu Keung	Yes - 11/7/23	Yes	Dec 13	\$30,000 (D)					0.6772
Tan Seng Hu	Yes - 20/7/23	Yes	Nov 13	\$10,000 (D)		March 14 (D)	\$20k (D)		0.6772
Jessveen Kaur Dhot	Yes - 26/7/23	Yes	Sept 13 (D)	\$10k (D)	\$0.6k	Jan 14 (D)	\$20k (D)	\$3.6	0.6772
Kularatnam A/L M Subramaniam	Yes from Tan Han Meng- 4/6/18	Incomplete	Sep 13	\$20,000 (D)					0.4515
Chiew Pang Ding	Yes from Tan Han Meng- 4/6/18	Incomplete	Sep 13	\$20,000 (D)					0.4515

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Ting Pang Won	Yes from Tan Han Meng-4/6/18	Incomplete	Oct 13	\$20,000 (D)					0.4515
Tan Cheng Chee & Tan Yi Ling Evelynn	Yes from Tan Han Meng-4/6/18	Incomplete	Oct 13	\$20,000 (D)					0.4515
Mohammed Francis Arthur Lewis & Shamsiah Binti Mohd Yusof	Yes from Tan Han Meng-4/6/18	Incomplete	Oct 13	\$20,000 (D)					0.4515
Ravindranathan A/L N. Narayana Menon	Yes from Tan Han Meng-4/6/18	Incomplete	Oct 13	\$20,000 (D)					0.4515
Amran Bin Abu Bakar	Yes from Tan Han Meng-4/6/18	Incomplete	Oct 13	\$20,000 (D)					0.4515
William Kong Sing Ong	Yes from Tan Han Meng-4/6/18	Incomplete	Nov 13	\$20,000 (D)					0.4515
Chiew Hong Kee	Yes from Tan Han Meng-4/6/18	Incomplete	Nov 13	\$20,000 (D)					0.4515
Chan Joon Moi	Yes from Tan Han Meng-4/6/18	Incomplete	Dec 13	\$20,000 (D)					0.4515
Yong Yen Lim	Yes from Tan Han Meng-4/6/18	Incomplete	Dec 13	\$20,000 (D)					0.4515
See Nah Soon	Yes - 13/7/23	Yes				Feb 14	\$20,000 (D)		0.4515

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Ngu Kee Lun	Yes - 14/7/23	Yes				Jan 14	\$20,000 (D)	\$3,600	0.4515
Yen Sen Chan	Yes - 15/7/23	Yes	Sep 13	\$20,000 (D)					0.4515
Wing Sze Lai	Yes - 16/7/23	Yes				Sep 13	\$20,000 (D)	\$3,600	0.4515
Sam Kiat Tay	Yes - 19/7/23	Yes				Dec 13	\$20,000 (D)		0.4515
Amy Chiang	Yes - 21/7/23	Yes				Dec 13	\$20,000 (D)		0.4515
Lim Pek Tee	Yes - 24/7/23	Yes	October 13 (D)	\$20k (D)					0.4515
Loh Chee Chin & Khr Boon Hoch	Yes from Ng Wai Peng - 26/7/23	Yes				01/03/2014 (D)	\$20k (D)	\$3.6k	0.4515
Karandeep Singh Dhot	Yes - 26/7/23	Yes				Jan 14 (D)	\$20k (D)	\$3.6k	0.4515
Ser Giok Eng	Yes - 27/7/23	Yes				March 14 (D)	\$20k (D)	\$3.6	0.4515
Ong Boon Huat	Yes - 13/8/23	Yes				Jan 14 (D)	\$20,000 (D)		0.4515
Tan Li Ting Iris	Yes - 16/9/23	Yes				Jan 14 (D)	\$20,000 (D)	\$3,600	0.4515
Chua Shang Tze	Yes from Tan Han Meng- 4/6/18	Incomplete	Sep 13	\$10,000 (D)					0.2257
Wong Sie Pui	Yes from Tan Han Meng- 4/6/18	Incomplete	Oct 13	\$10,000 (D)					0.2257
Chuah Hok Leng	Yes from Tan Han Meng- 4/6/18	Incomplete	Dec 13	\$10,000 (D)					0.2257
Tan Yian Huay	Yes - 24/7/23	Partial	01/09/2013 (D)	\$10k (D)	\$0.6k				0.2257
Kiran Dhot Joshi	Yes - 26/7/23	Yes	Sept 13 (D)	\$10k (D)	\$0.6k				0.2257

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Shenzhi Liu	Yes - 13/7/23	Yes	Nov 12, Jan 13, Sep 13	\$60,000 (D); \$60,000 (D); \$60,000 (D)		Sep 13, Nov 13, Feb 14	\$40,000 (D); \$100,000 (D); \$40,000 (D)		5.4175
Inderjit Kaur (D/O Amar Singh)	Yes - 26/7/23	Yes	Aug 13(D)	\$80k (D)	\$4.8k	Jan 14 (D) and Feb 14 (D)	\$100k (D) and \$20k (D)	\$18k and \$3.6k in Feb 15	2.7088
Ang Sock Eng	Yes - 25/7/23	Yes	Nov 12 (D); Dec 12 (D); Feb 13 (D); April 13 (D)	Nov 12 - \$60k (D); Dec 12 \$60k (D); Feb 13 \$20k (D); April 13 \$30k (D)	\$34,500	Oct 13 (D); Nov 13 (D); Dec 13 (D)	Oct 13 \$20k (D); Nov 13: \$40k (D); Dec 13: \$40k (D)		2.2573
Evan Roberts	Yes - 10/8/23	Yes	01/10/2013 (D)	\$50k (D)		01/10/2013 (D)	\$40k (D)		2.0316
Ung Bin Ngu	Yes from Tan Han Meng- 4/6/18	Incomplete	Jul 13, Aug 13, Sep 13, Oct 13, Nov 13, Dec 13	\$30,000 (D); \$20,000 (D); \$20,000 (D); \$20,000 (D); \$20,000 (D); \$20,000 (D)					1.8059
John Ong Yeak Hun and Lynn Tan Li (Chen Liling)	Yes - 19/8/23	Yes	July 2012 (D) Dec 2012 (D), May 13 (D) and July 13 (D)	\$40,000 July 12 (\$20k D and \$20k reinvested); \$20,000 Dec 12 (D); \$20,000 May 13 (D); \$40,000 July 13 (D).		01/10/2013 (D)	\$80,000 (D)		1.8059
Lim Yoke Ying	Yes -24/7/23	Yes	April 13 (D); Nov 13 (D);	\$10k (D); \$30k (D)		Oct 13 (D) and Feb 14 (D)	\$20k (D) and \$20k (D)		1.5801
Matthew Philip S/O Philip	Yes - 17/7/23	Yes	Aug 13, Sep 13	\$20,000 (D); \$20,000 (D)		Nov 13	\$40,000 (D)		1.3544

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Ho Toh King & Lau Mee Kwong	Yes from Tan Han Meng-4/6/18	Incomplete	Jul 13, Sep 13, Nov 13, Nov 13	\$100,000 (D); \$20,000 (D); \$10,000 (D); \$20,000 (D)					1.1287
Benjamin Lim Lye Hock	Yes - 13/4/18	Incomplete	Jul 13	\$50,000 (D)		Nov 13, Feb 14	\$20,000 (D); \$20,000 (D)		0.9029
Li Cheng Loh	Yes - 19/7/23	Yes	Nov 12	\$60,000 (D)		Sep 13	\$40,000 (D)		0.9029
Tong Lay Yeen Giovanna	Yes - 25/7/23	Yes	July 13 (D)	\$50k (D)	\$3k	01/09/2013 (D)	\$40k (D)	\$7.2k	0.9029
Puek Hguar Wong	Yes - 21/7/23	Yes	Dec 12 (D); March 13 (D); April 13 (D)	Dec 12: \$100k (D); Mar 14: \$100k (D); April 13: \$100k (D)		01/09/2013 (D)	\$40k (D)		0.9029
Shu Hwang Ong	Yes - ND	Yes	April 13 (D); May 13 (D); November 13 (D)	April 13 - \$10k (D); May 13 - \$30k (D); Nov 13 - \$20k (D)		01/11/2013 (D)	\$20k (D)		0.9029
Vasantha A/P Muthusamy	Yes from Tan Han Meng-4/6/18	Incomplete	Jul 13, Oct 13, Dec 13	\$10,000 (D); \$10,000 (D); \$20,000 (D)					0.6772
Tan Han Khian	Yes from Tan Han Meng-4/6/18	Incomplete	Aug 13, Sep 13	\$20,000 (D); \$20,000 (D)					0.4515
Boon Kiong Chan	Yes - 14/7/23	Yes	Apr 13	\$20,000 (D)		Jan 14	\$20,000 (D)		0.4515
Kim Seng Lim	Yes - 18/7/23	Yes	Jan 13	\$10,000 (D)		Oct 13	\$20,000 (D)		0.4515
Ho Mei Mei Trindv Mrs Ang Kok Keong Lawrence	Yes - 18/7/23	Yes	Feb 13, Apr 13	\$10,000 (D); \$10,000 (D)	\$1,500 for Feb 13; \$1,500 for Apr 13	Sep 13	\$20,000 (D)		0.4515

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Iv Chhay Ea	Yes - 20/7/23	Yes	Jan 13	\$30,000 (D)	\$4,500	Oct 13	\$20,000 (D)		0.4515
Lim Lay Chin	Yes - 20/7/23	Yes	April 13 (D)	\$10k (D)		Sept 13 (D)	\$20k (D)		0.4515
Chan Thim One Larry	Yes - 23/7/23	Yes	Aug 13 (D)	\$20k (D)		Sept 13 (D)	\$20k (D)		0.4515
Lim Kwee Hiang	Yes - 26.7.23	Yes	April 13 (D) and Sept 13 (D)	\$10k (D) and \$20k (D)					0.4515
Seah Mei En Eunice	Yes - 13/8/23	Yes	June 13 (D)	\$20,000 (D)	0	Sept 13 (D)	\$20,000(D)	0	0.4515
Chin Boon Tat & Wong Binti Batlan @ Helen	Yes from Tan Han Meng- 4/6/18	Incomplete	Jul 13, Dec 13	\$10,000 (D); \$10,000 (D)					0.2257
Khor Boon Hoch	Yes from Tan Han Meng- 4/6/18	Incomplete	Aug 13, Dec 13	\$20,000 (D); \$10,000 (D)					0.2257
Goh Yanxun	Yes - 27/7/23	Yes	July 13 (D); Sep 13 (D)	\$10k (D); \$10k (D)	\$500 from first and \$500 from second				0.2257
Ng Youliang Royston	Yes -5/10/23	Yes	Jan 13 (D) and Nov 13 (D)	\$10k (D) and \$10k (D)	0				0.2257
Ho Meng Liong @ Ho Ming Leong (deceased); Ho Toh King (beneficiary)	Yes from Tan Han Meng- 4/6/18	Incomplete	Jul 13	\$10,000 (D)					



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Chin Boon Tat	Yes from Tan Han Meng-4/6/18	Incomplete	Jul 13	\$10,000 (D)					
Loh Hun Khan & Chay Ci-En Belinda	Yes from Tan Han Meng-4/6/18	Incomplete	Jul 13	\$40,000 (D)					
Chai Min Fui & Chai Mei Kean	Yes from Tan Han Meng-4/6/18	Incomplete	Jul 13	\$20,000 (D)					
Kularatnam A/L M Subramaniam & Sugathini A/P Masilamoney	Yes from Tan Han Meng-4/6/18	Incomplete	Jul 13	\$20,000 (D)					
Chieng Ing Meow	Yes from Tan Han Meng-4/6/18	Incomplete	Aug 13	\$20,000 (D)					
Tan Yin-Ying	Yes from Tan Han Meng-4/6/18	Incomplete	Aug 13	\$10,000 (D)					
Loh Chee Chin & Loh Chee Kuang	Yes from Tan Han Meng-4/6/18	Incomplete	Aug 13	\$20,000 (D)					
Er Liong Tek	Yes from Tan Han Meng-4/6/18	Incomplete	Aug 13	\$10,000 (D)					
Yip Chai Ping (deceased)	Yes from Tan Han Meng-4/6/18	Incomplete	Aug 13	\$50,000 (D)					
Simon Dih Hann Ng	Yes - 13/7/23	Yes	Jul 13	\$50,000 (D)	\$3,000				

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Chee Hon Wong	Yes - 16/7/23	Yes	Aug 12, Dec 12, Apr 13	\$10,000 (D); \$10,000 (D); \$10,000 (D)					
Chee Hoong Wong	Yes - 17/7/23	Yes	Jun 13	\$10,000 (D)					
Xiao Lan Yu	Yes - 20/7/23	Yes	Jun 13	\$50,000 (D)					
Yan Leng Carol Chua	Yes - 21/7/23	Yes	Dec 12	\$20,000 (D)					
Ng Jian Ming	Yes - 20/7/23	Yes	July 13 (D)	\$10k (D)	\$0.6k				
Lim Seng Chan	Yes - 26/7/23	Yes	01/04/2013 (D)	\$10k (D)					
Heidi Ho Been Khim	Yes - 29/7/23	Yes	Aug 13 (D)	\$20k (D)	\$1,200				
Chong San Yeung	Yes - 13/8/23	Yes	July 13 (D)	\$10,000 (D)					
Pari Subramanian Mohanam	Yes - 15/7/23	Yes	Dec 12, Jun 13	\$20,000; \$30,000		Nov 13	\$20,000		W/S unclear as to sums paid out
Wee Fah Ong	Yes - 19/7/23	Yes							W/S mentions documents attached - none filed
Pin Pin Tay	Yes - 13/7/23	Incomplete							Investment product unclear, SGD 60,000 paid in Aug 13

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Alvin Junzhong Wee	Yes - 16/7/23	Yes							Investment product unclear, SGD 20,000 paid, SGD 800 interest repaid
Hin Hin Amos Ang	Yes - 16/7/23	Yes	Dec 12	\$10,000			\$20,000		Claims to have documents, none attached
Randhir Radhakrishnani	Yes - 17/4/18	Incomplete	Sep 13	\$10,000					Cheque attached
Tan Mee Huay	Yes - 15/4/18	Incomplete	Jun 13, Nov 13	\$30,000					
Christophe Jean Raymond Chicancard	Yes - 14/7/23	Yes	Nov 12, Apr 13	\$60,000; \$20,000		Nov 13	\$40,000		
Mark Ken-Li Tan	Yes - 16/7/23	Yes	Aug 13	\$120,000	\$7,200				
Jia Hui Tan	Yes - 18/7/23	Incomplete	Jul 13, Nov 13	\$50,000; \$20,000	\$3,000 for Jul 13; \$1,200 for Nov 13	Nov 13	\$20,000	\$3,600	
David Hai Lih Chu	Yes - 19/7/23	Yes		\$40,000			\$20,000		
Pauline Tan	Yes - 23/7/23	Yes	29/7/13 and subsequent tranches	Says \$10k in July 13 and \$25k total					

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Low Yuen Kei Adarina	Yes - 26/7/23	Yes	?	\$20k		?	\$20k		
Ang Swee Heng Hong Rui Xing	Yes - 27/7/23	Yes	July 13 (D)	\$20k					
Elvin Liu Junquen Jone Kuen Low	Yes - 28/7/23	Yes	Not known	\$10k					
Chuanfei Chen	Yes - 28/7/23	Yes	Not known	S\$10k					
Fook Weng Low	Yes - 28/7/23	Yes				Not known	\$20k		
Choy Mei Mok	Yes - 28/7/23	Yes				Not known	\$20k		
Lim Chin Aik	Yes - 30/7/23	Yes	Not known	\$20k					
Chua Gim Hong	Yes - 13/4/18	No	Jul 13, Aug 13, Sep 13, Nov 13, Nov 13	\$50,000; \$10,000; \$10,000; \$10,000; \$10,000 (D)		Sep 13, Oct 13, Nov 13	\$20,000; \$20,000; \$20,000 (D)		
Benjamin Ng Cher Jwat	Yes - 24/4/18	No	Nov 13	\$10,000 (D)		Nov 13	\$20,000 (D)		
Kian Chye Chua and Siew Lan Ho	No		Jan 14	\$10,000 (D)					
Goh Sock Hua	No								Only front page of ESC contract
Lim Wei Wee	Yes - 12/4/18	No	Jul 13	\$10,000 (D)	\$600				
Zhou Lei	No		Oct 13	\$10,000 (D)					
Gengwei Lin	No		Feb 13	\$40,000 (D)					
Lim Thou Teck and Chean Sheue Mei	No		Nov 12	\$60,000 (D)		Sep 13	\$40,000 (D)		
Yap Siew Kim & Wong Hui Cheng	Yes - 13/4/18	No		\$70,000					

Name	Witness Statement and Date	Statement of Truth	ESC issue(s)	ESC amount(s) (SGD)	ESC return(s) (SGD)	RBA issue(s)	RBA amount(s) (SGD)	RBA return(s) (SGD)	Percentage of Total Fund (%)
Gu Jie	No					Oct 13	\$40,000 (D)		
Cheng King Leung Elijah	Yes - 16/4/18	No	Dec 13	\$10,000 (D)	\$600				
Ng Hiok Moey	No		Dec 13	\$100,000 (D)					
Lim Da Chin	Yes - 17/4/18	No	Oct 13	\$30,000					
Linda Low Kah Hwang	No		Nov 13	\$400,000 (D)		Oct 13	\$40,000 (D)		
Margaret Tan Siew Wah	No		Oct 13	\$100,000 (D)					
Chan Swee Kok	No		Jul 13, Aug 13, Sep 13	\$90,000		Oct 13, Dec 13, Feb 14, Mar 14	\$160,000		
Lau Fook Loy	No		Aug 13, Sep 13	\$100,000 (D)					
Ng Kay Seng	No		Sep 13	\$250,000 (D)					
Add-Plus Electronic Pte Ltd	No		Jul 13	\$200,000 (D)					
Emilia Ah Eng Jeow and Teo Kim Peng	No		May 13	\$100,000 (D)					
Goh Chor Siang	No					Oct 13	\$40,000 (D)		
Hao Luan	Yes - 27/4/18	No	Dec 13	\$10,000					Contract ref BC1312-CFI-E11
Darren Lee Hong	No					Feb 14	\$100,000 (D)		
Jason Ong Swee Boon	Yes - 17/12/18	No		\$410,000					Tranches unclear

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See Kim Xiang Xavier (Shi Jinxiang) and Ho Kok Pin (He Guobin)	No		Jul 13	\$30,000 (D)					
Wee Yao Koh	Yes - 13/7/23	No	Nov 12	\$20,000 (D)		Dec 13	\$20,000 (D)		
Chin Lien Lew (Liu Zhenglian)	No		Jul 13	\$10,000 (D)					
Kum Hong Koh	No		Aug 13	\$50,000 (D)					
Choon Wea Loo	Yes - 15/7/23	No							No claim, merely opposes payment of legal costs
Tee Wei Liang Alexander	No					Oct 13	\$20,000 (D)		
Thavaranee Sivasubramaniam D/O Rasiah	Yes - 16/7/23	No							Investment product unclear, SGD 20,000 paid
Chay Har Toh	Yes - 16/7/23	No							Investment product unclear, SGD 20,000 paid, returns received for first investment year

Name	Witness Statement and Date	Statement of Truth	ESC issue(s)	ESC amount(s) (SGD)	ESC return(s) (SGD)	RBA issue(s)	RBA amount(s) (SGD)	RBA return(s) (SGD)	Percentage of Total Fund (%)
Hwee Lang Chia	Yes - 16/7/23	No	Nov 12, Mar 13, Jun 13, Jul 13, Sep 13, Nov 13	\$60,000; \$10,000; \$30,000; \$10,000; \$20,000; \$30,000					
Yen Fong Ngeow	Yes - 16/7/23	No							Claim unclear
Soon Hock Song	No		Nov 13	\$50,000 (D)		Nov 13	\$60,000 (D)		
Jun Liang Tan	Yes - 18/7/23 (Unsigned)	Unsigned	Nov 13	\$40,000 (D)	\$2,400	Jan 14, Feb 14	\$20,000; \$20,000 (D)		
Meishuang Zheng	Yes - 19/7/23	No							
Ee Huei Ching	Yes - 19/7/23	No	Aug 13	\$50,000		Sep 13	\$20,000		
Kiau Ng	No		Sep 13, Nov 13	\$20,000; \$10,000 (D)					
Soon Seng Cher	Yes - 20/7/23	No	Jun 13	\$10,000					
Jing Ming Teo	Yes - 20/7/23	No	Dec 12	\$10,000 (D)					
Moi Jin Voon Voon	No		Aug 13	\$10,000					
Monju Banerjee	Yes - 25/7/23 but no text	Yes (unsigned)							
Lilian Ho	Yes - 21/7/23 (not signed)	No							
Ng Jor Sze	Yes - 22/7/23	No	Paid Nov 13	\$20k					
Suaw Lay Ang	Yes - 22/7/23	No	Paid Nov 13	\$10k					
Goh Siew Mee	Yes - 25/7/23	No	Nov 12 - 1211-035 (D); Dec 12 (D) (1212-166); 1307-242; 1309-105; 1311-100;	\$10k; \$10k; \$10k; \$20; \$20k					Same letter of 4/11/13 as Teo Yeok Tee

Name	Witness Statement and Date	Statement of Truth	ESC issue(s)	ESC amount(s) (SGD)	ESC return(s) (SGD)	RBA issue(s)	RBA amount(s) (SGD)	RBA return(s) (SGD)	Percentage of Total Fund (%)
Teo Yeok Tee	Yes - 25/7/23	No	Nov 12 - 1211-097 (D); Dec 12 (D) 1212-16; 1306-152; Oct 13 (D) - 1310-137; 1311-099	\$10k (D); \$110k; \$20k; \$110k (D); \$50k		Feb 14 (D)	\$20k (D)		Letter of 4/11/13 says \$10.9 for Nov 12 due for payment and will be deposited in investor's bank account by 29/11/13.
Teo Seok Khun	Yes - 25/7/23	No	Nov 12 (D)	\$20k (D)	\$1.2k				Letter of 4/11/13 days has exited and proceeds will be paid into investor's bank account on 29/11/13.
Wong Sue Fong	Yes - 26.7.23	No				?	\$20k (D) paid on 1/3/14	\$3.6k	
Tan Kon Tee	Unsigned undated	Yes but unsigned	01/07/2013	\$100k	\$6k				Refers to attached documents but none attached.
Berbil Khar	No	No	Aug 13 (D)	\$60k (D)					
Gee Seng Heng	No		July 13 (D)	\$10k (D)					
Eileen Hong	No					Feb 14 (D)	\$40k (D)		
Dennis Ang	No					Feb 14 (D)	\$80k (D)		



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Alexandra Chuang	No	No	Jan 13 (D); April 13 (D); Aug 13 (D); Nov 13 (D)			Nov 13 (D)			
Peh Sin	No	No				Sep 13 (D)	\$40k (D)		