

SINGAPORE INTERNATIONAL COMMERCIAL COURT

14 May 2019

Case summary

[*B2C2 Ltd v Quoine Pte Ltd* [2019] SGHC(I) 06]

**Decision of the Singapore International Commercial Court (Simon Thorley,
International Judge)**

Background to the Case

- 1 This decision arises out of the SICC's judgment in *B2C2 Ltd v Quoine Pte Ltd* [2019] SGHC(I) 03 ("the Judgment"), where the SICC held that the plaintiff's action against the defendant succeeded both in breach of contract and breach of trust. The parties were invited by the SICC to liaise with each other to agree an Order giving effect to the Judgment, but were unable to do so.
- 2 The SICC reviewed the parties' submissions and made its determination on the issues raised by the parties concerning the Order.
- 3 First, the SICC held that the plaintiff was not entitled to an account of the trust assets. An account would be ordered if it was necessary in order to identify specific assets in respect of which the plaintiff would be entitled to relief. But in the present case there was no dispute as to what constituted the assets that were held on trust by the defendant. Thus there was no need for an account of assets: at [5].
- 4 Second, the SICC held that although the plaintiff's claim had succeeded in both breach of contract and breach of trust, these two causes of action were merely alternative routes to the same conclusion that the defendant had acted in wrongly in reversing the trades. There was only one incident that gave rise to the two causes of action, and it would therefore be wrong to grant the wronged party, here the plaintiff, two aspects of compensation, damages for breach of contract and equitable compensation for loss due to breach of trust arising out of that same event: at [7].
- 5 Third, the SICC held that the question of whether the plaintiff was entitled to make an election between the two forms of relief should be considered at a subsequent hearing: at [8] and [9].
- 6 Fourth, the plaintiff was not entitled to an indemnity for loss caused by the defendant's breach of contract or breach of trust. The plaintiff was not entitled to any substantive relief over and above financial relief in the form of damages or equitable financial relief. An indemnity that went beyond this scope of relief was impermissible: at [13].
- 7 Fifth, the SICC refused to order a stay of the assessment of costs sought by the defendant pending its appeal. The normal rule was that there would be no stay of the assessment of costs or the order for payment of costs pending an appeal

because an appeal did not operate as a stay of execution. Here, the defendant would be at liberty once the costs were assessed or agreed to apply to the SICC for either a stay of payment pending the outcome of the appeal, or for terms to be imposed on such payment pending that outcome: at **[18] and [19]**.

8 Sixth, the SICC refused to order a stay of the assessment of financial loss pending the outcome of the defendant's appeal. Instead, it would be allowed to proceed, but the defendant would be at liberty to apply for a stay of payment or for terms to be imposed on the payment: at **[21] and [22]**.

9 The SICC gave further directions on the steps parties should take to comply with its decision. In particular, parties were directed to draw up the necessary draft Judgment and draft Order giving effect to the SICC's decision for approval by the SICC: at **[23], [24] and [25]**.

This summary is provided to assist in the understanding of the Court's grounds of decision. It is not intended to be a substitute for the reasons of the Court. All numbers in bold font and square brackets refer to the corresponding paragraph numbers in the Court's grounds of decision.