

SUPRME COURT OF SINGAPORE

14 March 2017

Media Summary

Singapore International Commercial Court Suit No 2 of 2015 (Summons No 3 of 2017)

***Telemia Pacific Group Limited and another v Yuanta Asset Management International Limited and another* [2017] SGHC(I) 03**

1 The judgment related to the defendants' application of a stay of execution of parts of the judgments delivered in these proceedings on 30 June 2016 and 7 December 2016 in which the plaintiffs were held to have succeeded in their claims for breach of contract, breach of fiduciary duties and conversion. The stay was sought until the appeal against the judgments is determined. The application was fixed for hearing on 7 March 2017.

2 The defendants contended that if the stay was not granted, there was a genuine risk that if they succeed on appeal they would not be able to recover the monies from the plaintiffs. They emphasised that the plaintiffs are not residents of Singapore and claimed that the second plaintiff was implicated in past questionable transactions as well as in previous litigation. The plaintiffs contested the veracity of these claims and contended that the defendants' conduct was a further attempt to circumvent court orders. Prior to the hearing of the application, the plaintiffs had proposed to the defendants that such an order be made by consent to obviate the need for the hearing. However, the defendants did not accept such proposal.

3 The court dismissed the application. On all the evidence called by the defendants and in all the circumstances of the case, including assumed reasonably arguable grounds of appeal, the court was satisfied that the defendants failed to establish that their appeal would be rendered nugatory if the stay was not granted.

4 The court noted that if parties embraced the jurisdiction of an International Court to determine their dispute, there should be little force in a claim that sought to rely upon the international status of one or other of the parties to claim that the court orders should not be enforced. Nonetheless, the court considered the plaintiffs' non-residence but noted that there was a reciprocal enforcement regime between Singapore and Hong Kong and that the defendants could seek recovery of the whole of the monies from the second plaintiff in Hong Kong, if necessary.

5 The court distinguished between being trustworthy enough to comply with a court order and having the funds available to comply with a court order. The defendants had not called evidence to show that the plaintiffs were impecunious or would not be in a position to repay the monies if ordered to do so.

6 As for the costs of the application, the court ordered the defendants to pay the plaintiffs costs fixed at S\$10,000.

This summary is provided to assist in the understanding of the Court's judgment. It is not intended to be a substitute for the reasons of the Court.
