Costs, funding and realism

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Interim relief in Singapore is expensive. A fully contested application for proprietary and Mareva relief with disclosure against two exchanges costs, in my experience, in the range of S$ 80,000 to S$ 200,000 in fees and disbursements through to the return date, before the analytics report. The claimant must give an undertaking in damages and may be required to fortify it. Costs are recoverable from the defendant on the standard basis, which in Singapore means a partial indemnity, though in practice only if the defendant has assets beyond the stolen ones. Third-party funding of such claims is permitted in Singapore for international arbitration and for proceedings in the Singapore International Commercial Court, after the general prohibition on champerty was relaxed in 2021. Funders nonetheless remain selective about fraud recovery.[1]

The realistic assessment for a client is this. If the assets reached a regulated exchange within a few hops and the claimant moves within days, recovery rates in Singapore are high. If the assets went through a mixer, a non-cooperative exchange in a non-cooperative jurisdiction or a decentralised protocol with no identifiable operator, the Singapore court can still make its orders, but they will produce a judgment and nothing to enforce it against. The decision to litigate should be taken on the analytics report, within the first week.

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Zug perspective

A Zug founder whose protocol treasury is drained will instinctively call the Zug police. He should also, on the same day, call Singapore counsel if the analytics show deposits at an exchange with a Singapore presence. The Zug prosecutor will open a case and may issue a seizure order, but the order has effect only in Switzerland and reaches the exchange only through mutual legal assistance, which takes months. A Singapore proprietary injunction can be served on the exchange the next day. The two tracks reinforce each other. The Singapore disclosure order will identify the account holder, which the Zug prosecutor can use to request assistance against him. The Swiss criminal case in turn supplies the evidence of the fraud that the Singapore court needs for summary judgment.

Notes

1. Civil Law Act 1909, ss 5A–5B and the Civil Law (Third-Party Funding) Regulations 2017, as amended in 2021, Singapore Statutes Online. ↩

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