

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

[2024] SGHC 47

Suit No 342 of 2021 (Summons No 3163 of 2023)

Between

Axis Megalink Sdn Bhd

*... Plaintiff*

And

Far East Mining Pte Ltd

*... Defendant*

Counterclaim of Defendant

Between

Far East Mining Pte Ltd

*... Plaintiff in Counterclaim*

And

- (1) Lee Kien Han
- (2) Lim Eng Hoe
- (3) Chong Wan Ling
- (4) Axis Megalink Sdn Bhd

*... Defendants in Counterclaim*

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**FOUNDATIONS OF DECISION**

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[Civil Procedure — Stay of execution of judgment pending appeal —  
Conditions to be imposed]

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**Axis Megalink Sdn Bhd**  
**v**  
**Far East Mining Pte Ltd**

**[2024] SGHC 47**

General Division of the High Court — Suit No 342 of 2021 (Summons No 3163 of 2023)

Goh Yihan J

12 January 2024

22 February 2024

**Goh Yihan J:**

1 This was an application brought by Axis Megalink Sdn Bhd (“Axis”) and Mr Lee Kien Han (collectively, “the applicants”) against Far East Mining Pte Ltd (“FEM”) for a stay of execution of the judgment and costs order in HC/S 342/2021 (“Suit 342 Orders”), as well as for FEM’s solicitors to hold the sum of \$200,000 (which Axis’s solicitors had previously held as security for costs), both pending Axis’s appeal in relation to the Suit 342 Orders.

2 After hearing the parties on 12 January 2024, I ordered a stay of execution of the Suit 342 Orders, conditional on the applicants paying to FEM’s solicitors to hold as stakeholder, within two weeks, the remainder of the damages and costs arising from the Suit 342 Orders, less the remainder of the \$200,000 presently held by FEM’s solicitors. I now provide the detailed grounds of my decision.

### **Background facts**

3 The dispute between the applicants and FEM in Suit 342 centred on an engagement letter dated 16 August 2016 (the “Engagement Letter”). By the terms of the Engagement Letter, FEM engaged Axis as FEM’s introducer and arranger for a then-proposed reverse takeover of China Bearing (Singapore) Limited (“CBL”) by FEM (the “Transaction”). CBL was renamed Silkroad Nickel Ltd (“SRN”) after the completion of the Transaction. SRN was later delisted on 10 November 2022.

4 Against this backdrop, Axis claimed a sum of US\$2m which it said was due to it as an arranger fee under the Engagement Letter. FEM resisted the claim on the basis that it had entered into the Engagement Letter without knowing that Mr Lee Kien Han (“Mr Lee”) was the beneficial owner of Axis. According to FEM, if it had known that Mr Lee was such, it would not have entered into the Engagement Letter due to Mr Lee being in a position of conflict in relation to the Transaction. FEM also counterclaimed against the applicants for misrepresentations in relation to Mr Lee’s ownership of Axis.

5 After a trial that took place in October 2022 and February 2023, I dismissed Axis’s claim against FEM. I also allowed FEM’s counterclaim against the applicants, and awarded it \$10,210 in damages. I further ordered the applicants to pay FEM, on a joint and several basis, costs fixed at \$393,287.02 on a standard basis. I have referred to these orders as the Suit 342 Orders at the beginning of these grounds.

6 Before I delivered my decision, Axis’s solicitors had undertaken to hold the sum of \$200,000 as security for FEM’s costs and to release this sum without set-off if costs were payable to FEM under any order made by the courts. As

such, following the Suit 342 Orders, Axis’s solicitors released \$200,000 to FEM’s solicitors. Accordingly, the sum of \$203,497.02 remained outstanding and due to FEM as at the date of the hearing of the present application.

### **The applicable law**

#### ***General principles on the grant of a stay of execution***

7 With these background facts in mind, I turn to the applicable law. The starting point is that, as the Court of Appeal held in *Lian Soon Construction Pte Ltd v Guan Qian Realty Pte Ltd* [1999] 1 SLR(R) 1053, an appeal does not operate as a stay of execution (at [13]; see also, with respect to appeals to the Appellate Division of the High Court (the “Appellate Division”) and to the Court of Appeal, respectively, s 45(1) and s 60C(1) of the Supreme Court of Judicature Act 1969 (2020 Rev Ed) (“SCJA”). This is because the successful litigant should not be deprived of the fruits of litigation pending an appeal.

8 However, as against this starting position, the court should also ensure that any appeal, if successful, is not rendered nugatory (see the Court of Appeal decision of *Lee Sian Hee (trading as Lee Sian Hee Pork Trader) v Oh Kheng Soon (trading as Ban Hon Trading Enterprise)* [1991] 2 SLR(R) 869 (“*Lee Sian Hee*”) at [5]). As such, while this court has the power to grant a stay, Axis bore the burden to show why there were “special circumstances” which justified the order of a stay (see the High Court decision of *Taylor, Joshua James and another v Sinfeng Marine Services Pte Ltd and other matters* [2019] SGHC 248 at [35], citing the High Court decision of *Naseer Ahmad Akhtar v Suresh Agarwal and another* [2015] 5 SLR 1032 at [96]).

***The situations amounting to “special circumstances” that warrant a stay of execution***

9 In this regard, what may amount to “special circumstances” is a “question of fact in each case” that “must be something distinctive and out of the way” (see the High Court decision of *Denis Matthew Harte v Tan Hun Hoe and another* [2001] SGHC 19 (“*Denis*”) at [64]). Thus, broadly speaking, a judgment debtor seeking to demonstrate the presence of “special circumstances” must show that, unless a stay is granted, a successful appeal would be rendered nugatory. This must be a reasonably real and not a speculative possibility. Thus, as Yong Pung How CJ held in *Lee Sian Hee*, a stay will be granted if it can be shown by affidavit that there is no reasonable probability of getting back damages and costs that have been paid over, should the appeal succeed (at [5]). Similarly, where there is a likelihood of the judgment creditor becoming insolvent before the disposal of the appeal, then a stay may be granted (see the High Court decision of *Cathay Theatres Pte Ltd v LKM Investment Holdings Pte Ltd* [2000] 1 SLR(R) 15 at [15]).

10 In contrast to these situations that may amount to “special circumstances” for a stay to be granted, the courts have held that a mere offer to pay the judgment sum plus interest into court pending the appeal would not justify the grant of a stay (see, eg, *PT Sariwiguna Binasentosa v Sindo Damai Shipping Pte Ltd and others* [2015] SGHCR 20 (“*PT Sariwiguna*”) at [30]). Otherwise, every judgment debtor would be entitled to a stay by making such an offer. Instead, the reality is that even if the judgment sum plus interest is paid into court, the successful litigant is still deprived of the fruits of litigation since the amount remains locked up. Similarly, the courts have held that the alleged merits of an appeal generally do not constitute a relevant factor for the purposes

of a stay application, although there may be some qualifications to this starting point, as I discuss below.

11 Ultimately, the task of a court when considering a stay application pending an appeal is to “hold the balance between the interests of the parties (pending the hearing of [the] appeal) to avoid any prejudice to any of the parties” (see the Court of Appeal decision of *PricewaterhouseCoopers LLP and others v Celestial Nutrifoods Ltd (in compulsory liquidation)* [2015] 3 SLR 665 at [19]). As the English Court of Appeal explained, the risk of injustice if the stay is refused is that the appeal may be stifled, *ie*, the appellant may be prevented from bringing its appeal if the judgment creditor is allowed to enforce the judgment. On the other hand, the risk of injustice if the stay is granted is that, after an unsuccessful appeal, the respondent might be unable to enforce the judgment (see *Sunico A/S and others v Revenue and Customs* [2014] EWCA Civ 1108 at [27], citing the English Court of Appeal decision of *Hammond Suddard Solicitors v Agrichem International Holdings Ltd* [2001] EWCA Civ 2065 at [22]).

***The possibility of a conditional stay of execution***

12 In order to balance the competing interests just mentioned, a court can order a conditional stay of execution, that is, a stay that is conditional upon the satisfaction of specified conditions by the party seeking the stay. Such conditions may include the payment of the judgment sum into court or to the other party’s solicitors to be held as stakeholder pending the disposal of the appeal.

13 Prof Jeffrey Pinsler SC explains that whether such terms will be imposed “often depends on such matters as the likelihood of success of the

appeal and whether there is uncertainty as to whether the sum will be recovered on the outcome of the appeal” (see Jeffrey Pinsler, *Singapore Court Practice 2017* (LexisNexis, 2017) at para 57/15/3). The courts have considered various factors. For example, time could be another relevant factor in the granting of a conditional stay – where it is known that the appeal will be quickly disposed of, a court may be more inclined to grant a conditional stay since the money will be locked up for a relatively short time (see the English High Court decision of *AMBA Carpet Services v Mowe* [2004] EWHC 1606 (Ch) at [14]; and also the Court of Appeal decision of *Turf Club Auto Emporium Pte Ltd and others v Yeo Boong Hua and others and another appeal and other matters* [2017] 2 SLR 12 (“*Turf Club Auto*”) at [199(b)]). Further, a court might take into account factors such as any failure to comply with previous court orders, the risks of ancillary negative consequences if a stay were to be imposed (eg, payment of a large sum might potentially entitle other creditors to accelerate existing liabilities), and the appellants’ willingness to give assurances to the respondents’ satisfaction (see the English High Court decision of *The Law Debenture Trust Corporation plc v Ukraine* [2017] EWHC 1902 (Comm) at [6]).

14 The Court of Appeal decision of *Turf Club Auto* is instructive in providing a broader conceptual analysis on when a court should grant a conditional stay. In *Turf Club Auto*, the High Court had earlier found against the judgment debtors, who then appealed this decision to the Court of Appeal. While the appeal was pending, the High Court ordered the judgment debtors to pay costs and disbursements to the judgment creditors (ie, the respondents in the appeal) (at [188]). The judgment creditors issued statutory demands to two of the judgment debtors, and subsequently commenced bankruptcy proceedings against them (at [189]–[192]). The judgment debtors then applied to the Court of Appeal to stay the bankruptcy proceedings, or alternatively, to stay the

execution of the High Court’s orders, pending the outcome of the appeal. Sundaresh Menon CJ granted a stay of execution conditional on one of the judgment debtors making payment of the costs and disbursements to the judgment creditors’ law firm to hold as stakeholder. Menon CJ decided that this was the best course of action because (a) the Court of Appeal had already heard the appeals and would release its judgment in due course, and (b) a stay, coupled either with payment into court or to the judgment creditors’ law firm as stakeholder, would cause the least prospect for any possible injustice because the judgment creditors would get their money “absolutely, almost immediately and without a risk of non-recovery” if the appeals failed, whereas the judgment debtors would easily get their money back if the appeals succeeded (at [199], followed by the Singapore International Commercial Court decision of *Ivanishvili, Bidzina and others v Credit Suisse Trust Ltd* [2023] SGHC(I) 19, where a conditional stay on similar terms was granted). More broadly, Menon CJ’s approach shows how a court’s granting of a conditional stay can achieve a practical balance of justice between the parties.

15 Apart from these broad principles, Axis had argued before me that, unlike an unconditional stay, special circumstances are *not* required for a court to grant a conditional stay. Axis referred me to the Malaysian High Court decision of *Ahmad Suhairi bin Mat Ali v CIMB Bank Bhd and another* [2023] 8 MLJ 586 (“*Ahmad Suhairi*”) as a supporting authority. In *Ahmad Suhairi*, an ex-employee had claimed for constructive dismissal against his ex-employer (a bank). He had succeeded in his appeal to the Malaysian High Court (after initially failing at the Industrial Court). The Malaysian High Court had ordered the bank to pay to the ex-employee the judgment sum with costs. The bank appealed the Malaysian High Court’s decision to the Malaysian Court of Appeal

and applied for a stay of execution of the lower court’s judgment pending appeal.

16 Notably, despite the Malaysian High Court’s finding that there were no special circumstances justifying a stay (at [26]–[36]), it ordered that half the judgment sum be held in an interest-bearing clients’ account until the disposal of the appeal (at [48]), while the other half be released to the ex-employee (at [49]). The Court appears to have viewed this as a pragmatic compromise between allowing the ex-employee to enjoy some of the fruits of his successful litigation, versus the risk that the bank would be unable to recover the judgment sum were it to succeed in its appeal (at [47]). More notably for present purposes, the Court did not appear to have required proof of “special circumstances” in the granting of a conditional stay.

17 In so far as this is a correct reading of the case, I respectfully declined to follow the approach taken in *Ahmad Suhairi*. In my view, a conditional stay is still, taking away the attached conditions, a stay. As such, it would be wrong to have ordered a conditional stay in the absence of special circumstances that were necessary to justify a stay in the first place.

### **The parties’ arguments**

#### ***Axis’s arguments***

18 With the applicable law in mind, I turned to the parties’ arguments. Axis’s arguments in support of a stay were centred on FEM being an investment holding company with no business activities. Furthermore, Axis argued that because FEM no longer possessed any of the shares that it obtained from the

Transaction, FEM had become a shell company which had no assets against which to enforce a judgment.

19 Axis explained how FEM came to be dispossessed of its ownership over the relevant shares as follows. At the outset, FEM held 162,318,253 SRN shares following the Transaction. Next, FEM essentially exchanged its SRN shares for shares in Horowitz Capital Ltd (“Horowitz”). This happened when Horowitz, acting through PrimePartners Corporate Finance Pte Ltd, made a voluntary conditional offer on 29 August 2022 to acquire the SRN shares, which FEM accepted. As a result, FEM tendered all its SRN shares and received 162,814,844 new ordinary shares in the capital of Horowitz. In the end, FEM transferred its shares in Horowitz to its director, Mr Syed Abdel Nasser bin Syed Hassan Aljunied (“Mr Aljunied”), and one Mr Colin Ong. FEM thereafter no longer held any of the shares that it had obtained, either directly or indirectly, from the Transaction.

20 Axis also argued that FEM was cash-flow insolvent. Among other things, Axis pointed out that FEM’s 2022 Financial Statements disclosed that there was no revenue generated for the financial years ending 31 March 2021 and 31 March 2022. In addition, FEM’s 2023 Financial Statements also recorded that there was no revenue generated for the financial years ending 31 March 2022 and 31 March 2023. Axis further highlighted that FEM’s 2020 Financial Statements showed that its current liabilities of US\$43,443,519 exceeded its current assets of US\$113,231. As for FEM’s updated balance sheet dated September 2023, which showed that FEM had current assets amounting to US\$793,271, Axis submitted that it should be treated with suspicion as it was prepared after the present application was made. In any event, Axis argued that FEM could not have had receivables (as part of

its current assets) amounting to US\$787,131 in 2023 (from US\$11,646 in 2022) because (a) the differential amount had previously been written off for there being no reasonable prospect of recovery, and (b) this amount could not be recovered within a maximum of six months and should not have been classified as a current asset. Ultimately, Axis’s position was that FEM was cash-flow insolvent and that its representations as to its financial situation should be treated with suspicion because of “its tendency to manipulate its accounts”.<sup>1</sup>

21 Beyond these arguments, Axis argued that its appeal was not devoid of merit. As such, to ensure the least prospect of any possible injustice, Axis sought a stay of execution and a payment of the sums awarded to FEM’s solicitors as stakeholder.

### ***FEM’s arguments***

22 In response, FEM argued that Axis’s position that FEM had little to no assets against which Axis could enforce a judgment was one borne out of suspicion without any real basis. Indeed, as gleaned from its updated balance sheet dated September 2023, FEM was in a healthy financial position. To begin with, FEM’s current assets amounted to US\$793,271, which exceeded its current liabilities of US\$188,184. Thus, FEM’s total net current assets as of September 2023 were US\$605,087. Further, FEM’s cash and cash equivalent of US\$5,512 did not include the sum of \$200,000 that Axis’s solicitors had paid to FEM’s solicitors. Moreover, as for Axis’s allegations about FEM’s wrongful classification of some of its current assets as such, Mr Aljunied had affirmed on affidavit that the “other receivables” were unsecured, interest free, non-trade and repayable on demand, and confirmed that FEM had the ability to demand

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<sup>1</sup> Applicant’s Written Submissions dated 19 December 2023 (“AWS”) at para 48.

and procure repayment of these receivables should it become necessary to do so.

23 Beyond these arguments, FEM also submitted that the merits of the appeal could not constitute a positive factor in favour of a stay since it was not so obvious that Axis would succeed in its appeal. Finally, FEM argued that Axis’s offer to pay the damages and costs awarded into court or to FEM’s solicitors could not justify an order for a stay. This was because FEM would still be deprived of the said sums if they remained locked up in court or with its own solicitors, thereby depriving FEM of the fruits of its litigation pending the appeal.

**My decision: Axis was granted a conditional stay**

24 Having considered the parties’ arguments, I granted Axis a conditional stay for the following reasons.

***Axis had shown special circumstances that warranted a stay***

25 Crucially, I found that Axis had shown special circumstances that warranted a stay. In essence, I was satisfied that there existed a reasonable and not speculative possibility of Axis being unable to recover the damages and costs paid to FEM should its appeal succeed. However, as a preliminary point, while Axis had alleged that FEM’s current assets “could barely be used to pay for the [a]rranger [f]ee of US\$2 million and/or repay the cost of S\$393,287.02”,<sup>2</sup> it bears emphasising that we were concerned with only the recovery of any damages and costs paid to FEM, and not any potential damages that FEM might have to pay Axis should the latter’s appeal succeed.

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<sup>2</sup> AWS at para 24.

26 Axis made several allegations that FEM had, in effect, tailored its financial statements to show that it had sufficient current assets to pay off the damages and costs paid over. To be clear, I did not find that Mr Aljunied, who had affirmed the affidavit attesting to FEM’s financial statements, was being untruthful about the state of FEM’s financial situation. However, I had some concerns about the financial statements that Mr Aljunied exhibited in his affidavit.

27 First, FEM’s 2023 Financial Statements was filed with ACRA *after* the present application was filed. Mr Joel Chng (“Mr Chng”), who appeared on behalf of FEM, pointed out that the Director’s Statement which included the said Financial Statements was signed off in September 2023, before the filing of the present application. Mr Chng therefore submitted that the 2023 Financial Statements were prepared before the present application was filed, but FEM was allowed an additional month to finalise that statement into a proper format. That was why the 2023 Financial Statements were only filed in October 2023. To be fair to Mr Chng, he rightly conceded this account was not backed up by any affidavit evidence. On balance, I found that this was sufficient to raise suspicions about the 2023 Financial Statements. It could not be said definitively that the figures had not been adapted to stave off the present application.

28 Second, while it was Axis’s burden to raise and prove problems with FEM’s 2023 Financial Statements, I found that it had successfully shifted the evidential burden, such that FEM now had to rebut the evidence raised by Axis. The reason for my finding was that, as Axis rightly pointed out, FEM’s current assets of US\$793,271 in 2023 were very high compared to its current assets of just US\$11,646 in 2022. Yet, FEM had failed to provide any affidavit evidence to explain this fact. I found that this raised a reasonable suspicion that FEM’s

financial position had not been accurately reflected, such that there was a reasonable probability that Axis would be unable to recover damages and costs paid over to FEM should it succeed in its appeal.

29 For these reasons, I concluded that Axis had succeeded in showing special circumstances that warranted the grant of a stay of execution.

***It was immaterial that the appeal may not be devoid of merit***

30 In concluding that Axis had shown special circumstances, I did not regard it relevant that the appeal may not be devoid of merit. As I stated above at [10], the merits of an appeal do not generally constitute “special circumstances” justifying the grant of a stay of execution. The cases are relatively clear that the presence of strong grounds for appeal is not by itself a reason for granting a stay (see the High Court decision of *Lee Kuan Yew v Jeyaretnam Joshua Benjamin* [1990] 1 SLR(R) 772 and *Denis*, cited by *Strandore Invest A/S and others v Soh Kim Wat* [2010] SGHC 174 (“*Strandore*”) at [10]). The reason for this is that the special circumstances which merit the grant of a stay are those which go towards the enforcement of the judgment and not those which relate to its validity or correctness. The validity or correctness of the judgment is a question to be resolved on appeal and should not affect the decision whether to grant a stay (see the High Court decision of *NK Mulsan Co Ltd v INTL Asia Pte Ltd* [2019] 3 SLR 453 (“*NK Mulsan*”) at [9], citing *Denis*).

31 However, there are some cases which appear to qualify the starting point above. For instance, *NK Mulsan* explains that while the alleged merits of an appeal do not usually constitute a relevant factor for the purpose of a stay application, such merits can matter if “it can be easily gleaned, without a minute

examination of the merits, that the appeal will be likely to fail or succeed” (at [11]). In this connection, the High Court decision of *Strandore* suggests that while the validity or correctness of an appeal is generally irrelevant to whether there are special circumstances justifying the grant of a stay, the fact that an appeal has little merit can be a relevant circumstance (at [10]) (see also the other authorities cited by *PT Sariwiguna* at [9]).

32 In my respectful view, I have some doubts as to whether the merits of an appeal, even if lacking, should matter at all when a court is deciding whether to grant a stay. To begin with, I find the rationale for a lack of merits constituting a relevant circumstance to be unclear. I also find the apparent inconsistency to be difficult to explain: while the *lack* of merits may be a relevant factor, the *presence* of merits is not. However, the relevance of merits should be consistent, whether there are merits or not. Finally, as a practical matter, keeping out any consideration of merits prevents parties from having to re-argue their cases on appeal before the lower court, as Axis has arguably done.<sup>3</sup>

33 In any event, even if I accepted that the merits could matter in situations where it was “easily gleaned, without a minute examination of the merits, that the appeal will be likely to fail or succeed” (*per NK Mulsan*), I found that this was not the case here. To be clear, I was conscious that I was evaluating my own decision, and I also accepted, as with any case, that my decision could be wrong and liable to be reversed on appeal. However, I did not think that I was so plainly wrong that it could be easily gleaned that the appeal would be likely to succeed, without a minute examination of the merits.

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<sup>3</sup> AWS at paras 49–57.

34 For example, Axis argued that my decision was wrong for failing to accord sufficient weight to various factual matters, such as (a) that FEM needed the Transaction to proceed expeditiously,<sup>4</sup> and (b) that Mr Lee was merely a translator and messenger to Datuk Lim, rather than being Datuk Lim's representative or lawyer.<sup>5</sup> Given that these were questions concerning the evidence and the factual inferences to be drawn therefrom, and I had examined the merits in at least some level of detail, I do not think it could be said that my decision was plainly wrong. Indeed, for all of Axis's submissions that its appeal was not devoid of merit,<sup>6</sup> they did not appear to have made the argument that my decision was plainly wrong.

35 As such, without needing to go through each of Axis's points about my decision in any further detail, I did not think a stay was warranted based on its appeal not being devoid of merit. To be fair to Mr Daniel Koh, who appeared as instructed counsel for Axis, he did not advance arguments premised on the merits of the appeal before me.

***It was appropriate for Axis to pay the damages and costs to FEM's solicitors as stakeholder***

36 For the reasons detailed below, I ordered Axis to pay to FEM's solicitors as stakeholder, the damages and costs that had been awarded to FEM. But I make a few preliminary points.

37 First, I agreed with FEM that Axis's offer, for the damages and costs to be paid into court or held by FEM's solicitors pending the appeal, did not

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<sup>4</sup> AWS at para 51.

<sup>5</sup> AWS at para 52.

<sup>6</sup> AWS at paras 49–57.

amount to a good reason for a stay to be granted. However, if there existed special circumstances which warranted a stay of execution in the first place, such payment could be one of the conditions that a court could impose on granting the stay. This would be different from such an offer of payment justifying the grant of the stay at the outset. Second, I was *not* following *Ahmad Suhairi*, where the Malaysian High Court granted a stay of execution despite there being no special circumstances warranting a stay. I reiterate that even a conditional stay is still dependent on special circumstances being shown, which I found existed on the facts.

38 In the end, I granted a conditional stay for the following reasons. First, it was not strongly probable that FEM would be unable to pay over the damages and costs. Second, while I bore in mind that FEM has a right to the fruits of its litigation (or at least, the assurance that it would enjoy such fruits), I was also cognisant that the appeal had been fixed for April 2024, which was not too far in the future. This meant that FEM's costs and damages would not be locked up for too long as a result of the conditional stay. In this regard, I noted the cases above (at [13]) where the courts were inclined to grant a conditional stay in light of the appeal being likely to be heard within a reasonable time. In sum, I found that, on balance, the approach that best balanced FEM's right to the fruits of its litigation, and Axis and Mr Lee's right to recover costs and damages paid over if their appeal were to succeed, was to grant a conditional stay.

### **Conclusion**

39 For all these reasons, I ordered a stay of execution of the Suit 342 Orders, conditional on Axis paying to FEM's solicitors to hold as stakeholder, within two weeks, the remainder of the damages and costs arising from the Suit 342 Orders, less the remainder of the \$200,000 presently held by

FEM's solicitors. I also ordered costs to be fixed at \$7,000 all-in to be paid by FEM to Axis and Mr Lee.

Goh Yihan  
Judge of the High Court

Koh Choon Guan Daniel (Eldan Law LLP) (instructed), Koong Len Sheng and Joshua Ang Zhao Neng (David Lim & Partners LLP) for the plaintiff and first and fourth defendants in counterclaim;  
Koh Swee Yen SC, Chng Zi Zhao Joel, Felicia Soong Wanyi and G Kiran (WongPartnership LLP) for the defendant and plaintiff in counterclaim.

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