

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

[2025] SGHC 221

Originating Claim No 823 of 2023

Between

- (1) Gurpreet Gill Maag
- (2) Daniel Maag
- (3) Unum In Infinitum Inc
- (4) Illume Holding Pte Ltd

... Claimants

And

Ian McKee

... Defendant

Counterclaim of Defendant

Between

Ian McKee

... Claimant in Counterclaim

And

Gurpreet Gill Maag

... Defendant in Counterclaim

JUDGMENT

[Tort — Inducement of breach of contract]
[Tort — Malicious falsehood]
[Tort — Defamation — Fair comment]
[Tort — Defamation — Qualified privilege]
[Tort — Defamation — Malice]

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Gurpreet Gill Maag and others

v

McKee, Ian

[2025] SGHC 221

General Division of the High Court — Originating Claim No 823 of 2023

Choo Han Teck J

26 August, 2, 5, 9 – 10 September, 21 October 2025

7 November 2025

Judgment reserved.

Choo Han Teck J:

1 In this action, the Claimants are claiming damages against the Defendant for various causes of action, including, inducement of breach of contract, breach of confidentiality, malicious falsehood, slander and libel. The Defendant counterclaims against the First Claimant for damages in defamation.

2 The First Claimant is an Indian national who is also a Singapore Permanent Resident. She is an investor in “start-up” companies and conducts her business mostly in Singapore. She is also a 100% shareholder and director of the Third Claimant, Unum in infinitum Inc (“Unum”), and the Fourth Claimant, Illume Holding Pte Ltd (“Illume”), which were incorporated in Anguilla and Singapore, respectively. The Second Claimant is the First Claimant’s husband. He is a Swiss national and also Singapore Permanent Resident. He is a wealth management professional, based in Singapore. Collectively, the First to Fourth Claimant are referred to as the “Claimants”.

3 Vuulr Pte Ltd (“Vuulr”) was a company in the business of distributing movies, videos, television programmes and other programme-related activities. Importantly, Vuulr is not a party to the present proceedings. The Defendant was the Chief Executive Officer of Vuulr until he resigned on 18 January 2023, but he remained its sole director. Throughout the material time, the First and Third Claimants were shareholders in Vuulr. The Second Claimant was a director at Vuulr about September 2019 to 10 February 2023. There were also other investors in Vuulr, including a group of investors known as the “Slovak Group” (which comprised Silvia Kušnírová (through her husband Peter Lukeš’ investment company HF Holding AG), Marcel Rebroš, Miroslav Majoros, Michael Steiger (through his investment company Finalp AG) and Peter Bartošík).

4 The parties entered into a series of agreements for the First, Third and Fourth Claimants to provide strategic advice in, among other things, fundraising and consulting services to Vuulr. These include:

- (a) The Head Agreement between Vuulr, the First and Third Claimants dated 4 April 2019 (“Head Agreement”).
- (b) The Advisory Agreement between Vuulr and the First Claimant dated 4 April 2019 (“Advisory Agreement”).
- (c) The Content Brokerage Agreement between Vuulr and the Third Claimant dated 4 April 2019 (“Unum Content Brokerage Agreement”).
- (d) The Fund-Raising Support Agreement between Vuulr and the Third Claimant dated 4 April 2019 (“First Unum FRSA”).
- (e) The Consulting Agreement between Vuulr and the Fourth Claimant dated 24 February 2020 (“Illume Consultancy Agreement”).

(f) The Fund-Raising Support Agreement between Vuulr and the Third Claimant dated 26 April 2020 (“Second Unum FRSA”).

(g) Fund Raising Support Agreement between Vuulr and the Third Claimant dated 14 October 2021 (“Third Unum FRSA”)

(collectively, the “Agreements”).

5 The First, Third and Fourth Claimant alleged that the Defendant induced Vuulr to breach the Head Agreement and each of the other Agreements, in particular the duty of confidentiality contained in Clause 6 of the Head Agreement. They alleged that the Defendant disclosed the existence and contents of each of the Agreements to the investors of Vuulr on three occasions: first, at a board meeting on 21 November 2022; second, by uploading the Agreements into an investor data room. The data room referred to in this trial is a digital storage space, where companies store their sensitive information. One of the more common uses for a data room are for Mergers & Acquisitions, where the contracts and other sensitive material are uploaded to undergo due diligence from the acquiring party. In this case, the data room is used by the investors of Vuulr to have access to the private information of Vuulr shared by the management team; and third, by sending the Agreements through an email dated 18 October 2022. The Claimants also claimed against the Defendant for the breach of the equitable duty of confidence. In response, the Defendant’s counsel argued that, *inter alia*, as Vuulr was on the brink of insolvency at the material time, the Defendant acted in Vuulr’s best interest by informing the board of Vuulr (“Board”) of the invoices owing to Unum and Illume.

6 The Claimants further alleged that the Defendant communicated 23 malicious falsehoods to the Board and the investors of Vuulr (which includes the Slovak Group). The Claimants assert that the alleged falsehoods insinuate

that the First and Second Claimants concealed profits they made under the Agreements from the other investors, and that the Claimants acted to the financial detriment of Vuulr. The Defendant says that he did not make the alleged falsehoods, and further, that the Claimants' allegations lacked particulars. He is also relying on the defences of qualified privilege and fair comment.

7 The Defendant counterclaims against the First Claimant for defamation. He asserts that the First Claimant had called him “a liar” and “someone who cannot be trusted”. The First Claimant denies calling the Defendant “someone who cannot be trusted”. However, she admits to calling him “a liar”, but relies on the defences of justification and qualified privilege.

8 The issues that this court has to resolve are as follows:

- (a) First, can the Claimants succeed in their inducement of breach of contract claim against the Defendant (“Inducement Claim”).
- (b) Second, in the alternative to the first, can the Claimants succeed in their breach of confidentiality claim against the Defendant (“Confidentiality Claim”).
- (c) Third, can the Claimants succeed in their tort of malicious falsehood claim against the Defendant (“Malicious Falsehood Claim”).
- (d) Fourth, can the Claimants succeed in their claims for libel and slander against the Defendant (“Libel & Slander Claim”).
- (e) Fifth, can the Defendant succeed in his counterclaim against the First Claimant for defamation (“Counterclaim”).

Inducement Claim

9 I find that the Inducement Claim fails. To succeed in this claim, the Claimants must show that the Defendant “... knowingly procure[d] or induce[d] a third party to break his contract to the damage of the other contracting party without reasonable justification or excuse: *Tribune Investment Trust Inc v Soosan Trading Co Ltd* [2000] 2 SLR(R) 407 at [16]; *Lim Seong Ong and another v Panshore Engineering Pte Ltd and another suit* [2024] 5 SLR 1388 (“*Lim Seong Ong*”) at [17]). This claim, therefore, is predicated on a finding that Vuulr has indeed breached the Agreements. The Claimants’ counsel, Mr Suang Wijaya, in his submissions admits that “the Defendant procured that Vuulr breached the contractual obligation of confidentiality in clause 6 of the Head Agreement” [*sic*]. As Vuulr is not a party before me, I cannot find that it had breached the contractual obligation of confidentiality. Vuulr must be given the full and proper opportunity to defend itself.

10 Mr Wijaya relied on *Lim Seong Ong* in support of his argument that Vuulr need not be added as a party to these proceedings. Specifically, he relies on Justice Andre Maniam’s comments at [22]:

In finding that Roland is not liable for inducing breach of contract, I am not making a finding that Asia Link was not in breach of the JVA in not providing Panshore with the use of the whole of the Premises. I leave that to be resolved between Panshore and Asia Link’s liquidator, in Asia Link’s liquidation

He argues that, the above passage suggests that the court is empowered to determine whether a director is liable for inducing his company’s breach of contract, without making a finding that the company was in breach of contract.

11 With respect, Mr Wijaya misread *Lim Seong Ong*. Maniam J need not determine the liability of the company, because he was convinced that the

director did not induce a breach of contract. The converse cannot be true. One cannot find that a director induced a breach of contract, without finding that the company was breach the contract. In other words, for the Claimants to even have a chance at success, Vuulr must be joined as a party, and found to be in breach of contract. Accordingly, the Inducement Claim fails.

Confidentiality Claim

12 Next, the Confidentiality Claim also fails. In a claim for breach of confidentiality, the claimant must establish that the information in question had the necessary quality of confidence, and that it had been imparted in circumstances importing an obligation of confidence, before the burden of proof shifts to the defendant to show that his conscience is unaffected: *I-Admin (Singapore) Pte Ltd v Hong Ying Ting and others* [2020] 1 SLR 1130 (“*I-Admin*”) at [61]. Even assuming that the Claimants can make out the first two limbs of the test, the Defendant’s conscience has been proved to be unaffected. The Defendant explained that he had disclosed the information, namely the existence of the agreements and outstanding debt owed by Vuulr and the Claimants, to allow for the Board to make informed decisions. As Vuulr was on the brink of insolvency, the Defendant, as a director, was obliged to disclose to the board Vuulr’s financial position, including the circumstances concerning the Agreements with the Claimants. As the CEO of Vuulr, it was his duty to disclose the nature and quantum of outstanding debts owed by Vuulr. Furthermore, the First and Second Claimant were present at the meeting in question and made no objections to the discussion of the topic at the time, and in fact actively sought the repayment of the sums owed to the Third and Fourth Claimants. What the First and Second Claimants are essentially saying, is that they would not have disclosed the debts if they were in the Defendant’s position. I find that to be unacceptable because the Second Claimant was also a director in Vuulr. Vuulr

subsequently became insolvent. As the Court of Appeal held in (*I-Admin* at [52]), “the intervention of equity ultimately depends on conscience”. I find that this case does not warrant the intervention of equity.

Malicious Falsehood Claim

13 I find that the Malicious Falsehood Claim also fails. The list of alleged falsehoods (which also form the basis of the Libel & Slander Claim) is found in Annex 1: List of alleged falsehoods/libel/slander. To establish a claim for malicious falsehood, “... a claimant must establish that: (a) the defendant published to third parties words which are false; (b) the words refer to the claimant or his property or his business; (c) the words were published maliciously; and (d) special damage followed as a direct and natural result of their publication”: *WBG Network (Singapore) Pte Ltd v Meridian Life International Pte Ltd and others* [2008] 4 SLR(R) 727 at [68]; *Maag, Daniel and another v Lalit Kumar Modi* [2025] 3 SLR 1093 at [72]. Under s 6 of the Defamation Act 1957 (2020 Rev Ed), it is not necessary to prove special damage for a claim in malicious falsehood if the words in question are “calculated to cause pecuniary damage to the claimant and are published in writing or other permanent form” or “are calculated to cause pecuniary damage to the claimant in respect of any office, profession, calling, trade or business held or carried on by him at the time of the publication”.

14 The Claimants’ Malicious Falsehood Claim is defective. First, as will be discussed under the Libel & Slander Claim, the Claimants fail to discharge their burden of proving that the Defendant published the 1st to 11th, 16th to 19th, 21st to 23rd alleged falsehoods.

15 Next, even for the alleged falsehoods that have been proved as published (*ie*, the 12th to 15th and 20th alleged falsehoods), the Claimants have failed to discharge their burden of proving the falsity. In contrast to the Libel & Slander Claim, where the Defendant bears the burden of establishing the defence of fair comment, the Claimants need to positively establish the falsity of the relevant statements for the tort of malicious falsehood.

(a) For the 12th alleged falsehood, the Claimants fails to discharge the burden of proving that the statement is false. The undisputed facts establish that the Third and Fourth Claimants are owned by the First Claimant. Counsel for the Claimants argues that at no point had the Third and Fourth Claimants called on their debt, this is directly contradicted by the documentary evidence. Specifically, in an email sent by the Second Claimant to the Defendant on 18 January 2023 at 11.08am, hours before the Defendant’s email reply containing the 12th alleged falsehood, the Second Claimant stated: “Vuulr is currently, technically already in default given the CN notices from Peter Bartosik, as well as the demand for payment from [Third and Fourth Claimants]”. Therefore, the Claimants cannot now claim that the Third and Fourth Claimants did not call on their debt. Therefore, the 12th alleged falsehood has not been proven as false.

(b) For the 13th alleged falsehood, the Claimants similarly fails to prove falsity. The Claimants contend that the 13th alleged falsehood is false because the First Claimant “never asked these questions”, asserting that her email to the Defendant on 9 March 2023 merely served to “aggregate the various questions raised by the various investors” and she was only reiterating a question by another investor. However, that is unconvincing. In her email to the Defendant, which she purports was

just a consolidation of queries from other investors, she makes no mention that the questions were posed by other investors. Next, in that same email, she refers to the Defendant as “shameless and ungrateful” and that the Defendant is “the sole reason why Vuulr has remained unfunded to date and with it bear sole responsibility for what is to follow”. In the context of that email, it is clear that, even if the question had originated from others, she had adopted and posed these questions directly to the Defendant, taking the chance to berate him. Accordingly, the Claimants have not proven that the 13th alleged falsehood is false.

(c) For the 14th alleged falsehood, the Claimants again fails to prove the alleged falsehood. The 14th alleged falsehood identifies the First Claimant by stating that “Blu has indicated that she will not sign the amended [shareholders agreement]”. That is a true statement. In the 9 March 2023 email, the First Claimant stated “... you are a shameless and ungrateful man and it is time to teach you a fitting lesson. I will not be signing this SHA and have now decided to pursue legal measures against you...”. I do not see the falsehood that is alleged by the Claimant. The rest of the 14th alleged falsehood appears to be a general plea for all shareholders to cooperate. That sentiment should not be construed as being false. Accordingly, the Claimants have not proven that the 14th alleged falsehood is false.

(d) For the 15th alleged falsehood, the Claimants similarly fails to demonstrate falsity in the statement. The 15th alleged falsehood was contained within an email reply to another investor. In the email, it makes no mention about the Claimants whatsoever. Furthermore, the statement was a proposal to add representations and disclosures to future shareholder agreements. I do not see how that can be construed as false.

Therefore, the Claimants have not proven the alleged falsity in the 15th alleged falsehood.

(e) For the 20th alleged falsehood, the Claimants have also not proven it to be false. The Claimants’ case is that the Defendant had conveyed a falsehood to other investors that he had updated the First and Second Claimants on the financial health of the company every Saturday morning. The Second Claimant relies on his own lack of knowledge of the financial health of the company to establish that this is false. However, in an email dated 11 February 2022, between the Defendant and the Second Claimant shows that the Defendant did have meetings with the First and Second Claimant on at least one Saturday about the financial status of the company prior to 17 August 2022 (where the alleged falsehood was communicated). Without more from the Claimants, they have not proven that they did not have those regular Saturday meetings with the Defendant and were not aware of the financial position of Vuulr. The Claimants have thus not proven that the 20th alleged falsehood is false.

16 Accordingly, the Claimants have not proven their case under the Malicious Falsehood Claim.

Slander & Libel Claim

17 Moreover, the Slander & Libel Claim also fails. The elements of the torts are: “(a) the statement is defamatory in nature; (b) the defamatory statement refers to the plaintiff; and (c) the statement is published”: *Lee Hsien Loong v Review Publishing Co Ltd and another and another suit* [2009] 1 SLR(R) 177 (“*Review Publishing*”) at [23]; *Foo Diana v Woo Mui Chan* [2023] SGHC 221 at [14]).

18 In respect of the 1st to 3rd to 11th, 16th to 19th, 21st to 23rd alleged falsehoods, the Claimants have not adduced sufficient evidence to prove that these statements were indeed published in the words pleaded in the Claimants Statement of Claim.

(a) As to the 1st alleged falsehood, the Claimants simply asserted that it was to one or more investors, without specifying which investors.

(b) As to the 2nd, 3rd, 4th and 6th alleged falsehood, the Claimants did not even identify who the recipients of those alleged falsehoods were. Although the Defendant did not deny in his affidavit that he communicated the 2nd alleged falsehood, the Claimants have still failed to show the recipients of the alleged falsehoods. There is no mention of to whom or when the alleged falsehood was conveyed.

(c) As to the 5th, 7th to 10th, 18th and 19th alleged falsehoods, the Claimant relies on the testimony of one Mr Nicholas Paul Waters to establish the fact that the conversation had taken place. I find Mr Waters’ testimony that he spoke to the Defendant “In or around the end of 2022 and the first quarter of 2023” to be unconvincing. He did not state the mode of the conversation (*ie* in person or over the phone) on affidavit. Under cross examination, he was also unable to specify how the conversation came about or when it happened. I am of the view that his testimony does not discharge the burden of proof that there was a conversation as alleged by the Claimants. He was unable to give details, such as the date of the alleged conversation. He had no contemporaneous notes of the conversation to corroborate his statement. I do not find that his testimony was helpful in verifying the truth of the allegations.

(d) As to the 11th alleged falsehood, the Claimants did not call the three alleged recipients as witnesses. This is surprising, because the Claimants deemed fit to call 11 witnesses, but not the important three alleged recipients. I do not find that the Claimants have proved this conversation as alleged.

(e) As to the 16th and 17th alleged falsehood, again, the Indian investor that the Claimants refer to is also not called to testify. He was not even named. Furthermore, the evidence only shows that a conversation occurred. There is nothing to prove what the Claimants pleaded.

(f) As to the 21st and 23rd alleged falsehood, the Claimants are unable to prove that the conversation took place, let alone what was said in the conversation. Similar to the other witnesses, Mr Chua Koon Beng and Mr Paul Rogers, who were both investors in Vuulr, were unable to produce contemporaneous proof that the conversation took place. Mr Chua was unable to attest to the content of the conversation. Mr Wijaya argued that Mr Beat Leupi, another investor in Vuulr, had attested to the words said by Mr Rogers in his affidavit. However, even then, Mr Leupi was only able to attest to the fact that Mr Rogers had alluded to certain agreements made between the First Claimant, Second Claimant and the Defendant in connection with preferential terms with Vuulr, and that the First and Second Claimant had injected money into Vuulr at terms that would benefit them. This is not sufficient. Mr Leupi only attested to what Mr Rogers said after an alleged conversation with the Defendant. This does not prove what the Defendant actually said. Furthermore, Mr Leupi also stated on affidavit that Mr Rogers was “amongst others” who attended the call. No one else was called to testify

as to what was conveyed during that alleged conversation. Accordingly, I am not convinced that the conversation even occurred.

(g) As to the 22nd alleged falsehood, the Claimants are unable to prove that this was communicated by the Defendant. The Claimants' case is that Mr Benjamin Giles Heyhoe Flint, a member of the Defendant's management team at Vuulr, had sent a text containing the 22nd alleged falsehood to Mr Martin Benda, an investor in Vuulr. The Claimants say that, because the text was sent by a member of the Defendant's management team at Vuulr, the alleged falsehood contained within must have come from the Defendant. Apart from that bare assertion, the Claimants have not proven that the 22nd alleged falsehood was made by the Defendant.

The Claimants' witnesses were asked to confirm the alleged falsehoods as pleaded by the Claimants. In defamation, statements with even slight differences may result in opposite conclusions — one defamatory and the other innocent. The Claimants' own assertions and their witnesses' testimonies have not proven that the alleged falsehoods were indeed published in the way that the Claimants pleaded. I am unable to find that these statements were in fact made.

19 A statement is defamatory if it “tends to: (a) lower the plaintiff in the estimation of right-thinking members of society generally; (b) cause the plaintiff to be shunned or avoided; or (c) expose the plaintiff to hatred, contempt or ridicule”: *Review Publishing* at [47]. Even if the 12th to 15th alleged falsehoods may constitute *prima facie* libel, the defence of qualified privilege applies. Statements which attract the protection of qualified privilege include “statements made between parties who share a common or mutual interest in the subject matter of the communication”: *Lim Eng Hock Peter v Lin Jian Wei*

and another [2009] 2 SLR(R) 1004 (“*Peter Lim*”) at [164]. As Vuulr was on the verge of insolvency and parties’ relationship was breaking down, the investors and members of the Board had an interest in receiving “frank and uninhibited” information about Vuulr’s liabilities and the parties’ correspondence: *Peter Lim* at [163].

20 As for the 20th alleged falsehood, I find that the evidence suggests that the Defendant did convey that message as alleged by the Claimants. In the Defendant’s supplementary affidavit filed on 11 December 2024, he did not deny communicating those statements to the investors. Therefore, that may constitute *prima facie* slander. However, I find that the defence of fair comment is established. To establish the defence of fair comment, “the defendant must prove four elements: (a) the words complained of are comments, though they may consist of or include inference(s) of fact; (b) the comment is on a matter of public interest; (c) the comment is based on facts; and (d) the comment is one which a fair-minded person can honestly make on the facts proved”: *Golden Season Pte Ltd and others v Kairos Singapore Holdings Pte Ltd and another* [2015] 2 SLR 751 at [93]. I find that the Defendant was entitled to express the view that the First and Second Claimant ought to have known of the financial health of Vuulr. Although the Second Claimant denies that he was informed of the financial status, the evidence produced in his own affidavit suggests otherwise. For example, as observed above at [15(e)], an email dated 11 February 2022, between the Defendant and the Second Claimant shows that the Defendant did have meetings with the First and Second Claimant on Saturdays about the financial status of the company prior to 17 August 2022 (when the slander occurred). Specifically, in the 11 February 2022 email thread itself, the Defendant had updated the Second Claimant about the cash position of Vuulr. Therefore, it is not wrong for the Defendant to have expressed his

shock as to the fact that the First and Second Claimants purported not to know about the cash issue when they had prior discussions regarding the financial health of the company.

21 Accordingly, the Claimants have failed to establish their Libel & Slander Claim against the Defendant. The claim is dismissed.

Counterclaim

22 Lastly, I reject the Defendant’s Counterclaim. The Defendant’s case is that he met the First and Second Claimants, Chris Drumgoole and Karan A. Chanana at the Four Seasons Hotel on 24 November 2022. The Defendant alleges that during that meeting, the First Claimant had called him “a liar” and “someone who is not to be trusted”. The First Claimant denies calling the Defendant “someone who is not to be trusted”. The Defendant also did not call any witnesses (although there were two other uninterested parties at the meeting, namely, Chris Drumgoole and Karan A. Chanana) to testify. It is therefore a bare assertion that she had uttered those words.

23 However, the First Claimant admits to calling the Defendant “a liar”. In spite of that, she claims that she was justified in saying so, and also that her comment is protected by qualified privilege. Without commenting on the defence of justification, I find that the defence of qualified privilege is made out. The comment was made in the context of a business meeting between the directors and shareholders with the purpose of understanding the financial health of the company. I find that the words uttered within that meeting is protected by a qualified privilege that might only be dissolved by proof of malice. There is no proof of malice. Common animosity alone is not proof of malice.

24 It is clear that the First Claimant held a genuine belief in the words that she uttered. It was in the context of a meeting where parties were discussing the financial health of Vuulr, a company which was on the brink of insolvency under the current management. She did not misuse the privilege of the meeting when uttering those words. Accordingly, I find that the defence of qualified privilege succeeds. The Defendant's counterclaim is dismissed.

25 In conclusion, the Claimants' claims are dismissed. The Defendant's counterclaim is also dismissed. Parties are to submit on cost within seven days.

- Sgd -
Choo Han Teck
Judge of the High Court

Suang Wijaya, Hamza Zafar Malik and Kow Jordan (Eugene
Thuraisingam LLP) for the claimants;
Quek Wen Jiang Gerard and Chua Ze Xuan (PDLegal LLC) for the
defendant.

Annex 1: List of alleged falsehoods/libel/slander

Alleged Falsehood No.	Alleged Content of Falsehood	Alleged Recipients
1	“Blu and Dani both control Illume”	To one or more investors
2	“The confidentiality clause within Vuulr’s Head Agreement was added on the insistence and demand of Blu and Dani.”	[Not pleaded by the Claimants]
3	“Vuulr owed Illume and Unum more than USD 1,000,000 as a result of the Illume and Unum Agreements.”	[Not pleaded by the Claimants]
4	“Blu and Dani had gained an unfair advantage in respect of their interests in Vuulr through the Illume and Unum Agreements.”	[Not pleaded by the Claimants]
5	“Blu and Dani were not compliant in their duties to investors by not disclosing these advantages to shareholders.”	On a call with Nicholas Paul Waters
6	“Dani was aware that the Illume and Unum Agreements were present in the data room and by virtue of that, Dani had waived Illume and Unum’s rights of the confidentiality clause.”	[Not pleaded by the Claimants]

7	“Blu and Dani were fully aware of Vuulr’s rapidly declining financial health and were in custody of all relevant documents of Vuulr.”	On a call with Nicholas Paul Waters.
8	“Blu and Dani intend to take over Vuulr and were not interest in anyone else’s benefit but their own.”	On a call with Nicholas Paul Waters
9	“Blu and Dani had been furnished an accurate account and provided all documentations about Monk Hill’s offer and valuation.”	On a call with Nicholas Paul Waters
10	“The Fantech deal was not Blu and Dani’s deal and Dani rejected it on his own behest.”	On a call with Nicholas Paul Waters
11	“After discussion with Dani and Blu, this investor withdrew his/her commitment and he stayed in a watching and seeing position.”	On a call to Marcel Rebos , Miroslav Majoros and Peter Bartosik on or prior to 4 November 2022. Confirmed by an email from Marcel Rebros found on 1 BAEIC, p 657.

12	In the context of a discussion about Vuulr being on the brink of default: “For the record, the notice from PeterB is from Vuulr CN investors, Unum and Illume are both companies that are related parties to Vuulr investors – so it is in fact the actions of investors (or their related parties) that have put the company in this position.”	In an email dated 18 January 2023 at 12:35:38 SGT1 to various Vuulr investors and stakeholders as follows: Shruti Hora, Silvia Kusnirova, Marcel Rebros, Miroslav Majoros, Vinod Nair, Benjamin Giles Heyhoe Flint, Christopher Drumgoole, Natasha Malhotra and Peter Bartosik
13	“Blu demanded that the Founders answer a series of accusatory questions, including questions suggesting, without basis that the Founders had taken secret bonuses, acted in conflict of interest, or were directors of companies (unrelated to Vuulr) which went insolvent. None of these are true... In the interests of seeing this Bridge Round complete successfully, we refrained from engaging with these defamatory accusations, even though the insinuations were defamatory, the Founders complied and provided responses.”	In an email dated 11 April 2023 timed at 17:11:23 SGT2 to various Vuulr investors and stakeholders

	“4.For the best interests of Vuulr, we ask that Vuulr’s shareholders and convertible note holders allow the SHA to progress to enable the Bridge Round to be successful. ... 5e. However, Blu has indicated that she will not sign the amended SHA and is making further demands that were not part of the Dani Term Sheet. Further, there are baseless allegations against the Founders being made that are simply not true. ... 5g. The Founders appeal to all of Vuulr’s stakeholders, including Dani and Blu, to get on board with the amended SHA in order to save Vuulr from liquidation. 5h.If there are further asks, in addition to the terms in the Dani Term Sheet which have been accepted, the Founders are willing to negotiate in good faith, however, we ask that all parties act reasonably in this regard ... 13. We simply ask that the vicious and unfounded allegations against the Founders and threats of litigation cease. ...	In an email dated 11 April 2023 timed at 17:11:23 SGT2 to various Vuulr investors and stakeholders
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	18. However, our responses and proposed Representations and Warranties were met with further defamatory allegations, including accusations of criminal conduct on our part, which are completely false and baseless. The Founders reserve our rights in this regard. ... 21. Most recently, in late March 2023, we became aware of an email chain that was not originally addressed to us but was shared with us later. It seems from this email chain that there are now new, additional demands from Blu that were not part of the Dani Term Sheet... ...These new demands seem to include (but are not limited to) the following: a. That the Founders further reduce our collective shareholding to 10%; b. That the Founders no longer have a Board representative; and c. VSPV to have a board Board Seat The Founders are willing to negotiate in good faith however we ask that all parties act reasonably in this regard. ... 22d. It seems that Dani and Blu are not proposing to put in any money towards the Bridge Round, however, we understand that they are demanding new terms that weren't in the Dani Term Sheet.	
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	“...we will insist that the SHA includes representations and disclosure from all directors of Vuulr, not just the Founders, disclosing all past and present related party transactions with the Company involving immediate family members of directors , and the value received as a result. We think that this is a fair and reasonable request, since the implicit accusation in many of these questions here is that the Founders have secretly hollowed out the company with unauthorized related party transactions or secret bonuses which is untrue.”	In an email to various Vuulr stakeholders dated 8 March 2023.
	Blu and Dani had injected money into Vuulr at terms that would benefit them Blu and Dani had a special deal and this deal was not meant for the “public”	On a call to Beat Leupi and an Indian investor on or about mid-late 2022 and / or Q1 2023.
	The Defendant had a deal at an earlier point in time but Blu and Dani wanted to see if they could land a better deal for themselves.	On a call to Beat Leupi and an Indian investor on or about mid-late 2022 and / or Q1 2023.
	Blu had a revenue stream in the form of advisor’s fees which she continued to take even as Vuulr was running out of cash and she was demanding that Vuulr’s management take a pay cut.	On a call with Nicholas Paul Waters in or around 2022 and the first quarter of 2023

	This was negotiated in return for Blu bringing more investors to Vuulr and these investors were not aware Blu gained this income stream because of their investments	
	Blu and Dani had discouraged any investors from investing into Vuulr	To Nicholas Paul Waters.
	The Defendant informed the shareholders of Vuulr on a regular basis, namely Blu and Dani every Saturday morning and was surprised they were not aware there was a cash issue	On a call with Marcel Rebros, Miroslav Majoros and Peter Bartosik from the Slovak Group of investors In or around 17 August 2022. (Defendant admits that the Falsehood is true, i.e. admits he spoke it)
	Blu and Dani were earning from Vuulr through their consultancy fees	On an investor call on which Chua Koon Beng was present.
	Blu and Dani had brought in quite a few of the other investors over time and been paid for it	Martin Benda. (Stated by a member of the Defendant's management team, Benjamin Giles Heyhoe Flint in a text to Martin Benda and therefore must have emanated from the Defendant).

	There was an agreement between Blu and Dani in connection to Vuulr with preferential terms and Blu and Dani had injected money into Vuulr at terms that would benefit them	On a call with Paul Rogers.
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