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**INTERNATIONAL COMMERCIAL  
ARBITRATION MOOT 2018**

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**THE PROBLEM**

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**IN THE MATTER OF AN ARBITRATION UNDER THE INTERNATIONAL  
ARBITRATION ACT (CAP 143A OF SINGAPORE)**

**AND PURSUANT TO THE ARBITRATION RULES OF THE SINGAPORE  
INTERNATIONAL ARBITRATION CENTRE (6<sup>TH</sup> EDITION)**

**SAW SAW DEH**

(Claimant)

And

**STAY RICH LLC**

(Respondent)

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**NOTICE OF ARBITRATION AND STATEMENT OF CLAIM**

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4 January 2017

**Solicitors for the Claimant**

## **NOTICE OF ARBITRATION AND STATEMENT OF CLAIM**

### **I. Request for Arbitration**

1. The Claimant, Saw Saw Deh, requests that his dispute with the Respondent, Stay Rich LLC, as set out below, be referred to arbitration under the Arbitration Rules of the Singapore International Arbitration Centre (6<sup>th</sup> Edition, 1 August 2016) (“**SIAC Rules**”).

### **II. The Parties**

2. The Claimant, Saw Saw Deh, is an unemployed 56 year old Malaysian national.
3. The Respondent, Stay Rich LLC, is an investment company incorporated under the laws of Laos. It has offices across Southeast Asia.

### **III. The Arbitration Clause and Governing Law**

4. The dispute between the Claimant and the Respondent arises out of an investment agreement (the “**Agreement**”) concluded between the Claimant and the Respondent (together, the “**Parties**”) on 1 August 2016 [**Claimant’s Exhibit 1**]. Clause 12 of the Agreement states that the Agreement is governed by Singapore law. Clause 13 of the Agreement provides for any dispute between the Parties to be resolved by reference to arbitration under the SIAC Rules.

### **IV. Facts of the Dispute**

5. The Claimant is the protagonist in a typical rags-to-riches story. Born into a poor family and raised by his mother after his father abandoned the family, the Claimant was not particularly academically inclined, and he chose to stop schooling at the tender age of 16

to work and help out with household expenses. Due to his lack of academic qualifications, the Claimant was confined to working odd jobs throughout his working life, earning just enough to live from paycheque to paycheque.

6. When his mother passed away from old age in May 2016, the Claimant was left all alone, and he used the very small inheritance he obtained to buy a lottery ticket in the Malaysian Grand Lucky Draw. This ticket turned out to be the winning lottery ticket in the Malaysian Grand Lucky Draw, and the Claimant won the grand prize of RM8,888,888.88. The Claimant's lottery success was announced on 18 July 2016 in *The Malaysian Times*, which also subsequently ran a story about the Claimant becoming Malaysia's newest multi-millionaire [**Claimant's Exhibit 2**].
  
7. The Claimant also gave several interviews and was an invited guest on several talk shows. When asked what he intended to do with the money, the Claimant stated that he had no idea and had not thought about it yet, but that he was most definitely going to install the newest in-house igloo system in his backyard. This in-house igloo system had just been introduced with much fanfare – making use of cutting-edge technology, the temperature within the in-house igloo system could be adjusted to a freezing negative 70°C or a scorching 50°C, at the owner's whim and fancy! Coming fully equipped with a state-of-the art in-house theatre and all-around sound systems, it was no surprise that the in-house igloo system came with a whopping RM4,444,444,44 price tag. The Claimant, however, considered this a well-deserved treat to himself after years of squalor and frugality [**Claimant's Exhibit 3**].

8. On 22 July 2016, the Claimant received a call from one Miko Kumar (“**Miko**”), who introduced herself as a Relationship Manager under the employ of the Respondent. Miko advertised the Respondent as a financial adviser as well as an investment manager. The Claimant, however, was not interested in financial advice as he had never been wealthy and considered himself extremely fortunate to have won a fortune through lottery. He wanted to preserve his new-found wealth, and wanted to avoid investments as he had heard of people losing all of their money through bad investments [**Claimant’s Exhibit 4**].
  
9. On 28 July 2016, the Claimant received another call from Miko. Just as the Claimant had lost patience and was about to hang up, Miko reminded the Claimant that his parents were no longer around and that age was catching up with him. This struck a chord with the Claimant, who realised that his new-found wealth did not change the fact that he was a lonely, old man. Against his better judgment, the Claimant decided to listen to Miko’s pitch on the importance of investing and retirement planning. Eventually swayed by her persistence and salesmanship, the Claimant agreed to meet Miko personally the next day to find out more [**Claimant’s Exhibit 5**].
  
10. On 29 July 2016, the Claimant met Miko at the Respondent’s offices at 123 Semua Boleh Tower, 123456 Kuala Lumpur, Malaysia. At the meeting, the Claimant clearly stated to Miko that his main aims were to stay happily retired and to preserve his lottery winnings. To that end, he was looking for low-risk investments that would give him a higher rate of return than if he were to leave his money in a bank. The Claimant also made it clear to Miko that he knew next to nothing about investments, and that he would be seeking full guidance from Miko and completely relying on her expertise. Miko assured the

Claimant that he was in good hands and that the Respondent had a good track record of growing its clients' wealth [**Claimant's Exhibit 6**].

11. At that same meeting, Miko informed the Claimant of an investment opportunity in Beediamwan Ltd ("**Beediamwan**"), a Singapore publicly-listed company in the construction business. Miko explained that the Respondent's sources within Beediamwan suggested that Beediamwan was all but confirmed to secure the government's approval to build Singapore's third casino in September 2016. As a result, the value of Beediamwan's shares would skyrocket, and the Claimant's investment would "earn a return of at least 10%" and was "considered safe".
12. When the Claimant asked Miko whether he should seek a second opinion or legal advice, Miko said he should but also assured him that she could be trusted to do right by him. Miko stressed that time was of the essence and that the Claimant should buy shares in Beediamwan before someone else did. The Claimant, however, decided to think about it over the weekend.
13. On 1 August 2016, the Claimant made up his mind and decided he was going to trust Miko. He called Miko and informed her that he would take up the opportunity. He went down again to the Respondent's offices and signed the Agreement after a cursory glance through the same. Under the Agreement, he agreed to invest a sum of S\$1,500,000.00, which was a substantial portion of his lottery winnings and savings, into Beediamwan [**Claimant's Exhibit 7**].

14. On 15 September 2016, while walking past a newsstand, the Claimant saw a headline in *The Malaysian Times* and read that the Singapore government had decided not to proceed with a third casino [**Claimant's Exhibit 8**]. The Claimant immediately called Miko to ask for updates on his investment. However, Miko did not respond to his calls, and the Claimant sent her an email asking to terminate the Agreement pursuant to Clause 11 [**Claimant's Exhibit 9**].
  
15. Two weeks passed before Miko responded on 23 September 2016 that the value of Beediamwan's shares had dropped significantly following the news, and if the Respondent was to sell off the Claimant's shares in Beediamwan it would only be for around S\$1,000,000.00. Miko also told the Claimant that the shares had not been sold, and asked the Claimant if he would reconsider his decision to sell the shares [**Claimant's Exhibit 10**]. What caught the Claimant's eye was the email chain below Miko's reply, which appeared to be internal emails that had been inadvertently forwarded to him. Of particular significance was the email dated 15 September 2016, in which Miko had acknowledged that Beediamwan was a high-risk investment, and that she should not have marketed it to a layperson like the Claimant [**Claimant's Exhibit 11**].
  
16. The Claimant was unhappy with the Respondent's woeful management of his investment. Further, he later found out that if the shares had been sold immediately after his email asking to terminate the Agreement, the value of the shares would only have decreased by \$200,000. He informed Miko on 11 October 2016 that he wants a full refund of his S\$1,500,000 as he had been misled into entering the investment in reliance on Miko's misrepresentations [**Claimant's Exhibit 12**].



17. As he did not receive any response, the Claimant had no choice but to commence the present proceedings against the Respondent.

#### **V. Relief Sought**

18. For the foregoing reasons, the Claimant requests that the Tribunal issue a final award granting the Claimant:
- a. A declaration that the Respondent is liable for misrepresentation, and that the Claimant is entitled to rescind the Agreement because of this misrepresentation, or damages of S\$1,500,000.00 in lieu of rescission;
  - b. Alternatively, a declaration that the Respondent had breached its obligation under Clause 11 of the Agreement and accordingly, the Claimant is entitled to damages of S\$1,300,000.00.
  - c. Alternatively, a declaration that the Respondent has been unjustly enriched due to the failure of basis of the Agreement, and accordingly, the Claimant is entitled to a return of the value of the Claimant's shares, approximated at S\$1,000,000.00, held by the Respondent;
  - d. Costs;
  - e. Interest; and
  - f. Such other relief as the Tribunal deems fit.

#### **VI. Service of Notification of Arbitration**

19. The Claimant confirms that a copy of this Notice of Arbitration and all accompanying documents will be served on the Respondent.

#### **VII. Nomination of Arbitrator**

20. The Claimant nominates Ms. Abby Grayson as one of the Members of the Tribunal. Ms. Grayson has consented to this nomination.

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**SAW SAW DEH**

(Claimant)

And

**STAY RICH LLC**

(Respondent)

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**RESPONSE TO NOTICE OF ARBITRATION AND STATEMENT OF DEFENCE**

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3 April 2017

**Solicitors for the Respondent**

## **RESPONSE TO NOTICE OF ARBITRATION AND STATEMENT OF DEFENCE**

### **I. Statement of Defence**

1. Unless otherwise stated, the Respondent adopts the abbreviations and definitions used in the Claimant's Statement of Claim (the "**Statement of Claim**").
2. The Respondent agrees with paragraphs 2 and 3 of the Statement of Claim.
3. The Respondent agrees with paragraph 4 of the Statement of Claim insofar as it sets out the arbitration clause and the governing law of the Agreement.
4. The Respondent agrees with the statements of fact set out at paragraphs 5 to 17 of the Statement of Claim, insofar as they are not inconsistent with the relevant facts set out below.
  - A. *The Respondent is not liable for misrepresentation*
5. The Respondent denies that it, through Miko acting as its agent, had misrepresented the nature of the investment in Beediamwan to the Claimant.
6. At their meeting on 29 July 2016, Miko had informed the Claimant that Beediamwan "looks to be a very lucrative investment with up to 10% per annum returns" and that it "should be considered safe" [**Respondent's Exhibit 1**]. The underlined and italicised qualifiers in the preceding sentence were very conveniently left out in paragraph 10 of the Statement of Claim. The statement was made in the context of updating the Claimant on an investment opportunity, and not to induce him to enter into the investment

opportunity. Further or in the alternative, the statement was true and/or Miko honestly believed it to be true.

7. It is mischievous for the Claimant to portray himself as completely trusting of and reliant on Miko's financial advice on investment matters. Miko had specifically brought his attention to the risks involved in investing. Indeed, by way of an email on 30 July 2016, Miko had informed the Claimant that he should seek independent legal advice before entering into any investments because there would always be an element of risk **[Respondent's Exhibit 2]**. The Claimant is also no babe in the woods. He was fully aware that there would be risks involved.
  
8. In any case, the Claimant is contractually estopped from making a claim in representation by virtue of Clause 9 of the Agreement, which provides that:

*“The [Claimant] agrees that he has entered into this Agreement solely in reliance on his own judgment and not in reliance on any representation, advice, view, opinion or other statement by any of the [Respondent's] employees, agents or representatives. The [Claimant] also agrees that he has read this Agreement in its entirety and has sought independent legal advice before signing it.”*

9. The Claimant had entered into the Agreement with eyes wide open, and cannot now disregard the terms of the contract just because they are unfavourable to him. In this regard, the Respondent relies on the terms and conditions in the Agreement, in particular Clause 9, for their full legal effect.

*B. Illegality*

10. The Respondent denies that the Claimant is entitled to any relief because he would be relying on his own illegality to found his cause of action.
  
11. The Claimant was aware that the information from Beediamwan came from inside information, and willingly took part in the Agreement despite doing so. He had acknowledged so in an email sent to Miko [**Respondent's Exhibit 3**]. The Claimant knew and/or ought to have known that the Agreement was a contract to buy shares in order to profit from insider trading, which is an offence under section 219 of the Singapore's Securities and Futures Act (Cap 289). Accordingly, the Claimant should not be entitled to any relief as it was itself party to an illegal contract.

**II. Relief Sought**

12. For the foregoing reasons, the Respondent requests that the Tribunal issue a final award on the following terms:
  - a. A declaration that the Respondent did not misrepresent the nature of the investment in Beediamwan to the Claimant, and that in any case, the Claimant is contractually estopped from bringing a claim for misrepresentation due to Clause 9 of the Agreement;
  - b. A declaration that the Claimant's claim for breach of contract and/or restitution fails because he would be relying on his own illegality;
  - c. An order that the costs of this arbitration are to be paid by the Claimant; and
  - d. An order that the legal costs incurred by the Respondent in this arbitration are to be paid by the Claimant.

### **III. Nomination of Arbitrator**

13. The Respondent nominates Mr. Lee Gail Mann as one of the Members of the Tribunal.

Mr. Lee has consented to this nomination.

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**SAW SAW DEH**

(Claimant)

And

**STAY RICH LLC**

(Respondent)

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**AGREED BUNDLE OF EXHIBITS**

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18 January 2018



## **Claimant's Exhibit 1**

(Excerpts from the Agreement)

This agreement (hereinafter referred to as the “**Agreement**”) is made on this 1<sup>st</sup> day of August 2016 between Saw Saw Deh (hereinafter the “**Client**”) and Stay Rich LLC (hereinafter the “**Company**”).

### **1. Investment**

The Client agrees to pay to the Company a sum of S\$1,500,000 for the purpose of investment in Beediamwan Pte Ltd.

...

### **9. Non-Reliance**

The Client agrees that he has entered into this Agreement solely in reliance on his own judgment and not in reliance on any representation, advice, view, opinion or other statement by any of the Company's employees, agents or representatives. The Client also agrees that he has read this Agreement in its entirety and has sought independent legal advice before signing it.

...

### **11. Termination**

The Client is entitled to terminate this Agreement by giving seven (7) days notice in writing. Upon receipt of the aforesaid notice in writing, the Company shall liquidate the Client's investment as set out in Clause 1 above, and the proceeds shall be paid out to the Client upon expiry of the seven (7) day period.

## **12. Governing Law**

This Agreement is governed by the laws of Singapore.

## **13. Dispute Resolution**

Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this clause.

The seat of the arbitration shall be Singapore.

The Tribunal shall consist of 3 arbitrators.

The language of the arbitration shall be English.

...

## **Claimant's Exhibit 2**

(News Article from *The Malaysian Times*)

### ***Pauper one day, Malaysia's newest millionaire the next: The sensational story of Saw's rise to riches***

**Kuala Lumpur, 22 July 2015** – Born to poor and illiterate parents in De Way, Kuala Lumpur, Saw Saw Deh had a troubled childhood. His father abandoned the family when Saw was just 3, and his mother struggled to make ends meet in her husband's absence. She juggled two jobs – as a domestic helper and a dishwasher – just to put food on the table. Some days, she would fail to do so and had to go without dinner just so the already malnourished Saw could have something to eat. Saw knew the struggles his long-suffering mother faced, and would help her out every day after school. Unsurprisingly, his studies were affected and Saw eventually decided to leave school at the age of 16 to work and help out with the household expenses.

Held back by his lack of academic qualifications, Saw was limited to doing odd jobs and menial labour. He was, however, undeterred by his circumstance, and led a simple but happy life with his mother. Eventually, old age caught up with Saw's mother, who passed away in her sleep on 8 May 2015. She left behind a small sum of RM10,000 for Saw, who after a respectful period of mourning, decided to buy a lottery ticket in the Malaysian Grand Lucky Draw. Saw must have found great favour with Lady Luck because it turned out that the ticket he had bought won him the grand prize of RM 8,888,888.88.

When we interviewed Saw at his one-room apartment at De Way, Saw was visibly overjoyed and thanked his mother whom he believed was looking out for him in heaven. He had no

immediate plans on how he was going to spend his new-found wealth, but told us that he had just retired and could finally eat whatever he wanted, and go to places he could never afford. He was going to start living the life he never had.

After a life of hardship and suffering, Saw is someone truly deserving of the RM 8,888,888.88 grand prize. We wish him all the best in his future endeavours. Congratulations once again to Saw Saw Deh!

### **Claimant's Exhibit 3**

(Interview with Jimmy Felon from *Late Night with Jimmy Felon*)

*Jimmy Felon:* I am here tonight with Saw Deh Deh, Malaysia's newest and youngest multi-millionaire!

*Claimant:* Thank you, Mr Felon, I am really very happy to be here with you in your big and bright studio, really very happy.

*Jimmy Felon:* We are so happy to have you here with us tonight as well. Mr Saw, you are truly a classic example of a rags-to-riches story, aren't you?

*Claimant:* Hahaha... I really have to thank my lucky stars... I prayed very hard because my life was very hard. I am very happy that the Buddha has answered my prayers, that's why I can sit here with you today Mr Felon!

*Jimmy Felon:* So you must have many grand plans for yourself, ya? What a windfall, you now have so many new opportunities to consider! Any ideas on what to do yet? Perhaps you can consider investing in our show, we can rename it *Late Night with Saw Deh Deh and Jimmy Felon* haha!

*Claimant:* Hahaha I am a simple man, Mr Felon, I don't have big dreams for myself and I always remember my mother's wise words – "saving is a virtue!". My plans are to save as much as I can, after buying a small treat for myself!

*Jimmy Felon:* What a pity. Care to share what this "small treat" is?

*Claimant:* I don't have grand plans la, like I said, I am a simple man.

But there is something I really want to do. I am going to install the new in-house igloo system in my backyard – you know the igloo structure that everyone is talking about, you know? It was my childhood dream to travel to Antarctica and experience living like an Eskimo. But now that I have so much money, I can live like an Eskimo anytime I want in my backyard. It can be super cold and super hot, whatever I want it to be! It is very expensive, I know, but this is something I really want for myself.

*Jimmy Felon:* Well Mr Saw, best of luck to you and your eskimo dreams. In the meantime, if you want to consider investing in our show, our doors are always open haha!

Until next time, this is Jimmy Felon and you have been watching *Late Night with Jimmy Felon*!

### **Claimant's Exhibit 4**

(Transcript of telephone call between the Claimant and Miko Kumar)

*Miko Kumar:* Hi Mr Saw, this is Miko Kumar from Stay Rich LLC.

*Claimant:* Insurance agent ah? Sorry ah, me not interested.

*Miko Kumar:* No Mr Saw, I am a Relationship Manager with Stay Rich LLC.

*Claimant:* Sorry not interested in a relationship.

*Miko Kumar:* Just allow me a few minutes of your time – we provide both financial advice and help to manage your investments. I can advise you on how to grow your wealth and to preserve your wealth so that you can continue to live well without any fears after your retirement.

*Claimant:* Ms Miko, I am not interested in all these. I have received so many calls from so many agents since I won the lottery. But let me tell you, I am very happy now. I was never rich before – I must thank my lucky stars and thank the Buddha and thank my mother watching over me in heaven. I cannot be too greedy. I have heard of so many stories about rich people losing all their money through bad investments. I don't want to take the risk and lose everything that I have received through a stroke of luck. Goodbye.

Date: 22 July 2016

### **Claimant's Exhibit 5**

(Transcript of telephone call between the Claimant and Miko Kumar)

*Miko Kumar:* Hi Mr Saw, this is Miko Kumar calling from Stay Rich LLC, remember me?

*Claimant:* You again? I have already told you I am not interested. Why you keep calling? I said I am not interested! Stop calling me.

*Miko Kumar:* Think about it just a second, Mr Saw - your parents are no longer around and age is catching up with you. If you don't have the proper guidance and advice, especially since you have never made investments before, you might end up squandering away what luck has so kindly gifted to you.

I just wanted a few minutes to speak with you on the importance of investing and retirement planning. No obligations. Just come by my office, and we can have a nice chat over a nice cup of tea. If you are still not interested, you can just walk away.

*Claimant:* Ok fine, let's meet up tomorrow and you can explain more to me then.

Date: 28 July 2016

### Claimant's Exhibit 6

(Diary entry of the Claimant, recording a meeting between the Claimant and Miko Kumar on 29 July 2016)

Dear Diary,

1. I met with Ms Miko today at her office.
  
2. I told her that I am very happy with where I am in life now – I am retired and I am content. All I want to do is make sure that my lottery winnings are preserved. I told her that I had been approached by many others like her since I struck the lottery, but what set her apart was that she mentioned how my parents are no longer around and the sad truth is that I am a lonely old man. I told her that this was what made me come by her office.
  
3. She explained to me what she could do for me as my Relationship Manager. I did not really understand much of what she said. I told her, *“I am not a businessman and I do not know anything about investments. I just want to get a higher rate of return than if I were to let my money sit in the bank. I just want low risk one, high risk one, I don't want”*. She told me not to worry, and that I was in good hands as she has a very long track record of growing her clients' wealth, and that I could fully rely on her expertise.
  
4. Miko told me there was an opportunity to invest in this Beediamwan company and that I needed to act fast because otherwise I might lose this opportunity.
  
5. I think this must be the right move, Ms Miko sounds quite trustworthy and professional, so I shall trust in what she says. After all, she is the expert in this area and I know



nothing about investments. Then again, people always say must have second opinion. I think I better go to the temple and ask for advice this weekend.

### **Claimant's Exhibit 7**

(Transcript of telephone call between the Claimant and Miko Kumar)

*Claimant:* Hello Ms Miko, I have thought about the opportunity you spoke to me about.

*Miko Kumar:* Yes, what is your decision? I must tell you that I have quite a few interested offers and I can't wait too long for your response.

*Claimant:* Yes sorry it has been quite a while. I am very nervous, you see, I have never invested before. And it is quite a large sum – I will have very little left if I make this investment.

*Miko Kumar:* I have told you so many times, trust me, trust me. I am the expert in this area.

*Claimant:* Ok Ms Miko, I trust you, you are the expert. I really have no idea what this investment is about, but since you said that I will get a return of at least 10% and that this is a safe investment, I think I will just trust in your words.

*Miko Kumar:* I don't mean to chase you, but this is not the time for being wishy washy. You are now a multi-millionaire and you should starting thinking as one. If you are really interested, you should come down to sign the agreement as soon as possible. Otherwise, I can't guarantee that there will be any shares left for you to purchase – the shares are now selling like hot cakes!

*Claimant:* Ok I will come by your office now to sign the agreement.

Date: 1 August 2016

## **Claimant's Exhibit 8**

(News Article from *The Malaysian Times*)

### ***Two's company, three's a crowd: Singapore government decides against building a third casino***

**Singapore, 15 September 2016** – In a surprising turn of events, the Singapore government decided against building a third casino following a heated debate in parliament yesterday. Supporters of the move raised the economic benefits that a third casino would bring to the country, while detractors spoke at length about the vices of gambling and how it erodes societal values. Ultimately, those in opposition to building a new casino won by the barest of margins (45-44 vote).

What then of the long line of companies that had lined up to tender for the construction? The two leading firms, Beediamwan Ltd and WeBuildBigThings Pte Ltd, declined to comment. However, sources suggest that Beediamwan Ltd, already struggling with numerous failed construction projects in the present economic climate, would be badly hit by this decision and may face significant difficulties recovering from this massive blow.

**Claimant's Exhibit 9**

To: miko.kumar@stayrich.com

From: sawsawdeh@protonmail.com

Date: 16 September 2016, 10.11 AM

Re: Update

Hi Miko,

What's going on? I have not received any updates on Beediamwan. I want to terminate the agreement under clause 11 and get my money back. Please reply asap!!

Rgds,

Saw Deh

**Claimant's Exhibit 10**

To: sawsawdeh@protonmail.com

From: miko.kumar@stayrich.com

Date: 30 September 2016, 3.33 PM

Re: Update

Dear Mr Saw,

Thank you for your email.

We regret to inform you that the Singapore government decided at the last minute to not go ahead with the building of another casino – you might have read about it in the newspapers last week. As such, the value of Beediamwan's shares did not rise as we thought it would; in fact, it has been in freefall since news of the Singapore government's decision broke. However, we think there is a possibility that the share price may recover.

If you terminate the agreement and we immediately sell off your shares now we will only be able to recover about S\$1,000,000. Ultimately the decision is up to you but I think you should reconsider. In the meantime, please feel free to contact me if you have any further queries.

Best regards,

Miko Kumar

**Claimant's Exhibit 11**

(Forms part of email chain)

\*\*\*\*\*

To: aym.debaus@stayrich.com

From: miko.kumar@stayrich.com

Date: 15 September 2016, 11.24 AM

Re: Beediamwan

Did you see the news on Beediamwan today? The Singapore government's decision is inexplicable! I don't understand how a vocal minority was able to stop this from going through. A lot of clients are gonna make noise. Maybe we shouldn't have recommended this to our more inexperienced clients (especially to those with no appetite). It might be said to be quite risky as an investment actually as we can never predict what will be the outcome from the Singapore Parliament...

\*\*\*\*\*

**Claimant's Exhibit 12**

To: miko.kumar@stayrich.com  
From: sawsawdeh@protonmail.com  
Date: 11 October 2016, 2.10 PM  
Re: Refund of S\$1,500,000

Miko,

I am very unhappy. I trusted you with all my money but you ended up cheating me. If you sold the shares when I asked you to I would only have lost \$200,000. I don't want to be involved in Beediamwan anymore. I would never have invested if you told me how risky Beediamwan investment was. Pls give me full refund of my S\$1,500,000.

## **Respondent's Exhibit 1**

(Meeting attendance note recorded by Miko Kumar)

### Meeting between Saw Saw Deh (the "Client") and me on 29 July 2016 at 10.15am

- The Client told me that he had retired and wanted to grow his wealth so that he can continue enjoying life in his silver years. His risk appetite is low.
- I told the Client about the latest investment opportunity into Beediamwan. I explained that Beediamwan was a publicly-listed company in Singapore which primary business was construction. I told the Client that our sources inside Beediamwan indicated that they was going to secure the government's approval to build a new casino in Singapore, and that consequently, the value of its shares would skyrocket. I highlighted that Beediamwan looks to be a very lucrative investment with up to 10% per annum returns on each investment and should be considered safe.
- I told the Client that he needs to act fast if he wants to invest because news on the approval might break any day now and that Beediamwan's shares were likely to be snapped up very quickly as a result.
- The Client told me that he was feeling lucky after his lottery win but he still wanted to think about the investment over the weekend.

*Note: I will send the Client a follow-up email tomorrow to chase him.*



**Respondent's Exhibit 2**

To: sawsawdeh@protonmail.com

From: miko.kumar@stayrich.com

Date: 30 July 2016, 12.13 PM

Re: Investment in Beediamwan

Dear Mr Saw,

Thank you for meeting with me yesterday. Please be reminded that you **should seek independent legal advice** before entering into any investments as there will **always** be a risk element.

Further, as highlighted yesterday, it would be best if you could come to a decision quickly as the news on the government approval may break any day.

I look forward to hearing from you very shortly.

Best regards,

Miko

**Respondent's Exhibit 3**

To: miko.kumar@stayrich.com  
From: sawsawdeh@protonmail.com  
Date: 1 August 2016, 10.11 PM  
Re:

Hi Miko,

Thanks! I put my complete trust in your firm. I hope not so risky. I hope u are right in the Beediamwan investment, if possible make my money grow much much more. I have not been rich before, but you say you help mean ppl from rich become richer. Lucky you have good contact to know about this good deal, hopefully money will start rolling in soon.

Rgds,  
Saw Deh

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To: sawsawdeh@protonmail.com  
From: miko.kumar@stayrich.com  
Date: 1 August 2016, 8:59 PM  
Re:

Dear Mr Saw,

We have received your funds. Please rest assured that we will proceed to invest your money as soon as we can. Yes, Richard is a very well-connected business man and he is a close personal

associate of ours. We can definitely trust his information especially in relation to Beediamwan. Don't worry about that. Let me handle it for you. Just make sure you don't go and spread the news to anyone else.

Best regards,

Miko

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To: miko.kumar@stayrich.com

From: sawsawdeh@protonmail.com

Date: 1 August 2016, 2:45 PM

Re:

Hi Miko,

I just googled the Richard Tan guy who you said shared this casino news with you. He's quite a big shot— CEO of Beediamwan and director of a few other companies. It also seems like he is very well connected with government people. I don't think there should be any problems relying on his intel right?

Rgds,

Saw Deh

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To: miko.kumar@stayrich.com

From: sawsawdeh@protonmail.com

Date: 1 August 2016, 2:31 PM

Re:

Hi Miko,

OK, thanks for sending me signed contract so quickly. So many pages; I see already headache. I transferred the money to the bank account already. Please quickly buy the shares for me before the news spread. I don't want to lose out on this golden opportunity.

Rgds,

Saw Deh

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To: sawsawdeh@protonmail.com

From: miko.kumar@stayrich.com

Date: 1 August 2016, 12:33 PM

Re:

Dear Mr Saw

Here is a scanned, signed copy of your investment agreement. As discussed, please make the funds transfer to our bank account as soon as you can. We have not been able to reach Mr

Richard but the last we heard from him is that the government will approve the building of another casino and appoint him as the main contractor sometime soon in September.

Rgds,

Miko

**SIAC ARBITRATION NO. 1 OF 2018**

**IN THE MATTER OF AN ARBITRATION BETWEEN SAW SAW DEH**

**(“CLAIMANT”) AND STAY RICH LLC (“RESPONDENT”)**

**PROCEDURAL ORDER NO. 1**

1. Pursuant to Rule 19.5 of the SIAC Rules 2016, the full Tribunal has authorised me as the presiding arbitrator to make rulings on the organisation of the arbitration. The Tribunal has reserved to itself the right to be consulted prior to any procedural rulings on the conduct of the arbitration that I might make.
  
2. On 24 January 2018, the two parties to this arbitration, through their counsel, and I had a conference call in order to settle on the procedure that would be followed in the arbitration. On behalf of the Tribunal, I express our gratitude to the parties and counsel for agreeing that Singapore contract law shall govern the proceedings, and that there will be no need for the Tribunal to undertake any conflicts of law analysis.
  
3. Pursuant to the conference call, the parties have agreed that the Tribunal will hear their arguments on only the following preliminary issues, before the evidence of the parties is to be tested in any hearing:
  - a. Whether contractual estoppel applies in relation to Clause 9 of the Agreement such that the Claimant is estopped from making a claim of misrepresentation; and
  - b. Whether the Agreement is void for illegality, so as to disentitle the Claimant to any relief.

4. The Tribunal will determine all other issues, including those of the quantum of damages (including any issue of remoteness of damages), interest on any award and costs at a later date. The Tribunal notes the parties' agreement on a later hearing of such issues.
5. A memorandum setting out arguments in support of either the Claimant's or the Respondent's position must be submitted by 22 February 2018, 6pm via email to [wongpicam@nusmooting.com](mailto:wongpicam@nusmooting.com). Oral arguments will be held on 27 February 2018 from 6.30pm onwards at the offices of WongPartnership LLP. The Tribunal shall issue further procedural orders thereafter.
6. No party should raise any issue other than those at paragraph 3 above in their memorandum or at the oral hearing. Finally, I wish to express my appreciation to parties for preparing an agreed bundle of their exhibits for the Tribunal's ease of reference.

[Signed]

Ms Teh Charmaine

29 January 2018