

**IN THE SINGAPORE INTERNATIONAL COMMERCIAL COURT
OF THE REPUBLIC OF SINGAPORE**

[2025] SGHC(I) 27

Originating Application No 5 of 2025 (Summonses No 62 and 286 of 2025)

Between

- (1) Hulley Enterprises Ltd
- (2) Yukos Universal Ltd
- (3) Veteran Petroleum Ltd

... Claimants

And

The Russian Federation

... Defendant

JUDGMENT

[Arbitration — Enforcement — Foreign award]

[Arbitration — Award — Setting aside — Orders 21 rules 3, 20 and 21 of the
SICC Rules — Whether decision was one made on the trial or the hearing on
the merits of the proceedings or one made in an application in proceedings]

[Civil Procedure — Judgments and orders]

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Hulley Enterprises Ltd and others

v

The Russian Federation

[2025] SGHC(I) 27

Singapore International Commercial Court — Originating Application No 5 of 2025 (Summonses No 62 and 286 of 2025)

Andre Maniam J, James Allsop IJ and Anthony Meagher IJ

3 October 2025, 7 November 2025

25 November 2025

Judgment reserved.

Anthony Meagher IJ (delivering the judgment of the court):

Introduction

1 SIC/SUM 62/2025 (“SUM 62”) is an application by the Russian Federation (“RF”) seeking the following orders: (1) that RF be “allowed to appeal” the judgment delivered on 25 July 2025 ([2025] SGHC(I) 19 – “the 25 July Decision”); (2) that the determination of any steps in respect of RF’s “intended merits challenge” be held in abeyance pending the determination of that appeal; and (3) that any “timelines” for RF to file its Notice of Appeal against the “judgment” be held in abeyance pending the determination of prayers 1 and 2. These orders are sought pursuant to Order 1 rule 11 and Order 21 rules 3, 4 and 14(2) of the SICC Rules 2021 (“SICC Rules”).

2 SUM 62 is premised on RF’s intended appeal being “against an order of the Court hearing any application in proceedings” (Order 21 rules 3 and 20). On that premise, “[e]ach party is allowed to file only one appeal for each application in proceedings unless the Court orders otherwise.” (Order 21 rule 3). RF recognises that the 25 July Decision did not fully dispose of HC/SUM 286/2025 (“SUM 286” – RF’s application to set aside the Leave Order obtained by the claimants): the 25 July Decision only decided certain Preliminary Issues in relation to SUM 286 (the 25 July Decision at [11(a)], [12], [13]). Accordingly, RF sought the Court’s permission to proceed with an appeal against the 25 July Decision, without having to wait until SUM 286 had fully been disposed of.

3 The claimants, on the other hand, took the position that RF did not need any permission from the Court to appeal against the 25 July Decision. The claimants contended that the 25 July Decision was one “made on the trial or the hearing on the merits of the proceedings” (Order 21 rule 21) rather than one made in an “application in proceedings” (Order 21 rules 3 and 20).

4 The parties proceeded on the common premise that the 25 July Decision was a judgment or order against which an appeal could be brought. For the reasons which immediately follow that premise was not correct.

The 25 July Decision was not a judgment or order that could be appealed against

5 The SICC Rules apply to every appeal to the Court of Appeal filed on or after 1 April 2022 “from a judgment or an order of the Court” (Order 1 rule 2(1)(d)).

6 It is settled that an appeal lies against a judgment or order, *ie*, an outcome, and not the reasons given for that outcome – see *Lee Kuan Yew v Tang Liang Hong and another* [1997] SGCA 39 at [24]:

... it is a well-established principle that an appeal lies against the order (that is, the outcome) made by the judge, and not the reasons he gives for his decision: see *Lake v Lake* [1955] P 336. Therefore, if the outcome is accepted by the parties but not the reasons, there can be no appeal against the order. This is so even if the reasons in support of that outcome are absurd. So, if a judge had allowed the deletion because he did not like the colour of Tang’s hair, Tang could not appeal against the substantive order to delete if he did not dispute the outcome, however ridiculous the reasons might be.

7 In relation to the terms “judgment” and “order” in Order 1 rule 2(1), a “judgment” is “the formal order made by a court which disposes of, or deals with, the proceeding then before it” (per Mason J (as his Honour then was) in *Moller v Roy* (1975) 132 CLR 622 at 639, also citing *Lake v Lake*).

8 Earlier in *Driclad Pty Ltd v Federal Commissioner of Taxation* (1968) 121 CLR 45 at 65, Barwick CJ and Kitto J said when speaking of “the nature of appeals” that the word “judgment” in this connection “refers only to operative judicial acts, and is not used, as it often is in other contexts, as a convenient abbreviation for reasons for judgment”.

9 When referring to appeals, the SICC Rules use the terms “judgment” or “order” to refer to outcomes, not reasons. For example, an appeal to the Court of Appeal is brought by way of a notice of appeal. Order 21 rule 4(1) and (2) provide that the time for filing an appeal, or an application for permission to appeal, starts to run “after the date of the order”. And under Order 21 rule 14(1) the notice of appeal filed must be in respect of “either the whole or any specified part of an order” and if the appeal is only in respect of part only of an order, the relevant part must be identified.

10 In the 25 July Decision, this Court:

- (a) decided certain Preliminary Issues in relation to SUM 286, including that RF was precluded from relitigating the issue of whether it had agreed to arbitration (an issue relevant to RF’s claim of state immunity) (see [146(a)] and [146(b)] of the 25 July Decision);
- (b) decided that RF was also precluded from relitigating the Immunity Issues (see [146(c)] and [11(b)] of the 25 July Decision); and
- (c) recognised that the Postliminary Issue had yet to be decided (see [146(d)] and [11(c)] of the 25 July Decision).

11 In making decisions in relation to the Preliminary Issues and the Immunity Issues, this Court stated at [146(a)] of the 25 July Decision that RF was not entitled to the declaration sought in prayer 1 of SUM 286 or to the consequential order sought in prayer 2 of SUM 286. However, the Court did not – in terms – make orders dismissing prayers 1 and 2 of SUM 286.

12 In SUM 286, RF had applied for the following orders:

- (1) a declaration that RF is immune from the jurisdiction of the Singapore Courts pursuant to section 3(1) of the State Immunity Act 1979;
- (2) a consequential order that this Court's order dated 20 May 2024 (vide HC/ORC 2482/2024) (the “Leave Order”) made in OA 465 be set aside on the ground that RF is immune from the jurisdiction of the Singapore Courts;

- (3) in the event it is fully and finally determined that RF is not immune from the jurisdiction of the Singapore Courts and that the Singapore Courts are seized of jurisdiction over RF, directions be issued for RF to file its challenge against the Leave Order on the merits;
- (4) the costs of and incidental to this application be paid by the Claimants to the Defendant; and
- (5) such further or other relief as this Honourable Court deems fit.

13 The 25 July Decision neither granted nor dismissed any of the prayers in SUM 286. Rather, the 25 July Decision contained *reasons* for prospective *orders* that the Court could later make in relation to SUM 286.

14 Indeed, at the time of the 25 July Decision the Court had yet to decide exactly what orders to make in relation to SUM 286.

15 The 25 July Decision states at [147]:

We propose that directions be given for the hearing of oral argument on the Postliminary Issue. However, we first invite the Russian Federation to state the grounds on which it seeks to challenge enforcement of those Final Awards. In view of our decision above, those grounds cannot include state immunity, or any other ground precluded by the application of the transnational issue estoppel doctrine to the decisions of the Dutch Appellate Courts.

16 With the benefit of RF’s Intended Grounds for challenging enforcement, *ie*, grounds other than state immunity, the Court would have been in a better position to decide the further course of SUM 286.

17 RF did not, however, proceed by stating its Intended Grounds at that juncture. Instead, it sought by SUM 62 permission to appeal against the 25 July Decision.

18 Whether a judgment or order on SUM 286 was regarded as one in an “application in proceedings”, or one “on the merits of the proceedings”, a purported appeal against the 25 July Decision could not properly be brought as no order had been made disposing of or dealing with SUM 286; indeed, the Court was still considering how to proceed with SUM 286.

Further consideration of SUM 286

19 Pursuant to directions we gave on 3 October 2025, RF stated its Intended Grounds by correspondence on 17 October 2025, and the claimants responded to that by correspondence on 24 October 2025. On 31 October 2025, RF replied to the claimants’ response. Finally on 7 November 2025 the claimants submitted a brief reply to RF’s letter of 31 October 2025.

20 We briefly summarise that correspondence as follows:

- (a) RF stated certain Intended Grounds other than state immunity;
- (b) the claimants contended that the Intended Grounds should have been raised in SUM 286, and that it was too late for RF to raise them (but this, however, was the subject of the Postliminary Issue which we had yet to hear and determine);
- (c) the claimants contended that RF’s reliance on time bar (which the claimants accept is an Intended Ground not precluded by transnational issue estoppel) was devoid of merit;

- (d) the claimants contended that RF's other Intended Grounds were precluded by transnational issue estoppel and/or inconsistent with the Tribunal's findings of fact which RC cannot reopen;
- (e) RF replied to say that the claimants' response had gone beyond objecting to its Intended Grounds based on transnational issue estoppel;
- (f) RF contended that its Intended Grounds were not precluded by transnational issue estoppel, nor flawed in the ways that the claimants had contended; and
- (g) having responded to RF's contentions, the claimants proposed that the Court proceed to decide whether RF should be permitted to maintain the Intended Grounds.

21 As RF correctly notes, the claimants do not contend that transnational issue estoppel precludes *all* of the Intended Grounds stated by RF. We do not intend at this point to determine the extent to which (if at all) transnational issue estoppel precludes any of RF's Intended Grounds. It suffices for us to say we cannot summarily conclude that the Postliminary Issue is moot. It follows that we cannot fully dispose of SUM 286 without first hearing and determining the Postliminary Issue.

22 For avoidance of doubt, we do not purport at this juncture to decide on the parties' rival contentions in their correspondence to the court on 17, 24, and 31 October, and 7 November 2025; we leave those matters to be decided in the future.

Orders made on SUM 286

23 With the benefit of the parties’ correspondence to the court, we now make the following orders on SUM 286, for the reasons stated in the 25 July Decision:

- (1) prayer 1 of SUM 286 is dismissed; and
- (2) prayer 2 of SUM 286 is dismissed.

24 The relief sought by prayers 3, 4, and 5 of SUM 286 will be considered after this Court has heard and determined the Postliminary Issue.

Disposition of SUM 62

25 SUM 62 was an application by RF in relation to the 25 July Decision and made on the premise that there was a judgment or order of the Court from which an appeal could be brought. Whilst that premise was wrong, one outcome of that application will be the making of orders from which RF will undoubtedly appeal.

26 It follows that one of the issues sought to be raised by prayer 1 of SUM 62 remains a live one. As the parties have made submissions on that issue, namely whether a decision in relation to SUM 286 is one in an “application in proceedings”, or one “on the merits of the proceedings”, we propose to state our views on that issue.

27 We agree with the claimants that a decision in relation to SUM 286 is one “on the merits of the proceedings”, and not one in an “application in proceedings”.

28 As the claimants submitted, the SICC appeals in *The Republic of India v Deutsche Telekom AG* [2024] 1 SLR 56 (“*Deutsche Telekom*”) and *Government of the Lao People’s Democratic Republic v Lao Holdings NV* [2024] SGHC(I) 9 (“*Lao Holdings*”) had proceeded under Order 21 rule 21 of the SICC Rules (in relation to decisions “on the merits”) rather than Order 21 rule 20 (in relation to “application[s] in proceedings). Those cases, like the present one, involved applications to set aside leave orders for the enforcement of arbitral awards.

29 Besides being supported by precedent, there are principled reasons why such decisions are regarded as being “on the merits of the proceedings”.

30 The enforcement of a foreign award under Part 3 of the International Arbitration Act 1994 (2020 Rev Ed) (“IAA”) has two stages (see commentary in *Singapore Civil Procedure 2025*, Vol II annotations to IAA, pp 890-893). The first is the application by the award creditor for permission to enforce the award. That application was made by the claimants in May 2024 (HC/OA 465/2024) in the current proceedings and resulted in the *ex parte* grant of permission to enforce the awards by an order made on 20 May 2024, *ie*, the Leave Order.

31 The second stage arises if the award debtor applies under Pt 3 of the IAA to set aside the relevant leave order on the basis that enforcement of the foreign award should be refused. An application such as SUM 286 is not an interlocutory application (see *Commodities Intelligence Centre Pte Ltd v Hoi Suen Logistics (HK) Ltd* [2022] 1 SLR 845 at [20]-[22]). Rather, it is the second stage of the resolution of the underlying issue in the proceedings, namely whether the foreign award should be enforced in Singapore.

32 RF’s SUM 286 seeks, as a consequential order, that the Leave Order be set aside. It also seeks that “directions be issued” for RF “to file its challenge against the Leave Order on the merits”. Each of those prayers for relief engages the second stage of the enforcement proceedings. This Court’s 25 July Decision, in a separate hearing, dealt with some, but not all, of the issues sought to be raised by RF in answer to and in defence of the enforcement proceedings.

33 RF cites *DFM v DFL* [2024] SGCA 41, where an appeal from a decision of the General Division proceeded under Order 18 of the Rules of Court 2021 (governing appeals from decisions made on “an application in an action”). That contrasts with the approach in *Deutsche Telekom* and *Lao Holdings*, mentioned above.

34 RF also cites *Luckin Coffee Inc v Interactive Digital Finance Ltd* [2024] SGHC(A) 7 (“*Luckin*”) where an application for permission to appeal against an unsuccessful jurisdictional challenge proceeded under rules governing appeals from decisions made on “applications in action” rather than those governing “appeals from judgments and orders after trial”.

35 *Luckin* did not, however, involve an application to set aside a leave order for the enforcement of an arbitral award. The application in *Luckin* was one to set aside leave granted for *service out of jurisdiction*. If such an application had not been made in *Luckin*, the suit would have proceeded to a trial or hearing on the merits. As explained above at [31], however, in the context of enforcement of an arbitral award, the application to set aside the relevant leave order gives rise to the hearing on the merits: the hearing of the setting-aside application is the hearing on the merits; without such an application there would be no hearing on the merits – the leave order granted *ex parte* would simply stand undisturbed.

36 The Court thus remains of the view that an appeal against orders made in SUM 286 would be an appeal “on the merits of the proceedings”, not one in an “application in proceedings”.

37 These consequences follow:

(a) RF does not need permission of the Court to appeal against the orders dismissing prayers 1 and 2 of SUM 286 – the rule that a party is generally allowed to file only one appeal for each “application in proceedings” does not apply (Order 21 rule 3); and

(b) RF has 28 days from the date of these orders, *ie*, 28 days from today, to bring such an appeal (Order 21 rule 14(3)).

38 SUM 62 was premised on the 25 July Decision making an appealable order. We consider that this is not the case. In the circumstances, we dismiss SUM 62 and order that the costs in relation to that application shall be in the cause of RF’s prospective appeal against our orders dismissing prayers 1 and 2 of SUM 286. If that appeal is not proceeded with, the parties are at liberty to restore the question of costs for decision by us.

Further order in SUM 286

39 We recognise that there is a divergence of approach as to whether a decision on an application like SUM 286 is one “on the merits of the proceedings”, or one in an “application in proceedings”. In that circumstance, we make an order under Order 21 rule 3(1) that RF is allowed to file more than one appeal in respect of SUM 286, if such an order were required.

Further conduct of SUM 286

40 We defer the hearing of the Postliminary Issue in SUM 286 until after the outcome of RF’s prospective appeal against our orders dismissing prayers 1 and 2 of SUM 286.

41 If RF succeeds on that appeal, that will dispose of SUM 286 (in RF’s favour) without the Postliminary Issue having to be heard and determined. If RF fails on that appeal, we will give directions for the hearing of the Postliminary Issue.

Andre Maniam
Judge of the High Court

James Allsop
International Judge

Anthony Meagher
International Judge

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