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## \$12m lawsuit: Snap Innovations' then MD 'likely' signed investor guarantee, says handwriting expert



An investor is suing fintech firm Snap Innovations and its former managing director Bernard Ong (above) for breaching a service agreement. ST PHOTO: KELVIN CHNG



**Joyce Lim**  
Senior Correspondent

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SINGAPORE - A US\$9 million (S\$12 million) lawsuit filed by a Greek investor against Singapore fintech firm Snap Innovations and its former managing director Bernard Ong went to trial on Nov 27.

Mr Georgios Baizanis, 48, is suing Snap for breaching a service agreement that the two parties entered into on May 24, 2019, which stated that Snap would substitute any digital assets stolen by any of its staff within five business days.

The corporate guarantee was apparently signed by a Snap director in Vietnam, Mr Wu Zongyi, also known as Zee, and second defendant Mr Ong, who was listed at the time as the managing director of Snap.

Mr Ong is also the founder of the now-collapsed cryptocurrency trader Torque, where Zee also held the position of chief technology officer.

Mr Baizanis said in his statement of claim that he first learnt of Cryptotrage, a cryptocurrency trading platform run by Snap in Vietnam, in 2018 and started placing small investments with the platform.

In 2019, he increased his investments with Snap by an additional US\$5 million after the corporate guarantee was signed.

On Feb 9, 2021, Mr Baizanis discovered that his investments with Cryptotrage had vanished and was told by a Snap Vietnam employee that Zee, who was managing Cryptotrage and Torque, had gone missing.



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Mr Ong subsequently made a police report alleging that Zee had conducted unauthorised trades, resulting in significant losses of investor funds.

Mr Ong also applied to the courts in the British Virgin Islands, where Torque was incorporated, to wind up the company. Torque was ordered to be wound up on March 18, 2021.

He faces a separate lawsuit from Torque's liquidators, who accuse him of failing in his duty as the director of Torque. The liquidators are seeking to recover hundreds of millions in cryptocurrency that were allegedly lost on his watch.

Mr Baizanis commenced his lawsuit against Snap for breaching the corporate guarantee and failure to supervise Zee in 2021. He is also suing Mr Ong for breach of warranty of authority.

Mr Baizanis said his US\$9 million claim represents his estimated losses based on the exchange rates in March 2021. He is seeking a delivery of the crypto of this sum into his wallet, or damages at the open market price of each crypto asset as at the date of judgment, interest and cost.

Snap, represented by lawyer Christopher de Souza from Lee & Lee, has denied all claims by Mr Baizanis, who is represented by Mr David Ong of David Ong & Co.

In its defence filed with the High Court in 2021, the firm founded by artificial intelligence researcher Ting Shang Ping said it never had trading operations in Vietnam through Snap Vietnam.



Snap Innovations founder Ting Shang Ping arriving at the High Court on Nov 27. ST PHOTO: KELVIN CHNG

The court documents stated that Zee was engaged on an informal basis to market products and services. He was not a director or authorised to conduct dealings on the firm's behalf.

Snap also said Mr Ong was not a registered director. He was engaged to market products and services, and this task was facilitated by listing him as a director on the company's website.

Mr Ong, who is represented by Mr Sarbrinder Singh of Sanders Law, denied having signed any corporate guarantee and being acquainted with Mr Baizanis.



Mr Georgios Baizanis leaving the High Court on Nov 27. The Greek investor is suing Snap for breaching a service agreement. ST PHOTO: KELVIN CHNG

On the first day of the trial, the court heard that one of the main issues centres on the corporate guarantee, whose authenticity Mr Ong disputed.

Handwriting expert William Pang Chan Kok testified that he had examined at least five documents that had the actual signatures of Mr Ong, and assessed that it was likely that the corporate guarantee was signed by Mr Ong and not “cut and paste” onto the document.

Mr Pang also said that Mr Ong is likely the one who wrote the words “Managing Director, Snap Innovations (Singapore)” under the signature on the corporate guarantee.

When cross-examining Mr Pang, Mr Singh asked how he could have come to that likely conclusion that Mr Ong had written those words when he did not have any specimen of those words by Mr Ong to compare with.

Mr Pang said that he could tell the habit of a writer based on his examinations of Mr Ong’s signatures.

The trial, which is scheduled to run until Dec 8, will see Mr Ong taking the stand next week.

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