IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

[1996] SGHC 259

Suit 95/1996

Between

Wee Ah Kee

… Plaintiff

And

Citicorp Investment Bank (Singapore) Ltd

… Defendant

GROUNDS OF DECISION

Credit and Security — Mortgage of personal property — Stocks and shares

Version No 1: 29 Oct 2026 (23:45 hrs)

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Wee Ah Kee v Citicorp Investment Bank (Singapore) Ltd

[1996] SGHC 259

Suit 95/1996
Lim Teong Qwee JC
09 November 1996

1 This is an appeal against the decision of an assistant registrar ordering that the defendants be given unconditional leave to defend. I allowed the appeal and ordered judgment for the plaintiff for a declaration and damages to be assessed. These are my grounds.

2 ***The plaintiff`s claim***

3 The material allegations in the statement of claim are as follows:

> (a) By a loan agreement dated 21 July 1993 (loan agreement) the defendants agreed for the purpose of financing the plaintiff`s purchase of certain shares in a Hong Kong company called Crownhampton International Ltd (CIL) to advance to the plaintiff up to an aggregate principal sum of US$4,250,000 upon the terms and conditions of the loan agreement.
>
> (b) It was a condition precedent that before the plaintiff could make his first request for an advance the defendants should first confirm to the plaintiff that the defendants had received inter-alia the following documents duly executed by the plaintiff:
>
> (1) a charge (charge) whereby the plaintiff would as beneficial owner and as a continuing security for the indebtedness (as defined) and for the observance and performance by the plaintiff

of his obligations under the loan agreement or the security documents (as defined by the loan agreement) charge in favour of the defendants with the intent that it shall take effect by way of first legal mortgage:

(i) 11,900,000 shares of HK$0.50 each in CIL; and

(ii) all other stocks, shares, property, time deposits and other securities beneficially owned by the plaintiff which would then or would thereafter at any time during the continuance of the security created by the charge be deposited with the defendants; and

(2) an option agreement (option agreement) whereby the plaintiff would grant irrevocably to the defendants a call option to purchase during the option period (as defined) from the plaintiff 30% of the total number of shares in CIL purchased by the plaintiff by the use of the advance(s) made under the loan agreement at the specified price (as defined).

(c) The charge and the option agreement were executed by the plaintiff on 22 July 1993.

(d) Clause 2(F) of the charge provides: `Discharge of Security: Subject to Clause 14 when the Indebtedness (as defined by the Charge) has been paid off or satisfied in full, the [defendants] will at the request and cost of the [plaintiff] release the Charged Securities (as defined by the Charge) to or in accordance with the directions of the [plaintiff] freed and discharged from the security created by this Charge.`

(e) On 28 July 1993 the defendants confirmed the fulfilment of the conditions precedent.

(f) On 10 September 1993 the plaintiff purchased and the defendants advanced to the plaintiff a principal sum of US$4,104,722.07 for the purchase of 33,920,000 shares in CIL. These 33,920,000 shares in CIL together with the 11,900,000 shares in CIL specified in para (1)(i) above totalling 45,820,000 shares were deposited with and registered in the name of Citibank NA (Nominees) Ltd Hong Kong a nominee of the defendants.

(g) On 29 November 1993 CIL changed its name to Sum Cheong International Ltd (SCIL) and its share capital was restructured resulting in every four shares of HK$0.50 each in SCIL being consolidated into one share of HK$2 each. Consequently the total amount of shares secured to the defendants under the charge became 11,455,000 consolidated shares.

(h) On 15 December 1995 the plaintiff repaid to the defendants an aggregate sum of US$4,313,411.07 in full discharge of the

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> advances made under the loan agreement including interest down to the date of repayment.

4 I pause here to say that these allegations are all admitted. I continue with the remaining allegations:

> (i) Notwithstanding the plaintiff`s repayment as aforesaid,
>
> (1) the defendants have delivered and discharged only 8,480,000 consolidated shares to the plaintiff; and
>
> (2) in spite of several demands by the plaintiff the defendants have wrongfully and unlawfully failed and/or refused to deliver to the plaintiff and/or discharge the remaining 2,975,000 consolidated shares.

5 The plaintiff claims a declaration that the defendants are not entitled to retain possession of the said 2,975,000 consolidated shares or any part of them. Claims to other reliefs are also made.

6 The plaintiff applied by summons for judgment under O 14 r 1. The summons was supported by an affidavit and copies of the loan agreement, the charge and the option agreement (which I shall refer to collectively as the loan documents) were exhibited.

7 **The defendants` affidavit**

8 Order 14 r 2(4) provides that if the defendants wish to show cause against the plaintiff`s affidavit they must file and serve on the plaintiff an affidavit or affidavits. Rule 2(8) provides that the affidavit or affidavits must contain all necessary evidence in support of or in opposition to the claim or part of the claim to which the application relates.

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9 The defendants filed only one affidavit. That is the affidavit of Soon Tit Koon and in it he said that the repayment date under the loan agreement was amended to 16 January 1995 by an agreement evidenced by the defendants` letter to the plaintiff dated 15 September 1994 and signed by the plaintiff on 3 October 1994. This is not disputed. He also said in para 7 of his affidavit:

> *Shortly before 6 December 1994, it was agreed further between the Plaintiff and the Defendants that in consideration of the Defendants allowing the Plaintiff an extension of time to 15 December 1995 to repay the advances made under the Loan Agreement, and the Defendants agreeing to terminate the Call Option granted under the Option Agreement, the Plaintiff would pay the Defendants the sum of US$800,000.00 on or before 15 December 1995. This agreement is evidenced by, or contained in, a letter wrongly dated 6 November 1994 from the Defendants to the Plaintiff and signed by the Plaintiff on 12 December 1994. A copy of the said letter is exhibited as `WAK-9` in the Plaintiff`s affidavit.*

10 At the hearing it was submitted that under cl 2(A) of the charge the shares were mortgaged as a continuing security for the `indebtedness` and `indebtedness` was defined to include all moneys due from the plaintiff on any account whatsoever. Counsel for the defendants said that the indebtedness claimed was that referred to in para 7 of Mr Soon`s affidavit.

11 The letter which is exh WAK-9 is in these terms:

> *We refer to the US$4,250,000 Loan Agreement dated 21 July 1993 between yourself and Citicorp Investment Bank (Singapore) Limited (`Citicorp`), the Option Agreement dated 22 July 1993, and the letter agreement between Citicorp and yourself dated 15 September 1994.*
>
> *As discussed, we have proposed and you have agreed to the following amendments to the above agreements:*
>
> 1 An amendment to the definition of `Repayment Date` under Section 1 of the Loan Agreement dated 21 July 1993 to the following:
>
> `Repayment Date` means 15 December 1995

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> 2 The Call Option as defined under the Option Agreement dated 22 July 1993 shall be terminated subject to (1) your payment to Citicorp of a sum of US$800,000 on or before 15 December 1995, and (2) your fulfillment of your obligation to repay the loan under the Loan Agreement amended as in the above.
>
> 3 The above-mentioned loan payment and termination of Call Option are subject to your continuing to be employed within the Sum Cheong Group of companies.
>
> *The agreement as per our letter agreement dated 15 September 1994 and accepted by you on 3 October 1994 shall have no effect upon your confirmation of acceptance of the amendments above.*
>
> *Kindly confirm the above agreement by signing below and returning to us the duplicate copy of this letter before 16 December 1994.*

12 The letter was signed by a Mr Mak for the defendants and by the plaintiff. The letter dated 15 September 1994 referred to was the letter containing the agreement amending the repayment date to 16 January 1995. When the agreement contained in the letter exh WAK-9 was made the loan was not due yet.

13 As the terms of the agreement referred to in para 7 of Mr Soon`s affidavit have been reduced to the form of the letter by the parties no evidence shall be given in proof of the terms of the agreement except the letter itself. See s 93 of the Evidence Act. When the terms of the agreement have been proved according to s 93 no evidence of any oral agreement or statement shall be admitted for the purpose of contradicting, varying, adding to, or subtracting from its terms. See s 94. The indebtedness claimed was the sum of US$800,000 under para 2(1) of the `amendments` mentioned in the letter. It is not disputed that the plaintiff has not paid this. It is also not disputed that the loan referred to in para 2(2) has been fully repaid.

14 The loan agreement by cl 19(B) provides that any of its provisions may be amended only if the plaintiff and the defendants agree in writing. In the result

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the definition of repayment date is amended to read `"Repayment Date" means 15 December 1995`. That is what the letter says. What it does not say is in what way the loan agreement and the option agreement are to be amended to give effect to the other terms of the agreement in the letter.

15 **The plaintiff`s case**

16 Part of the plaintiff`s case is that as a matter of construction para 2 of the `amendments` in the letter means that upon payment of US$800,000 and upon repayment of the loan under the loan agreement the call option under the option agreement shall be terminated. If either event did not occur the call option was not terminated. There was accordingly no promise to pay US$800,000. The defendants` construction is that the call option was forthwith terminated and the plaintiff promised to pay US$800,000 and to repay the loan under the loan agreement. Neither construction is entirely free from doubt but I do not have to come to any decision on this at this stage as clearly some evidence may be admissible to show in what manner the language of the letter is related to the facts then existing and the meaning intended by the parties. For the purpose of this appeal only I will assume that the defendants` construction is the correct one.

17 **Clog on the equity of redemption**

18 The substantial part of the plaintiff`s case is that the call option is void as a clog on the equity of redemption. If there was a promise to pay US$800,000 for the immediate termination of the call option then the promise was given without consideration and is unenforceable so that there would be no indebtedness due from the plaintiff.

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19 In ***Vernon v Bethell*** 2 Eden 110 the Lord Chancellor said at p 113:

> *This court, as a court of conscience, is very jealous of persons taking securities for a loan, and converting such securities into purchases. And therefore I take it to be an established rule, that a mortgagee can never provide at the time of making the loan for any event or condition on which the equity of redemption shall be discharged, and the conveyance absolute.*

20 That was said more than 200 years ago but the origin of this jurisdiction to interfere with the freedom of contract goes even much further back. See ***G & C Kreglinger v New Patagonia Meat & Cold Storage Co Ltd*** [1914] AC 25 where Viscount Haldane LC traced the history to the 12th century. He said at p 37:

> *As established [the principle] was expressed in three ways. The most general of these was that if the transaction was once found to be a mortgage, it must be treated as always remaining a mortgage and nothing but a mortgage. ... It was only a different application of the paramount doctrine to lay it down in the form of a second rule that a mortgagee should not stipulate for a collateral advantage which would make his remuneration for the loan exceed a proper rate of interest. ... [but] a collateral advantage may now be stipulated for by the mortgagee provided that he has not acted unfairly or oppressively, and provided that the bargain does not conflict with the third form of the principle. This is that a mortgage ... cannot be made irredeemable, and that any stipulation which restricts or clogs the equity of redemption is void.*

21 See also ***Noakes & Co Ltd v Rice*** [1902] AC 24 at pp 32, 33 per Lord Davey.

22 In ***Samuel v Jarrah Timber & Wood Paving Corp Ltd*** [1904] AC 323 a loan was secured by a mortgage of certain securities and the lender had an option of purchasing the whole or any part of the securities. Lord Lindley said at pp 327, 328:

> *The main provisions [of the agreement between the parties] are as follows, namely: 1. That the defendant should forthwith lend*

> *the company 5000l at 6 per cent, redeemable on thirty days` notice by either party. 2. That the defendant should have as security 30,000l of the company`s first mortgage debenture stock transferred to him. 3. That the directors of the company should elect a nominee of his on their board. 4. That the defendant should have the option of purchasing the whole or any part of such stock at 40 per cent at any time within twelve months. 5. That he should have a further option, namely, in the event of the company at any time raising further capital or selling its undertaking for shares or stocks of another company, the defendant should have the option of underwriting the taking up of such new capital, or shares, or stocks at a commission of 10 per cent.*

23 Having come to the conclusion that the transaction was `a mortgage, plus, amongst other things, an option to purchase, which if exercised by the mortgagee would put an end to the mortgagor`s right to redeem` Lord Lindley said at p 329:

> *The doctrine `Once a mortgage always a mortgage` means that no contract between a mortgagor and a mortgagee made at the time of the mortgage and as part of the mortgage transaction, or, in other words, as one of the terms of the loan, can be valid if it prevents the mortgagor from getting back his property on paying off what is due on his security. Any bargain which has that effect is invalid, and is inconsistent with the transaction being a mortgage.*

24 Kekewich J at the trial had declared that the stipulation giving the lender an option to purchase was void and the decision was affirmed by the Court of Appeal and the House of Lords.

25 In ***Samuel v Jarrah Timber & Wood Paving Corp Ltd*** the lender had an option to purchase the whole or part of the securities. I think the option would have been similarly void if it applied to only part of the securities. See ***Lewis v Frank Love Ltd*** [1961] 1 WLR 261 where the option to purchase was in respect of part only of the property mortgaged to secure the loan. In his judgment Plowman J said at p 271 that the option to purchase was void as being a clog on the equity.

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26 In ***Reeve v Lisle & Ors*** [1902] AC 461 the lenders agreed to lend the borrower o3,000 and further sums within two years not exceeding o2,000 secured by a mortgage of a ship. If interest was regularly paid the lenders would not call in the principal and the borrower would not compel the lenders to receive it before the expiration of two years from the date of the mortgage. If the lenders should elect within two years from the date of the agreement to enter into a partnership with the borrower in his business they should be at liberty to do so on the terms (inter alia) that the lenders should relieve the borrower from payment of the loan and transfer the ship free from the mortgage for the purposes of the partnership. The mortgage was executed about two months after the agreement.

27 o5,000 having been lent and not repaid and two years from the date of the agreement having elapsed the borrower by deed dated 27 June 1898 assigned some other property to the lenders as additional security for o2,000 part of the loan of o5,000. Subsequently the parties entered into an agreement dated 9 July 1898 which recited that the borrower was not in a position to comply with the lenders` application for the repayment of the o5,000 loan with interest and had requested the lenders to extend the time of two years for a further five years which the lenders agreed upon certain terms. It was agreed (inter alia) that if at any time within the period of five years the lenders should elect to enter into a partnership with the borrower in his business they should be at liberty to do so upon the terms that they should relieve the borrower from the payment of the loan and should transfer the ship free from the mortgage for the purposes of the partnership. The terms of the partnership were set out in the agreement.

28 The Court of Appeal concluded as a matter of fact that the mortgage dated 27 June 1898 and the agreement dated 9 July 1898 were separate and independent transactions and affirmed the decision of the High Court (given for

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another reason) upholding the later agreement. See ***Lisle v Reeve*** [1902] 1 Ch 53. Vaughan Williams LJ said at p 71:

> *The mortgagee cannot, at the moment when he is lending his money and taking his security, enter into an agreement the effect of which would be that the mortgagor should have no equity of redemption. But there is nothing to prevent that being done by an agreement which in substance and in fact is subsequent to and independent of the original bargain.*

29 Cozens-Hardy LJ said at p 75:

> *... in the absence of either allegation or evidence that the two deeds of June and July, 1898, were part of the same transaction, the agreement of July 9, as it seems to me, comes simply to an arrangement between a mortgagor and a mortgagee made subsequent to the mortgage, that the mortgagee shall have an option to purchase the equity of redemption. And, so far as I know, there is no authority which shews that there is any objection to such a contract between mortgagor and mortgagee, not as part of the original mortgage transaction, but at a subsequent time.*

30 On appeal to the House of Lords the Earl of Halsbury LC said at pp 463, 464:

> *The view of the Court of Appeal, who had all the facts before them (and I do not propose to question the view which they have taken of these documents read together), is this, that the later transaction was entirely separate - that it was, in truth, a matter applicable to the contemplated partnership, and that the real position of the parties was this, that all the securities were already in their possession; that this further transaction altered the rate of interest, but that the real substance of the second transaction was the contemplated partnership. Under these circumstances it was a mere question of what inferences ought properly to be drawn from the nature of the instruments, and the object and purpose with which they were entered into, as well as what the documents contained in themselves. I come to the conclusion that what has been called here, and I think accurately called, the question of fact between the parties, was rightly arrived at by the Court of Appeal; ...*

31 In the case before me the arrangements between the parties immediately before the agreement evidenced by the defendants` letter dated 6 November 1994 are comprised in the loan agreement (as amended by the defendants` letter dated 15 September 1994), the charge and the option agreement. It was a condition precedent to the first request for an advance that the charge and the option agreement had been duly executed by the plaintiff and received by the defendants. What it amounted to was this. The plaintiff wanted a loan to buy shares but he was not to have it unless the shares (and other property) were mortgaged and the defendants were given an option to purchase a substantial part of these shares.

32 In para 2 of Mr Soon`s affidavit he said the loan was granted `under a financing scheme whereby the defendants granted the said loan with a view to investing in assets considered potentially profitable and participating in the returns reaped`. In para 3 he referred to the option to purchase and in para 4 he referred to the plaintiff`s undertaking as regards a scheme of arrangement by which a Singapore company would acquire the assets of CIL and the Singapore company`s shares would be listed on the Stock Exchange of Singapore. What Mr Soon did not say was that this undertaking is substantially the same as that in cl 3B of the option agreement and that cl 3B provides for a call option to be granted to the defendants for the equivalent number of shares of the Singapore company on the same terms and conditions and for the same consideration as the call option over the CIL shares by way of a substitute call option.

33 The charge extends to all stocks, shares and other securities distributed, accruing or offered at any time (by way of dividend, bonus or otherwise) or in substitution for any of the mortgaged CIL (and later SCIL) shares and would affect all the shares of the Singapore company. If the scheme of arrangement was carried out and the shares of the Singapore company were listed on the

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Stock Exchange of Singapore there would be a mortgage of the Singapore company shares with an option to purchase part of those shares.

34 There was no allegation in Mr Soon`s affidavit or any of the other affidavits or the letters exhibited that the mortgage and the option to purchase were separate transactions (which would be quite contrary to the provisions of the loan documents) or that there were to be any arrangements between the parties as holders of the shares (as to which the loan documents are silent) upon the exercise of the option by the defendants.

35 It is clear that on any view of the arrangements they were entered into by the plaintiff and the defendants as one transaction. The plaintiff wanted a loan against security. The loan carried interest at the defendants` prime lending rate plus 2%. The defendants agreed to lend on certain terms. As soon as the money was lent and the CIL shares were placed at the defendants` disposal the plaintiff was a mortgagor and the defendants mortgagees of the shares. The plaintiff had a contractual right under cl 2(F) of the charge to have the shares back freed and discharged from the mortgage when the indebtedness had been paid off or satisfied in full and an equity of redemption. There was the option to purchase part of the mortgaged shares and at a price equal to the weighted average price paid by the plaintiff excluding commission, stamp duty or other fees paid by the plaintiff in connection with his purchase of the shares.

36 The transaction between the parties was clearly a mortgage to secure a loan with an option to purchase part of the mortgaged property. The option was by the terms of the option agreement immediately exercisable and exercisable from time to time for 25 months from the date of the loan agreement and as soon as it was exercised it would at once put an end to the plaintiff`s right to redeem.

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37 The option was in my opinion invalid and void. Immediately before the agreement evidenced by the letter dated 6 November 1994 was entered into there was an outstanding loan but it was not due yet and the loan was secured by a mortgage of shares. Under cl 6(A) of the loan agreement the plaintiff was entitled to prepay the whole of the loan without any premium or penalty upon giving two business days` notice being days on which US dollar deposits might be dealt in on the Singapore inter-bank market and when commercial banks and the defendants were open in Singapore (but excluding Saturdays). He could also repay the whole of the loan on due date which was 16 January 1995. Upon repayment of the loan he was entitled to have the mortgaged shares restored to him. I consider now the effect of the agreement.

38 ***Agreement evidenced by or contained in the defendants` letter of 6 November 1994***

39 The letter of 6 November 1994 says `we have proposed and you have agreed to the following amendments`. Paragraph 1 of the `amendments` presents no difficulty but I am not sure what amendments are to be made under paras 2 and 3. The defendants have offered no suggestion. Their view is that the agreement was that:

> *in consideration of the defendants allowing the plaintiff an extension of time to 15 December 1995 to repay the advances made under the loan agreement, and the defendants agreeing to terminate the call option granted under the option agreement, the plaintiff would pay the defendants the sum of US$800,000.00 on or before 15 December 1995.*

40 This is not altogether consistent with the terms of the letter and there is no allegation in Mr Soon`s affidavit or any of the plaintiff`s affidavits that there was a mistake in the letter (other than in the date) but again for the purpose only

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of this appeal I assume that this is the correct view to take. The consideration for the plaintiff`s promise to pay was two-fold:

41 (1) Repayment was extended from 16 January 1995 to 15 December 1995.

42 (2) The option was terminated.

43 **Extension of time**

44 The due date was postponed by about 11 months. As noted above at the time the agreement was made the loan was not due yet. The parties were at liberty to vary the loan agreement by postponing the due date and the agreement to vary (subject to the contractual requirement for amendments to be in writing) would have been enforceable or at any rate would not have been unenforceable for want of consideration.

45 **Termination of the option**

46 By letter dated 29 April 1994 the defendants proposed `settlement of the call option` and said:

> *Based on the average SCI shares of HK$5.13 per share over the last 5 trading days (from 22 April 1994 to 28 April 1994), the call option is worth at least HK$1.39 per share based on intrinsic value alone. However, in view of the present low liquidity in SCI shares, [the defendants] propose that the option shares be sold back to you at a price of HK$4.10 per share, representing a discount of approximately 20% to the average market price. This indicative proposal will entail you paying [the defendants] a premium of HK$915,840 (US$118,600) when the loan (including accrued interest) is due for repayment on 16 July 1994.*

47 The exercise price was the plaintiff`s weighted average price excluding expenses and was constant at about HK$3.74. The premium or `profit` was

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based on the average traded price on the previous five trading days and discounted for low liquidity. The proposal was not accepted.

48 By letter dated 31 October 1994 the defendants` proposal as regards `cancellation of option` was for payment by the plaintiff of US$840,000. This was arrived at in the following way:

> 2,544,000 shares x (HK$6.30 ([the defendants`] valuation of SCI shares) - HK$3.742 (exercise price))
>
> [equals] HK$6,507,552
>
> [equals] US$842,183 (US$1 [equals] HK$7.727) or approximately US$840,000

49 The shares were now no longer valued at traded prices but at a higher assumed price. Again the proposal was not accepted.

50 Another month later by their letter of 28 November 1994 the defendants said they had proposed amendments to the loan documents which included payment of US$800,000 by the plaintiff. The letter was substantially in the same terms as the letter wrongly dated 6 November 1994 but which came about later. Throughout the whole of December 1994 the shares were traded at well below HK$6.30 and even below the average price of HK$5.13 used as a basis for valuing the option in the defendants` letter of 29 April 1994. Again the proposal was not accepted.

51 The clear inference is that US$800,000 was the defendants` valuation of the option based on the difference between their valuation of the market price of the SCIL shares and the exercise price applied to the whole of the shares covered by the option. There is no allegation in the affidavits that this is not the position.

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52 What the parties agreed to as evidenced by the letter dated 6 November 1994 amounted to this. The defendants were realising their profit of US$800,000 based on their valuation of the option. If the plaintiff promised to pay US$800,000 the option was terminated. The termination of the option was substantially the whole of the consideration for the promise to pay and if it failed as a consideration then the agreement was unenforceable. See ***Triggs v Staines Urban District Council*** [1969] 1 Ch 10 where void promises formed substantially the whole of the consideration for the grant of an option and the whole agreement containing the option was held unenforceable.

53 The option was invalid and void. If the defendants had attempted to enforce it they would have failed in limine. By terminating it they gave up no benefit nor did they suffer any detriment. No consideration moved from them and the agreement was nudum pactum and unenforceable.

54 Under the `amendments` agreed in the letter of 6 November 1994 the promise to pay was substituted for the option in the loan documents so that in place of an option the defendants took a collateral advantage by way of the promise to pay. In the result the plaintiff borrowed about US$4.1m on 10 September 1993 at 2% above the defendants` prime lending rate and was to repay the amount borrowed with interest and a premium of US$800,000 just two years three months and a few days later. Furthermore the same premium was payable as well if the loan was repaid at the end of that period as at any time after the agreement evidenced by the letter of 6 November 1994 was entered into. Clearly by stipulating for such a collateral advantage in place of a void option by way of an amendment to the loan documents the defendants would have acted unfairly and oppressively and there would be a breach of the second rule. See the passage cited above in the speech of Viscount Haldane LC in ***G & C Kreglinger v New Patagonia Meat & Cold Storage Co Ltd*** at p 37.

55 The defendants have not satisfied the court that there is an issue or question in dispute (other than questions of law which may be determined under O 14 r 12) and I accordingly gave judgment for the plaintiff. They did not apply for further arguments but said that they had no further arguments to present and asked for a certificate accordingly. They did not apply to adduce any further evidence in opposition to the plaintiff`s claim.

56 ***Claim allowed.***

Lim Teong Qwee JC

Jason Lim Chen Thor (Winston Chen & Partners) for the plaintiff
Tan Cheng Han (Drew & Napier) for the defendants

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