

**IN THE FAMILY JUSTICE COURTS OF THE REPUBLIC OF SINGAPORE**

**[2024] SGHCF 4**

Divorce Transferred No 3436 of 2019

Between

VQF

*... Plaintiff*

And

VQG

*... Defendant*

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**JUDGMENT**

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[Family Law — Matrimonial assets — Division]

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**VQF**

**v**

**VQG**

**[2024] SGHCF 4**

General Division of the High Court (Family Division) — Divorce  
(Transferred) No 3436 of 2019  
Choo Han Teck J  
12 January 2024

29 January 2024

Judgment reserved.

**Choo Han Teck J:**

1 The parties were married for 27 years. The plaintiff Wife is a Chief Executive Officer while the Husband is employed as a General Manager. They have three children, all above the age of 21. Interim judgment (“IJ”) was granted on 15 December 2020 and the parties are before me for the ancillary matters (“AM”), in particular the division of matrimonial assets only. The date for ascertaining the matrimonial assets is to be the IJ date and the assets are to be valued at the date of the AM hearing (12 January 2024), or the closest available date to the AM hearing — except for bank account balances and CPF account balances, which are to be valued at the IJ date. The Wife says that the valuation of matrimonial assets should be as at the IJ date simply because parties have since been living separate lives. But that is contrary to established law.

2 I first deal with the valuation of the undisputed matrimonial assets, and those with minor differences:

S/N	Asset	Wife's Case	Husband's Case	Court's Decision
<b>Assets that are jointly held by Wife and Husband</b>				
1	Bank accounts	\$108.44	\$108.44	\$26.17 + \$82.27 = \$108.44
<b>Wife's assets</b>				
2	Bank accounts	\$52,051.59	\$52,051.59	\$6,843.49 + \$142.71 + \$218.98 + \$633.16 + \$22.09 + \$1,342.25 + \$38,546.98 + \$1,900 + \$762 + \$1,639.93 = \$52,051.59
3	Insurance policies	\$81,891.07	\$81,891.07	\$19,347.36 + \$11,620.67 + \$25,121.94 + \$5,541.10 + \$20,260 = \$81,891.07
4	CPF accounts	\$337,287.05	\$337,287.05	\$337,287.05
5	Liabilities	-\$62,185.91	-\$62,185.91	-\$16,905.52 + - \$15,629.44 + - \$19,755.36 + - \$9,895.59 = - \$62,185.91

Husband's assets				
6	Scooter	\$9,300.00	\$9,300.00	\$9,300.00
7	Bank accounts	\$17,458.23	\$17,458.23	\$0 + \$400.84 + \$1,095.97 + \$4,586.42 + \$11,375 = \$17,458.23
8	Investments (Tiger Brokers Account)	\$2,287.00	\$2,287.00	\$2,287.00
9	CPF accounts	\$339,893.44	\$339,893.44	\$339,893.44
10	True Fitness Founder membership	\$4,800.02	\$4,800.02	\$4,800.02
11	Insurance policies	\$35,349.38	\$35,349.38	\$35,349.38
12	Income tax	-\$6,674.30	-\$6,674.30	-\$6,674.30
13	Liabilities	-\$60,222.54	-\$60,222.54	-\$22,636.74 + - \$13,565.36 + - \$24,020.44 = - \$60,222.54

14	Malaysia Employee Provident Fund	\$14,054.43	\$13,359.72	\$14,054.43 (based on evidence adduced by Husband)
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3 I accept the Wife's valuation of the Husband's Malaysia Employee Provident Fund as reflected by the Husband's own evidence of the statement for the year 2021.

4 My decision regarding the rest of the matrimonial assets are as follows:

S/N	Asset	Wife's Case	Husband's Case	Court's Decision
<b>Assets that are jointly held by Wife and Husband</b>				
1	Matrimonial Home	\$3,796,339.74	\$5,221,163.28	\$4,971,163.28
2	OCBC Term Loan 1 of \$200,000	-\$45,750.68	-\$42,862.05	-\$45,750.68 (date closest to IJ date)
3	OCBC Term Loan 2 of \$300,000	-\$53,652.86	-\$50,353.38	-\$53,652.86 (date closest to IJ date)
4	OCBC Easicredit	-\$15,237.99	-\$13,584.60	-\$15,237.99 (date closest to IJ date)
<b>Wife's Assets</b>				
5	Mazda Biente	\$58,000.00	\$66,800.00	\$66,800.00

6	Suzuki Swift	Not a matrimonial asset	\$41,000.00	\$40,749.00
7	1 Baker St Pte Ltd Bank account	Not a matrimonial asset	\$2,347.04	\$2,347.04
8	Undisclosed withdrawals from Wife's bank accounts	NIL	\$147,710.88	Withdrawals of \$49,681 to be added back to the pool of matrimonial assets
9	UOB Joint account with Wife's best friend	Not a matrimonial asset	\$1,486.04	\$743.02
<b>Husband's assets</b>				
10	Maybank Fixed Deposit Account (Account No. ending 8355)	\$3,250.00	Not a matrimonial asset	\$1,625.00

5 With respect to the parties' matrimonial home, the Wife's valuation is obtained as of December 2020 whereas the Husband's valuation is obtained as of 10 January 2023. The date of valuation ought to be the closest available date to the AM hearing. However, the Wife's report indicates a valuation obtained as of 13 January 2023, which is \$5,100,000. I will take the average of the two values obtained as of January 2023, which leads to \$5,350,000. Accounting for the present outstanding housing loan as of 31 March 2023, this leads to a net value of \$4,971,163.28 (\$5,350,000 – \$378,836.72) for the matrimonial home.

As for the three joint OCBC loans taken up by both parties, I assess their values as at the closest available date to the IJ date.

6 I deal next with the Wife's assets. The Wife owns two cars — a Suzuki Swift, and a Mazda Biente. For the Suzuki Swift, she says that while she purchased it in 2015 in her name, it was at all times used by her mother who serviced and paid for the car loan. The Husband disputes this. The Wife's mother filed an affidavit confirming that she has fully paid off the loan. If that were the case, there ought to be at least bank statements or receipts showing that the mother paid off the loan, especially given that the car was only purchased in 2015. However, outside of the affidavit filed, there has been no evidence of such statements or receipts. In my view, the Suzuki Swift is a matrimonial asset. The Wife nonetheless provides a resale value of \$40,498 despite contending that the Suzuki Swift is not a matrimonial asset, while the Husband provides a valuation of \$41,000. I therefore take the average of the two values provided by the parties, which amounts to \$40,749.

7 As for the Mazda Biente, the dispute relates to its valuation. Given that both parties use the same website to assess the car's value, I accept the Husband's valuation of \$66,800 obtained as of January 2023 as it is assessed at the date closest to the AM hearing.

8 As for the Wife's 1 Baker St Pte Ltd bank account, the wife says that 1 Baker St Pte Ltd was a sole venture and the bank account is therefore not a matrimonial asset. In my view, as the venture was taken up during the parties' marriage, it ought to be treated as a matrimonial asset. I accept the Husband's valuation of the bank account as reflected by the bank statements, which show an account balance of \$2,347.04.

9 The Husband claims that the Wife has dissipated assets between October 2018 and July 2019 because she has withdrawn sums of money from her bank accounts. He filed a Request for Discovery and Interrogatories for the Wife's explanations regarding the withdrawals (amounting to \$147,710.88). The Wife's responses were either that she could not recall, or that she had used the moneys withdrawn to pay bills. As no further supporting evidence or documentation was provided by her, the Husband asks that an adverse inference be drawn against the Wife.

10 I am not satisfied that the Wife had dissipated her assets based only on the lack of explanation for some withdrawals, but I am of the view that the Wife has undisclosed sources of income (which is not the same thing as dissipating known assets). Although she did not sufficiently explain the withdrawals, the bank statements show that from October 2018 to July 2019, the Wife made as many deposits as withdrawals every month. There were some months where the deposits were more than the withdrawals. All in all, from October 2018 to July 2019, she deposited and withdrew about \$400,000, or an average of \$40,000 per month. Her present monthly income is \$19,900.00, as a Chief Executive Officer. However, she was only promoted on 9 December 2020, and she was working as the General Manager, Business Development of the same company during the relevant period. A monthly inflow and outflow of \$40,000 would be approximately two times of her current monthly salary. Thus, I am of the view that the Wife ought to explain those deposits and withdrawals, but she did not. In the circumstances, I shall adjust the final ratio by 5% in favour of the Husband.

11 Regarding the Wife's joint bank account with her best friend, the Husband says that that is a matrimonial asset. But there is no evidence as to how



much the Wife has contributed to the joint account. There is, however, evidence of several withdrawals by the Wife amounting to \$49,681 in July 2019 from the bank account. Her best friend confirms in her affidavit that they had agreed to each withdraw \$50,000 by July 2019 from the account since they had amassed about \$100,000 in the account from monthly deposits by both. Thus, I am of the view that the amount of \$49,681 ought to be considered as part of the pool of matrimonial assets and added back to the pool of matrimonial assets, while half of the remaining balance in the joint account (\$742.03) ought to also be considered as part of the pool of matrimonial assets.

12 Turning to the Husband's assets, the only asset in dispute is the Husband's Maybank account (Account no. ending 8355). The Husband says that it is not a matrimonial asset because his father gave that to him. The bank statement shows that the money was deposited by the Husband as well his father into the account, but there is no evidence that the Husband's father intended his contributions into the account as a gift to the Husband. It might have been different had the father deposited money into a bank account solely in the Husband's name, thereby raising the possibility of a presumption of gift. In the absence of further evidence, I am of the view that half of the balance in this bank account be considered as part of the matrimonial assets.

13 In summary, the total value of the matrimonial assets is as follows:

<b>Subtotal for assets under Wife's name</b>	<b>Subtotal for assets under Husband's name</b>	<b>Subtotal for joint assets</b>
\$569,363.86	\$357,870.66	\$4,856,630.19

<b>Total: \$5,783,864.71</b>
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14 I now consider the appropriate division ratio to apply. For their direct contributions to the matrimonial home, the dispute lies over the cash payments. The Wife had won a Porsche Boxster S in Citibank’s Ready Credit “Supercar Draw” and subsequently sold the car. It is undisputed that the sale proceeds were used by the Wife to make cash payments towards the matrimonial home. What is in dispute is whether the cash payments should be attributed solely to the Wife or divided equally between both parties. Lottery prizes gained during a marriage are part of marital luck, much like marriage itself; and so, are part of matrimonial assets, and where the money can be traced to a purchase, the purchase must be deemed a joint purchase. In this case, the sale proceeds contributed to the matrimonial home and did not benefit the Wife herself only. Thus, the cash payments totalling \$83,269.13 ought to be divided equally between both parties, leading to \$41,634.56 per person. The CPF payments are not in dispute. Adding the cash payments to the CPF payments for each party, the Wife and Husband’s individual contributions will amount to \$2,789,977.18 and \$2,181,186.10 respectively (expressed as a proportion of the net asset value).

15 As for the three OCBC joint loans taken up by the parties, the parties dispute the contributions towards two of the three loans, namely the OCBC Term Loan of \$300,000 and the OCBC Easicredit. They claim that they deposited money into their joint UOB bank account and deductions would be made to repay these loans.

16 I deal with the OCBC Term Loan of \$300,000 first. Both parties claim that they repaid the loan themselves without the other. The bank statements

reveal a different version. There were indeed deposits by both parties into the UOB joint account where deductions were used to repay the OCBC Term Loan of \$300,000, but they do not agree as to the purpose of the deposits. The Husband says that the Wife deposited the money for purposes other than for repaying the loan, but she says that she paid at least \$60,190.78 from June 2013 to August 2016 towards the OCBC Term Loan of \$300,000. This was because the Husband defaulted on his payments several times because he did not pay into the joint account. This is evidenced by the Wife's email to the Husband in August 2014 indicating that she had covered for his late payments. At the same time however, it can also be seen from the bank statements that apart from those late payments, the Husband had regularly deposited into the UOB joint account every month. Although the Husband says that he has repaid at least \$246,791.15 over a period of 134 months, I am unable to accept this amount in full for lack of clear evidence. Furthermore, the purpose of taking up this loan in the first place is heavily disputed. Thus, an equal division of contributions towards the OCBC Term Loan of \$300,000 would be fair, and I so order.

17 As for the OCBC Easicredit, the Wife says that this debt is paid solely by her. This was initially agreed by the Husband in his affidavit of assets and means filed on 3 November 2021, but he has since changed his position. He says that the contributions ought to be divided equally as he has been repaying the loan as well. I accept the Wife's claim that she is solely responsible for this loan. I find it difficult to accept that the Husband could have contributed to the OCBC Easicredit given that he had defaulted on his payments for the substantially bigger OCBC Term Loan of \$300,000. Thus, I attribute the contributions towards the OCBC Easicredit solely to the Wife.

18 Dealing with the contributions towards the Wife's Mazda Biente, the Husband says that the OCBC Term Loan of \$300,000 was used to pay down the previous family car, which was then traded in for a sum of \$13,112 in March 2016. This sum was used towards the payment of the Wife's Mazda Biente and the Husband says that this should be attributed to him as he paid down the OCBC Term Loan. On top of this sum, it is undisputed that there was an additional payment for the purchase that was made by the Wife, which amounted to \$40,076. As I have decided (at [16]) that the loan is to be divided equally, I thus derive the Husband's contributions at \$8,233.83 and the Wife's contributions at \$58,566.17 (expressed as a proportion of the net asset value).

19 The direct contributions of parties to the matrimonial assets are thus as follows:

<b>Asset</b>	<b>Wife's direct contributions</b>	<b>Husband's direct contributions</b>
Matrimonial Home	\$2,789,977.18	\$2,181,186.10
OCBC Term Loan of \$300,000	-\$26,826.43	-\$26,826.43
OCBC Term Loan of \$200,000	-\$45,750.68	\$0
OCBC Easicredit	-\$15,237.99	\$0
Mazda Biente	\$58,566.17	\$8,233.83
Rest of joint assets	\$54.22	\$54.22

Rest of Wife's assets	\$502,063.86	\$0
Rest of Husband's assets	\$0	\$357,870.66
<b>Total:</b>	\$3,263,346.33	\$2,520,518.38
<b>Ratio:</b>	56	44

20 As for the indirect contributions ratio, the Wife says that it should be 80:20 in her favour, but the Husband claims that it ought to be 50:50. The Wife says that she has been paying for household expenses such as groceries, bills, family holidays, the domestic helpers' expenses, children's expenses towards their education and tuition fees, and also provided financial support to the Husband by paying for his debts and lending him money to start a business venture. The Husband says that the parties were paying household expenses on a 50:50 basis until 2010 and he has paid the household utilities since 2019. He also says that he was the one overseeing the renovation works for the matrimonial home, including engaging contractors, personally supervising the works and made some cash payments for the workers' fees. I am of the view that over the course of the 27-year long marriage, the Wife had contributed more than the Husband towards the household expenses. There is also evidence that she has paid at least \$59,823.08 towards settling the Husband's debts.

21 Parties also dispute as to who the primary caregiver for the children is. It is, however, clear from the affidavits of the children that the primary caregiver was the Wife. The children say that the Wife had paid for their tuition fees while the Husband was not as involved in their education. They further say that the relationship with their father has deteriorated over the years. Thus, it is my view that the indirect contributions ratio ought to be set at 70:30 in favour of the Wife. As for the debts that the Wife had repaid on behalf of the Husband, these have

been accounted for in the indirect contributions ratio and the Wife is thus not entitled to claim from the Husband for the same.

22 Before going into the final contributions ratio, there is still the matter of outstanding OCBC loans that the Wife is still paying off on her own even after the IJ date. It is only fair that these sums are refunded to the Wife. These would be the OCBC Term Loan of \$200,000 and the OCBC Easicredit. Based on the difference in the valuations of the loans as of 2021 and 2023, I determine the refunds to be made to the Wife at \$7,000.

23 Given that the direct contributions ratio is 56:44 and the indirect ratio is 70:30, the average ratio is thus 63:37 in favour of the Wife. I decided above (at [10]) to adjust the final ratio by 5% in favour of the Husband due to the Wife's undisclosed income. Thus, the final ratio is 58:42 in favour of the Wife. Each party to bear its own costs.

- Sgd -  
Choo Han Teck  
Judge of the High Court

Jasjeet Singh s/o Harjindar Singh and V Mitraa (Dhillon &  
Panoo LLC) for the plaintiff;  
Justin Ee Zhi Ming and Thian Wen Yi (Harry Elias Partnership LLP)  
for the defendant.