

**IN THE GENERAL DIVISION OF  
THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

**[2026] SGHC 1**

Originating Claim No 537 of 2023

Between

Chan Tuck Cheong

*... Claimant*

And

Sin Wee Hiong

*... Defendant*

Counterclaim of Defendant

Between

Sin Wee Hiong

*... Claimant in Counterclaim*

And

Chan Tuck Cheong

*... Defendant in Counterclaim*

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**JUDGMENT**

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[Contract — Intention to create legal relations — Sham]

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**This judgment is subject to final editorial corrections approved by the court and/or redaction pursuant to the publisher's duty in compliance with the law, for publication in LawNet and/or the Singapore Law Reports.**

**Chan Tuck Cheong**

**v**

**Sin Wee Hiong**

**[2026] SGHC 1**

General Division of the High Court — Originating Claim No 537 of 2023  
Chan Seng Onn SJ  
25–28 March, 9–13, 16 June, 3 September 2025

5 January 2026

Judgment reserved.

**Chan Seng Onn SJ:**

**Introduction**

1 The claimant, Mr Chan Tuck Cheong, and the defendant, Mdm Sin Wee Hiong, were engaged in a longstanding extramarital affair for almost thirty years. During the relationship, parties transferred monies between themselves, as is common in an intimate relationship. Years down the road, after what had been a loving relationship turned sour, the erstwhile lovers now litigate against each other and fight over the characterisation of these transfers.

2 The claimant contends that his transfers of monies to the defendant were loans, while the defendant's transfer of monies to him were repayments for the loans he gave her. Conversely, the defendant takes the diametrically opposite

stance that it was she who had first loaned monies to the claimant, and the subsequent transfers from the claimant were repayments to her.

3 Central to the defendant’s case is a written document dated 29 May 2013 signed by the claimant, confirming that he had obtained a loan of \$800,000 from the defendant (the “Signed Acknowledgment”). The claimant acknowledges that he signed the document but claims that it is a sham and was not intended to have any legal effect, and that he did not in fact receive \$800,000 from the defendant.

4 Against this backdrop, the court is left with the task of sifting through the embers of an intimate relationship, years after the fact, to divine the intentions of parties in making the transfers at the time when they were hotly in love.

## **Background**

5 The claimant is a professional engineer.<sup>1</sup> The claimant and defendant are business partners in TC Sin & Associates (“Associates”), a firm providing engineering consultancy services.<sup>2</sup> The defendant’s father, Mr Sin Toh Cheng (“Mr TC Sin”), started Associates on 18 January 1972.<sup>3</sup> The claimant was employed by Associates in 1990 as a structural design engineer. He was mentored by Mr TC Sin and was admitted as a partner in Associates in or around October 1999.<sup>4</sup> In 2008, Mr TC Sin took a back seat from active engineering

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<sup>1</sup> Statement of Claim (Amendment No. 1) (“SOC”) at para 1; Defence and Counterclaim (Amendment No. 5) (“D&CC”) at para 2.

<sup>2</sup> AEIC of Chan Tuck Cheong (“CTC AEIC”) at para 10.

<sup>3</sup> CTC AEIC at para 10.

<sup>4</sup> CTC AEIC at para 10.

consultancy practice and positioned the claimant to drive the business of Associates.<sup>5</sup>

6 The claimant has also been involved in setting up other companies. These companies include the following:

(a) On 1 September 2008, the claimant formed TC Sin Consultants Pte Ltd (“Consultants”), with a view to eventually taking over the business of Associates. Mr TC Sin gave the claimant his blessing to use the name “TC Sin” for Consultants.<sup>6</sup> Consultants did not carry on substantive business until the business of Associates was transferred to Consultants in or around 2015.<sup>7</sup>

(b) On 2 December 2013, the claimant formed ICPH International Pte Ltd (“ICPH”).<sup>8</sup> The claimant is currently the sole shareholder and director of ICPH.<sup>9</sup>

(c) On 19 March 2018, the claimant assisted in the incorporation of EBS Precast Pte Ltd (“EBS Precast”), to carry out the business of importing, exporting and producing pre-cast components for supply to building contractors.<sup>10</sup> The claimant currently holds 63% of the shares in EBS Precast and is also a director.<sup>11</sup>

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<sup>5</sup> CTC AEIC at para 13.

<sup>6</sup> CTC AEIC at para 18.

<sup>7</sup> CTC AEIC at para 24.

<sup>8</sup> CTC AEIC at para 29.

<sup>9</sup> CTC AEIC at para 31.

<sup>10</sup> CTC AEIC at para 34.

<sup>11</sup> CTC AEIC at para 37.

7 The defendant was formally employed by Associates as an administrative assistant to Mr TC Sin in the 1980s. The defendant has also been involved in the claimant's various companies in a financial and administrative capacity, although the exact scope of her involvement is in dispute.<sup>12</sup> The defendant was admitted as a partner of Associates on 22 January 2019,<sup>13</sup> and was, at various times, a director and/or shareholder in Consultants, ICPH and EBS Precast.<sup>14</sup> The claimant takes the position that the defendant was in charge of the financial, accounting and administrative matters of Associates, Consultants, ICPH and EBS Precast.<sup>15</sup>

8 The parties were engaged in an extramarital affair from 1993 to sometime in mid-2022.<sup>16</sup> Both parties were married when the affair began, though the defendant eventually divorced her then-husband, Mr Chow Kwong Wah ("Mr Chow"), on 11 July 2017.<sup>17</sup> Mr Chow is a witness in these proceedings. He has known the claimant since the claimant joined Associates in 1990. Mr Chow was then employed as a clerk of work while the claimant was a junior engineer. From 2013 to 2015, Mr Chow was employed in ICPH as a project manager. Mr Chow testified that he treated the claimant as a colleague and a family friend.<sup>18</sup>

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<sup>12</sup> AEIC of Sin Wee Hiong ("SWH AEIC") at paras 11 and 63.

<sup>13</sup> CTC AEIC at para 14.

<sup>14</sup> CTC AEIC at paras 19, 30–31 and 37–38.

<sup>15</sup> CTC AEIC at paras 17, 27, 32 and 38.

<sup>16</sup> D&CC at para 6(a); Defence to Counterclaim (Amendment No. 4) ("DTCC") at para (4A)(b).

<sup>17</sup> SWH AEIC at para 10.

<sup>18</sup> Transcript (11 June 2025) at p 3 line 26 to p 4 line 10.

9 Notably, the claimant and defendant are heavy gamblers at the Resorts World Sentosa casino (“RWS”), and would frequently go together to RWS to gamble.<sup>19</sup>

10 Sometime in 2021 to 2023, the relationship between the parties broke down, the precise reason for which is disputed.<sup>20</sup> The claimant says that it was precipitated by his discovery of the defendant’s misappropriation of funds from Associates and Consultants,<sup>21</sup> while the defendant explains that she desired to end the affair.<sup>22</sup>

11 Regardless, the relationship ended, and the litigation began. On 8 May 2023, the defendant commenced DC/OC 616/2023 (“OC 616”), an action for minority oppression against the claimant. This was in response to the claimant’s actions against the defendant in relation to the companies that they were involved in, including the defendant’s removal as a director from Consultants.<sup>23</sup>

12 On 24 July 2023, ICPH commenced DC/OC 1046/2023 (“OC 1046”) against the defendant, seeking recovery of \$69,170.18, purportedly being the outstanding balance of loans amounting to \$80,000 which ICPH had advanced to the defendant.<sup>24</sup> On 17 August 2023, the defendant filed and served a Third Party Notice on the claimant.<sup>25</sup>

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<sup>19</sup> Claimant’s Bundle of Documents (Vol II) (“2CB”) 5–7, Defendant’s Bundle of Documents (Vol III) (“3DB”) 3–5.

<sup>20</sup> SWH AEIC at para 12; CTC AEIC at para 70.

<sup>21</sup> Transcript (26 March 2025) at p 10 line 31 to p 11 line 3; CTC AEIC at para 70.

<sup>22</sup> Transcript (12 June 2025) at p 11 line 26 to p 12 line 19; SWH AEIC at paras 11–12.

<sup>23</sup> CTC AEIC at para 6; SWH AEIC at para 8.12.

<sup>24</sup> CTC AEIC at para 7; SWH AEIC at para 8.13.

<sup>25</sup> CTC AEIC at para 8; SWH AEIC at para 8.13.

13 On 17 August 2023, the claimant filed the present suit, HC/OC 537/2023 (“OC 537”) against the defendant.<sup>26</sup> On 5 February 2024, parties agreed in mediation to proceed with OC 537 while keeping in abeyance OC 616 and OC 1046. It was also agreed that parties may amend their pleadings in OC 537 to include the claims and counterclaims in OCs 616 and 1046.<sup>27</sup>

14 In OC 537, the claimant claims the sum of \$298,000, being monies purportedly owing by the defendant.<sup>28</sup> The defendant denies owing monies to the claimant and counterclaims for the sums of \$425,000 and \$173,000, averring instead that the claimant owed her monies.<sup>29</sup> The defendant’s counterclaim was eventually expanded to include three additional counterclaims for (a) monies loaned to the claimant and disbursed to ICPH; (b) loans advanced by the defendant to the claimant as a partner in Associates; and (c) loans advanced to the claimant by way of instalment payments on a motor car hire purchase.<sup>30</sup> However, the defendant eventually withdrew these three additional heads of counterclaim.<sup>31</sup>

15 After reviewing the evidence, the claimant accepted that the defendant had made additional payments amounting to \$76,000 to him and accordingly reduced the quantum of his claim to \$222,000,<sup>32</sup> while the defendant accepted

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<sup>26</sup> SWH AEIC at para 8.14.

<sup>27</sup> CTC AEIC at para 4.

<sup>28</sup> SOC at para 11(1).

<sup>29</sup> D&CC at paras 48(a) and 48(c).

<sup>30</sup> See Defence and Counterclaim (Amendment No 4) at paras 49(ba), 49(bb), 49(e) and 49(f).

<sup>31</sup> See Claimant’s Closing Submissions dated 15 August 2025 (“CCS”) at paras 3–5.

<sup>32</sup> CCS at para 1.

that the claimant had made an additional payment of \$20,000 to her and accordingly reduced the quantum of her counterclaim to \$578,000.<sup>33</sup>

16 The issues hence have been considerably simplified. The one question for determination is whether the claimant had indeed lent money to the defendant with \$222,000 still outstanding, or whether the claimant had borrowed money from the defendant with an outstanding balance of \$578,000 to be repaid.

### **The parties' cases**

17 Parties do not dispute the fact that monies were transferred as borne out by the available documents, save for the initial sum of \$800,000 which the defendant contends had been transferred to the claimant, but the claimant denies receipt. The main dispute regarding the accepted transfers relates to their nature. The breakdown of the relevant transfers is as follows:<sup>34</sup>

(a) The defendant contends that she transferred a sum of \$800,000 to the claimant in or around 29 May 2013. The claimant's position is that there was no such transfer. See S/No 1 in the table below at [18].

(b) The claimant transferred \$75,000 on 11 May 2017 and \$300,000 on 24 August 2017 by way of cheque to the defendant. See S/Nos 2 and 3 in the table below at [18].

(c) The defendant made a series of twelve payments totalling \$273,000 by way of interbank transfers to the claimant in 2018 and 2019

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<sup>33</sup> Defendant's Closing Submissions ("DCS") at para 11.

<sup>34</sup> DCS at para 11–12.

(the “Twelve Transfers”). These Twelve Transfers are set out in S/Nos 4 to 7 and S/Nos 9 to 16 in the table below at [18].

(d) The claimant transferred \$20,000 to the defendant on 12 July 2018 by way of a cashier’s order. See S/No 8 in the table below at [18].

(e) The claimant transferred \$50,000 on 6 July 2021 and another \$50,000 on 7 October 2021 to the defendant by way of cheque. See S/Nos 17 and 18 in the table below at [18].

18 The transfer of monies described in the preceding paragraph are set out in the following table for ease of reference:

| S/No | Date               | From claimant to defendant (S\$) | From defendant to claimant (S\$) | Remarks            |
|------|--------------------|----------------------------------|----------------------------------|--------------------|
| 1    | Around 29 May 2013 |                                  | 800,000                          | Disputed           |
| 2    | 11 May 2017        | 75,000                           |                                  | Cheque             |
| 3    | 24 August 2017     | 300,000                          |                                  | Cheque             |
| 4    | 30 May 2018        |                                  | 50,000                           | Interbank transfer |
| 5    | 31 May 2018        |                                  | 50,000                           | Interbank transfer |
| 6    | 11 June 2018       |                                  | 20,000                           | Interbank transfer |
| 7    | 13 June 2018       |                                  | 20,000                           | Interbank transfer |
| 8    | 12 July 2018       | 20,000                           |                                  | Cashier’s order    |
| 9    | 20 July 2018       |                                  | 17,000                           | Interbank transfer |

|    |                   |         |           |                                                                                                                    |
|----|-------------------|---------|-----------|--------------------------------------------------------------------------------------------------------------------|
| 10 | 29 August 2018    |         | 25,000    | Interbank transfer                                                                                                 |
| 11 | 27 September 2018 |         | 20,000    | Interbank transfer                                                                                                 |
| 12 | 1 October 2018    |         | 20,000    | Interbank transfer                                                                                                 |
| 13 | 11 October 2018   |         | 20,000    | Interbank transfer                                                                                                 |
| 14 | 10 June 2019      |         | 10,000    | Interbank transfer                                                                                                 |
| 15 | 27 September 2019 |         | 15,000    | Interbank transfer                                                                                                 |
| 16 | 14 October 2019   |         | 6,000     | Interbank transfer                                                                                                 |
| 17 | 6 July 2021       | 50,000  |           | Cheque                                                                                                             |
| 18 | 7 October 2021    | 50,000  |           | Cheque                                                                                                             |
|    | <b>Total</b>      | 495,000 | 1,073,000 | If \$800,000 was transferred to the claimant, the deficit in favour of the defendant would be \$578,000.           |
|    |                   |         | 273,000   | If \$800,000 was <i>not</i> transferred to the claimant, the deficit in favour of the claimant would be \$222,000. |

***The defendant's case***

19 I start with the defendant's case to set the context in relation to the Signed Acknowledgment.

20 The defendant contends that in early 2013, the claimant wanted to redevelop his landed property at [xx] Ernani Street (the "Ernani Property"), and requested that the defendant remortgage a property at [xx] Teow Hock Avenue (the "Teow Hock Property"), which was jointly owned by the defendant and Mr Chow, to loan him the funds.<sup>35</sup> The defendant did so and obtained a mortgage loan of \$1.26m.<sup>36</sup> The defendant advanced the sum of \$800,000 to the claimant,<sup>37</sup> and retained the balance of \$460,000. The Signed Acknowledgment was then furnished to the defendant by the claimant after this transfer of \$800,000 to the claimant.<sup>38</sup>

21 During the trial, it emerged that the claimant had taken out a construction loan from OCBC Bank to the tune of \$800,000 on 24 September 2013, to be disbursed against the progress claims for the reconstruction of the Ernani Property.<sup>39</sup> The defendant, in response, claims that she was not aware of this construction loan until it surfaced at trial.<sup>40</sup> She contends that despite this construction loan, and a term loan taken out by the claimant for \$789,000 from OCBC Bank on 23 November 2012<sup>41</sup>, the claimant still had a need for funds for

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<sup>35</sup> SWH AEIC at para 25.

<sup>36</sup> SWH AEIC at para 25, pp 319–329.

<sup>37</sup> SWH AEIC at para 27.

<sup>38</sup> Transcript (12 June 2025) at p 101 lines 14–17.

<sup>39</sup> Agreed Bundle of Documents (Vol III) ("3AB") 1534.

<sup>40</sup> Transcript (12 June 2025) at p 116 lines 4–24.

<sup>41</sup> Claimant's Bundle of Documents (Vol I) ("1CB") 40.

the operation of his companies and for his significant gambling expenditure. He therefore turned to borrow money from the defendant.<sup>42</sup>

22 Due to the ongoing affair, the defendant did not strictly enforce the repayment deadlines, although she made oral requests for repayment. The defendant avers in her affidavit that she had made additional loans of \$273,000 in the form of the Twelve Transfers from her personal bank accounts to the claimant.<sup>43</sup>

23 The defendant loaned the claimant a total of \$1,073,000 while receiving \$495,000 in repayment. She therefore counterclaims for the outstanding debt of \$578,000.

***The claimant's case***

24 The claimant denies receiving \$800,000 from the defendant.<sup>44</sup> The claimant denies having knowledge that the defendant had remortgaged her Teow Hock Property and obtained a loan of \$1.26m from DBS Bank.<sup>45</sup> He avers that the Signed Acknowledgment is a sham. The claimant says that he signed the document at the defendant's request to show to Mr Chow and deceive him into believing that the defendant had advanced a loan of \$800,000 to him, when in fact there was no such loan and he did not receive the monies. The claimant suggests that the defendant was running low on funds for gambling due to her huge losses, which prompted her to hatch a plan to get Mr Chow to agree to take

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<sup>42</sup> DCS at para 82.

<sup>43</sup> SWH AEIC at para 47.

<sup>44</sup> CTC AEIC at para 88.

<sup>45</sup> CTC AEIC at para 90.

a bank loan by misleading him that the money was to be lent to the claimant to redevelop his Ernani Property.<sup>46</sup>

25 The claimant claims that he had transferred a total of \$495,000 (see S/Nos 2, 3, 8, 17 and 28 in the table above at [18] for particulars of the five transfers totalling \$495,000) as personal loans to the defendant between 11 May 2017 and 7 October 2021 at her request.<sup>47</sup> The loans were due and payable upon demand made by the claimant. On all relevant occasions, the defendant, who was working in the same office as the claimant, had simply walked up to him and uttered words to the effect that “*I am tight; can you lend me \$xx? I’ll pay you back*”. On each and every occasion, the claimant agreed and proceeded to advance the sums as requested by the defendant. The claimant did not know the purpose of the loans, and the defendant did not inform him of the purpose.<sup>48</sup> The defendant furnished a total of \$273,000 (see the Twelve Transfers set out in S/Nos 4 to 7 and S/Nos 9 to 16 in the table above at [18]) in repayments sometime between May 2018 and October 2019.<sup>49</sup>

26 As the alleged loans to the defendant total \$495,000 and a total of \$273,000 was repaid, the claimant therefore claims for the outstanding debt of \$222,000.

### **Whether the Signed Acknowledgment is a sham**

27 I first begin my analysis in relation to the Signed Acknowledgment and the alleged \$800,000 loan, as this loan purportedly took place in 2013 before

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<sup>46</sup> CCS at para 66.

<sup>47</sup> CTC AEIC at para 44.

<sup>48</sup> CTC AEIC at para 45.

<sup>49</sup> CCS at para 8.

the other undisputed transfers. The existence of this \$800,000 loan would have a knock-on effect on the nature of the other undisputed transfers. In this, I am cognisant that *subsequent events and transfers* may, in turn, shed some light and offer some clues as to the nature of the Signed Acknowledgment.

***Applicable law in relation to the Signed Acknowledgment***

28 The lynchpin of the defendant’s case is the Signed Acknowledgment. For ease of reference, I reproduce the entirety of the document below (with the house number redacted).<sup>50</sup>

SIN WEE HIONG  
[XX] TEOW HOCK AVENUE

RE: LOAN OF SGD 800,000.00 (EIGHT HUNDRED THOUSAND)

I HEREBY CONFIRMED THAT I HAVE OBTAINED A LOAN OF SGD 800,000 (SGD EIGHT HUNDRED THOUSAND) FROM SIN WEE HIONG FOR A PERIOD OF 18 MONTHS. I SHALL REPAY THE LOAN BY 31<sup>st</sup> DECEMBER 2014. THERE SHALL BE AN ANNUAL INTEREST PAYABLE of 3.5% APPLICABLE TO THIS LOAN.

<the claimant’s signature>  
CHAN TUCK CHEONG  
DATE: 29.5.2013 <Handwritten>

29 On its face, the Signed Acknowledgment contains a confirmation that the claimant had obtained \$800,000 from the defendant. This is not an obligation to which the claimant is to be bound but rather is a signed acknowledgment of receipt. The Signed Acknowledgment also contains

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<sup>50</sup> Agreed Bundle of Documents (Volume I) (“1AB”) 245

provisions stipulating an obligation to repay, the tenure of the alleged loan and an interest rate. These are prospective obligations to which the claimant could be said to be bound by, reduced into writing on the Signed Acknowledgment itself.

30 The defendant contends that the agreement between parties had been reduced to the form of a document, *ie*, the Signed Acknowledgment.<sup>51</sup> The claimant accepts that he signed the Signed Acknowledgment but contends that it is a sham document and that he never received the \$800,000 from the defendant.<sup>52</sup> Both parties agree that the Signed Acknowledgment is a genuine document in the sense that nothing therein is forged and the signature is genuine.

31 In *Toh Eng Tiah v Jiang Angelina* [2021] 1 SLR 1176 (“*Toh Eng Tiah*”), the Court of Appeal laid down the following guiding principles in proving a sham:

80 ... The burden of proving a sham lies on the party alleging that a document is a sham. There is also ‘a very strong presumption’ that parties intend to be bound by the provisions of an agreement that they enter into (see *Chng Bee Kheng* at [51]). There must be a *common intention* to mislead (see *Chng Bee Kheng* at [52]), and the question turns on the subjective intentions of the parties (see *Chng Bee Kheng* at [53]).

[emphasis in original]

32 Both parties agree on the basis of *Toh Eng Tiah* that the parol evidence rule, as set out in ss 93 and 94 of the Evidence Act 1893 (2020 Rev Ed) (the “EA”), does not apply.<sup>53</sup> An allegation that a document is a sham is an allegation that the parties had a common intention to give the impression of creating legal

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<sup>51</sup> DCS at para 58.

<sup>52</sup> CCS at para 8(2).

<sup>53</sup> DCS at para 60; Claimant’s Reply Submissions (“CRS”) at para 30.

relations which did not reflect the true legal relations between the parties. This goes to the very existence of the contract. Therefore, ss 93 and 94 of the EA do not apply and a wider range of evidence can be considered by the courts in determining what is the true state of legal relations (if any) between the parties and whether the documents created (if they do exist) reflect their true legal relationship (*Toh Eng Tiah* at [79]).

33 Hence, I will consider all the circumstances of the case in determining whether the Signed Acknowledgment is a sham. In this, per *Toh Eng Tiah* at [80], the claimant bears the burden of proof to show that the Signed Acknowledgment is a sham and there is a very strong presumption that the claimant is bound by the provisions of the agreement that he had, purportedly on the face of the document, entered into. The reasons for this presumption are summarised in the following statement by Neuberger J (as he then was) (see *iTronic Holdings Pte Ltd v Tan Swee Leon* [2016] 3 SLR 663 (“*iTronic*”) at [63], citing *National Westminster Bank plc v Rosemary Doreen Jones* [2011] 1 BCLC 98 at [59]):

... Because a finding of sham carries with it a finding of dishonesty, because innocent third parties may often rely upon the genuineness of a provision or an agreement, and because the court places great weight on the existence and provisions of a formally signed document, there is a strong and natural presumption against holding a provision or document a sham.  
...

I bear in mind that this presumption does not affect the standard of proof which remains on a balance of probabilities; it simply means that the court may require more cogent or forceful evidence before it finds the civil standard is met, given the seriousness of the allegation (*iTronic* at [64]).

34 The claimant's contentions that the Signed Acknowledgment is a sham and that he did not receive \$800,000 operate on two different levels. The contention that the Signed Acknowledgment is a sham goes towards the parties' intention to create the legal relations which the acts done or documents had given the impression of creating (*Toh Eng Tiah* at [74]). The contention that he did not receive \$800,000, on the other hand, is a fact to be separately ascertained, which, if proved, goes towards the breach of the loan agreement if there was a genuine agreement of a loan proved to be in existence in the first place.

35 On this premise, the analysis proceeds in two parts. The first question is whether the Signed Acknowledgment *as a whole* is a sham (which it is according to the claimant but not so according to the defendant) entered into from the perspective that there was a common intention to mislead and the contents stated therein are all false to the common knowledge of both the parties: no loan agreement between the parties was formed, no loan was given, no interest rate existed, no loan period was agreed to, and the claimant received no money from the defendant. This goes towards whether they intended to create, and had in fact created, legal relations in terms of the prospective obligations. If it is determined that they had intended to create legal relations and legal relations were in fact created, then this also establishes the weight to be accorded to the document as a contemporaneous written record of the legal relations already created, including any agreed facts pertinent to that legal relationship stated within that written record.

36 Obviously, if the evidence indicates that no loan agreement was intended by both parties and the Signed Acknowledgment was agreed to be created in order to deceive Mr Chow, the Signed Acknowledgment reflecting the purported existence of the loan (which was in fact non-existent) would be a

sham document. It must necessarily follow as a corollary that the defendant could not and would not have transferred any money (unless the transfer was a gift, which neither party asserts and thus can be ruled out), let alone \$800,000, to the claimant and no repayment obligations would arise absent a loan.

37 If the document is not found in fact to be a sham, the next question would be whether the claimant had indeed received the payment of \$800,000, thereby triggering his obligation to repay. The acknowledgment of receipt of \$800,000 in a written loan agreement or a document to which parties had used to record down or to evidence the terms of their agreement already reached (which is thus established not to be a sham document) would serve as evidence of payment of that sum and is normally *prima facie* evidence of receipt (*Fook Gee Finance Co Ltd v Liu Cho Chit* [1998] 1 SLR(R) 385 at [24]). In other words, a document proved to be (or not disputed to be) signed by “A” stating within it a receipt by “A” of a certain amount of money is normally *prima facie* evidence of receipt of that amount of money by “A”.

38 In this context, I first consider the question as to whether the Signed Acknowledgment is a sham. The claimant has the burden to prove that there was a common intention to mislead Mr Chow by insertion of false facts in that genuine document, and this turns on the subjective intention of the parties at the material time. I begin by assessing the available evidence, before turning to consider whether the Signed Acknowledgment could be said to be a sham in the light of the evidence. This will proceed chronologically, first beginning with the inception of the Signed Acknowledgment.

***The inception of the Signed Acknowledgment***

*The parties' accounts*

(1) The defendant's account

39 The defendant's evidence on affidavit is that the claimant, in early 2013, raised the idea of redeveloping the Ernani Property and requested the defendant to re-mortgage the Teow Hock Property to loan him the funds.<sup>54</sup> The claimant drew up and signed the Signed Acknowledgment to acknowledge and confirm that he had borrowed a sum of \$800,000 from the defendant, and that a 3.5% per annum ("pa") interest rate was payable on the loan, which was to be for a period of 18 months. The defendant avers that the loan tenure had been agreed upon to coincide with the completion of redevelopment works on the Ernani Property, so that the claimant could then obtain refinancing or sell the rebuilt property to repay the defendant the \$800,000 he had borrowed together with the interest. The annual interest of 3.5% was also worked out by the claimant and agreed upon as this would more than compensate the amount of interest that the defendant and her husband would have to incur on their \$1.26m mortgage loan from DBS Bank.<sup>55</sup>

40 In her oral testimony, the defendant added further details to this account. In the initial conversation with the claimant, she informed the claimant that a few years ago she had informal discussions with a bank officer in Maybank, who had raised the possibility of her re-mortgaging the Teow Hock Property. The bank officer told her that the loan amount that she could get was about \$600,000. However, the defendant did not pursue the matter further at that

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<sup>54</sup> SWH AEIC at para 25.

<sup>55</sup> SWH AEIC at para 26.

time.<sup>56</sup> The defendant also elaborated on her discussions with Mr Chow *prior* to the actual disbursement of the sum of \$800,000 to the claimant. Upon first seeing the letter of offer from DBS Bank for a loan of \$1.26m, the defendant was surprised that she could borrow such a large sum of money on a re-mortgage of the Teow Hock Property. When Mr Chow looked at the letter of offer, he told the defendant, “... *we just lend him 800,000. You must get an IOU from him and must ... ask him to give us a good interest rate*”.<sup>57</sup> Thereafter, she informed the claimant of Mr Chow’s requirements, and the claimant agreed. Sometime before the Signed Acknowledgment was furnished, the bank disbursed \$1.26m to the defendant, who then transferred \$800,000 to the claimant.<sup>58</sup> One day, about a week or so after the transfer, the claimant suddenly brought out the pre-typed and pre-signed Signed Acknowledgment<sup>59</sup> and passed it to the defendant, asking at the same time whether the interest rate stated in the “IOU” was good enough and saying that he had specified the loan period of 18 months because he would need one year to build his house, do a bit of renovation and then get his re-mortgage on his rebuilt house done within 18 months.<sup>60</sup> The defendant did not raise any objections or issues with the 3.5% pa interest rate or the period of loan of 18 months when she was given the Signed Acknowledgment by the claimant. The defendant just accepted the Signed Acknowledgment and kept it safely with her.<sup>61</sup>

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<sup>56</sup> Transcript (12 June 2025) at p 109 line 22 to p 110 line 16; see Defendant’s Bundle of Documents (Vol II) (“2DB”) 3.

<sup>57</sup> Transcript (12 June 2025) at p 99 line 30 to p 100 line 4, p 102 lines 25–31.

<sup>58</sup> Transcript (12 June 2025) at p 100 line 22 to p 101 line 13.

<sup>59</sup> Transcript (12 June 2025) at p 106 lines 20–24.

<sup>60</sup> Transcript (12 June 2025) at p 106 lines 8–17 and at p 107 lines 13–20.

<sup>61</sup> Transcript (12 June 2025) at p 106 lines 16–17.

41 The defendant asserts that the Signed Acknowledgment was typed and prepared by the claimant, although she did not see him do it.<sup>62</sup> As for the interest rate, the defendant clarified that she did not tell him the specific amount of interest rate she wanted as she just told him that “*You must give us a good interest rate. That’s what my husband want(s).*”<sup>63</sup>

42 The defendant’s evidence therefore is that the claimant decided on the specific interest rate of 3.5% pa and the loan period of 18 months for insertion into the Signed Acknowledgment. Only the amount to lend to the claimant (*ie*, the quantum of \$800,000) was decided by Mr Chow and the defendant at the time of their discussion when Mr Chow first saw the letter of offer from DBS Bank.

43 Mr Chow’s testimony is broadly similar. He testified that one evening when he and the defendant were bringing their grandson out for a stroll, the defendant communicated to him that the claimant was going to rebuild his house. She then asked whether they could assist him by re-mortgaging their Teow Hock Property. Mr Chow told the defendant to approach the bank to see what the bank could offer.<sup>64</sup> After applying for the loan, Mr Chow and the defendant went together to sign the agreement. When DBS Bank approved the mortgage for \$1.26m, Mr Chow told the defendant that the full amount could not be loaned to the claimant and to only loan \$800,000, as some amount had to be kept for their monthly repayments and for a rainy day.<sup>65</sup> Mr Chow then informed the defendant that when the money was loaned, the claimant should

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<sup>62</sup> Transcript (12 June 2025) at p 107 lines 24–27.

<sup>63</sup> Transcript (12 June 2025) at p 107 lines 6–10.

<sup>64</sup> Transcript (11 June 2025) at p 6 lines 9–17.

<sup>65</sup> Transcript (11 June 2025) at p 7 lines 10–23.

pay them an interest sufficient to cover the interest for the entire loan,<sup>66</sup> and an acknowledgment should be procured from him as the sum of \$800,000 was a huge amount.<sup>67</sup>

44 Mr Chow left the defendant to manage the funds. The defendant kept the passbook to the joint account in POSB Bank, and therefore Mr Chow was not aware when the funds were disbursed by DBS Bank.<sup>68</sup> He did not check as he trusted his wife.<sup>69</sup> He was likewise not privy as to whether the defendant had transferred the funds to the claimant. Subsequently, he was informed by the defendant that the claimant had given a very good interest rate sufficient to cover the interest on the mortgage loan,<sup>70</sup> and that the claimant had furnished a written acknowledgment, but that it was kept by the defendant back in her office. He had never seen the Signed Acknowledgment.<sup>71</sup> He also did not communicate with the claimant directly on the loan.<sup>72</sup>

(2) The claimant's account

45 The claimant's evidence on affidavit is that he had signed the Signed Acknowledgment, at the defendant's request, to show to Mr Chow that the defendant had advanced a loan of \$800,000 to him, even though he did not receive any money.<sup>73</sup> In other words, it was already understood between both

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<sup>66</sup> Transcript (11 June 2025) at p 10 lines 16–31.

<sup>67</sup> Transcript (11 June 2025) at p 7 lines 3–23.

<sup>68</sup> Transcript (11 June 2025) at p 8 lines 18–28.

<sup>69</sup> Transcript (11 June 2025) at p 11 lines 13–21.

<sup>70</sup> Transcript (11 June 2025) at p 9 lines 12–18.

<sup>71</sup> Transcript (11 June 2025) at p 20 lines 18–31.

<sup>72</sup> Transcript (11 June 2025) at p 70 lines 7–24.

<sup>73</sup> CTC AEIC at para 91.

parties at that time that no money had been or would be given to the claimant for signing the document, let alone a sum of \$800,000, because it was a sham document just to deceive Mr Chow that there was a genuine loan of \$800,000 to the claimant by the defendant, when no such loan existed.

46 During cross-examination, the claimant furnished further details. The claimant said that he had no knowledge that the defendant had re-mortgaged the Teow Hock Property. Even though he had read, signed and dated the Signed Acknowledgment, he could not recall who drafted the document.<sup>74</sup> I interpret that to mean that he actually knew who drafted the document (which could be himself, the defendant or a third party drafting the document on his instructions) but he could not recall at that moment who it was who drafted the document. If he had meant that he did not know who drafted the document, he would have said so, instead of saying he could not recall who drafted the document. The claimant explained that even though the content appeared to be prepared by him, the defendant, as an administrative staff, often prepared and wrote documents and presented them to him for his signature.<sup>75</sup> With this explanation, the claimant is now indirectly hinting that it was possibly the defendant had drafted the document for him to sign. The claimant further testified that he could not remember specifically what the defendant had said to him *when* he signed the document, but could only recall that it was to show Mr Chow that she had loaned this money to him.<sup>76</sup> The claimant indirectly suggests that the defendant was present in person to tell him that she had to show it to Mr Chow and that occurred at the time when she was witnessing him applying his signature on the Signed Acknowledgment.

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<sup>74</sup> Transcript (26 March 2025) at p 17 lines 18–29.

<sup>75</sup> Transcript (26 March 2025) at p 18 lines 27–31

<sup>76</sup> Transcript (26 March 2025) at p 21 lines 14–28.

*The authorship of the Signed Acknowledgment*

47 First, I consider whether the claimant, the defendant or someone else had prepared the Signed Acknowledgment. The defendant was very affirmative in her evidence that it was prepared by the claimant, while the claimant testifies that he could not remember who drafted the document and it could very well have been the defendant.

48 The defendant contends that the claimant has a penchant for emphasis in the upper case, and the Signed Acknowledgment was typed entirely in upper case.<sup>77</sup> The defendant points to, as an example, an email from the claimant informing the directors of Consultants that a police report had been made regarding the company’s financial issues and that the claimant would keep the account files and documents from being destroyed or tampered with.<sup>78</sup> The body of the email was typed in all upper case letters. The claimant, in response, accepts that he would draft in capital letters for critical items to be highlighted.<sup>79</sup> A Signed Acknowledgment by the claimant for a loan of a large sum of \$800,000 would undoubtedly be a very important document for both the claimant and the defendant. But he still maintains that he could not remember who drafted the email.

49 In my assessment of the evidence, I am inclined to believe the defendant’s evidence that she did not draft the Signed Acknowledgment and therefore, she did not insert the details of 3.5% pa as the interest rate and the duration of the loan in the Signed Acknowledgment. I believe that it was already pre-prepared and pre-signed when the claimant handed it over to her. I find it

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<sup>77</sup> Defendant’s Reply Submissions (“DRS”) at p 23 s/n 1.

<sup>78</sup> Transcript (27 March 2025) at p 58 lines 3–12; SWH AEIC at p 196.

<sup>79</sup> Transcript (27 March 2025) at p 58 lines 13–17.

very hard to believe that the claimant could not recall whether he had drafted the document himself, and he could only say that he could not remember who drafted the document and then speculate that it could very well have been him or the defendant herself.<sup>80</sup> I think he would very likely be able to remember whether he had drafted the document or not. He could have been far more definitive in his evidence. I believe that he did not want to be forthright with his evidence because he had drafted the Signed Acknowledgment and thus became evasive. The fact that he accepts that he would draft in capital letters to highlight critical items and the fact that there was one important email from the defendant showing that he had used all upper case in the whole body of the email which he typed, tend to support the conclusion that it is likely that the Signed Acknowledgment was typed personally by the defendant and thereafter, he printed out the document, signed and dated it. This may be relevant to the issue of his credibility. In any case, it is not particularly significant who had drafted the document because the claimant admits that the signature that appears on the Signed Acknowledgment is his signature.

*The terms of the Signed Acknowledgment*

50 Next, I examine the terms of the Signed Acknowledgment. The Signed Acknowledgment provides that the loan was to be repaid in 18 months and an annual interest of 3.5% was applicable to the loan.

51 I first deal with the claimant's contention as to alleged inconsistencies in the defendant's evidence on the provenance of the terms. The defendant's oral evidence is that after informing the claimant that Mr Chow wanted a good interest rate, the claimant unilaterally added the interest of 3.5% pa and the

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<sup>80</sup> Transcript (26 March 2025) at p 22 lines 2–20.

tenure of the loan, on the basis that he should be able to re-mortgage his re-developed house after completion of the rebuilding work.<sup>81</sup> This, the claimant says, is inconsistent with the defendant's testimony on affidavit that both the interest rate and tenure of the loan were agreed between her and the claimant.<sup>82</sup> In response, the defendant notes that the account of events are not mutually exclusive – the defendant could be said to have agreed with the claimant on the interest rate and the tenure, when the same was included in the Signed Acknowledgment<sup>83</sup> which the defendant accepted and took away with her, after the claimant had, when handing over the Signed Acknowledgment to her, already asked whether the interest rate stated in the "IOU" was good enough. She did not say that it was not good enough or counter propose a different interest rate to be adopted instead. Neither did she raise any objections to the tenure of 18 months stated therein. The defendant had by her conduct accepted and agreed to the interest rate of 3.5% pa and loan period of 18 months proposed by and type written onto the Signed Acknowledgment by the claimant. I therefore agree with the defendant and do not think that the defendant's evidence is inconsistent.

52 In the same vein, the claimant notes that it was suggested to the claimant that he had asked the defendant for a loan of \$800,000 to finance the redevelopment, which the claimant denied.<sup>84</sup> This is inconsistent with the oral evidence of Mr Chow that it was he (as opposed to the claimant) who decided on the quantum of the loan.<sup>85</sup> In reply, the defendant notes that the actual

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<sup>81</sup> Transcript (12 June 2025) at p 106 line 2 to p 107 line 29.

<sup>82</sup> CCS at para 90.

<sup>83</sup> DRS at para 46.

<sup>84</sup> Transcript (26 March 2025) at p 11 lines 16–20.

<sup>85</sup> Transcript (11 June 2025) at p 10 lines 16–31.

question asked to the claimant at trial was in two parts: “you had asked for monies from the defendant for the redevelopment of your matrimonial home [...] And that these monies was in the sum of \$800,000”.<sup>86</sup> There is no suggestion as to who had proposed the quantum of the loan. I agree with the defendant and find that there is no inconsistency.

(1) Interest rate for the loan

53 I take the view that the prescribed interest is broadly consistent with the defendant’s case that the interest was provided to cover the interest under the mortgage loan. The available documentary evidence shows that the defendant had re-mortgaged the Teow Hock Property for a loan of \$1.26m, with a duration of 22 years.<sup>87</sup> The interest rate stipulated for the first, second and third year was 0.900% pa above the prevailing 3-month Singapore Interbank Offered Rate (“SIBOR”), rising to 1.250% pa above the prevailing 3-month SIBOR from the fourth year onwards.<sup>88</sup> The 3-month SIBOR quoted for reference was 0.375% pa as at 1 March 2013.<sup>89</sup> Assuming that this SIBOR reference rate applied, the interest rate for the mortgage loan would then be 0.900% pa + 0.375% pa = 1.275% pa for the first three months (*ie*, 1st quarter). Thereafter, for the subsequent quarters, the interest rate for the mortgage loan would be the same fixed spread of 0.900% pa (held steady only for the first 3 years but not from the fourth year onwards) plus the floating 3-month SIBOR prevailing then.

54 The claimant contends that the total interest payable on the entire loan of \$1.26m over 22 years is many times higher than the interest payable under

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<sup>86</sup> DRS at pp 23–24, s/n 3.

<sup>87</sup> 1AB 234–244.

<sup>88</sup> 1AB 239.

<sup>89</sup> 1AB 240.

the Signed Acknowledgment on \$800,000 over 18 months. On that basis, an inference should be drawn that Mr Chow did not express to the defendant that a good interest rate sufficient to cover the interest over the entire loan should be obtained from the claimant.<sup>90</sup>

55 The defendant, in response, submits that the claimant's contention does not stand up to scrutiny, as it is reasonable to expect the defendant to make prepayments to DBS Bank, or to partially or wholly discharge the mortgage loan upon the expected lumpsum repayment of \$800,000 by the claimant by 31 December 2014. The interest payable thereafter would thus be substantially reduced after a substantial repayment of the mortgage loan or would be wholly eliminated after total repayment of the mortgage loan.<sup>91</sup> I agree with the defendant. The claimant's contention is premised on a misconstruction of the evidence. At no point did Mr Chow or the defendant say that the 3.5% pa interest paid for the period of only 18 months for a sum of \$800,000 was intended to cover the total interest payable on the whole loan of \$1.26m over the entire loan period of 22 years. In this light, the 3.5% pa interest payable for the sum of \$800,000 for the loan period of 18 months would be more than sufficient to cover interest charged by DBS Bank even for the entire mortgage loan of a much larger sum of \$1.26m over the *same* period of 18 months.

56 As an example, assuming that the 3-month SIBOR prevailing did not change for 18 months after the mortgage loan was disbursed and had remained at 0.375% pa, the interest rate charged by DBS Bank would be a fixed 0.900% pa + 0.375% pa = 1.275% pa for the period of 18 months for the entire mortgage loan of \$1.26m. Accordingly, the total interest charged by DBS Bank for the

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<sup>90</sup> CCS at para 45.

<sup>91</sup> DRS at p 26 s/n 9.

whole mortgage loan of \$1.26m for the period of 18 months (*ie*, 1.5 years) at 1.275% pa would be  $\$1,260,000 \times 1.5 \text{ years} \times 0.01275 \text{ interest rate} = \$24,097.50$ . Whereas the total interest payable by the claimant for same period of 1.5 years period at 3.5% pa but on the much smaller loan sum of \$800,000 would be  $\$800,000 \times 1.5 \text{ years} \times 0.035 \text{ interest rate} = \$42,000$ . This simple calculation shows that the total interest payable by the claimant of \$42,000 more than defrays the interest payable by the defendant (and Mr Chow as the joint borrower) of \$24,097.50 to DBS Bank for the same period of 18 months. In fact, there is excess of interest of \$17,902.50 earned by the defendant and Mr Chow for extending the \$800,000 loan to the claimant for 18 months, despite taking out a larger mortgage loan of \$1.26m on their re-mortgage of their Teow Hock Property.

(2) Tenure of the loan

57 I likewise take the view that the prescribed tenure of 18 months from 29 May 2013, for the loan to be repaid by 31 December 2014, is consistent with the defendant's case that the tenure was provided for to coincide with the completion of redevelopment works on the Ernani Property, so that the claimant could obtain refinancing or sell the completed property.

58 The redevelopment works on the Ernani Property commenced sometime around March 2013 and lasted until sometime in August 2014. This is borne out by documentary evidence – the Building and Construction Authority issued a Temporary Occupation Permit on 3 September 2014,<sup>92</sup> and the claimant accepts

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<sup>92</sup> Agreed Bundle of Documents (Vol II) ("2 AB") 1102.

this timeline.<sup>93</sup> This appears to dovetail with the tenure of the loan as evinced in the Signed Acknowledgment, to be repaid by 31 December 2014.

59 All in all, the detailed terms of the Signed Acknowledgment lend credibility to the defendant's case. While the possibility cannot be foreclosed that the Signed Acknowledgment was drafted in such detail with intentionality so as to be a credible sham, in my assessment, the detailed terms, and their consistency with the mortgage loan as well as the redevelopment of the Ernani Property, are weighty evidence in support of the defendant's submission that the Signed Acknowledgment is not a sham.

(3) Quantum of the loan and funding needs of the claimant at the time of the loan

60 I also agree with the defendant that the timing of the alleged \$800,000 loan is consistent with surrounding circumstances and the claimant's funding needs. The claimant had already taken a term loan of \$789,000 on 26 March 2013 by mortgaging his Ernani Property to OCBC.<sup>94</sup> It is unclear exactly what he used the money for. He also had plans at that time to re-build his Ernani Property and he obviously required funds for the reconstruction, which would cost \$1,059,614.08 (the contract amount as reflected in the first progress claim).<sup>95</sup> *Before* he obtained the construction loan from OCBC Bank, the claimant may still have believed at that time that he required funds for the forthcoming reconstruction and he therefore suggested to the defendant to find out if she could mortgage her property and lend him money to help him fund the reconstruction, which resulted eventually in the alleged \$800,000 loan,

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<sup>93</sup> Transcript (26 March 2025) at p 7 lines 16–18.

<sup>94</sup> 1CB 40.

<sup>95</sup> 3AB 1540.

which was disbursed to him some time before the Signed Acknowledgment dated 29 May 2013 was furnished to the defendant.<sup>96</sup> About *four months later*, the claimant managed to obtain a second loan from OCBC – a construction loan of \$800,000 as can be seen in the letter of offer from OCBC Bank dated 24 September 2013.<sup>97</sup>

61 I also take cognisance that for whatever reason, the claimant appeared to be happy to borrow more money by procuring a second loan from OCBC Bank (*ie*, the construction loan). For him to give a credible reason to the defendant (*ie* the reconstruction of his Ernani Property) to induce her to mortgage her property so that she could lend him a large sum of money would not be something beyond him. The fact that he secured from OCBC another loan of \$800,000 also for the reconstruction of his house is not necessarily inconsistent with the fact that he had *earlier* used the same reason of reconstruction of his Ernani Property to get a genuine loan from the defendant. The cash flow analysis for the claimant (see [79] below), if the \$800,000 loan from the defendant were to be totally excluded, shows that both the OCBC term loan and OCBC renovation loan would still have been *insufficient* to cover his funding needs as there was a substantial cash shortfall of some \$414,052.08. The loan of \$800,000 from the defendant would have helped the claimant to comfortably plug this substantial cash shortfall of some \$414,052.08. Accordingly, it cannot be said that the claimant had no reason whatsoever to borrow \$800,000 from the defendant at that time.

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<sup>96</sup> DCS at para 82(a).

<sup>97</sup> 3AB 1534.

*Cogency of the parties' cases*

(1) The claimant's lack of knowledge and particulars

62 The defendant contends that the claimant has been unable to furnish particulars as to the sham, such as the goal of the sham or the circumstances leading to the sham. The claimant did not explain why it was necessary to deceive Mr Chow in either his AEIC or his oral testimony.<sup>98</sup> It was only in closing submissions that the claimant alleged that the defendant had concocted the sham to fund her gambling and to mislead Mr Chow that it was the claimant who wanted a loan to re-develop the Ernani Property.<sup>99</sup> In other words, the defendant is arguing that the claimant is suggesting only belatedly in submissions a reason behind the sham – that the sham Signed Acknowledgment was part of the defendant's plan to deceive Mr Chow into believing that \$800,000 from their mortgage loan had been given to the claimant to financially assist the claimant in reconstructing the claimant's house when in fact, the defendant wanted to lay her hands on a large sum of \$800,000 to gamble it all away at the casino, which she wanted to conceal from Mr Chow.

63 It strikes me as strange that the claimant could not furnish the circumstances of the alleged sham at an early stage of the proceedings. His account of events is bereft of particulars.

(a) If the defendant had indeed sought the claimant's assistance to produce the sham Signed Acknowledgment, it would be to the defendant's interest to provide the claimant with more details. This would include details on how she was planning to carry it out, the origins

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<sup>98</sup> DCS at para 66; Transcript (26 March 2025) at p 21 lines 14–28.

<sup>99</sup> DRS at p 27 s/n 13.

of the monies (being the re-mortgage of the Teow Hock Property), and the purpose behind creating the sham Signed Acknowledgment to deceive Mr Chow (*ie*, to induce Mr Chow to agree to re-mortgage the Teow Hock Property purportedly to relend the mortgage loan proceeds to the claimant as stated on the Signed Acknowledgment when in reality, the defendant would be using the loan proceeds to gamble without Mr Chow's knowledge). This would enable the claimant to corroborate the defendant's story to Mr Chow, for the sham loan to appear realistic and withstand scrutiny, should Mr Chow question the claimant on the loan. As it stood, the claimant's account is that none of these details were relayed by the defendant to him. This means that the sham would have been readily discoverable if Mr Chow had sought to discuss or verify the existence of the loan with the claimant. This possibility was not far-fetched given that Mr Chow and the claimant were acquainted and were in 2013 to 2015 working together in ICPH.

(b) Further, the parties were, by all accounts, in a loving relationship then, and were frequently gambling companions. There was no reason for the defendant to hide such details from the claimant.

64 Even if the defendant did not furnish these details on her own accord to the claimant at the material time, a reasonable person in the shoes of the claimant would have probed the defendant on her need to create a sham document in the form of a Signed Acknowledgment of a \$800,000 loan before agreeing to be a participant to the deception of Mr Chow. Even though parties were in an intimate relationship, the claimant as a reasonable man would still have been expected to probe for more, especially if such a large sum was to be the subject of a deception and a sham Signed Acknowledgment was to be signed by the claimant. This is even more so for the claimant, who, as a sophisticated

businessman and engineer, is likely to be sensitive to the legal consequences that may follow from signing on a document to acknowledge or confirm having taken a loan, and with full particulars of the loan stated in the document.

65 Further, the claimant's continued assertion that he has no knowledge that the defendant had re-mortgaged the Teow Hock Property for \$1.26m does not correspond to reality given their very close relationship at that material time, their work in the same office and the ample occasions they were together off-work gambling at the casinos and staying at the casino hotels.<sup>100</sup> When presented with the need to sign the alleged sham Signed Acknowledgment, it is not very believable that the claimant would not probe as to the source of the \$800,000 which was to be the subject of the alleged sham Signed Acknowledgment. I find it more likely that the defendant would have shared this information with the claimant. I disbelieve the claimant's evidence that he did not even know that the defendant had re-mortgaged the Teow Hock Property to secure the \$1.26m loan.

66 Therefore, I assess the claimant's pretence of a lack of knowledge of the re-mortgage by the defendant (which was a necessary component to effect the sham), and his inability to furnish particulars of the circumstances of the sham of which he agreed to be an active participant, to be indicative that the Signed Acknowledgment is not a sham, and that the story of the deception of Mr Chow and a sham Signed Acknowledgment is more likely to be falsely made up by the claimant to avoid his obligation to repay the \$800,000 loan to the defendant.

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<sup>100</sup> DCS at para 63(c).

(2) The defendant's lack of knowledge of the construction loan

67 The defendant claims to be totally unaware that the claimant had taken a construction loan to pay for the development works of the Ernani Property.<sup>101</sup> In my view, this is believable. It would be unimaginably ill-conceived for the defendant to have made the reconstruction works to be a central plank of her case,<sup>102</sup> if the defendant already knew of the existence of this construction loan prior to the filing of pleadings and affidavits for the trial. The existence of this construction loan was only discovered in the course of the trial and it took the defendant by surprise. This, in my view, is one marker in favour of the credibility of the defendant.

68 Furthermore, there is a good reason for the claimant to keep quiet about having successfully obtained a construction loan of \$800,000 some four months later from OCBC Bank. I explain. If he had told the defendant about it, the defendant would probably ask him to return the \$800,000 to her earlier. Rather than run that risk, it would be better for him to hide that piece of information from the defendant, which he did, and perhaps use the funds elsewhere. Thus, the fact that the claimant did not reveal to the defendant the good news of getting an OCBC construction loan at the material time, a fact that is not disputed, is far more consistent with the defendant's case that a genuine loan of \$800,000 had been extended by her to the claimant *before* the claimant secured his OCBC construction loan.

69 Conversely, this undisputed fact that the defendant was all along unaware of the OCBC construction loan because the claimant never told her

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<sup>101</sup> Transcript (12 June 2025) at p 116 lines 4–24.

<sup>102</sup> See SWH AEIC at paras 23–26.

about it undermines his case. I explain. In the claimant's case, both were already accomplices to deceive Mr Chow with the sham document. Both of them must then know that the claimant did not receive any \$800,000 from the defendant. If so, I think it likely that the claimant would share the good news with the defendant that he managed to get a construction loan from OCBC Bank on top of his OCBC term loan to help him fund the renovation of his house. But the claimant did not do so and in fact kept the good news away from the defendant. This shows that it is unlikely that the \$800,000 loan was a sham and it is more likely the loan as acknowledged in the Signed Acknowledgment is a genuine loan.

(3) The defendant's inability to articulate how the monies were transferred

70 The claimant contends that the defendant was not able to properly account for the mode of transfer of the alleged \$800,000 to the claimant.<sup>103</sup> The defendant had first proffered two options – cashier's order or bank transfer – and when pressed further, asserted that the transfer was by cashier's order.<sup>104</sup> The defendant, however, admitted she did not have evidence of the cashier's order nor the application form, as she did not know the matter would come up for trial.<sup>105</sup> This, the claimant says, is inconsistent with the defendant's evidence that she had wanted to obtain a record of the loan in the form of the Signed Acknowledgment as the loan was substantial.<sup>106</sup>

71 Further, the claimant points out that the defendant had vacillated in her account of the transfer of funds. The defendant testified that the joint bank

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<sup>103</sup> CCS at paras 91–95.

<sup>104</sup> Transcript (12 June 2025) at p 104 line 5 to p 106 line 1.

<sup>105</sup> Transcript (12 June 2025) at p 126 lines 5–9.

<sup>106</sup> CCS at para 92.

account did not carry any chequebook and that she procured cashier's orders only on a few occasions. She did not remember procuring cashier's orders for such a significant sum.<sup>107</sup> When questioned on the possibility of cash transfers, the defendant testified that she handled many large cash transactions, including during the period when the claimant was setting up ICPH.<sup>108</sup> She remembered one occasion in which the cash withdrawal was so large that she had to wait a few days for the bank to send over the cash.<sup>109</sup> The claimant notes that it is unclear whether this large cash withdrawal was for the companies with which the defendant was engaged, but in any event it could not be the alleged transfer of \$800,000 because the defendant had testified that the \$800,000 was transferred to him in parts.<sup>110</sup>

72 The claimant also argues that the defendant vacillated in another aspect of the transfer of the funds. On 25 March 2025, the defendant's counsel informed the court that the sum of \$800,000 was transferred to the claimant in one lump sum.<sup>111</sup> This must have been said on the defendant's instructions. But on 16 June 2025, the defendant testified that she gave the money to him in parts.

73 The claimant thus submits that the timing, manner and mode of transfer of the alleged sum of \$800,000 is bereft of substantive evidence and riddled with material inconsistencies, such that the defendant's evidence should be rejected.

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<sup>107</sup> CCS at paras 93–94; Transcript (16 June 2025) at p 67 line 25 to p 69 line 3.

<sup>108</sup> Transcript (16 June 2025) at p 70 line 17 to p 71 line 11.

<sup>109</sup> Transcript (16 June 2025) at p 71 line 30 to p 73 line 6.

<sup>110</sup> CCS at para 95; Transcript (16 June 2025) at p 66 line 30 to p 67 line 8.

<sup>111</sup> Transcript (25 March 2025) at p 15 lines 21–29.

74 In this, I agree with the defendant that while the defendant may have vacillated initially, she ultimately admitted that she simply could not recall whether the transfer was made in a lump sum or in parts,<sup>112</sup> or whether it was in cash or via a cashier's order.<sup>113</sup> In my assessment, the defendant was forthright and candid to do so, and I accept that her vacillations represented her best attempts at guessing the mode and manner of payment. I bear in mind that the transfer of \$800,000, if it did happen, would have taken place some 12 years ago in 2013. Further, it is not disputed that the defendant was involved in a financial and administrative capacity with the claimant's companies. She would have personally handled many bank withdrawals and bank deposits in that capacity. The defendant's evidence is that the claimant would frequently ask the defendant to withdraw money in cash from the companies' accounts,<sup>114</sup> and in the course of the proceedings, there was some evidence of such a practice. While the secure transfer of \$800,000 would be an enterprise that warrants significant thought and careful consideration, it is believable in the light of the above circumstances that the defendant could not remember precisely how the transfer was effected.

(4) Mr Chow's trust in the defendant

75 The claimant takes issue with Mr Chow's trust in the defendant in allowing the defendant to manage the joint account and the large sum of \$1.26m disbursed by DBS Bank.<sup>115</sup> The claimant submits that given that Mr Chow was

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<sup>112</sup> DRS at paras 28–29; Transcript (16 June 2025) at p 67 lines 15–24.

<sup>113</sup> Transcript (16 June 2025) at p 70 lines 1–19.

<sup>114</sup> DRS at para 29.

<sup>115</sup> CCS at para 87.

exposed to the full liability of the loan of \$1.26m, it is incredible that he did not exercise any control or oversight over the use of the loan.

76 In my assessment, this is not so incredible in the light of the dynamics of the relationship between Mr Chow and the defendant. Mr Chow testified that he was not wealthy, and that he was very grateful to the defendant's parents for not objecting to the marriage.<sup>116</sup> The defendants' parents not only financed their honeymoon<sup>117</sup> but also a large part of the cost of rebuilding the Teow Hock Property,<sup>118</sup> which was their matrimonial property. Against this backdrop, it is perfectly understandable why Mr Chow would be deferential to the defendant's management of the finances as he was fully cognisant that he did not contribute much towards their matrimonial property and the defendants' parents had given them substantial financial support. Mr Chow testified that he was unaware that the defendant had frequented RWS in the weekdays as he was away at work and he thought she was working.<sup>119</sup> In view of the extramarital affair with the claimant, I do not expect the defendant to have disclosed to Mr Chow that she had been going to RWS on weekdays during working hours, particularly when she was there with the claimant. Mr Chow was also not aware of the magnitude of the defendant's gambling losses. For him to let the defendant manage the family's financial affairs and her own expenses and not interfere with or closely monitor what the defendant was doing during her office hours is consistent with his deferential stance towards his wife.

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<sup>116</sup> Transcript (11 June 2025) at p 5 lines 6–13 and p 30 lines 7–9.

<sup>117</sup> Transcript (11 June 2025) at p 30 line 7–12.

<sup>118</sup> Transcript (11 June 2025) at p 47 lines 24–31.

<sup>119</sup> Transcript (11 June 2025) at p 54 line 5 to p 58 line 5.

- (5) Mr Chow’s testimony that he was not shown the Signed Acknowledgment

77 Further, I note that Mr Chow testified that he was not shown the Signed Acknowledgment.<sup>120</sup> I believe him. If indeed, the defendant had taken such elaborate steps to deceive Mr Chow by creating a sham Signed Acknowledgment and getting the claimant’s agreement to be her accomplice, I find it very strange that after getting the sham document done, she never bothered to show the sham document to Mr Chow if that was indeed her primary aim in the first place.

***Cash flow of the claimant and defendant***

78 I turn now to consider the parties’ respective cash flows at the material time, to decipher if there is any indication of a significant need of funds that could have explained the need to borrow a large sum of money, and to examine what sources of funds were available to fulfil that need if there was no borrowing. In this, I begin from the year 2013 because 2013 was the year when the claimant allegedly borrowed \$800,000 from the defendant. RWS confirmed that there was no credit or debt facility in either party’s names from 1 January 2012 to 31 December 2014.<sup>121</sup> This means that neither the claimant nor the defendant borrowed any money from RWS for their gambling. In other words, any losses that parties sustained in gambling at least from 1 January 2012 to 31 December 2014 were immediate cash losses. For completeness, I note there is no evidence that either party had taken out bank loans for the purpose of gambling which needs to be repaid.

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<sup>120</sup> Transcript (11 June 2025) at p 20 lines 18–31.

<sup>121</sup> Defendant’s Bundle of Documents (Vol I) (“1DB”) 7; 1CB 37.

*The claimant's cash flow*

79 I set out the claimant's cash flow in 2013 and 2014 in the form of a table.<sup>122</sup> This is compiled from the claimant's summation of the surfaced evidence, which I have deemed to be reasonable and accurate.

| <b>Claimant's Cash Flow for the years 2013 and 2014</b> |                                                                                                   |                 |                  |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------|------------------|
| <b>Month/Year</b>                                       | <b>Description</b>                                                                                | <b>In (S\$)</b> | <b>Out (S\$)</b> |
| March 2013                                              | Term loan <sup>123</sup>                                                                          | 789,000         | -                |
| October 2013                                            | Obtained the OCBC construction loan to be disbursed against progress claims <sup>124</sup>        | -               | -                |
| December 2013                                           | Deposits into ICPH <sup>125</sup>                                                                 | -               | 10,000           |
| 2013                                                    | Income for 2013 based on Inland Revenue of Singapore ("IRAS") Notice of Assessment <sup>126</sup> | 319,378         | -                |
| 2013                                                    | Medisave 2013 (estimated based on past Medisave contributions payable) <sup>127</sup>             | -               | 5,400            |

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<sup>122</sup> CRS at pp 18–19.

<sup>123</sup> 1CB 40.

<sup>124</sup> 3AB 1534.

<sup>125</sup> 3AB 1439.

<sup>126</sup> 3AB 1552.

<sup>127</sup> 3AB 1550.

|                          |                                                                                |            |            |
|--------------------------|--------------------------------------------------------------------------------|------------|------------|
| 2013                     | Total gambling loss at RWS in 2013 <sup>128</sup>                              | -          | 317,747    |
| February – May 2014      | Deposits into ICPH from February to May 2014 <sup>129</sup>                    | -          | 300,000    |
| 2 April 2014             | First progress claim <sup>130</sup>                                            | -          | 259,614.08 |
| 2 April 2014             | Disbursement from OCBC construction loan against first progress claim          | 259,614.08 | -          |
| 16 April 2014            | Second progress claim <sup>131</sup>                                           | -          | 293,720.04 |
| 16 April 2014            | Disbursement from OCBC construction loan against second progress claim         | 293,720.04 | -          |
| June – October 2014      | Deposits into ICPH from June to October 2014 <sup>132</sup>                    | -          | 340,000    |
| November 2014            | Deposits into ICPH to increase paid-up capital in November 2014 <sup>133</sup> | -          | 100,000    |
| November – December 2014 | Deposits into ICPH from November to December 2014 <sup>134</sup>               | -          | 120,000    |

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<sup>128</sup> 1CB 36.

<sup>129</sup> 3AB 1439.

<sup>130</sup> 3AB 1537–1540.

<sup>131</sup> 3AB 1541–1546.

<sup>132</sup> 3AB 1439.

<sup>133</sup> 3AB 1437.

<sup>134</sup> 3AB 1439.

|               |                                                                                                                                       |            |            |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| October 2014  | Balance of the construction costs ( <i>ie</i> total construction cost – amounts disbursed in earlier progress claims ) <sup>135</sup> | -          | 506,279.96 |
| October 2014  | Disbursement from OCBC for the balance of the construction loan of \$800,000                                                          | 246,665.88 |            |
| December 2014 | Interior design/furnishing cost (estimated at \$200,000 over 2014 and 2015) <sup>136</sup>                                            |            | 100,000    |
| 2014          | Term loan + 1st housing loan yearly repayment estimated at \$5,378 per month <sup>137</sup>                                           | -          | 64,536     |
| 2014          | Construction loan interest (estimated at 5% per year from 2014 on sums disbursed progressively) <sup>138</sup>                        | -          | 20,000     |
| 2014          | 2014 income based on IRAS Notice of Assessment <sup>139</sup>                                                                         | 341,932    | -          |
| 2014          | Medisave 2014 (estimated based on past Medisave contributions payable) <sup>140</sup>                                                 | -          | 5,400      |

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<sup>135</sup> CRS at p 19.

<sup>136</sup> Transcript (9 June 2025) p 96 lines 9–11.

<sup>137</sup> Transcript (16 June 2025) at p 81 line 13

<sup>138</sup> CRS at p 19.

<sup>139</sup> 3AB 1555.

<sup>140</sup> 3AB 1550.

|      |                                                                                                                                         |                     |                     |
|------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| 2014 | Total gambling loss at RWS in 2014 <sup>141</sup>                                                                                       |                     | 365,034             |
| 2014 | Monies withdrawn from Associates as of December 2014 <sup>142</sup>                                                                     | 143,379             |                     |
|      | <b>Total</b>                                                                                                                            | <b>2,393,689.00</b> | <b>2,807,741.08</b> |
|      | <b>Net total (a cash shortfall of \$414,052.08 without taking into account any receipt of the alleged \$800,000 from the defendant)</b> |                     | <b>(414,052.08)</b> |

80 In this, I adopt the claimant’s presentation of his cash flow, which estimates the claimant to have a net cash deficit of \$414,052.08. This is based on the claimant’s case because in the cash flow analysis, no account has been taken of the \$800,000 which the claimant has denied receiving. While the defendant had proposed an alternative presentation with a more pronounced deficit of \$1,317,566,<sup>143</sup> I agree with the claimant that there are several errors.

(a) The claimant deposited funds into his company, ICPH. The claimant contends that he had deposited a total of \$830,000 into ICPH,<sup>144</sup> and the paid-up capital of ICPH was paid from this deposit.<sup>145</sup> This appears to be correct; in an email from the defendant to the corporate secretary, the defendant attached documents – “a September 2014 bank

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<sup>141</sup> 2CB 5–7.

<sup>142</sup> 3AB 1304

<sup>143</sup> DCS at para 78.

<sup>144</sup> 3AB 1439.

<sup>145</sup> CRS at p 18.

statement showing a deposit of \$50,000 and a bank in slid [sic] showing a deposit of \$100,000”<sup>146</sup> – to account for the increase in paid-up capital. These transfers are also reflected in the list of deposits constituting \$830,000. However, the defendant calculated the increase in paid-up capital for ICPH, at \$600,000, independently and on top of the deposits into ICPH, at \$830,000.<sup>147</sup> This has resulted in double counting.

(b) Further, the defendant quantifies the self-employed Medisave contribution payable by the claimant in 2012 at \$57,041.<sup>148</sup> I am satisfied that the self-employed Medisave contribution payable for 2012 was only \$5,400. The figure of \$57,041 appears to reflect the total Medisave contributions made by the claimant between 2007 and 2012, including the period prior to 2007.<sup>149</sup> But in any case, in deriving the above table, I have excluded the claimant’s income and expenses in 2012, which includes the claimant’s self-employed Medisave contribution in 2012, as I am only concerned with the claimant’s prospective cash flow in the year in which the \$800,000 loan was purportedly entered into.

#### *The defendant’s cash flow*

81 I turn now to examine the defendant’s cash flow in 2013 and 2014. The table below is likewise derived from the claimant’s summation of the evidence surfaced, which I have analysed and deemed to be fair.<sup>150</sup> I have fully accounted for a cash inflow of \$1.26m cash disbursed by DBS Bank to the defendant (and

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<sup>146</sup> 3AB 1473.

<sup>147</sup> DCS at para 78.

<sup>148</sup> DCS at para 78.

<sup>149</sup> 3AB 1550.

<sup>150</sup> CRS at p 21.

Mr Chow) and a cash outflow of \$800,000, which is premised on the defendant's case that she had in fact given \$800,000 to the claimant in 2013.

| <b>Defendant's Cash Flow for the years 2013 and 2014</b> |                                                                                     |                |                 |
|----------------------------------------------------------|-------------------------------------------------------------------------------------|----------------|-----------------|
| <b>Month/Year</b>                                        | <b>Description</b>                                                                  | <b>In (\$)</b> | <b>Out (\$)</b> |
| 2013                                                     | Annual income of the defendant, estimated at \$42,900 <sup>151</sup>                | 42,900         | -               |
| 2013                                                     | Mortgage Loan of \$1,260,000 treated as a cash inflow received from DBS Bank        | 1,260,000      | -               |
| 2013                                                     | Cash of \$800,000 handed over to the claimant treated as a cash outflow             | -              | 800,000         |
| 2013                                                     | Repayment of the defendant's car loan (estimated on an annual basis) <sup>152</sup> | -              | 8,400           |
| 2013                                                     | Home loan repayment (estimated on an annual basis) <sup>153</sup>                   | -              | 9,600           |

<sup>151</sup> Transcript (11 June 2025) at p 104 lines 11–14.

<sup>152</sup> Transcript (11 June 2025) at p 48 line 17–28, CRS at para 21.

<sup>153</sup> Transcript (11 June 2025) at p 47 line 6 to p 48 line 16, CRS at para 21.

|      |                                                                                                                   |        |         |
|------|-------------------------------------------------------------------------------------------------------------------|--------|---------|
| 2013 | Repayment of the term loan of \$1.26m (estimated based on monthly repayment of \$5,476 × 7 months) <sup>154</sup> | -      | 38,332  |
| 2013 | Total gambling loss at RWS in 2013 <sup>155</sup>                                                                 | -      | 262,937 |
| 2013 | Unit trust investment on May 2013 <sup>156</sup>                                                                  | -      | 162,000 |
| 2013 | Time deposit in Maybank <sup>157</sup>                                                                            | -      | 60,000  |
| 2014 | Annual income of the defendant                                                                                    | 42,900 | -       |
| 2014 | Repayment of the defendant's car loan (estimated on an annual basis)                                              | -      | 8,400   |
| 2014 | Home loan repayment (estimated on an annual basis)                                                                | -      | 9,600   |
| 2014 | Repayment of term loan of \$1.26m (estimated on an annual basis)                                                  | -      | 65,712  |
| 2014 | Total gambling loss at RWS in 2014 <sup>158</sup>                                                                 |        | 239,719 |

<sup>154</sup> SWH AEIC at pp 321–322.

<sup>155</sup> 3DB 3–5.

<sup>156</sup> 3AB 1526–1527.

<sup>157</sup> 3AB 1526–1527.

<sup>158</sup> 3DB 3–5.

|  |                                                  |                  |                  |
|--|--------------------------------------------------|------------------|------------------|
|  | <b>Total</b>                                     | <b>1,345,800</b> | <b>1,664,700</b> |
|  | <b>Net total (a cash shortfall of \$318,900)</b> |                  | <b>(318,900)</b> |

82 In this cash flow analysis for the defendant for the years 2013 and 2014, I do not include Mr Chow's estimated expenses which the claimant listed in his calculations. The claimant included estimated amounts for Mr Chow's car loan repayment (as he had testified that he owned a car),<sup>159</sup> household expenses (as he testified that he bore them),<sup>160</sup> as well as his own gambling losses. Mr Chow testified that he would accompany the defendant to gamble over the weekends and per trip he budgeted for \$3,000 in losses.<sup>161</sup> The claimant suggests that since the records of RWS show that the defendant (and by extension, Mr Chow) went to RWS almost every weekend from 2012 to 2014, Mr Chow's annual losses may be estimated at around \$153,000, based on 51 out of 53 weekends with losses of \$3,000 at each visit. This results in a significant shortfall as Mr Chow testified that his yearly salary was only about \$70,000, with no other sources of income.<sup>162</sup>

83 However, I do not think that Mr Chow's expenses are relevant. It is not the claimant's case that Mr Chow was aware that the Signed Acknowledgment was a sham. Had Mr Chow been in on the purported sham, there would be no need for the defendant to have procured a sham Signed Acknowledgment from the claimant to show Mr Chow. Therefore, Mr Chow's own expenses must have

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<sup>159</sup> Transcript (11 June 2025) at p 48 lines 20–24.

<sup>160</sup> Transcript (11 June 2025) at p 46 lines 25 to p 47 line 2.

<sup>161</sup> Transcript (11 June 2025) at p 58 line 23 to p 59 line 19.

<sup>162</sup> Transcript (11 June 2025) at p 46 lines 12–24.

been satisfactorily settled by himself. He testified that they did not take money from each other to gamble, and there is no evidence to controvert this.<sup>163</sup>

84 During the trial, parties also did not specifically adduce evidence from Mr Chow to show that he could not have funded his gambling losses without the defendant providing funding to him. No records from RWS were obtained to verify the extent of Mr Chow's gambling losses. RWS's records were obtained only for the claimant and the defendant. It is thus not possible now to construct a proper cash flow table to analyse the cash flow for Mr Chow for the years 2013 and 2014 to establish that he could not have funded his gambling losses without financial assistance from the defendant.

*Analysis of the respective cash flows*

85 The defendant puts forward the following sources of funds to explain how she managed to cover her cash shortfall: (a) a 21-year insurance plan purchased by her father which matured in 2011, yielding over \$100,000 for her;<sup>164</sup> (b) her own savings amounting to \$200,000;<sup>165</sup> and (c) significant money including her father's salary and bonuses given to her by her father.<sup>166</sup> She also explains that friends from Indonesia played at RWS using her membership card and paid for their losses incurred under her name; her own annual losses were only around \$80,000 to \$100,000.<sup>167</sup>

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<sup>163</sup> Transcript (11 June 2025) at p 69 lines 2–5.

<sup>164</sup> Transcript (11 June 2025) at p 137 line 25 to p 138 line 5.

<sup>165</sup> Transcript (11 June 2025) at p 139 lines 1–4.

<sup>166</sup> Transcript (11 June 2025) at p 115 lines 19–24.

<sup>167</sup> Transcript (11 June 2025) at p 140 line 11 to p 141 line 31.

86 In this, I do not agree with the claimant that the defendant has failed to satisfactorily substantiate her sources of funds used for gambling as there appears to be a large cash shortfall as can be seen from the table above (at [81] above) of some \$318,000 after analysing the cash flow over the two years, 2013 and 2014, such that the inference must be that she kept the \$800,000 for herself. My reasons for disagreeing are as follows:

(a) The defendant furnished an email dated 27 October 2014 from Maybank disclosing that (i) the defendant had a unit trust investment since May 2013 with the current holding amounting to \$162,000 (which the defendant explained was funded from the balance of the loan of \$1.26m taken in May 2013); (ii) the defendant had a Prudential insurance policy acquired through Maybank in 2011; and (iii) that the defendant then had a time deposit of \$60,000.<sup>168</sup> I agree with the claimant that the email from Maybank shows that the funds mentioned therein had not been liquidated as of the date of the email. This means the cash flow analysis has taken them fully into account as outflows. They cannot be used to offset the resultant cash flow shortfall computed of \$318,900. This suggests that the cash flow shortfall was remedied, either by her other sources of funds (as stated at [85] above), or the possibility remains, by having taken the \$800,000.

(b) I note that no details of the insurance plan purchased by her father had been provided. But there is evidence that the salary payments due to Mr TC Sin were deposited directly into the defendant's account from 2018 to 2020. Mr TC Sin was drawing a monthly salary of \$3,500

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<sup>168</sup> 3AB 1526–1527.

during this period.<sup>169</sup> There is no evidence produced that Mr TC Sin's salaries back then in 2013 and 2014 were more substantial than \$3,500 per month. Nevertheless, on the basis that Mr TC Sin had given all his salary, estimated at \$3,500 per month in 2013 and 2014, to the defendant, the total works out to be  $\$3,500 \times 24 = \$84,000$  from her father's salary alone, without the inclusion of her father's bonuses and other *ad hoc* financial support from her father. This does help to explain in part how the defendant managed to support her gambling losses at the rate of \$20,944 per month or \$502,626 over the two years of 2013 and 2014. Deducting the \$84,000 (*ie*, the father's salaries that were given to her) from the cash flow deficit of \$318,900 derived from the cash flow analysis above, the cash flow deficit is now reduced to \$234,900, a much smaller sum. If I were to further accept her evidence of the 21-year insurance plan purchased by her father which matured in 2011, yielding over \$100,000 for her and her own savings amounting to \$200,000, she would have easily explained away the balance of the cash flow deficit of \$234,900. That is even ***without*** taking into account her evidence that her actual losses in 2013 and 2014 were only in the region between \$80,000 to \$100,000 per year for the years 2013 and 2014 instead of \$262,937 in 2013 and \$239,719 in 2014 as per the gambling records of RWS because her Indonesian friends had been using her RWS player card to gamble.

(c) Do I believe the defendant that her Indonesian friends had been using her RWS player card to gamble? I do accept that these Indonesian friends of the defendant existed. Mr Chow had testified that he had met her Indonesian friends and had seen them most of the time on

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<sup>169</sup> 2DB 5–9.

weekends.<sup>170</sup> I find that it is not implausible that they would look her up when they were in Singapore and together, they would go and gamble at the casino in RWS. I can understand why the defendant would be only too happy to allow her Indonesian friends use her player card because the “points” racked up by them could be used by her to defray the costs of buying food and other things in RWS. The gambling losses racked up by her Indonesian friends on the defendant’s player card would naturally be attributed by RWS to the defendant, thus contributing to the substantial gambling loss figures recorded under the defendant’s name as maintained by RWS, even though her Indonesian friends would bear their own losses. I have no good reason to disbelieve her although I note that the defendant has not furnished any supportive documentary evidence or photographs taken at the casino itself (if such photo taking is permitted inside the casino in RWS) or outside the casino together with her Indonesian friends, perhaps also flashing their Indonesian passports, which could then clearly attest to their existence and even their identities. However, I am not prepared to accept without more that her gambling losses were as low as \$80,000 to \$100,000 in the years 2013 and 2014 based on the defendant’s own self-serving estimation, which means that her Indonesian friends on their occasional visits to Singapore were losing as much as \$180,000 in the year 2013 and \$160,000 in the year 2014. She was obviously a far more frequent visitor to the casino in RWS than her Indonesian friends.

87 It appears to me that the defendant had sufficient sources of funds to cover the estimated cash shortfall of \$318,900, *without* the \$800,000 being

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<sup>170</sup> Transcript (11 June 2025) at p 62 lines 12–17, p 63 line 15 to p 65 line 5.

included in the cash flow analysis. Most of her sources of funds appear to have come from the generous financial support from her father. I think there is also some basis to believe her evidence that her Indonesian friends did use her player card to gamble at the casino at RWS on occasions, such that the total cash shortfall should not be as large as \$318,900 and the actual gambling losses attributed to the defendant should factually not be as high as the estimated average of \$20,944 per month. However, I can accept this only on a qualitative basis (and not on a quantitative basis) that there is some reduction to the figure of \$318,900 but I do not believe that the reduction could be as large as what she had estimated. Her estimation seems to be more of a guess than anything else. It is unclear how frequently her Indonesian friends visited the casino at RWS with her and what was the amount of their losses when they were using her player card.

88 I turn next to examine the claimant's cash shortfall of \$414,052.08, which is calculated on the basis that he did *not* in fact take a sum of \$800,000 from the defendant. I note that the claimant's shortfall on his own case is about \$100,000 larger than that of the defendant's shortfall on the defendant's own case. The claimant explains that he had covered for the deficit with his savings and personal funds, pointing towards substantial income prior to 2012, including in the more proximate years, \$123,328 in 2009, \$490,489 in 2010, and \$243,119 in 2011.<sup>171</sup> However, I do not accept that the claimant has satisfactorily accounted for the sources of his funds to bridge that cash shortfall of \$414,052.08. My reasons are as follows:

- (a) I accept that this exercise of calculating cash flows as shown in the tables above is ultimately fairly broad-brush and is more of a rough

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<sup>171</sup> Transcript (9 June 2025) at p 98 lines 16–26; 3AB 1550.

estimation. The calculations operate on the premise that the claimant does not spend anything at all besides what is delineated in the table, which means that the shortfall is more likely to have been underestimated. They do not include any day-to-day expenses. As the claimant had many businesses, other business expenses that the claimant had spent on might have been unaccounted for. Seen in this light, the estimated shortfall of \$414,052.08 could very well be higher. I do accept that this reservation also applies to the calculation of the defendant's cash flow.

(b) Unlike the defendant, the claimant has not made the effort to adduce more evidence to support his factual assertion that the shortfall of \$414,052.08 was covered by his accumulated savings from his income that he earned in the years before 2013. While I accept that the claimant had earned substantial income in the years prior (see [88] above), there is no evidence to show that this income was not spent (whether on gambling or non-gambling purposes) and had in fact been preserved as savings whether in the form of cash or fixed deposits with the bank, share investments, unit trust investments or the like, which will help to show that he remained financially very comfortable despite a cash deficit estimated at \$414,052.08 at the end of 2014.

(c) As can be seen from the cash flow analysis, this cash deficit resulted principally from his gambling losses of a total of \$682,781 in those two years. The cash burn rate resulting from his gambling habit was an average of  $\$682,781 \div 24 = \$28,449.21$  in gambling losses per month. In 2012, the claimant incurred \$276,528 in gambling losses.<sup>172</sup>

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<sup>172</sup> 2CB 5–6.

This shows that the claimant is a habitual heavy gambler losing very substantial sums of money every month. I am inclined to believe that his gambling pattern in the years before 2013 cannot be very different and his losses are likely to be similarly very substantial. Old habits die hard, and gambling addiction is difficult to kick. It will not be surprising for the claimant to have gambled away all or a substantial part of his income in those earlier years, leaving him with hardly any savings from his income earned in the preceding years, contrary to his bald assertion that he had substantial savings from earlier years to be able to plug the cash flow gap of \$414,052.08. The claimant adduced no documentary evidence of any such cash or fixed deposits, share investments and the like that he had in 2013 to show me that he was otherwise financially secure.

89 Therefore, after assessing the parties' respective cash flow and the evidence of their available sources of funding to bridge their respective cash flow shortfalls, and for the reasons I have set out above, I am inclined to prefer the defendant's case over the claimant's case in relation to their respective cash flows.

90 Although the claimant's estimated cash shortfall on his own case is larger than the defendant's estimated cash shortfall on her own case by about \$100,000, I must state that I am not that influenced by this fact. What influenced me more are the actions taken by the defendant to prudently place \$162,000 in a unit trust and a fixed deposit of \$60,000 with Maybank.<sup>173</sup> When I clarified with the defendant, the defendant confirmed that the monies for her investment of \$162,000 in the unit trust came from the balance of the mortgage loan she

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<sup>173</sup> 3AB 1526–1527.

had kept for herself.<sup>174</sup> This is believable as the unit trust was constituted in May 2013<sup>175</sup> and while there is no precise date as to the disbursement of the mortgage loan to the defendant, it would likely have been sometime in April or May 2013 (as the letter of offer from the bank as to the mortgage loan was dated 28 March 2013,<sup>176</sup> and the Signed Acknowledgment was dated 29 May 2013). She also had a fixed deposit of \$60,000, which could very well have also come from the loan. As for the balance of  $\$426,000 - \$162,000 - \$60,000 = \$204,000$  in cash from the loan, the defendant further explained that Mr Chow had told her to keep some money for the DBS monthly loan repayment after she told him that she was going to “do a little bit of investment”.<sup>177</sup> All this also made sense to me because the loan to the claimant was for 18 months and the defendant had to cater for a monthly repayment of some \$5,476 per month for 18 months, which works out to a total sum of \$98,568. Not investing the balance of \$204,000 from the DBS loan (after placing the fixed deposit and making the unit trust investment) but keeping it all in cash so as to cater for the expected repayment of a total of \$98,569 to DBS Bank for 18 monthly instalments before they could get the lump sum repayment of \$800,000 from the claimant is also a prudent thing to do in order to avoid a default on their \$1.26m loan from DBS Bank.

91 The defendant has satisfactorily explained how the entire \$1.26m loan from DBS Bank was utilised. If indeed, she never gave the \$800,000 to the claimant, she would have in hand a further \$800,000 all in cash and she would be extremely cash rich. I would have expected her to prudently place that cash in further time deposits and/or enter into more investments. However, I

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<sup>174</sup> Transcript (11 June 2025) at p 155 lines 12–20.

<sup>175</sup> 3AB 1526–1527.

<sup>176</sup> 1AB 239.

<sup>177</sup> Transcript (11 June 2025) at p 154 line 23 to p 155 line 5.

acknowledge that there may be competing incentives operative on the defendant – on the one hand, it may be in the defendant’s interest to disclose as many assets as possible to show that she was doing well financially, but on the other hand, it may be the case that the defendant chose not to disclose more of her cash deposits and other investment assets which may lead to an inference against her that she was flush with funds from the \$800,000 that she had kept and not given to the claimant. On balance, I think the documentary evidence the defendant has disclosed is broadly consistent and thus supports her account as to how the funds from the mortgage were used (including the transfer of \$800,000 to the claimant), although the probative value of this evidence is limited by the possibility that she could have selectively disclosed her assets to mask her retention of the \$800,000 or some part thereof.

92 It also does not make much sense for the defendant to take on such a large loan of \$1.26m when there was in fact no identifiable pressing need (established by the claimant in the evidence) on her part to have to spend so much money, even though her gambling habit may be causing her to incur gambling losses averaging about \$20,944 per month (without taking any account of the portion lost by her Indonesian friends when using her RWS player card to gamble). Instead, the large loan is more consistent with the defendant’s belief upon being told by the claimant that he needed to borrow money from her to help him cover the substantial costs involved in the intended reconstruction of his Ernani Property (a fact which the claimant had made sure that the defendant was made fully aware of). It was after the claimant had suggested to the defendant to re-mortgage her Teow Hock Property that she then took such an extreme measure of doing so to secure a large loan, which in normal circumstances I would not have expected her to do, especially when there is no identifiable large expenditure expected on her side that she would

have to cater for that had surfaced in the evidence at trial. It is to be noted that even when the bank officer tried to persuade her in 2011 (several years prior to 2013 and before the alleged \$800,000 loan to the claimant) to mortgage her property to get some cash of \$625,000 for her own use, she was nevertheless not keen about it, and she took no action whatsoever on it.<sup>178</sup>

93 Although the cash flow analysis is only a very rough and approximate inquiry, it is nevertheless helpful to a limited extent, and to that extent, it has demonstrated that it is more likely that the defendant had not retained the sum of \$800,000 for herself. On the claimant's side, the cash flow analysis demonstrates a substantial shortfall in cash funds of some \$414,000 on the part of the claimant (not taking account of any alleged receipt of \$800,000 by him from the defendant), even after accounting for the term loan of \$789,000 and the construction loan of \$800,000 that he had obtained from OCBC Bank. This cash shortfall of \$414,000 does support the defendant's suggestion that he would still have needed funds in spite of these two loans from OCBC Bank. It is therefore likely that some four months before he secured the construction loan from OCBC, he had genuinely borrowed \$800,000 first from the defendant in May 2013 at the time when he was planning for and managing the foreseeable tight cash flow in the coming months, when he was going to inject very substantial funds into ICPH (of some \$860,000, albeit in 2014), when he would have to pay his contractor the downpayments and progress claims in the light of the forthcoming construction of his house, and when he could foresee his need for substantial funds to feed his heavy gambling addiction. It was only several months later in October 2013 after getting the \$800,000 from the defendant, that he further secured the construction loan from OCBC Bank to be disbursed

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<sup>178</sup> 2DB 3.

against the progress claims, to further ease his tight cash flow in the absence of other sources of funds.

*Testimony as to gambling habits*

94 In this context, I examine the parties’ accounts of their gambling habits in the light of the documentary evidence. When the trial began, parties had yet to furnish documentary evidence as to their gambling records at RWS, even though both parties alleged that the other was the heavier gambler. Parties disclosed their gambling records for the year 2013 on 9 June 2025, at the start of the second tranche of trial.<sup>179</sup> At the end of the trial, parties disclosed the full set of their gambling records from 2012 to 2014.<sup>180</sup>

95 In the light of the gambling records, the claimant, in my view, clearly prevaricated about his gambling habits. In his AEIC, he averred that he “did gamble sometimes at the Casino when he accompanied [the defendant]” but “[b]y contrast, [the defendant] is an inveterate gambler”.<sup>181</sup> On 28 March 2025, before the gambling records were disclosed, he testified that he was not a big gambler and only went to the casino to accompany the defendant, and that the defendant gambled much more than him.<sup>182</sup> He went so far as to testify that his gambling losses over the years were only about \$200,000.<sup>183</sup> His testimony flies in the face of documentary evidence from RWS, which shows that he incurred annual losses of \$276,528, \$317,747 and \$365,034 in 2012, 2013 and 2014 respectively, and that his gambling losses were consistently greater than the

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<sup>179</sup> Transcript (9 June 2025) at p 41 lines 21–31.

<sup>180</sup> 2CB 5–7; 3DB 3–4.

<sup>181</sup> CTC AEIC at para 64.

<sup>182</sup> Transcript (28 March 2025) at p 24 lines 1–6.

<sup>183</sup> Transcript (28 March 2025) at p 25 lines 29–30.

defendant's. As the defendant points out,<sup>184</sup> the claimant also had entry records to RWS on 6, 8 and 16 February 2012, 13 April 2012 and 18 November 2012 which the defendant did not.<sup>185</sup> It thus cannot be said that he went only to accompany the defendant.

96 The claimant's testimony was evidently inconsistent with reality, to the extent that it may be potentially deceptive. This goes towards damaging the claimant's credibility.

97 The defendant was also not forthright with her gambling habit. In her AEIC, she averred that she "eventually suffered the same affliction [of gambling] and started making some bets whenever she visited the casino with [the claimant]."<sup>186</sup> Although she would accompany the claimant at the roulette table, she "mostly (and did prefer to) chat and [mingle] at the said complimentary dining areas".<sup>187</sup> She, however, did not go on to maintain this position on the stand, perhaps because by then, parties had already disclosed some gambling records which showed substantial gambling losses. Even on the defendant's case that her Indonesian friends incurred a large portion of her recorded gambling losses, the defendant was, in my view, trying to downplay her gambling habit. However, she did not aver or testify to a figure that was as detached from reality as the claimant. This mitigated the damage to her credibility.

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<sup>184</sup> DCS at para 83.

<sup>185</sup> See 2CB 11–12, 17, 47 cf 3DB 18–19, 27, 70.

<sup>186</sup> SWH AEIC at para 14.

<sup>187</sup> SWH AEIC at para 15.

98 Although parties had not submitted on this, for completeness, I examine the parties' gambling records for some clue that could possibly suggest a sudden injection of funds for gambling. Both the claimant's and defendant's actual cumulative wagered amounts and actual cumulative losses per month were relatively consistent.<sup>188</sup> To the extent that there are minor fluctuations in the wagered amounts and losses, this is to be expected.

99 This relative consistency in the defendant's actual cumulative wagered amounts and actual cumulative losses per month in my view undermines the claimant's submission that the defendant wanted a sham document to show Mr Chow so that she could hide the \$800,000 from Mr Chow to secretly use for gambling purposes. I would expect the defendant to gamble more intensively after carving out \$800,000 from the \$1.26m loan from DBS to secretly fund her gambling. I would expect her to start losing bigger sums of money because I would expect her wagers to be larger with the large sum of money she had set aside for herself for more gambling, which was the premise put forth in the claimant's case – that her ultimate objective for getting the sham document done was to keep the \$800,000 secretly for her own gambling. But her gambling behaviour and pattern did not change much as evidenced by the gambling records kept by RWS. The defendant does not appear to have carried out the object of the alleged deception, which was to have more money to gamble.

(1) Requisite cash deposits for gambling membership

100 The claimant contends that the defendant was quick to cast aspersions about the claimant using company funds for gambling when the evidence proves

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<sup>188</sup> 2CB 5–7; 3DB 3–4.

otherwise.<sup>189</sup> In the defendant's AEIC, she averred that one reason for the claimant needing money was that he required \$100,000 each year in July to make cash deposits to his account with RWS to maintain his membership status, producing two copies of cash cheques in support.<sup>190</sup> The cash cheques, however, do not indicate that the proceeds were paid to RWS. When cross-examined, the defendant testified that the annual membership payable was \$2,000.<sup>191</sup> This inconsistency, the claimant says, renders the defendant's evidence unreliable.

101 In response, the defendant notes that the \$100,000 referred to the annual deposit required by RWS for the renewal of premium membership. In contrast, the \$2,000 "annual membership" referred to the annual membership fee payable by Singapore citizens for annual entry into a casino under s 116 of the Casino Control Act 2006 (2020 Rev Ed) ("Casino Control Act"). Prior to 30 October 2024, the levy was \$2,000, and it has since been revised to \$3,000.<sup>192</sup>

102 I accept the defendant's explanation. Parsing the transcript, the "annual membership payable" was asked by counsel for the claimant just after a comment by the court in relation to entry levy.<sup>193</sup> It therefore appears that there might have been some ensuing confusion. I note that under s 2 of the Casino Control Act, a premium player refers to "a patron of a casino who opens a deposit account with the casino operator with a credit balance of not less than \$100,000". A deposit of \$100,000 would entitle a casino patron to qualify as a premium player for a maximum period of play of a continuous period of 12

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<sup>189</sup> CCS at para 61.

<sup>190</sup> SWH AEIC at paras 17.2–17.4

<sup>191</sup> Transcript (11 June 2025) at p 173 line 14–30.

<sup>192</sup> DRS at p 27 s/n 14.

<sup>193</sup> Transcript (11 June 2025) at p 173 line 14–30.

months (see Regulations 3 and 4 of the Casino Control (Credit) Regulations 2010). I also refer to the High Court decision of *Marina Bay Sands Pte Ltd v Ong Boon Lin Lester* [2013] 4 SLR 593 (“*Lester Ong*”), in which Lai Siu Chiu J considered the intricacies of the premium player regime under the applicable regulations (see *Lester Ong* at [27]–[29] and [46]–[60]).

(2) Withdrawal of company monies for gambling

103 The claimant also contends that the defendant had materially contradicted herself on the withdrawal of company monies for gambling.<sup>194</sup> The defendant stated in her AEIC that the claimant would make cash withdrawals from the ATM at the RWS branch of OCBC for gambling,<sup>195</sup> and that these withdrawals were funded by two loans taken out by Associates from OCBC Bank in 2019 and 2020.<sup>196</sup> However, in the defendant’s oral testimony, she accepted that she held the ATM card and that she made the withdrawals.<sup>197</sup> She also accepted as accurate a statement produced by the claimant showing that the total cash withdrawn by the defendant under these two loans amounted to \$107,780.<sup>198</sup>

104 In this regard, the claimant contends that the defendant withdrew these amounts for her own benefit. By that time, Associates was already dormant and the defendant procured these loans for her gambling expenditure.<sup>199</sup> In contrast, the defendant’s position is that the monies were used for both of their gambling

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<sup>194</sup> CCS at para 62.

<sup>195</sup> SWH AEIC at para 18.

<sup>196</sup> SWH AEIC at pp 233–237.

<sup>197</sup> Transcript (11 June 2025) at p 175 line 12 to p 176 line 4.

<sup>198</sup> Transcript (11 June 2025) at p 175 line 22 to p 176 line 4.

<sup>199</sup> Transcript (11 June 2025) at p 177 line 27 to p 181 line 29.

expenditure.<sup>200</sup> Likewise, by the defendant’s own admission, she had also made withdrawals from Consultant’s bank account, although she again takes the position that it was for both their benefit.<sup>201</sup>

105 There is insufficient evidence to conclude affirmatively whether the monies were indeed used for both parties’ gambling expenditure or just the defendant’s. While the defendant’s account is inconsistent, she was not evasive. She candidly accepted that she held the ATM card and made the withdrawals, when nothing on the face of the documents indicated the same.<sup>202</sup> I therefore do not hold this inconsistency against her. At the same time, I accept also that at least *prima facie*, the defendant had taken monies in 2019 and 2020 from both Associates and Consultants to gamble, albeit it is an open question whether the claimant has had the benefit of these monies as well.

***Events subsequent to the Signed Acknowledgment***

106 I turn to the events subsequent to the Signed Acknowledgment to assess the consistency of the parties’ cases with the surrounding circumstances.

***Correspondence on redevelopment were sent the defendant’s address***

107 The defendant testified that the claimant used the Teow Hock Property address as a correspondence address for matters related to the construction of the Ernani Property.<sup>203</sup> Among others, the Temporary Occupation Permit approval letter was sent to the defendant’s Teow Hock Property, even though

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<sup>200</sup> Transcript (11 June 2025) at p 177 line 29 to p 178 line 2.

<sup>201</sup> Transcript (12 June 2025) at p 82 line 14 to p 83 line 6.

<sup>202</sup> 3AB 1353–1372.

<sup>203</sup> SWH AEIC at para 24.

the letter was addressed to the claimant's wife.<sup>204</sup> The claimant testified that the defendant had offered him the use of her home address as the mailing address, as he had yet to rent a temporary residence.<sup>205</sup>

108 The claimant disagrees with the defendant's case at trial that the claimant used the Teow Hock Property address for correspondence to reassure the defendant and her husband that the monies that he had borrowed were spent on the development work.<sup>206</sup> Mr Chow testified that he had monitored the progress of the claimant's redevelopment works through the correspondence sent to the Teow Hock Property to keep abreast of the status of the construction works.<sup>207</sup>

109 In my assessment, while the claimant explains that he had sought to separate his personal and corporate matters, the correspondence with the principal engineer and quotations on the redevelopment works were nevertheless sent to the company's email address.<sup>208</sup> This suggests that this separation between personal and corporate matters may not have been as rigid as the claimant contends. Thus, the claimant could easily have used the company's address instead of the Teow Hock Property address as a correspondence address for matters related to the construction of the Ernani Property if he so wished. Further, if he had never asked to borrow money from the defendant because he did not need the defendant's financial assistance to rebuild his house at that time, then it is rather odd for him to share with her so

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<sup>204</sup> SWH AEIC at pp 316– 317.

<sup>205</sup> Transcript (26 March 2025) at p 34 line 10 to p 35 line 18.

<sup>206</sup> Transcript (26 March 2025) at p 43 lines 7–13.

<sup>207</sup> Transcript (11 June 2025) at p 75 line 27 to p 76 line 10.

<sup>208</sup> Transcript (26 March 2025) at p 36 line 31 to p 37 line 28.

much details of his reconstruction of his house by having the various correspondence on the reconstruction of his Ernani Property sent to her address when these matters have really nothing to do with her. I am more inclined to believe that these details of his reconstruction of his house could have been shared with the defendant in the context of the defendant's loan to the claimant for the reconstruction of his house.

110 But I do not think this weighs significantly in the factual assessment as to whether the alleged \$800,000 loan was indeed extended. I will elaborate.

(a) First, neither the defendant nor Mr Chow testified that they had *requested* the claimant to use the Teow Hock Property as his mailing address so that they could keep abreast of the redevelopment works. There is also no evidence of any such intention.

(b) Second, the defendant has not included this circumstance in her written and reply submissions tendered after trial, to explain how this circumstance should weigh in the court's assessment.

*The relevant transfers and the defendant's alternative pleadings*

111 I will also consider the other relevant transfers between the parties that are the subject of these proceedings to assess the cogency of the parties' accounts.

112 At this preliminary juncture, I deal with an issue with the defendant's pleadings. It appears to me that certain parts of the defendant's pleadings are convoluted, badly pleaded and inconsistent with her case at trial, as rightly

pointed out by the claimant.<sup>209</sup> The defendant first denied receiving the transfers from the claimant in the sum of \$495,000. The defendant's secondary position is that the monies were transferred unilaterally and voluntarily by the claimant for the *claimant's* own use and benefit, for the defendant to make deposits for the claimant to gamble or for the claimant's companies.<sup>210</sup> In the alternative, the defendant averred that the monies received were repayment of loans extended by the defendant.<sup>211</sup> These alternative factual positions made no sense whatsoever and sometimes contradict each other. However, the defendant was upfront in her reply to the claimant's letter of demand<sup>212</sup> and in her AEIC that these were repayments for loans furnished by her.<sup>213</sup> I thus give the defendant the benefit of the doubt and attribute this to misguided tactical posturing.

### ***Events in 2017***

#### ***The transfer of \$75,000***

113 I first consider the \$75,000 cheque from the claimant dated 11 May 2017 made payable to "Sin Wee Hiong", the defendant.

114 The claimant testified that the defendant knew that he had "sold his patents" for \$1.8m and that he would have substantial funds. She asked him for a loan of \$75,000, and he issued the cheque for \$75,000 and gave it to the defendant.<sup>214</sup> The documentary evidence shows that by a sales and purchase

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<sup>209</sup> CCS at paras 130–131.

<sup>210</sup> D&CC at para 6.

<sup>211</sup> D&CC at para 7.

<sup>212</sup> SWH AEIC at p 65.

<sup>213</sup> SWH AEIC at para 29.

<sup>214</sup> Transcript (26 March 2025) at p 52 line 19 to p 56 line 26.

agreement dated 16 August 2016, the claimant sold his shares in SPP Systems Pte Ltd (which held the patents) for the sum of \$1.8m.<sup>215</sup> The sum of \$1.8m was paid out in three tranches.<sup>216</sup> For ease of reference, I refer to this transaction as a sale of patents, as that is how the claimant has explained it, even though it is more accurate to say that the claimant had sold his shares in SPP Systems Pte Ltd (which held the patents) for \$1.8m.

115 The defendant, on the other hand, initially averred in her AEIC that while the \$75,000 cheque was made payable to the defendant in appearance, it was to appease Mr Chow in the sense of letting him know of the claimant's repayment towards the \$800,000 loan, but the cheque was encashed by the claimant himself for gambling or for his other personal use.<sup>217</sup> This is, according to the defendant, borne out by the documents.<sup>218</sup> On the stand, the defendant explained that she took the cheque home to show Mr Chow, and then went together with the claimant to cash it out.<sup>219</sup> She first explained that she put \$50,000 into another account and took out the remaining \$25,000 for his gambling.<sup>220</sup> She said later that she did not know how much was cashed out but she could remember that she cashed out the money.<sup>221</sup> However, she subsequently claimed to have passed all the money back to the claimant, and in doing so, lied to Mr Chow that the \$75,000 was banked in.<sup>222</sup>

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<sup>215</sup> SWH AEIC at pp 360–379.

<sup>216</sup> SWH AEIC at p 364.

<sup>217</sup> SWH AEIC at para 32.

<sup>218</sup> SWH AEIC at para 33.

<sup>219</sup> Transcript (12 June 2025) at p 153 lines 13–18.

<sup>220</sup> Transcript (12 June 2025) at p 154 lines 3–7.

<sup>221</sup> Transcript (12 June 2025) at p 154 lines 16–18.

<sup>222</sup> Transcript (12 June 2025) at p 154 line 29 to p 155 line 17.

116 The claimant points out that there are material contradictions with the defendant's testimony.

(a) Counsel for the defendant had suggested in his question to the claimant that whenever payments were made to the defendant, they were out of love and affection because of their intimate personal relationship,<sup>223</sup> to which the claimant denied. Counsel's suggestion is inconsistent with the defendant's testimony that the cheque of \$75,000 was issued nominally to be a part repayment of the \$800,000 loan but after it was cashed out, the whole or a part of it (and on this point the defendant was unclear and vacillated in her evidence) was used for the purpose of gambling. The defendant counsel's suggestion to the claimant that the payments were in essence gifts was not pleaded. It was also inconsistent with the defendant's evidence that the \$75,000 cheque was given to show and deceive Mr Chow that \$75,000 was repaid to the \$800,000 loan when in truth the \$75,000 or some part of it was used subsequently for gambling. However, I do not regard the defendant counsel's suggestion in his question of a fact in existence (*ie*, the \$75,000 cheque made payable to the defendant being given as a gift to the defendant out of love and affection), which is not in the form of a put question based on his client's instructions but posed merely to test the internal consistency of the evidence of the claimant under cross-examination, can be said to be a material factual contradiction in the defendant's evidence simply because that suggested fact in counsel's question is not *per se* the defendant's evidence. In any case, it may not be appropriate for defendant's counsel to make that suggestion in his question as if it was indeed the defendant's factual position that the

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<sup>223</sup> CCS at para 120.

\$75,000 cheque was a gift when this factual position has not been pleaded by the defendant nor alluded to by the defendant in the defendant's AEIC. In fact, it was from the start never the defendant's position that the \$75,000 was a gift to her from the claimant.

(b) In the defendant's AEIC, she averred that the claimant encashed the \$75,000 cheque himself.<sup>224</sup> On the stand, she accepted that she had encashed the cheque. I do not place much weight with respect to this inconsistency, as the defendant's averment on affidavit appears to have been a mistake by counsel for the defendant in drafting the affidavit, premised on a misreading of the claimant's bank documents.<sup>225</sup> This same misreading of the claimant's bank documents also happened in relation to the \$50,000 payment dated 7 October 2021, and should equally be discounted.<sup>226</sup>

(c) Mr Chow testified that the defendant did not show him the \$75,000 cheque and merely told him about the cheque.<sup>227</sup> This is in contrast with the defendant's testimony that she did show Mr Chow the \$75,000 cheque.<sup>228</sup>

(d) The defendant initially testified that she "can cash out the \$75,000 but at the same time, we just put \$50,000 to another account.

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<sup>224</sup> CCS at para 123; SWH AEIC at para 33.

<sup>225</sup> Transcript (13 June 2025) at p 69 line 19 to p 73 line 7.

<sup>226</sup> SWH AEIC at para 41.

<sup>227</sup> Transcript (11 June 2025) at p 78 lines 4–9.

<sup>228</sup> Transcript (12 June 2025) at p 152 lines 6-7 and lines 20 to 22; at p 153 lines 1-2 and lines 16-18.

And then, take out \$25,000 for gambling”.<sup>229</sup> But a few moments later, she testified that she passed all the money back to the claimant.<sup>230</sup>

117 I accept that the latter two are inconsistencies with Mr Chow’s testimony and in her own testimony respectively. On a close reading of the transcript, it appears that she was not quite certain of what exactly happened, first saying that she remembers cashing out some money but did not know how much it was, but whatever that was cashed out, she passed it all to the claimant, and then testifying that she gave him the entire \$75,000 and after that they went gambling.<sup>231</sup> But there is really no reason for the defendant to lie here. She was trying very hard to recall what had happened, which may have accounted for the lack of perfect consistency in her testimony. The defendant is content to treat the \$75,000 cheque as a partial repayment for the \$800,000 loan, despite her vacillating account of how the \$75,000 cheque was subsequently cashed out and how the monies were subsequently used.<sup>232</sup> There would be nothing to gain from shifting her positions.

118 In any event, on the defendant’s case, after the repayment of \$75,000 to the defendant to reduce the outstanding loan of \$800,000, it is the defendant’s choice on how the money from the repayment is to be used. She could choose to splurge it on their gambling together if she wishes and that was apparently what happened. But that does not negate the fact that the first repayment of \$75,000 by the claimant to the defendant had been effected on the \$800,000 loan already long overdue by some 2 ½ years. On this aspect, there does not

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<sup>229</sup> Transcript (12 June 2025) at p 154 lines 3-7.

<sup>230</sup> CCS at paras 123–124. Transcript (11 June 2025) at p 154 lines 16–31.

<sup>231</sup> Transcript (12 June 2025) at p 154 lines 3-31.

<sup>232</sup> DRS at p 31, s/n 30.

appear to be any inconsistency in the defendant's case. On his evidence, it was a standalone new loan of \$75,000 to her, and therefore it was not intended by him to be a gift to her. Neither is it his evidence that the cheque was drawn in her name, intending for her to cash it out for him for his convenience and hand back the withdrawn cash to him for his own use, in which case there would be no loan to her in existence. Further, the large sum of \$75,000 cannot be a gift to her as he had already testified that he only gave her small gifts of items which would not exceed \$1,000 in value and he never gave cash gifts to her.<sup>233</sup> Should I find that the \$800,000 had been received by him and therefore it was a genuine loan to him, there will be no difference in substance whether the \$75,000 is a new loan to her (as per his case) or a repayment to her towards the pre-existing loan of \$800,000 from her (as per her case). Even if she were to regard the \$75,000 as a new loan to her at that time, it can surely be set off against the outstanding loan to her of \$800,000. The outcome is the same.

119 Further, the claimant contends that if the alleged loan of \$800,000 to the claimant existed, there was no reason for the defendant to have to lie to Mr Chow.<sup>234</sup> The lie, according to the claimant, was that the \$75,000 was used to repay the mortgage loan of \$1.26m when it was in fact used for gambling. I agree with the defendant there is nothing incredible about this on the defendant's case.<sup>235</sup> What was not disclosed to Mr Chow, on the defendant's case, is that *after* the \$75,000 cheque drawn in her name was given to her, which both parties had understood to be money that was to be hers to use after being drawn out, the defendant decided (and it is her choice to do so as it would be exclusively her money after she had drawn down on the cheque) to use the

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<sup>233</sup> Transcript (27 March 2025) at p 14 line 22 to p 15 line 6.

<sup>234</sup> CCS at para 109.

<sup>235</sup> DRS at p 30, s/n 26.

repaid money for gambling by both the defendant and the claimant together, instead of repaying DBS Bank immediately to reduce the \$1.26m loan taken. This, understandably, may not be the wisest or most proper use of the \$75,000, and this could be why the defendant lied to Mr Chow. I agree that, on the defendant's case, the defendant should have been forthright with Mr Chow and disclosed the whole truth to him (*ie*, the manner of usage of the money *after* it was repaid) even though the defendant and Mr Chow were undergoing divorce proceedings around this time. I can perhaps say that she was honest and forthright in her evidence in court to admit that she had been dishonest towards Mr Chow.

*The transfer of \$300,000*

120 I next consider the \$300,000 cheque issued by the claimant in favour of the defendant dated 24 August 2017.

121 The claimant explained on the stand that during this time, he had received another payment tranche of \$600,000 arising from his “sale of the patents”. When he received this payment, the defendant asked him for the \$300,000 loan.<sup>236</sup>

122 On the other hand, the defendant averred in her AEIC that she had just divorced Mr Chow and Mr Chow was anxious for the \$800,000 loan to be repaid. Further, she required cash to purchase a new property for her own stay after the divorce. At the same time, she knew that the claimant had recently come into substantial funds upon the “sale of the patents”. The defendant therefore demanded repayment of the very long outstanding \$800,000 loan and

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<sup>236</sup> Transcript (26 March 2025) at p 56 lines 12–16.

the claimant handed her a crossed cheque of \$300,000 in partial payment of the said loan to him.<sup>237</sup> The defendant then applied this \$300,000 in full to repay in part the mortgage loan.<sup>238</sup>

123 The impetus for requesting for this payment did not appear to differ as both parties attribute it to the claimant coming into substantial funds from the “sale of the patents”. There is nothing that goes against either parties’ case in relation to the Signed Acknowledgment. In my view, whether it was to be regarded as another fresh loan of \$300,000 to the defendant (on the claimant’s case) or as another part repayment of a pre-existing \$800,000 loan by the claimant to her (on the defendant’s case) does not really matter, should I find as a fact that the \$800,000 had been received by the claimant from the defendant. One can set off one loan against the other loan.

*The claimant’s inability to furnish particulars as to the purpose of the transfers*

124 I note that even though the claimant contends that these transfers of \$75,000 and \$300,000 were loans to the defendant by him, the claimant averred in his AEIC that he did not know the defendant’s purpose for borrowing the money, and believed her when she told him that she was financially tight.<sup>239</sup> This is repeated in his testimony on the stand.<sup>240</sup> This stance is repeated for all transfers which the claimant avers to be his loans to the defendant, viz the \$50,000 transfer on 6 July 2021 and \$50,000 on 7 October 2021. While a reasonable person may not inquire when small sums are involved, none of the

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<sup>237</sup> SWH AEIC at paras 34–38.

<sup>238</sup> Transcript (12 June 2025) at p 161 line 28 to p 162 line 15.

<sup>239</sup> CTC AEIC at para 45.

<sup>240</sup> Transcript (26 March 2025) at p 85 line 1 to p 86 line 5.

sums here could be said to be small and the sum of \$300,000 is especially large. The inability to furnish any particulars as to the reason behind the purported loans over *four different transfers* is not very believable. Given their longstanding extramarital relationship, in which they would be expected to share their personal lives with each other, it is perplexing how, over the course of the years, the claimant would be unable to furnish even a hint as to what the defendant wanted to use these loan monies for.

*Surrounding divorce proceedings*

125 I turn to consider the matters relating to the divorce between the defendant and Mr Chow, which was proximate to these transfers.

(1) Outstanding loan not listed in matrimonial assets

126 Mr Chow and the defendant obtained interim judgment for a divorce on 11 July 2017 by consent.<sup>241</sup> The matrimonial parties agreed for the Teow Hock Property, which was jointly owned by them, to be sold, with the sale proceeds to be apportioned first to make full payment of the outstanding mortgage loan, second to pay requisite CPF refunds, third to pay costs of the sale and finally for the net sale proceeds to be divided equally between the erstwhile matrimonial parties.<sup>242</sup>

127 The claimant contends that the alleged loan of \$800,000 was not accounted for in the interim judgment or the division of the sale proceeds of the Teow Hock Property.<sup>243</sup> The effect of this omission would be that the defendant

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<sup>241</sup> SWH AEIC at pp 203–204.

<sup>242</sup> SWH AEIC at p 204.

<sup>243</sup> CCS at para 110.

would have sole benefit of any potential repayment of this loan, while Mr Chow's entitlement to the sale proceeds would have been diminished by the need to repay the outstanding mortgage loan. The completion account of the sale dated 15 May 2018 showed only a net sum of \$9,656.64 due to the defendant and Mr Chow after the repayment of a bridging loan, repayment of the existing mortgage loan of \$626,734.57 and an amount refunded to the CPF.<sup>244</sup> The claimant submits given that Mr Chow had attributed such importance to the alleged loan, as he had asked the defendant to secure a written acknowledgment with interest, the failure to account for the outstanding loan of \$800,000 were it to be a genuine loan shows that the loan must have been and was a sham. Both the defendant and Mr Chow knew it was a sham loan and therefore, they did not account for it as a matrimonial asset in the division of their matrimonial assets.

128 In my judgment, having regard to Mr Chow's explanation on the stand, the omission for division of the unpaid balance of the \$800,000 loan as a matrimonial asset in the divorce proceedings is not unbelievable. The defendant points to two points testified to by Mr Chow to account for this omission.

(a) This was not an ordinary divorce as parties did not truly part ways. Mr Chow consented to the defendant's request for a simplified track divorce in exchange for the defendant's promise to stay with him and the children for three years after the divorce, as Mr Chow still loved the defendant and did not wish to hurt their children and, in particular, their grandchildren, who were very attached to her.<sup>245</sup> Even after the divorce, parties still kept a joint account. Therefore, the issue of division

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<sup>244</sup> SWH AEIC at p 350.

<sup>245</sup> DCS at para 85(a).

of matrimonial assets was not in the forefront of the matrimonial parties' minds.<sup>246</sup> All Mr Chow wanted was for the defendant to stay with him and he did not think about financial matters.<sup>247</sup> I accept Mr Chow's testimony that he was not thinking about money at that time of the divorce proceedings when he was resolving the divorce living arrangement and the matrimonial asset division with the claimant. Their agreed living arrangement, in my assessment, is corroborated by paragraph 3(d) of the interim judgment, which permits the defendant to be allowed to stay on in the matrimonial property free of rent for a period of three years.<sup>248</sup>

(b) The defendant's father had paid for the bulk of the purchase and rebuilding costs of the matrimonial home, while Mr Chow himself did not contribute much financially to the matrimonial home.<sup>249</sup> Mr Chow hence did not concern himself with the money and the loan given to the claimant which was enabled by a mortgage over the matrimonial home. Mr Chow trusted the defendant with handling it. This, in my view, is consistent with the general tenor of the marriage, which appears to have been substantially sustained and supported by the defendant's father and in which Mr Chow did not concern himself with the finances. This, I think, is a reasonable explanation.

129 I hence did not view as significant the omission from the court orders for division of matrimonial assets of the outstanding amount unpaid of the

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<sup>246</sup> DCS at para 85(b).

<sup>247</sup> DCS at para 85(c).

<sup>248</sup> SWH AEIC at p 204.

<sup>249</sup> DCS at para 85(d).

\$800,000 loan, which should ordinarily be included in the pool of matrimonial assets for division. The circumstances of the marriage, in my assessment, provide a satisfactory account for the omission.

(2) Repayments towards the mortgage loan

130 I also consider the outstanding arrears of the mortgage loan, when it was discharged upon the sale of the Teow Hock Property on 31 May 2018. Per the completion accounts, \$626,734.57 was paid from the sale proceeds to discharge the mortgage loan.<sup>250</sup> The claimant contends from the completion account that a substantial portion of the loan of \$1.26m had been partially repaid by then. The claimant thus submits that it is likely that the defendant had used the claimant's cheques for both \$75,000 and \$300,000 to reduce the loan of \$1.26m, and that the defendant's evidence, that the \$75,000 cheque was not actually paid back to the loan, should be disbelieved.<sup>251</sup>

131 I agree with the defendant that the claimant's contention is wholly speculative.<sup>252</sup> While it does appear that there is a substantial reduction of the \$1.26m loan to \$626,734.57 (a reduction of the principal sum by \$633,265.43), it does not follow that the \$75,000 must necessarily have been applied by the defendant towards the DBS loan, and therefore the defendant's evidence that she used it for gambling together with the claimant should be disbelieved and the defendant is therefore not a reliable witness generally.

132 I note that apart from the \$300,000 repaid to DBS Bank, the defendant was not asked what other principal payments were made by her towards the

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<sup>250</sup> SWH AEIC at p 350.

<sup>251</sup> CCS at para 133.

<sup>252</sup> DRS at p 32, s/n 34.

loan, for instance, whether her \$60,000 fixed deposit and her unit trust of \$160,000 were later liquidated to repay the \$1.26m loan. The monthly instalments dutifully paid to DBS over several years until the house was sold would also go towards reducing the principal sum outstanding on the loan. She might have other sources of funds to prepay the loan. Unless a thorough train of inquiry with this objective in mind had been conducted by claimant's counsel during the cross-examination of the defendant, and proper calculations are done with the evidence so obtained (both of which had not been done by claimant's counsel), it is not possible to conclude that the defendant was unable to reduce the principal sum of the \$1.26m loan down to \$626,734.57 if the \$75,000 was not in fact paid back to DBS Bank.

133 In any event, the defendant has accepted as a fact that the \$75,000 is to be attributed as the claimant's part repayment of the \$800,000. How she had used the \$75,000 after repayment by the claimant is not particularly useful nor relevant for the purposes of my analysis of the defendant's case.

### ***Smaller transfers from 2018 to 2021***

134 I turn to consider the series of smaller transfers between the parties from 2018 to 2021. See S/Nos 4 to 18 in the table set out at [18] above.

#### ***Defendant's transfers to the claimant via interbank transfer of \$50,000 on 30 May 2018 and \$50,000 on 31 May 2018***

135 The defendant remitted, via interbank transfer, \$50,000 on 30 May 2018 and another \$50,000 on the next day, 31 May 2018, to the claimant. See S/Nos 4 and 5 in the table set out at [18] above. The defendant explained that she had come into some money during that period. The claimant requested for money and gave two reasons – to set up EBS Precast and to send money to his daughter

who was studying in Australia at that time.<sup>253</sup> The claimant asked for \$100,000, but the defendant's maximum transfer limit was \$50,000 a day, which accounted for the two separate payments in two consecutive days.<sup>254</sup>

*Defendant's transfers to the claimant via interbank transfer of \$20,000 on 11 June 2018 and \$20,000 on 13 June 2018*

136 The defendant remitted, via interbank transfer, \$20,000 on 11 June 2018 and another \$20,000 on 13 June 2018 to the claimant. See S/Nos 6 and 7 in the table set out at [18] above. The defendant initially explained that the claimant required more capital for EBS Precast and asked for \$20,000. Two days later, the claimant asked for a little bit more, and the defendant then transferred another \$20,000.<sup>255</sup> However, the defendant later testified that no specific sum was requested. and, on both occasions, the claimant had simply asked for a little bit more.<sup>256</sup>

*Claimant's transfer to the defendant of \$20,000 via cashier's order dated 12 July 2018*

137 The claimant obtained a cashier's order of \$20,000 on 12 July 2018 in favour of the defendant. See S/No 8 in the table set out at [18] above. The claimant testified that the defendant specifically requested him to provide a cashier's order, which the claimant so provided. However, the claimant did not ask the defendant why she wanted a cashier's order.<sup>257</sup> The claimant repeats his

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<sup>253</sup> Transcript (13 June 2025) at p 36 line 10 to p 39 line 1.

<sup>254</sup> Transcript (13 June 2025) at p 39 line 27 to p 40 line 5.

<sup>255</sup> Transcript (13 June 2025) at p 41 lines 1–5.

<sup>256</sup> Transcript (13 June 2025) at p 42 lines 6–13.

<sup>257</sup> Transcript (27 March 2025) at p 36 line 30 to p 37 line 10.

account at [25] above that the defendant claimed to be financially tight and that he did not ask as to the purpose of the loan.<sup>258</sup>

138 On the other hand, the defendant testified that the claimant had placed the cashier's order in an envelope. He then gave her the envelope with the words "darling Angela" written on it.<sup>259</sup> It was not stated to be a gift or a loan, and that while it may be implied to be a gift, she would treat it as his partial repayment of the \$800,000 loan.<sup>260</sup> The defendant was not in need of money that required her to take a loan of \$20,000 from the claimant at that time in 2018, as she could and did withdraw her CPF monies and she had just moved into her new property at Kovan Melody which was then remortgaged.<sup>261</sup>

139 In this regard, the claimant contends that the defendant had changed tack, in initially putting to the claimant that it was a belated birthday gift and subsequently acknowledging that this was repayment towards the alleged loan of \$800,000.<sup>262</sup> I do not think that the defendant had made a *volte-face* in this regard. What I understood the defendant to have conceded is that because this \$20,000 transfer was not properly pleaded as a gift, she would not be pressing her case on the same and was content to treat it as the claimant's part repayment of the \$800,000 loan to her. The situation appears to be more of a compromise on her part, which benefits the defendant. Had it been a gift, the outstanding loan on the \$800,000 would be higher by \$20,000, thus disadvantaging the claimant. The defendant's factual testimony nevertheless remains unchanged

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<sup>258</sup> Transcript (26 March 2025) at p 56 lines 3–26.

<sup>259</sup> Transcript (13 June 2025) at p 19 line 2 to p 20 line 20.

<sup>260</sup> Transcript (13 June 2025) at p 28 line 12 to p 30 line 6.

<sup>261</sup> Transcript (13 June 2025) at p 30 line 28 to p 32 line 14.

<sup>262</sup> CCS at para 156.

that it was passed to her in an envelope, which was addressed to her in an endearing way. It therefore remained her belief that the \$20,000 cashier order within that envelope was a gift to her because of what he had written on the envelope, the trouble he took to go to the bank to queue up to obtain the cashier order when he could easily have issued a cheque payable to her for the same sum of \$20,000, and the fact that this was the only occasion that the money was given to her in a cashier order that he himself had made special effort to obtain.

140 While the defendant stated that she had a letter from the bank on the remortgage of Kovan Melody and would furnish documentation on this,<sup>263</sup> the defendant had omitted to do so in its bundle of documents filed after the trial. But the defendant furnished a bank statement showing that she had withdrawn some \$404,004.56 from her CPF account on 7 June 2018.<sup>264</sup> The defendant also produced evidence that Mr TC Sin had deposited his pay cheques from Consultant to the sum of \$3,500 per month into the defendant's bank account.<sup>265</sup> While the defendant contends that Mr TC Sin would also draw down on his CPF savings and pass cash to the defendant, relying on the receipt of \$121,214.37 from her father's CPF account upon his demise,<sup>266</sup> I do not think this is sufficient evidence that Mr TC Sin had withdrawn money from his CPF accounts and given it all to the defendant when he was still alive.

141 On balance, despite the defendant's omission to furnish evidence as to a remortgage of Kovan Melody, it does not appear that the defendant was in financial difficulties such that she would need to borrow \$20,000 on 12 July

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<sup>263</sup> Transcript (13 June 2025) at p 32 lines 15–30.

<sup>264</sup> 2DB 4; Transcript (13 June 2025) at p 74 lines 9 to p 75 line 5.

<sup>265</sup> 2DB 5–11.

<sup>266</sup> 2DB 18–19.

2018 from the claimant. Placing this \$20,000 cashier's order in context, the defendant had the financial resources to transfer a total of \$140,000 to the claimant in May and June 2018, just a few weeks *prior* to the date of the \$20,000 cashier's order. The defendant also had the financial resources to transfer additionally to the claimant a total of \$112,000 in five tranches between 20 July 2018 and 11 October 2018 soon *after* the date of the \$20,000 cashier's order. It would be baffling for the defendant to require a loan from the claimant for \$20,000 on 12 July 2018 when she had the financial resources to undisputably transfer substantial amounts of money to the claimant during this period of time, both *before* and *after* receiving the \$20,000 cashier's order from the claimant purportedly as a loan taken from the claimant. Accordingly, I do not accept that this \$20,000 cashier's order on 12 July 2018 made payable to the defendant was a loan from the claimant to the defendant. It is rather strange to put the cashier order made payable to the defendant (or for that matter a sum of money in cash) that was not intended as a gift but intended as a loan repayable on demand in an envelope with endearing words to be given to the defendant. I am more inclined to believe that if the claimant never intended the \$20,000 to be a gift to her, then at the highest for the claimant, it was intended by him as his repayment towards prior loans extended to him by the defendant. While the defendant has said that this \$20,000 was a gift to her, she is nevertheless prepared to accept it as a repayment to her of her prior loans to him. This acceptance is more of a concession on her part to him.

*Series of defendant's transfers to the claimant via interbank transfer from 20 July 2018 to 14 October 2019*

142 The defendant remitted the following transfers via interbank transfer to the claimant: (a) \$17,000 on 20 July 2018, (b) \$25,000 on 29 August 2018, (c) \$20,000 on 27 September 2018, (d) \$20,000 on 1 October 2018, (e) \$20,000 on

11 October 2018, (f) \$10,000 on 10 June 2019, (g) \$15,000 on 27 September 2019 and (h) \$6,000 on 14 October 2021. See S/Nos 9 to 16 in the table set out at [18] above.

143 The defendant claims that these were further loans to the claimant,<sup>267</sup> and furnishes two broad accounts. On some occasions, in relation to transfers (a), (b), (f), (g) and (h), that the claimant, in making his request for money, would not specify the amount.<sup>268</sup> The claimant would broadly ask for more monies or claim that he was financially tight. On other occasions, in relation to transfers (c), (d), (e), the claimant would ask specifically for \$20,000.<sup>269</sup> The claimant however claims that these are repayments made by the defendant on the claimant's demand for the loans extended earlier to her by the claimant.<sup>270</sup>

*Claimant's transfers to the defendant of \$50,000 on 6 July 2021 and \$50,000 on 7 October 2021.*

144 The claimant remitted via cheque \$50,000 on 6 July 2021 and \$50,000 on 7 October 2021 to the defendant. See S/Nos 17 and 18 in the table set out at [18] above. At this material time, the claimant had just sold the Ernani Property and the defendant knew that the claimant had funds as a result.<sup>271</sup> The claimant repeats his account at [25] above that the defendant claimed to be financially tight and that he did not ask as to the defendant's purpose for her taking the

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<sup>267</sup> SWH AEIC at para 46.

<sup>268</sup> Transcript (13 June 2025) at p 46 lines 24–25; p 48 lines 8–11; p 55 lines 24–31; p 57 lines 2–8; p 57 lines 22–27.

<sup>269</sup> Transcript (13 June 2025) at p 53 lines 1–5.

<sup>270</sup> Transcript (9 June 2025) at p 122 lines 14–20.

<sup>271</sup> Transcript (9 June 2025) at p 124 lines 1–9; Transcript (13 June 2025) at p 63 lines 27–31.

loan.<sup>272</sup> The defendant, on the other hand, explains that she had reminded him on several occasions for repayment.<sup>273</sup> The claimant had passed her the cheques of \$50,000 each and told her to cash out. She withdrew the monies in cash, and shared with the claimant for use, as the relationship then was still good.<sup>274</sup> Even so, she attributed these payments as repayments for the Twelve Transfers furnished during 2018 and 2019 amounting to a total of \$273,000.<sup>275</sup>

*Circumstances surrounding the series of several smaller transfers from the defendant to the claimant during 2018 and 2019*

145 I now consider the coherence of the parties' cases in relation to the Twelve Transfers during 2018 and 2019 amounting to a total of \$273,000 from the defendant to the claimant. These Twelve Transfers (see S/Nos 4–7, 9–16 in the table in [18]) shall be examined in their own context apart from whether the \$800,000 loan was furnished.

(1) Parties' pleaded cases

146 I first consider each parties' testimony as against their pleaded case and account on affidavit. The claimant takes issue with the deficiency of the defendant's pleadings on several aspects.

147 First, the claimant takes issue with the defendant's reliance on the deposits into EBS Precast to premise the claimant's need for funds at the relevant time, on the basis that it was not pleaded by the defendant, nor featured

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<sup>272</sup> Transcript (26 March 2025) at p 56 lines 3–26.

<sup>273</sup> Transcript (13 June 2025) at p 63 lines 1–14.

<sup>274</sup> Transcript (13 June 2025) at p 59 line 2 to p 60 line 30.

<sup>275</sup> Transcript (13 June 2025) at p 65 lines 1–19.

in the defendant's AEIC.<sup>276</sup> There appears to be a more fundamental problem with the defendant's case. In the Defence and Counterclaim, the defendant pleaded that she had made loans to the claimant by way of several cash deposits to the DBS account of EBS Precast in excess of \$600,000. This accounts for the deposits of \$617,555.07 into EBS Precast.<sup>277</sup> The claimant caused or procured his nominee director to falsely represent that the said sum comprised advances from the claimant's wife who was a director in EBS Precast.<sup>278</sup> This was notably separate from and on top of the defendant's averment as to the Twelve Transfers between 2018 and 2019 totalling \$273,000 from the defendant to the claimant.<sup>279</sup> In the defendant's AEIC, the defendant furnishes more detail, alleging that she had made cheque and cash deposits into EBS Precast's DBS account which were misleading and unilaterally recorded by the claimant as advances from the claimant's wife.<sup>280</sup> The defendant then furnishes a schedule of loans from directors which shows a sum of \$617,55.07,<sup>281</sup> and a letter from a director of EBS stating that this \$617,555.07 comprises advances from the claimant's wife.<sup>282</sup> The defendant also avers that \$200,000 was withdrawn from a UOB Working Capital Loan and deposited in cash to EBS.<sup>283</sup> The defendant's case in her pleadings and AEIC thus appears to have been that the defendant had furnished the deposits totalling \$617,555.07 by cash and cheque as loans to EBS Precast, *on top of* furnishing the \$273,000 as loans to the claimant.

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<sup>276</sup> CCS at para 140.

<sup>277</sup> SWH AEIC at p 734

<sup>278</sup> D&CC at para 29C.

<sup>279</sup> D&CC at paras 7f.

<sup>280</sup> SWH AEIC at para 77.

<sup>281</sup> SWH AEIC at p 734.

<sup>282</sup> SWH AEIC at p 732.

<sup>283</sup> SWH AEIC at para 87.3.

148 However, during re-examination of the claimant, the claimant produced a document attesting that he had been the source of the cash deposits of \$617,555.07 into EBS Precast.<sup>284</sup> This document compared the cash deposits with transfers and cash withdrawals from the claimant's bank account, and the transfers broadly tally.<sup>285</sup> Subsequently, in the defendant's testimony on the stand, the defendant appeared to give up her *original position* that she had made the cash deposits of about \$600,000 into EBS Precast, claiming instead that because the claimant had made the EBS Precast deposits, the claimant was in need of monies and took out the loans of \$273,000 to fund the deposits.<sup>286</sup> The defendant goes so far as to say that most of the money (*ie*, the \$273,000) she transferred to the claimant was for setting up EBS.<sup>287</sup> These were the same deposits which she averred that she had made in her pleadings and AEIC. The defendant, however, was not cross-examined on this inconsistency and was not given a chance to explain. Neither did the claimant reiterate this in his written submissions. Nonetheless, on the strength of the documentary evidence and in the light of the defendant's repeated assertion in her pleadings and AEIC that the deposits had come from her, I find that the defendant had shifted her case as a result of the claimant's evidence. This impacts the defendant's credibility.

149 I also note that the claimant was not cross-examined on the EBS Precast deposits as a reason for his need for funds; counsel for the defendant had only suggested to him that the \$273,000 loans were for his daughter's overseas education. When viewed in the light of the omission of this point in the pleadings and AEIC, it may be said that the claimant would be caught by

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<sup>284</sup> Transcript (28 March 2025) at p 62 line 13 to p 67 line 15.

<sup>285</sup> 3AB 1558.

<sup>286</sup> Transcript (13 June 2025) at p 41 lines 1–5.

<sup>287</sup> Transcript (13 June 2025) at p 52 line 7.

surprise. But I note that the claimant's own explanation on the stand was that in 2018, the defendant's repayments would be used to loan to EBS Precast.<sup>288</sup> Therefore, I think that the court can consider this point given that it is not disputed that the deposits to EBS Precast were connected to the transfers by the defendant to the claimant, whether for a loan or as repayments.

150 Second, the claimant contends that the defendant did not plead that the claimant's need for funds was premised on his daughter's overseas education nor was it featured in the defendant's AEIC.<sup>289</sup> Therefore, the defendant should not be entitled to rely on his daughter's overseas education as a reason for the loan. On 9 June 2025, counsel for the defendant suggested that in 2018, the claimant started borrowing from the defendant for his daughter's overseas education expenses.<sup>290</sup> The claimant did not deny that he had to pay for the expenses of his daughter's overseas study. That fact was therefore not disputed. I do not see why the defendant's counsel could not cross-examine the claimant on this point to demonstrate that he had large expenses at the material time, that caused him to borrow money from the defendant, regardless of whether it was pleaded. In any case, there is no need to (and one should not) plead evidence (also known as subordinate facts) in the pleadings, where the evidence is simply to help prove or substantiate the existence of a material fact (which must of course be pleaded) that the claimant had further borrowed a total \$273,000 in 2018 and 2019 in 12 tranches, which the defendant had pleaded (see *Singapore Court Practice 2025* (Jeffrey Pinsler gen ed) (LexisNexis Singapore, 2025) at para 6.5.1).

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<sup>288</sup> Transcript (28 March 2025) at p 113 line 15 to p 114 line 4.

<sup>289</sup> CCS at para 77.

<sup>290</sup> Transcript (9 June 2025) at p 120 line 25 to p 121 line 7.

151 Third, the claimant points out that the defendant did not plead the various conversations which purportedly precipitated the transfers from the defendant to the claimant, nor were these featured in the defendant's AEIC.<sup>291</sup> There was no indication of any conversations in the pleadings. Therefore, the defendant's reliance on these purported conversations should be rejected, and the purported conversations were an afterthought.

152 In my assessment, the defendant should have pleaded the various conversations, since the defendant's case is that these conversations gave rise to a fresh loan on each occasion. Parsing the Defence and Counterclaim, the defendant merely pleads that the defendant had extended loans to the claimant in the sum of \$273,000, which are due and payable upon demand.<sup>292</sup> Nothing is said as to any agreement, whether oral or written, that provides for an obligation to repay and undergirds the purported loans. As noted by Goh Yihan JC (as he then was), in the absence of a written document that proves the parties' intentions, it is important for a claimant to plead the material particulars of an alleged oral agreement, so that the defendant knows the case it must meet (*Chan Tam Hoi (alias Paul Chan) v Wang Jian* [2022] SGHC 192 ("*Chan Tam Hoi*") at [47]). The defendant in her AEIC also does not furnish any more details.<sup>293</sup> However, the court may depart from the general rule that all material facts (including any alleged oral agreements) should be pleaded, where no prejudice is caused to the other party at trial or where it would clearly be unjust for the court not to do so (*Chan Tam Hoi* at [47], citing *V Nithia v Buthmanaban s/o Vaithilingam* [2015] 5 SLR 1422 ("*V Nithia*") at [39]–[40]). One case where it would be unjust for the court not to entertain and decide a non-pleaded issue is

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<sup>291</sup> CCS at paras 146, 164, 170, 176, 182, 188.

<sup>292</sup> D&CC at para 7(f).

<sup>293</sup> SWH AEIC at para 47.

where both sides have come to court ready to deal with it as an issue despite an omission from the pleadings (*V Nithia* at [41]).

153 In my assessment, this is a case where both sides have come ready to deal with the issue of what was said at the transfers of the \$273,000. The claimant had attested that the defendant had asked him for monies, and would have expected the defendant's case to be the converse. It would be unjust for the court not to consider the issue of oral agreements for the loans totalling \$273,000 and the defendant's evidence in this regard. The omission to state these facts in the defendant's AEIC also does not preclude the defendant from basing its submissions on evidence of these facts elicited out of the defendant through cross-examination.

(2) Parties' respective need for funds

154 In this context, I turn to consider the parties' respective need for funds at the relevant times.

155 As noted above (at [140]), the claimant's case that the defendant had asked for a loan of \$20,000 via cashier's order on 12 July 2018 (see S/No 8 in the table at [18]) is undermined by evidence that the defendant had withdrawn \$404,004.56 from her CPF account on 7 June 2018 and that she had received her father's salary, and indeed by the larger context that the defendant was at least sufficiently flush with cash that she could even make substantial transfers of monies to the claimant both before and after this purported \$20,000 loan to the defendant ostensibly because she was in need of funds. I am more inclined to believe the defendant's case instead, *ie*, that this \$20,000 transfer on 12 July 2018 made by the claimant to the defendant was, if not regarded as his gift to

her, his part repayment of the various loans borrowed by him from the defendant earlier.

156 The defendant's case is that the Twelve Transfers made during 2018 and 2019 amounting to a total of \$273,000 are further loans from the defendant to the claimant. These loans to the claimant are broadly based on the claimant's need for funds in two respects – in relation to his company, EBS Precast, and his daughter's overseas education, which were purportedly conveyed to the defendant. The defendant contends that from 2018 to 2019, EBS Precast had received \$617,555.07 in loans from directors,<sup>294</sup> and that the claimant was the source of funds for these loans.<sup>295</sup> It is undisputed that the claimant's daughter had begun her studies at an Australian university in February 2018 and graduated three or four years later.<sup>296</sup> However, the claimant denies that he sought loans from the defendant for these two purposes, averring that (a) the defendant had conveniently used these two reasons for a number of transfers; (b) the claimant was only involved with EBS Precast upon the claimant's acquisition of 52,500 shares on 24 June 2020; and (c) the defendant had run her case that the expenditure for the daughter's overseas university education was the reason for the \$800,000 loan, and later changed tack to relate this to the sum of \$273,000.<sup>297</sup>

157 First, there appears to be some substance to the defendant's allegation that the claimant required funds for capital for EBS Precast. The claimant's contention that he was not involved with EBS Precast before 24 June 2020 is

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<sup>294</sup> SWH AEIC at p 734.

<sup>295</sup> DRS at p 32 s/n 36.

<sup>296</sup> CCS at para 78; Transcript (9 June 2025) at p 117 line 27 to p 118 line 21.

<sup>297</sup> CCS at para 140.

not consistent with his oral testimony, in which he himself had asserted that the relevant deposits originated from his personal account, and not directly from the defendant herself as alleged by the defendant.<sup>298</sup> In support of his contention, the claimant furnished a document matching various deposits into EBS Precast as against withdrawals in his bank account.<sup>299</sup> The claimant's own evidence is that he had used the repayments from the defendant to provide loans to EBS Precast.<sup>300</sup> Therefore, despite the belated nature of the defendant's testimony, *even on the claimant's own evidence*, the claimant had expended substantial amounts of money on EBS Precast at the material time. This, in my view, most probably formed part of the claimant's impetus in seeking monies from the defendant.

158 Second, I disagree with the claimant that the defendant had relied on the overseas expenses of the claimant's daughter in relation to the alleged \$800,000 loan. Counsel for the defendant mentioned the claimant's daughter on two occasions. On 27 March 2025, counsel for the defendant posed a hypothetical as to whether the claimant would probe further for reasons if his daughter had asked him for monies.<sup>301</sup> On 9 June 2025, it was to suggest that his daughter's expenses had premised the loans in 2018 and 2019, *ie*, the \$273,000 transfers (see [150]) above). The defendant did not, on either occasion, assert this to be a reason for which the claimant needed the alleged \$800,000 loan. On this basis, I assess the claimant's need to finance his daughter's overseas university education which commenced in February 2018 to form part of the claimant's

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<sup>298</sup> Transcript (28 March 2025) at p 64 line 1 to p 66 line 30.

<sup>299</sup> ABOD Vol 3 at p 1558.

<sup>300</sup> Transcript (28 March 2025) at p 113 line 15 to p 114 line 17.

<sup>301</sup> Transcript (27 March 2025) at p 20 line 16 to p 21 line 12.

own reasons in borrowing a total of \$273,000 in the Twelve Transfers, which roughly also matches the time when his daughter went for her overseas studies.

159 To be fair to the claimant, it appears that in August 2016, he sold his patents for the sum of \$1.8m,<sup>302</sup> with the last tranche of \$600,000 appearing to have been paid out in August 2017.<sup>303</sup> But this would be some time before the defendant started to transfer monies to the claimant on 30 May 2018, and there is evidence ICPH was not profitable, incurring a loss of \$1,390,988.18 in 2016.<sup>304</sup> Accordingly, due to the passage of time between the receipt of monies from the sale of patents and the first alleged loan of \$50,000 on 30 May 2018 from the defendant to him, and the huge losses incurred by the claimant's company ICPH, thus requiring further injections of capital by the claimant, it is not inconceivable that he needed to borrow further sums of money from the defendant as his daughter had started her university education in February 2018. That may explain why there was a rapid succession of four smaller transfers from the defendant to the claimant of \$50,000 on 30 May 2018, \$50,000 on 31 May 2018, \$20,000 on 11 June 2018 and another \$20,000 on 13 June 2018.

160 Therefore, I do not think that the defendant's case that the Twelve Transfers in 2018 and 2019 totalling \$273,000 were further loans to the claimant is deficient or otherwise inconsistent with her assertion that the Signed Acknowledgment some 5 years earlier in 2013 is not a sham and that there was in fact a genuine \$800,000 loan.

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<sup>302</sup> Transcript (26 March 2025) at p 52 line 19 to p 56 line 26.

<sup>303</sup> Transcript (26 March 2025) at p 56 lines 12–16.

<sup>304</sup> SWH AEIC at p 312.

*Requests for repayments*

(1) Lack of any written demand

161 The claimant takes issue with the lack of any written demand issued by the defendant being inconsistent with the defendant's position that the loan was so significant as to necessitate the procurement of the Signed Acknowledgment.<sup>305</sup> The defendant explained on the stand that she did not make any written demand as she was so close to the claimant and the priority was their relationship.<sup>306</sup> In her reply submissions, she explained that she was not calculative towards the claimant, and that the defendant's position in securing the existence of the obligation to repay is separate from the defendant's decision on whether or when to enforce the same.<sup>307</sup> In my assessment, the defendant's explanation for her behaviour is very reasonable. I do not consider her behaviour to be unusual, strange or unexpected of someone in her position, who was having a long intimate relationship with the claimant.

(2) Pre-action correspondence

(A) THE CLAIMANT'S DEMAND

162 The defendant points out that the claimant, in his letter of demand, sought for the repayment of \$495,000 without taking cognisance of any purported repayments made by the defendant to this sum. The defendant submits that the claimant deliberately concealed that he was not entitled to the full extent of the \$495,000 payments even if his case were to be taken at its highest. While the claimant explains that he did not track the inward transfers,

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<sup>305</sup> CCS at para 105.

<sup>306</sup> Transcript (12 June 2025) at p 127 lines 23–29.

<sup>307</sup> DRS at p 29 s/n 24.

the defendant submits that this explanation should be rejected and that the circumstances suggest that the claimant had no genuine claim for \$495,000.<sup>308</sup> I accept that the claimant would be not be fair in issuing the letter of demand without factoring into account repayments that, on his own case, he had demanded and received from the defendant. But I do not think that this must suggest that he lacked a genuine claim *per se*. For that to be established, all the evidence of the facts and circumstances beginning from the time of the alleged \$800,000 loan must be examined in totality before any conclusion can be reached.

(B) THE DEFENDANT'S REPLY

163 The claimant points out that when the claimant demanded repayment of loans due to him in a letter dated 1 July 2023, the defendant, in reply, did not ask for repayment of the alleged loans of \$800,000 and \$273,000 during the pre-action correspondence.<sup>309</sup> In the defendant's substantive reply dated 25 July 2023, the defendant had raised the matter of the alleged loan of \$800,000, but asked the claimant to withdraw his allegations instead of demanding for a repayment of the alleged loan.<sup>310</sup> The claimant takes issue with the defendant's failure to ask for repayment of the alleged outstanding amounts.<sup>311</sup> The defendant explained that she wanted him to withdraw his claim and was prepared to resolve matters. She did not think of going to court.<sup>312</sup> Counsel for the claimant pointed out that before the defendant received the letter dated 1 July 2023, the defendant had already filed a legal suit against the claimant in

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<sup>308</sup> DCS at paras 33–36.

<sup>309</sup> CCS at paras 106 and 137; 1AB 499

<sup>310</sup> 1AB 515–519.

<sup>311</sup> CCS at para 107.

<sup>312</sup> Transcript (12 June 2025) at p 130 line 28 to p 131 line 18.

OC 616 in the District Court. The defendant however explained that OC 616 was not related to money matters and was for the termination of directorship, for herself and for the other two directors who had been working hard for the claimant.<sup>313</sup> The claimant takes issue with this explanation on the basis that OC 616 includes many heads of relief, *inter alia*, monetary payments to Consultants and damages to the defendant and/or Consultants to be assessed.<sup>314</sup>

164 In her reply, the defendant explains that OC 616 is an action in minority oppression and that the claims, if proven, represents monies wrongfully removed from the company or damages relating to the wrongful removal of the defendant from the board of the company. It does not relate to personal money claims.<sup>315</sup> I accept the defendant's explanation as reasonable. While there is a prayer for damages to be assessed in relation to the defendant,<sup>316</sup> the claims are presented in the context of an action in minority oppression and dealt with their disputes in the corporate sphere.

### ***Withdrawn counterclaims***

165 Lastly, I consider the counterclaims that were brought by the defendant in these proceedings but have since been withdrawn. While I no longer have to decide on these counterclaims, the claimant however contends that the defendant's conduct of these counterclaims indicates a lack of seriousness and credibility, and that the counterclaims are not supported by independent evidence. They are unreliable, riddled with inconsistencies and disingenuously

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<sup>313</sup> Transcript (12 June 2025 at p 131 line 21 to p 132 line 10.

<sup>314</sup> CCS at para 108.

<sup>315</sup> DRS at p 30 s/n 25.

<sup>316</sup> See CTC AEIC at p 27.

brought.<sup>317</sup> The claimant therefore submits that this calls for greater scrutiny and a more detailed assessment of the defendant's evidence on the remaining live matters in this action.

166 Three heads of counterclaims involving the companies were withdrawn:

(a) First, the defendant sought and obtained an order to amend and withdraw her entire claim for the \$18,345 allegedly loaned to the claimant in HC/SUM 1530/2025,<sup>318</sup> after the cross-examination of the claimant and on the first day of the second tranche of the trial, 9 June 2025.

(b) Second, in SUM 1530, the defendant also sought and obtained an order to reduce, by the sum of \$100,000, her claim for \$165,829.82 allegedly loaned to the claimant and paid to ICPH.<sup>319</sup> Subsequently, on 16 June 2025, at the close of trial, counsel for the defendant confirmed to the court that the defendant was withdrawing the reduced claim of \$65,829.82.<sup>320</sup>

(c) Third, on 16 June 2025, counsel for the defendant confirmed to the court that the defendant would also be withdrawing her claim for \$190,363.20, being the alleged loans advanced by the defendant to the claimant as a partner in Associates.<sup>321</sup>

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<sup>317</sup> CCS at para 6.

<sup>318</sup> Defence and Counterclaim (Amendment No 4) at para 49(f).

<sup>319</sup> Defence and Counterclaim (Amendment No 4) at para 49(ba).

<sup>320</sup> Transcript (16 June 2025) at p 33 line 19 to p 35 line 31.

<sup>321</sup> Transcript (16 June 2025) at p 1 lines 11–15 and p 26 lines 1–27; see Defence and Counterclaim (Amendment No 4) at para 49(e).

167 The defendant explains that the original Defence and Counterclaim consists only of the two heads of claim in dispute, in relation to the alleged \$800,000 loan and further loans totalling \$273,000 to the claimant. The rest of the heads of claim were incorporated pursuant to a mediation agreement dated 5 February 2024 in an effort to consolidate the District Court proceedings.<sup>322</sup> The withdrawal of three of the five counterclaims was to streamline the issues in OC 537 for the trial and to limit the claims only to direct personal transfers of monies (whether as loans or repayments) between themselves with no involvement of other parties. The nature of the other multiple transfers of monies allegedly sometimes on behalf of each other, and on occasions directly by them individually into and out of the partnership and various corporate entities appear to be the concern of the withdrawn counterclaims. Many of those issues arising from the withdrawn counterclaims remain to be disposed of in the District Court.<sup>323</sup> This is because the relevant entities, which I am referring to as the third parties, are not parties to the present proceedings. These third parties may be involved in these convoluted money transfer transactions sometimes as the lender, and at other times, as the borrower, depending on which way the monies flow in and out of these third parties' bank accounts.<sup>324</sup> I have conveniently coined the term the “triangular transactions” in the course of the trial for these transactions, which I have indicated to the parties should remain to be tried in the District Court.

168 As the claimant has contended that the defendant's conduct of these counterclaims indicates a lack of seriousness and credibility, which in turn

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<sup>322</sup> DRS at para 6.

<sup>323</sup> DRS at para 7; see also Supporting Affidavit of Sin Wee Hiong dated 30 May 2025 at para 11.

<sup>324</sup> DRS at para 9.

reflects on the lack of credibility of the defendant and of her evidence on the remaining live matters in this action, I shall now examine this aspect of it.

169 I do however observe that some of the defendant’s three withdrawn heads of counterclaim do not appear to be grounded on the available evidence presented at trial up to the point of their withdrawals. As some of the factual issues relating to the withdrawn counterclaim will continue to be litigated at the District Court, I stress that these observations of mine in relation to these withdrawn counterclaims are not to be treated as binding on any of the parties as they are only based on the truncated evidence available to me up to the point of their withdrawals, some of which were withdrawn mid-way at trial. They may not necessarily be based on the complete evidence because more evidence may well be adduced had the withdrawn counterclaims not been discontinued.

*Withdrawn Counterclaim for \$18,354*

170 On the \$18,354 claim, the defendant’s case in her AEIC before the counterclaim was withdrawn was that the claimant had requested for a loan for his new company, ICPH (China) Pte Ltd (“ICPH-C”) on or around 27 September 2018. However, as the defendant lacked cash to lend to ICPH-C at the request of the claimant, she transferred her personal car to ICPH-C to enable ICPH-C to take a hire purchase loan from the hire purchase company, Henly Enterprises (“Henly”). At the claimant’s request to assist with the monthly repayments of the hire-purchase loan, which was for \$42,000, the defendant agreed to loan the claimant \$18,354 by way of 23 instalment payments of \$798 per month made between 27 September 2018 to 7 July 2020.<sup>325</sup>

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<sup>325</sup> SWH AEIC at para 49.

171 At trial, I pointed out that under a hire purchase agreement, the hire purchase company, namely Henly, would typically pay the seller of the car (the defendant) the full price of the car upfront (if the purchaser (ICPH-C) is being given full financing for the purchase of the car), with the purchaser (ICPH-C) repaying the hire purchase company over time in monthly instalments for the hire purchase loan taken by the purchaser (ICPH-C).<sup>326</sup> There is no evidence as to who had received the \$42,000 lump sum payout by Henly when the hire purchase loan was first granted to ICPH-C. I believe the defendant continued to use the car although the car was no longer hers after she sold the car to ICPH-C. However counsel for the defendant put to the claimant that “[t]he sum of \$42,000 is likely to be taken by [ICPH-C] as [ICPH-C] was then the transferee of the car ...”.<sup>327</sup> I had thus observed that counsel for the defendant might have no factual basis to put to the claimant that she, as the seller of the car to ICPH-C, did not receive the \$42,000 from Henly, that it was likely taken instead by ICPH-C and thereafter given by ICPH-C to the claimant.<sup>328</sup> I asked counsel for the defendant whether he had checked the hire purchase documents which showed that the hire purchase company paid the \$42,000 to the buyer of the car namely ICPH-C (which I do not think would be the case). Counsel said he would have to check this again.<sup>329</sup> I also asked counsel to check with Henly as to whom the \$42,000 was paid to: the defendant as the seller of the car (as what I thought should normally be the case) or ICPH-C as the buyer of the car (as what counsel had put to the claimant).<sup>330</sup> This counterclaim was subsequently withdrawn on 9 June 2025.

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<sup>326</sup> Transcript (28 March 2025) at p 98 at lines 11–15.

<sup>327</sup> Transcript (28 March 2025) at p 115 line 22 to 31.

<sup>328</sup> Transcript (28 March 2025) at p 116 line 2 to p 117 line 2.

<sup>329</sup> Transcript (28 March 2025) at p 116 lines 7–15.

<sup>330</sup> Transcript (28 March 2025) at p 118 lines 2–12.

*Withdrawn Counterclaim for \$100,000*

172 On the \$100,000 claim which formed part of the counterclaim of a total sum of \$165,829.89, the defendant’s case is that the defendant had made transfers of money to ICPH’s bank account at the claimant’s request. This was either by transfers or cash withdrawals from Consultants or Associates recorded as advances to the defendant, followed by transfers or cash deposits to ICPH, or by way of transfers or cash deposits from her personal money.<sup>331</sup> Counsel for the defendant had put it to the claimant that on 24 December 2018, Christmas Eve, the claimant asked the defendant for this \$100,000 at RWS, and on 26 December 2018, Boxing Day, the defendant made this loan of \$100,000, which she deposited in cash to ICPH on the claimant’s behalf.<sup>332</sup> The source of the money, counsel for the defendant suggested, was the \$300,000 transfer from the claimant to the defendant on 24 August 2017.<sup>333</sup>

173 In response, the claimant explained that the funds were provided by CS Corp Pte Ltd (“CS Corp”), another company incorporated by the claimant, and not the defendant.<sup>334</sup> On the next day of trial, the claimant produced a cash cheque from CS Corp dated 26 December 2018, showing that \$120,000 was withdrawn.<sup>335</sup> Since ICPH was urgently in need of money to pay a supplier, CS Corp issued a cash cheque instead of stipulating the company’s name. The defendant took this cheque, cashed out \$120,000 and deposited \$100,000 into ICPH’s account.<sup>336</sup> In my judgment, the claimant has substantiated his account

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<sup>331</sup> SWH AEIC at para 57.1.

<sup>332</sup> Transcript (27 March 2025) at p 68 line 12 to p 69 line 18.

<sup>333</sup> Transcript (27 March 2025) at p 65 line 4 to p 66 line 13.

<sup>334</sup> Transcript (27 March 2025) at p 69 line 25 to p 70 line 4.

<sup>335</sup> 3AB at p 1292.

<sup>336</sup> Transcript (28 March 2025) at p 43 line 25 to p 44 line 24.

of events, while the defendant’s account of events as put to the claimant by her counsel appears to have been discredited.

174 Notably, the withdrawal of the above two counterclaims took place *before* I had flagged the “triangular transaction” issue to counsel on 13 June 2025.<sup>337</sup> While the defendant averred in her affidavit that these amendments were to streamline the issues,<sup>338</sup> in the light of what had transpired at trial, I agree with the claimant that, based on the evidence disclosed before me, these two heads of the defendant’s counterclaim appear to be unsupported by independent evidence.

*Withdrawn Counterclaim for \$65,829.82, being the balance of the counterclaim of \$165,829.82 after deduction of the above \$100,000 counterclaim*

175 I now examine the \$65,829.82 counterclaim, which is the balance of the counterclaim of \$165,829.82 after deducting the above \$100,000 counterclaim (which had been withdrawn).<sup>339</sup> The \$65,829.82 counterclaim is premised on various transfers purportedly made by the defendant to ICPH.<sup>340</sup> However, ICPH’s ledgers reflected that the defendant had taken out \$80,000 by cheques as loans from ICPH.<sup>341</sup> The defendant accepted that she had taken out \$60,000 but averred that even though she signed the cheques, she could not remember the other withdrawal of \$20,000.<sup>342</sup> The defendant also noted that when she signed and encashed the cheque, she did not know that they were going to put

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<sup>337</sup> Transcript (13 June 2025) at p 6 line 19 to p 7 line 7.

<sup>338</sup> Supporting Affidavit of Sin Wee Hiong dated 30 May 2025 at para 11.

<sup>339</sup> D&CC at para 48(ba).

<sup>340</sup> D&CC at para 17.

<sup>341</sup> SWH AEIC at p 442.

<sup>342</sup> Transcript (13 June 2025) at p 128 line 17 to p 130 line 5.

it under a loan.<sup>343</sup> At the close of trial, the claimant produced the back of the cheques which showed the defendant's signature and, on two of the three cheques, the payment voucher stated the purpose of the transfer as "loan".<sup>344</sup> In my view, there appears to be no evidential basis for this counterclaim. The defendant ultimately accepted that she had taken out loans from ICPH<sup>345</sup>, and that ultimately on the evidence, it appears that the payments made by the defendant to ICPH were to repay the loans the defendant had taken from ICPH.<sup>346</sup>

*Withdrawn Counterclaim for \$190,363.20*

176 Finally, on the \$190,363.20 purportedly advanced by the defendant to the claimant in her capacity as a partner of Associates, I had noted at trial that there was some complexity in this claim and perhaps a dissolution of the partnership might be the better way to resolve this, given that the defendant's case was that the monies were transferred to Associates, shares of the various partners of the partnership had varied over the years, and Associates as a partnership appeared to be involved.<sup>347</sup> Parties agreed by consent for this head of counterclaim to be withdrawn, and no evidence was led on this issue as yet.<sup>348</sup> In my assessment, there is no basis to conclude that the defendant did not have independent evidence to support this counterclaim.

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<sup>343</sup> Transcript (13 June 2025) at p 128 lines 1–3.

<sup>344</sup> CRS at pp 27–32.

<sup>345</sup> Transcript (13 June 2025) at p 131 lines 1–4

<sup>346</sup> Transcript (13 June 2025) at p 147 lines 20–22.

<sup>347</sup> Transcript (13 June 2025) at p 196 line 14 to p 197 line 20.

<sup>348</sup> Transcript (16 June 2025) at p 26 lines 20–27.

177 Therefore, my assessment is that the defendant's case in relation to two heads of counterclaim – \$165,829.82 and \$18,354 – appears to have been brought without independent evidence, although I would not go so far as to say that these counterclaims were brought disingenuously. This, in my view, goes towards undermining somewhat the defendant's credibility in a general way in relation to other aspects of her case.

***Mr Chow's testimony and credibility***

*Mr Chow's credibility*

178 I now consider Mr Chow's credibility. The defendant produced Mr Chow as a witness by subpoena, without filing any AEIC. The claimant however contends that Mr Chow's evidence should be viewed with extreme caution. Mr Chow and the defendant had continued to live together following the sale of the Teow Hock Property in 2018 after their divorce in 2017. The claimant submits that Mr Chow is not an independent witness as he has admittedly been showing family togetherness with the defendant despite the divorce.<sup>349</sup>

179 I accept that in the circumstances, Mr Chow does not appear to be a fully independent witness as despite the divorce, he is still associated with the defendant. The defendant does not dispute that the relationship between the defendant and Mr Chow remains amicable after their divorce in 2017.<sup>350</sup> But, in my view, despite any remnants of family togetherness, Mr Chow remains a credible witness. It appears that the defendant's move out of the property after

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<sup>349</sup> CCS at para 38.

<sup>350</sup> DRS at p 24 s/n 5.

the agreed three years of cohabitation has been delayed by extraneous factors.<sup>351</sup> Both Mr Chow and the defendant have testified that the defendant is moving out of their shared property and will be living by herself soon; there is no reason to doubt this testimony.<sup>352</sup> While the defendant and Mr Chow still maintain a joint account,<sup>353</sup> I do not think that there is any basis to suggest that the defendant and Mr Chow are colluding in their testimony or that Mr Chow would stand to gain pecuniarily from this proceeding, especially since parties have already divorced and the division of matrimonial assets has been settled.

*Mr Chow's testimony*

180 My assessment of Mr Chow's credibility is also, in part, based on his testimony. In my view, Mr Chow has not overstepped in his testimony, which may suggest that he has been colluding or assisting the defendant to give untruthful evidence. Mr Chow candidly acknowledged that he had not spoken with the claimant before on the alleged \$800,000 loan,<sup>354</sup> which means that whatever he had learnt about the alleged \$800,000 loan came from his conversations with the defendant. Mr Chow also readily accepted that he did not see the actual transfer of \$800,000 from the defendant to the claimant.<sup>355</sup> This, in my view, limits the corroborative effect of his testimony.

181 To recapitulate, Mr Chow's testimony is that the defendant approached him to ask for permission to remortgage the Teow Hock Property to assist the

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<sup>351</sup> Transcript (11 June 2025) at p 24 line 7–9.

<sup>352</sup> Transcript (11 June 2025) at p 24 lines 10–11; Transcript (12 June 2025) at p 12 line 8.

<sup>353</sup> Transcript (11 June 2025 p 32 line 18–19.

<sup>354</sup> Transcript (11 June 2025) at p 70 lines 7–24.

<sup>355</sup> Transcript (11 June 2025) at p 74 line 28 to p 75 line 8.

claimant on the redevelopment of his Ernani Property. Mr Chow gave permission, told the defendant to loan \$800,000 out of the \$1.26m, and requested the defendant to get from the claimant an acknowledgment and interest payment on the \$800,000 loan that would be sufficient to cover the interest for their mortgage loan. When the matrimonial parties divorced, he pressed the defendant to request the claimant to make repayments.

182 The broad strokes of his testimony, while consistent with the defendant's case, does not necessarily exclude the possibility that the Signed Acknowledgment is a sham. It is possible, per Mr Chow's account of events, that the defendant had procured the Signed Acknowledgment as a sham and the terms were included to enhance the believability of the sham. It is likewise possible that when Mr Chow pressed for repayments, the defendant borrowed the \$75,000 and \$300,000 from the claimant to masquerade as repayments to deceive Mr Chow, so as to cover up the absence of an actual loan of \$800,000 to the claimant. This would require a degree of cunning from the defendant to weave such a complex net of subterfuge. On balance, I think that Mr Chow's testimony lends some strength to the defendant's case, and one can see how it can be consistent with the defendant's case.

***Conclusion on whether the Signed Acknowledgment is a sham***

183 To summarise, the considerations that I have taken cognisance of are as follows.

- (a) The circumstances of the Signed Acknowledgment suggest that it was drafted with the development of the Ernani Property in mind. There is some indication that the claimant may have authored the Signed Acknowledgment. Further, the terms of the Signed Acknowledgment appear to corroborate the defendant's account that the Signed

Acknowledgment was drafted to cover the interest of the mortgage loan and to coincide with the conclusion of the Ernani Property works. The timing of the loan is also potentially suggestive that the alleged \$800,000 loan was indeed taken out (see [47]–[61] above).

(b) The claimant’s inability to detail the reasons for which a sham agreement had to be entered into and his professed lack of knowledge as to the mortgage loan undermined his case. A reasonable man in the position of the claimant would have probed as to the need for a sham agreement and the source of the monies, especially since the sum was so large. This is even more so for a sophisticated businessman like the claimant (see [62]–[66] above).

(c) I accept that the defendant lacked knowledge of the construction loan and find that this is consistent with the defendant’s case. I also note that the defendant could not recall how the \$800,000 loan was actually furnished to the claimant and accepted her explanation (see [67]–[74] above). I accept Mr Chow’s explanation as to why he trusted the defendant (see [75]–[76] above). I also find Mr Chow’s testimony that he had not seen the Signed Acknowledgment to weigh against it being a sham (see [77] above).

(d) Both parties had shortfalls in their respective cash flow at the material time, and the claimant’s shortfall appears to be larger. I accept that the defendant’s account that her Indonesian friends would use her card to gamble, although there is no evidence that her actual gambling losses would be as low as she claims. The defendant has offered some evidence to substantiate her source of funds. The cash flow analysis as

a whole offers some support to the defendant's account of events (see [78]–[93] above).

(e) I find that the claimant had prevaricated when questioned on his gambling habits. The parties' gambling records do not suggest any exceptional injection of funds for gambling. There also appears to be some substance to the defendant's allegation that the claimant had to deposit \$100,000 per year for premium membership. While the defendant had withdrawn cash from the companies, *prima facie* for her own use (which will certainly help in her cash flow), it is not clear if the claimant also had the benefit of them to help in his cash flow (see [94]–[105] above).

(f) The use of the defendant's address for correspondence may be suggestive that the defendant was involved in some capacity in the redevelopment works, but it is not a weighty indication (see [107]–[110] above).

(g) There is nothing inherent in the parties' account of the \$75,000 and \$300,000 transfer that pointed in favour of or against their respective cases. However, I find it perplexing that the claimant could not furnish any reason as to why the defendant had to take out the \$75,000 and \$300,000 loan (including the further two loans of \$50,000 each). The failure to account for the \$800,000 loan in the division of the defendant and Mr Chow's matrimonial assets was satisfactorily explained. I am also unable to conclude from the outstanding arrears of the mortgage loan on the Teow Hock Property whether the \$75,000 was indeed used to prepay this mortgage loan. While the defendant's evidence in relation to how she had subsequently used the sum of \$75,000 that was

transferred to her by the claimant had shifted, there does not appear to be a good reason for her to lie as the manner of use of that \$75,000 subsequently after it had been transferred to her was not material evidence in helping to discern (i) whether the \$800,000 loan was not a sham (based on the defendant's case); or (ii) whether the \$75,000 was in fact a loan taken by her from the defendant and not a repayment of the \$800,000 loan (based on the claimant's case). In either scenario, the defendant is entitled to use the \$75,000 in any manner she wanted whether it was a repayment of a loan from her or a disbursement of a loan to her (see [113]–[133] above).

(h) There is some substance to the defendant's averment that the claimant had required monies for EBS Precast and his daughter's overseas expenses. While the claimant had substantial funds come in around 2016 in the form of \$1.8m from the "sale of his patents", ICPH also suffered substantial losses. In contrast, the defendant withdrew \$404,004.56 from her CPF account on 7 June 2018 and has had the benefit of her father's salary, suggesting that she was not financially tight, which undermines the claimant's case that the defendant had sought a loan of \$20,000 from him on 12 July 2018. In this assessment, I bear in mind that initially, the defendant's case shifted as she had initially averred that she had transferred the monies directly to EBS Precast as deposits (on top of loaning monies to the claimant), but that was disproven by the claimant (see [134]–[160] above).

(i) I think the defendant has reasonably explained the lack of any written demand issued to the claimant prior to these proceedings. I do not hold the claimant's failure to take into account the defendant's repayments in his letter of demand or the defendant's omission to

demand the repayment of the alleged \$800,000 loan against either party (see [161]–[164] above).

(j) On two heads of the defendant’s counterclaim, the defendant’s case did not appear to be supported by independent evidence, and this justifies closer scrutiny on the defendant’s account of events in other parts of her case. I bear in mind that the defendant had made specific allegations, *eg* the request for \$100,000 on Christmas Eve to top-up ICPH and that her transfers to ICPH were loans and not repayments, which appear to be disproven (see [165]–[177] above).

(k) Mr Chow’s testimony broadly lends some strength to the defendant’s case, although it could potentially still accommodate the claimant’s case (see [178]–[182]).

184 Weighing the above circumstances, I accept that there are some indications in favour of the claimant that the Signed Acknowledgment could be a sham, *viz*,

(a) the disparity in the defendant’s actual income *vis-à-vis* the magnitude of her gambling losses as a result of her gambling habit, although the defendant has substantiated other sources of funds. Nonetheless, this gambling habit may have motivated the defendant to conceive a sham, to deceive Mr Chow into believing that a sum of \$800,000 (taken from a mortgage loan of \$1.26m secured on their matrimonial property) had been released to the claimant to fund the reconstruction of his Ernani Property, when the monies were kept by the defendant to fund her continuing heavy gambling at RWS;

(b) the lack of credibility of the defendant because various factual assertions of the defendant on matters not directly relevant to the main issue of whether the Signed Acknowledgment is a sham have been clearly disproven by the available evidence, including the defendant's claim to have deposited monies directly to EBS Precast, that she had furnished ICPH with \$100,000 pursuant to a request from the claimant on Christmas Eve, and that her transfers to ICPH were loans instead of repayments for loans taken out from ICPH; and

(c) the defendant's shifting testimony at various junctures of the case, including in relation to how the \$800,000 loan was transferred to the claimant and how the deposits into ICPH were effected.

185 However, there are likewise some indications (some of which are relatively strong indications) in favour of the defendant's case, *viz*,

(a) the claimant's large shortfall in funds arising from his many business commitments for capital injections into his companies, the forthcoming reconstruction of his Ernani Property and his huge gambling losses due to his regular heavy gambling at the casino in RWS;

(b) the consistency of the terms and timing of the Signed Acknowledgment with the Ernani Property reconstruction works and the \$1.26m mortgage loan taken on the Teow Hock Property by the defendant to provide the \$800,000 to lend to the claimant;

(c) the claimant's inability to articulate a reason for the alleged sham, when the defendant may be expected to inform the claimant to better keep up the pretence of the alleged sham and in circumstances where the claimant may reasonably be expected to inquire as to the need

for a sham agreement, and likewise the claimant's professed lack of knowledge as to the mortgage loan;

(d) the lack of particulars from the claimant as to various other smaller loans allegedly borrowed from him by the defendant in the circumstances which a reasonable person in the position of a lender would have made inquiries;

(e) the absence of any need on the defendant's part to borrow \$20,000 on 12 July 2018 because she clearly had more than sufficient funds at the material time when the alleged loan of \$20,000 via cashier's order was purportedly required by her because she was tight financially according to the claimant; and

(f) the claimant's prevarication as to his own gambling habit and the extent of his gambling losses, which shows his lack of credibility.

186 Unfortunately, due to the passage of time, neither party could provide reliable contemporaneous documents (*eg*, bank records) to assist me in determining whether or not \$800,000 had in fact been given to and received by the claimant. It is with these evidential constraints in mind that I had to resort to consider all the surrounding evidence of the case to first divine the intention of the parties as to whether they both intended to create a sham document to deceive Mr Chow or they had no such common intention. Clearly, the burden is on the claimant to prove on a balance of probabilities that the parties had the common intention to create the Signed Acknowledgment that was so created as a sham document (*iTronic* at [63]), and the claimant is also faced with a strong presumption that *prima facie*, the Signed Acknowledgment is not a sham document (*Toh Eng Tiah* at [80]). To reiterate, this strong presumption merely means that the court may require more cogent or forceful evidence before the

court finds the civil standard is met, given the seriousness of the allegation (*iTronic* at [64]).

187 After considering the totality of the evidence, I find that the claimant has failed to prove on a balance of probabilities that the Signed Acknowledgment had been created as a sham document as alleged by the claimant. I am not satisfied on the evidence that there was a common intention to create a sham document in the form of a Signed Acknowledgment of a \$800,000 loan from the defendant in order to mislead Mr Chow and that the parties did not intend the Signed Acknowledgment to have any legal effect.

188 Accordingly, I find that the Signed Acknowledgment is not a sham document.

### **The parties' claims in the light of the Signed Acknowledgment**

189 I turn now to consider the factual impact of my finding that the Signed Acknowledgment is not a sham document on the parties' respective claims.

#### ***Receipt of the payment of \$800,000 by the claimant***

190 The claimant contends that even if the Signed Acknowledgment is not a sham, the acknowledgment of receipt does not have the effect of treating what has not been paid as having been paid. The Signed Acknowledgment, at its highest, would only be *prima facie* receipt of the \$800,000. Given the claimant's denial of receipt of the sum, the defendant should bear the onus of proving that she actually paid the sum of \$800,000 to the claimant. In this, the claimant relies on the Court of Appeal's decision of *Fook Gee Finance*.

191 In this, I agree with the defendant that *Fook Gee Finance* does not assist the claimant. In *Fook Gee Finance*, the court considered the question of whether any payment was made by either Mdm Lim or Mr Liu, her husband, pursuant to a sub-sale agreement, for the joint venture site. Mdm Lim testified that she did not pay any sum for the joint venture site (at [21]). While Mr Liu gave evidence that he paid the sum of \$25,000 in cash, the trial judge disbelieved Mr Liu's evidence and found that the \$25,000 payable under the sub-sale agreement was never paid (at [22]). Even though the acknowledgment of a receipt of a sum of money operated as evidence of payment of that sum and is normally *prima facie* evidence of receipt, *there was evidence* that no such payment was made. Mdm Lim testified that she did not make the payment, and Mr Liu was found to have not paid it either. In the circumstances, the acknowledgment of receipt was rebutted by other evidence (at [24]).

192 In the present case, there is no evidence rebutting the *prima facie* evidence that the \$800,000 was indeed paid by the defendant to the claimant. The defendant testified that she did indeed pay \$800,000 to the claimant, and there is no evidence to controvert this apart from the denial of receipt by the claimant. I am therefore satisfied that the *prima facie* evidence of receipt by the claimant of the \$800,000, as indicated in the Signed Acknowledgment, plus the totality of evidence, is more than sufficient to establish the defendant's burden of proof on a balance of probabilities that the \$800,000 was paid to the claimant.

193 On this premise, I find that the defendant had indeed loaned the claimant \$800,000 as evinced by the Signed Acknowledgment.

194 After careful consideration of the totality of the evidence before me (including the Signed Acknowledgment of a receipt of \$800,000 by the claimant which I give considerable weight to) and the submissions of the parties, I find

on a balance of probabilities that (a) the defendant has proved her counterclaim that the claimant had in fact borrowed a total sum of \$800,000 from the defendant; (b) the sum of \$800,000 had in fact been transferred to and received by the claimant; (c) the Signed Acknowledgment was signed by the claimant to acknowledge in writing the \$800,000 that he had borrowed from the defendant; (d) the Signed Acknowledgment was provided by the claimant pursuant to the instructions of Mr Chow to the defendant to obtain the same from the claimant; (e) the duration of the loan and the interest rate stated in the Signed Acknowledgment were unilaterally inserted by the claimant when he handed the preprepared signed document to the defendant, who implicitly accepted those terms by not objecting to them when she took the document from the defendant; (f) the Signed Acknowledgment is not a sham document made with the common intention to deceive Mr Chow; and (g) the \$800,000 was a genuine loan as evidenced in the Signed Acknowledgment.

### ***The subsequent transfers***

195 I turn next to consider the subsequent transfers in the light of my findings above. I am satisfied that the \$75,000 (transferred by the claimant to the defendant by way of a cheque dated 11 May 2017) and the \$300,000 (transferred by the claimant to the defendant by way of a cheque dated 24 August 2017), when viewed against the backdrop of the Signed Acknowledgment and the subsequent requests by the defendant for repayment of the loan, are two separate partial repayments by the claimant to the defendant for the \$800,000 loan. Accordingly, I find on a balance of probabilities that the undisputed transfers of \$75,000 and \$300,000 from the claimant to the defendant are partial repayments by the claimant for the \$800,000 loan he took from the defendant.

196 As the \$800,000 was still not fully repaid, I find on a balance of probabilities that the Twelve Transfers from the defendant to the claimant amounting to a total of \$273,000 (see [18] above) were further fresh loans extended by the defendant to the claimant. I bear in mind that the burden of proof lies on the defendant to prove that these transfers are loans on a balance of probabilities.

197 The claimant points out that contrary to the defendant's contention that they were further fresh loans, the defendant's evidence on the stand was that the claimant did not specify whether he was asking for a gift or a loan from the defendant when asking her for monies on each of those twelve occasions.<sup>356</sup>

198 The defendant submits on the other hand that while the claimant did not specify that the transfers were to be loans, the parties' silence on the nature of the transfers does not preclude a finding that the claimant, having taken the money, has assumed a liability to repay.<sup>357</sup>

199 In my assessment, the fact that these transfers were made by the defendant to the claimant is not disputed. The only question is whether they were (a) fresh loans to the claimant ("(a)"); (b) repayments to the claimant from earlier alleged unpaid loans to the defendant ("(b)"); or (c) high value cash gifts to the claimant by the defendant because of her love and affection for him ("(c)"). I have to rule out (c) that these transfers are extremely generous gifts from her to him. I find it unbelievable that all of a sudden, the defendant started to turn so generous and give him in rapid succession several very substantial cash gifts. Significantly, even the claimant himself in his pleadings or his AEIC

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<sup>356</sup> CCS at para 138.

<sup>357</sup> DRS at p 33 s/n 38.

never asserted that these transfers were gifts to him. It must necessarily follow that (c) must be ruled out completely leaving only (a) or (b) to be considered.

200 Since I find that \$800,000 loan is a genuine one and that \$800,000 had in fact been received by the claimant, it must follow that no money is owing by the defendant to the claimant, and it must also necessarily follow that there cannot be repayments to be made by the defendant to the claimant. As such, (b) must also be ruled out. That only leaves (a) as the only remaining possible characterisation of the 12 undisputed transfers of a total of \$273,000 from the defendant to the claimant between 30 May 2018 and 14 October 2019. The defendant has also provided reasons, partially substantiated, as to why the claimant would have needed these fresh loans during this period of time in 2018 and 2019 although that is not critical to my decision.

201 As to the claimant's contention that the defendant's testimony on the stand as to the contemporaneous conversations does not disclose any obligation to repay and therefore the transfers of \$273,000 cannot be loans from the defendant, the defendant had averred in her AEIC that the transfers of \$273,000 were loans made to the claimant.<sup>358</sup> I bear in mind that there are large existing outstanding amounts of monies owing by the claimant to the defendant arising from the \$800,000 loan. Even though there may not be any express undertaking or agreement to repay in each conversation associated with a transfer, I am satisfied that based on the surrounding circumstances of the case, that nonetheless there must have been an implied understanding and consensus *ad idem*, premised on the parties' course of conduct, that the monies were in the nature of loans to be repaid by the claimant. The defendant has therefore

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<sup>358</sup> SWH AEIC at paras 46–48.

discharged her burden of proof on a balance of probabilities that the \$273,000 were further loans extended to the claimant.

202 I move next to consider the \$20,000 undisputed transfer on 12 July 2018 from the claimant to the defendant. Although the defendant contends that this was a gift or present to her by the claimant without any indication that this transfer of money was a repayment, the defendant is content to treat it as a repayment for the purposes of her counterclaim. I therefore attribute this as a repayment towards the \$800,000 loan.

203 Finally, I attribute the two \$50,000 undisputed transfers from the claimant to the defendant in 2021 as repayments towards the \$800,000 loan, which has never been fully paid back by the claimant. The defendant's evidence is that she would often remind him to repay her.<sup>359</sup> While the defendant had attributed these as part repayments for the loans of a total of \$273,000 made in 2018 and 2019,<sup>360</sup> she testified that she did not see any real difference and attributed the repayments to whichever tranche she thought was appropriate at that time.<sup>361</sup> Having found that the Twelve Transfers in 2018 and 2019 totalling \$273,000 are proven on a balance of probabilities to be fresh loans to the claimant, I will attribute the two \$50,000 transfers as part repayments to the \$800,000 loan (as the \$800,000 loan has a contractual interest rate) rather than to the later loans of a total of \$273,000 (which are loans without any stipulated interest). This will reduce the total amount of contractual interest rate payable on the outstanding loan of \$800,000 by the claimant.

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<sup>359</sup> Transcript (13 June 2025) at p 63 lines 1–14.

<sup>360</sup> See D&CC at para 7(g).

<sup>361</sup> Transcript (13 June 2025) at p 66 lines 14–16.

204 In the premises, the outstanding amount due from the claimant to the defendant is \$578,000. The computation of the outstanding amount due is set out in the table below:

| S/No | Date               | Repayment<br>from claimant<br>to defendant<br>(S\$) | Loan from<br>defendant to<br>claimant<br>(S\$) | Mode of<br>transfer   |
|------|--------------------|-----------------------------------------------------|------------------------------------------------|-----------------------|
| 1    | Around 29 May 2013 |                                                     | 800,000                                        |                       |
| 2    | 11 May 2017        | 75,000                                              |                                                | Cheque                |
| 3    | 24 August 2017     | 300,000                                             |                                                | Cheque                |
| 4    | 30 May 2018        |                                                     | 50,000                                         | Interbank<br>transfer |
| 5    | 31 May 2018        |                                                     | 50,000                                         | Interbank<br>transfer |
| 6    | 11 June 2018       |                                                     | 20,000                                         | Interbank<br>transfer |
| 7    | 13 June 2018       |                                                     | 20,000                                         | Interbank<br>transfer |
| 8    | 12 July 2018       | 20,000                                              |                                                | Cashier's<br>order    |
| 9    | 20 July 2018       |                                                     | 17,000                                         | Interbank<br>transfer |
| 10   | 29 August 2018     |                                                     | 25,000                                         | Interbank<br>transfer |
| 11   | 27 September 2018  |                                                     | 20,000                                         | Interbank<br>transfer |
| 12   | 1 October 2018     |                                                     | 20,000                                         | Interbank<br>transfer |

|    |                   |         |           |                                  |
|----|-------------------|---------|-----------|----------------------------------|
| 13 | 11 October 2018   |         | 20,000    | Interbank transfer               |
| 14 | 10 June 2019      |         | 10,000    | Interbank transfer               |
| 15 | 27 September 2019 |         | 15,000    | Interbank transfer               |
| 16 | 14 October 2019   |         | 6,000     | Interbank transfer               |
| 17 | 6 July 2021       | 50,000  |           | Cheque                           |
| 18 | 7 October 2021    | 50,000  |           | Cheque                           |
|    | <b>Total</b>      | 495,000 | 1,073,000 | Amount outstanding is \$578,000. |

### *Limitation defence*

205 The claimant contends that even if the defendant had furnished the \$800,000 loan, the defendant is time-barred from claiming it by virtue of s 6(1) of the Limitation Act 1959 (2020 Rev Ed) (the “Limitation Act”), which provides for a six-year time bar from the date on which the cause of action accrued for actions founded on a contract. The claimant notes that the loan under the Signed Acknowledgment was due and payable by 31 December 2014, which means that the cause of action accrued on 31 December 2014. The defendant would have to bring her action within six years from 31 December 2014, *ie*, by 31 December 2020. The present counterclaim was filed on 16 November 2023.

206 The defendant, in response, relies on s 26(2) of the Limitation Act to contend that the right of action should be deemed to have accrued on the date of the last payment of a debt. Section 26(2) states that:

**Fresh accrual of action on acknowledgment or part payment****26.— ...**

(2) Where any right of action has accrued to recover any debt or other liquidated pecuniary claim, or any claim to the personal estate of a deceased person or to any share or interest therein, and the person liable or accountable therefor acknowledges the claim or makes any payment in respect thereof, the right shall be deemed to have accrued on and not before the date of the acknowledgment or the last payment

...

207 In my assessment, the right of action in this case to recover a loan constitutes “any debt or other liquidated pecuniary claim”. The claimant does not controvert this and argues only that the claimant’s payments were not repayments.<sup>362</sup> If I discount the later payments (\$20,000 on 12 July 2018, \$50,000 on 6 July 2021 and another \$50,000 on 7 October 2021) by the claimant which were “accepted” by the defendant to be relevant repayments for the purpose of determining the last day of the limitation period of 6 years, then the last relevant repayment for consideration is the \$300,000 made on **24 August 2017**. Under s 31 of the Limitation Act, any claim by way of counterclaim shall be deemed to be a separate action and to have *commenced on the same date as the action in which the set-off or counterclaim is pleaded*. As the defendant notes,<sup>363</sup> this means that the date of the commencement of HC/OC 537/2023, **17 August 2023**, is the date on which the defendant’s counterclaim is deemed to have been commenced (see *PT Jaya Sumpiles Indonesia v Kristle Trading Ltd* [2009] 3 SLR(R) 689 at [28]). The claim on the \$800,000 agreement (deemed to have commenced on **17 August 2023**) would be brought within the

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<sup>362</sup> CRS at paras 24–25.

<sup>363</sup> DCS at para 45.

six-year time bar from the factual repayment of \$300,000 on **24 August 2017**, even discounting the subsequent transfers which are treated as repayments.

208 Therefore, I do not find any limitation defence to be made out.

### **Conclusion**

209 For the foregoing reasons, I make the following orders.

(a) I dismiss the claimant's claim and allow the defendant's counterclaim for a total of \$578,000.

(b) Contractual interest of 3.5% pa on the loan amounts outstanding on the \$800,000 loan is to be calculated up to the date of the judgment. Account is to be made for the various repayments made at the relevant junctures. The parties will have liberty to apply if they cannot reach an agreement on the total amount of interest computed to be payable up to the date of the judgment in respect of the outstanding amount due on the \$800,000 loan. The full amount outstanding on the 12 smaller loans amounting to a total of \$273,000 shall bear no contractual interest.

(c) Post-judgment interest of 5.33% pa is to apply to the outstanding amounts unpaid on the \$800,000 loan and the 12 smaller loans amounting to a total of \$273,000.

(d) The defendant, as the successful party, is entitled to costs. If parties are unable to agree on costs, they are to write in within four weeks of this judgment with written submissions of up to 10 pages.

Chan Seng Onn  
Senior Judge

Ranvir Kumar Singh (UniLegal LLC) for the claimant;  
Lim Huat Sing Julian Sebastian and Tay Sheng Xiang Kesmond  
(JLim Law Corporation) for the defendant.

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