

Chew Tong Seng and Another v Chew Cheng Quee and Another Matter  
[2006] SGHC 149

**Case Number** : Suit 333/2005, OS 1591/2004  
**Decision Date** : 23 August 2006  
**Tribunal/Court** : High Court  
**Coram** : Tan Lee Meng J  
**Counsel Name(s)** : Michael Low Wan Kwong and Gulab Sobhraj (Sobhraj Tay Low Subra & Teo) for the plaintiffs in Suit 333/2005 and the defendants in OS 1591/2004; Goh Peck San (P S Goh & Co) for the defendant in Suit 333/2005 and the plaintiff in OS 1591/2004

**Parties** : Chew Tong Seng; Ng Mui Yan — Chew Cheng Quee

*Trusts – Purchase money resulting trust – Shares and property registered in name of child  
– Whether sufficient evidence of intention to create resulting trust*

*Family Law – Advancement – Presumption – Whether presumption displaces resulting trust  
– Whether presumption rebuttable*

*Equity – Estoppel – Estoppel by convention – Principles*

*Companies – Relief from oppression by minority shareholder – Whether minority can compel majority to buy shares and wind up the company*

23 August 2006

*Judgment reserved.*

**Tan Lee Meng J:**

1 The two consolidated actions, Suit No 333 of 2005 ("Suit 333/2005") and Originating Summons No 1591 of 2004 ("OS 151/2004"), involve yet another sad and bitter fight between family members over the ownership of shares and real property.

2 In Suit 333/2005, which concerns issues relating to a "purchase money resulting trust" (see *Halsbury's Laws of Singapore* vol 9(2) (LexisNexis, 2003) at para 110.556), the presumption of advancement and estoppel by convention, the plaintiffs, Mr Chew Tong Seng ("Chew") and his wife, Mdm Ng Mui Yan ("Mdm Ng"), sued their eldest son, Mr Chew Cheng Quee ("Quee"). In this action, Chew and Mdm Ng sought the following:

- (a) a declaration that Quee held shares registered in his name in two family companies, Seng Huat Coffee Ltd ("SHC Ltd") and Seng Huat Investment Holdings Pte Ltd ("SH Holdings") on trust for them;
- (b) an order that Quee account for the sale proceeds of a shophouse at 8 Cactus Road ("the Cactus Road property"), which was sold by him for \$890,000 in March 2004 and for the rental of this property before it was sold;
- (c) the recovery of loans advanced to Quee for his divorce proceedings against his former wife, Mdm Liao Gek Liang ("Mdm Liao"), in 1999;
- (d) the recovery of a loan advanced to Quee for the purchase of an apartment in Hong San Walk; and

(e) possession of a Mercedes Benz vehicle, bearing registration number SDV 9657A, that was being used by Quee ("the Mercedes Benz").

3 Quee, who asserted that his parents' claims against him lacked substance, filed a counterclaim against his father for loans allegedly extended to him over the years. The total sum allegedly loaned to his father amounted to \$397,527.81.

4 In OS 1591/2004, Quee, a director of SHC Ltd, in whose name 126,000 shares in the company were registered, sought relief under the Companies Act (Cap 50, 1994 Rev Ed) for oppression of the minority. The relief sought included having his fellow directors, namely his father and his brother, Mr Chew Koon Kwang ("Kwang"), buy his shares in the company as well as the winding up of the company. His fellow directors contended that there was no oppression of the minority and that the 126,000 shares in SHC Ltd that were registered in Quee's name were, in any case, held on trust by him for his father.

## **Background**

5 Chew, aged 72, and Mdm Ng, aged 68, have seven children. They are as follows:

- (a) Chew Poh Suan, aged 45;
- (b) Chew Cheng Quee, aged 44;
- (c) Chew Koon Lye ("Lye"), aged 43;
- (d) Chew Poh Bee, aged 42;
- (e) Chew Koon Keong ("Keong"), who died in 1998;
- (f) Chew Koon Kwang ("Kwang"), aged 38; and
- (g) Chew Koon Hock ("Hock"), aged 37.

6 From the early 1960s, Chew and his family operated a poultry farm and a coconut and fruit plantation at 82A Jalan Ara, Singapore. The family was also involved in the egg distribution business. On 24 April 1978, the family business was registered as Sim Seah Poultry Farm, a sole proprietorship in Chew's name.

7 In October 1983, Quee, who was then 21 years old, and his younger brother, Keong, who was then 18 years old, got their father interested in setting up another business to distribute eggs. This business, which was set up with their father's money, was registered as Chin Leong Eggs Supplier ("Chin Leong"), with Quee as the sole proprietor. Five years later, in December 1988, Keong, then aged 23, was made a partner of Chin Leong. According to Chew, Chin Leong belonged to him and his wife and was not intended as a gift to Quee and Keong because this would be unfair to their other children. He added that the money in Chin Leong's account was, on his directions, moved to other parts of the family business as and when needed.

8 In 1991, the Housing and Development Board acquired the family farm at Jalan Ara. Chew received \$534,634.58 as compensation for the loss of his farm. In July 1993, he utilised the said compensation money to acquire a coffee powder business known as Seng Huat Coffee Powder Company ("SH Co") for \$500,000. Quee and his brother, Kwang, were registered as partners in this

company. According to Chew, although SH Co was registered in his sons' names, all the firm's income was channelled to his family business and the two partners held the firm on trust for him and his wife.

9 In July 1991, Chew purchased 190 and 190B Choa Chu Kang Road in the names of Kwang and Keong. In August 1992, he purchased the Cactus Road property, which was registered in the names of Quee and Keong. Chew also purchased several other properties in the names of his other children.

10 In August 1995, SH Co was converted to a limited company and became SHC Ltd. Chew was allotted 10,000 shares in SHC Ltd. Quee, Keong, Kwang and Hock were allotted 26,000, 25,000, 25,000 and 14,000 shares respectively. Chew said that all his sons had been allotted shares on the understanding that they were to hold the same on trust for their parents. No cash was paid for the takeover by SHC Ltd of the assets of SH Co. Instead, a sum of \$1,961,919 was reflected in its accounts as directors' loans to the company. The directors of SHC Ltd were Chew, Quee and Kwang. Subsequently, with the issue of additional shares, Quee held 126,000 shares while Keong and Kwang held 125,000 shares each. Chew himself held 124,000 shares and Hock gave up his 14,000 shares in SHC Ltd.

11 In December 1998, Keong passed away. He left a will, giving half his estate to Quee and the other half to another brother, Kwang. It will be recalled that 125,000 shares in SHC Ltd were registered in Keong's name. Furthermore, 190 and 190B Choa Chu Kang Road were purchased in the names of Keong and Kwang while the Cactus Road property was registered in the names of Keong and Quee. To make matters clear as to where the beneficial interest in these properties lay, lawyers for Chew, Quee and Kwang prepared documents for Quee and Kwang to sign, acknowledging that 190 and 190B Choa Chu Kang Road and the Cactus Road property belonged to their parents. On 3 March 2001, Quee, now the sole legal owner of the Cactus Road property following the death of the joint tenant, Keong, executed a deed ("the deed"), in which he made it clear that he held this property on trust for his parents and that as and when directed by them in writing, he would transfer the property to them or to any party nominated by them. By the same deed, Kwang acknowledged that he held 190 and 190B Choa Chu Kang Road on trust for his parents.

12 The lawyers for Chew, Kwang and Quee next arranged for the latter two to formally renounce their interests under Keong's will. In the renunciation deed, which was signed by Quee on 7 August 2001, it was stated as follows:

Now we, CHEW KOON KWANG ... and CHEW CHENG QUEE ... do hereby **GIVE UP AND RENOUNCE ABSOLUTELY** all our rights, titles, benefits and interests in the estate of CHEW KOON KEONG ... deceased.

13 The next problem faced by the Chew family concerns the setting up of their holding company, SH Holdings. According to Chew, Quee represented to him in 2001 that it was in their interest to form a company to hold some of their assets. After receiving his father's green light, Quee set up SH Holdings. The initial paid-up capital of the holding company was paid for by his father, who agreed that two properties, namely 190 and 190B Choa Chu Kang Road, be transferred to the holding company. Subsequently, another property at Block 221, Boon Lay Place, #01-204 was purchased and transferred to SH Holdings.

14 Chew claimed that he had been informed by Quee that he would have a majority of the shares in the holding company. However, he subsequently discovered that 52% of the shares in SH Holdings had been surreptitiously registered in Quee's name. He alleged that Quee had given him and Kwang documents relating to the holding company to sign without giving them the complete set of documents. Even more painful for Chew was the fact that Quee claimed to be the beneficial owner

of all the shares in SH Holdings that were registered in his (Quee's) name. Chew said that he never intended to give to Quee 52% of the value of the real properties that had been transferred to SH Holdings and that he retained the beneficial interest in all these properties.

15 Quee's version of events was that the setting up of SH Holdings and the registration of 52% of the shares in this company in his name were part of a restructuring agreement that he had entered into with his father in February 2001 in exchange for giving up his rights under Keong's will ("the alleged February 2001 restructuring agreement"). The details of this alleged restructuring agreement, the existence of which was vehemently denied by Chew, will be considered later on. All that needs to be noted at this juncture is that with the passage of time, Quee's relationship with his parents steadily deteriorated.

16 In March 2004, Quee sold the Cactus Road property for \$890,000. Although he had signed the deed acknowledging that he held this property on trust for his parents, Quee refused to acknowledge that his parents had a right either to the sale proceeds or to an account of the rental for the said property before it was sold.

17 On 10 November 2004, a meeting of SHC Ltd was called to, *inter alia*, provide for the transfer of Keong's 125,000 shares in the company to his parents and to appoint his mother, Mdm Ng, as a director. Despite having renounced his share of Keong's estate, Quee objected to this meeting on the ground that Keong's wishes, as indicated in his will, which gave him half of the 125,000 shares in question, should be respected.

18 Quee alleged that from 1 December 2004, the employees of SHC Ltd were informed that he was no longer a director of the company. He also alleged that his family changed the lock of the doors of the company office and that he was shut out when he went to the office on 6 December 2004.

19 On 8 December 2004, he commenced OS 1591/2004, seeking relief for oppression against him, a minority shareholder of the company.

20 At an extraordinary general meeting on 22 December 2004, Quee was removed as the chairman of the board of directors of the company and as a director. Quee consequently set up his own business.

21 On 12 May 2005, Chew and his wife instituted Suit 333/2005. It was ordered that this action and OS 1591/2004 be consolidated and tried together.

### **Settlement of some of the claims during the trial**

22 At the commencement of the trial, the parties agreed to settle, on mutually acceptable terms, the plaintiffs' claims for the following:

- (a) the amount that had been lent to Quee for his divorce proceedings in 1999;
- (b) the \$70,000 that had been lent to Quee for the purchase of an apartment in Hong San Walk; and
- (c) possession of the Mercedes Benz.

23 Under the terms of the settlement, Quee agreed to pay his parents \$120,000 while the latter

agreed to let him keep the Mercedes Benz. This settlement narrowed the issues for the trial.

### **Remaining issues in Suit No 333 of 2005**

24 The only remaining issues in Suit 333/2005 which had to be determined were:

- (a) Whether Quee had to account to his parents for the profits of the sale of the Cactus Road property as well as the rent collected for this property before the sale.
- (b) Whether he held the shares in SHC Ltd and SH Holdings that were registered in his name on trust for his parents.

25 Quee had two lines of defence to his parents' claims. First, he claimed that the Cactus Road property and the shares in question were gifts from his parents. Secondly, he contended that the Cactus Road property and the shares in question were given to him under the alleged February 2001 restructuring agreement.

### ***Purchase money resulting trust and the presumption of advancement***

26 When considering Quee's first line of defence, which concerns the presumption of advancement, it is worth noting at the outset that it is trite that when a person buys realty or shares in another party's name without intending to benefit that other party, the "trust of a legal estate ... results to the man who advances the purchase-money": *per* Lord Chief Baron Eyre in *Dyer v Dyer* (1788) 2 Cox 92 at 93; 30 ER 42 at 43. However, it is equally clear that when a father buys property in the name of his child, there is a presumption that he intended to benefit his child. In *Murless v Franklin* (1818) 1 Swans 13 at 17; 36 ER 278 at 280, Eldon LC explained that the "general rule that on a purchase by one man in the name of another, the nominee is a trustee for the purchaser, is subject to exception where the purchaser is under a species of natural obligation to provide for the nominee".

27 This so-called rebuttable presumption of advancement in favour of a child has come under increasing attack. In *Pettitt v Pettitt* [1970] AC 777 at 814, Lord Upjohn pointed out that the presumption of advancement is largely an out of date creature of the 19th century that would be readily rebutted by comparatively slight evidence. In his view, the presumption of advancement is no more than a circumstance of evidence that rebuts the presumption of a resulting trust. Doubts about the relevance of the presumption of advancement were also expressed in *Lai Min Tet v Lai Min Kin* [2004] 1 SLR 499 at [46].

#### ***The Cactus Road property***

28 Bearing in mind that it does not take very much to rebut the presumption of advancement, the plaintiffs' claim in relation to the Cactus Road property, which was sold by Quee in March 2004 for \$890,000, will first be considered. There is no doubt that the initial down payment was paid by Chew and that subsequent instalment payments were paid out of Chin Leong's account.

29 Quee's claim that there was a purchase money resulting trust in his favour must be considered in the light of the affidavits that he filed during the hearing in relation to the division of matrimonial assets following his divorce from Mdm Liao in 1999. That such affidavits are relevant is unquestionable. In *The King v Jolliffe* (1791) 4 TR 285 at 293; 100 ER 1022 at 1026, Buller J, while considering the relevance of affidavits filed in previous proceedings, said:

The next objection is, that these affidavits were not made in this cause: but ... such an objection

is ill-founded, and ... the affidavits may be read even to affect other persons than the parties to the cause ...

30 In para 17 of his first affidavit of means filed in September 1999 for the purpose of the division of matrimonial assets ("the affidavit of means"), Quee stated as follows:

My father purchased the shophouse at No. 8 Cactus Road Singapore ("the shophouse") in the names of my brother Chew Koon Keong and I in 1992 ie. before the marriage was registered on 23rd June 1995. My father paid for the initial deposit of 10% amounting to \$95,000.00 and subsequently used the monthly rental of about \$5,000.00 and the rental proceeds from my father's other properties to pay for the mortgage loan until the mortgage loan was fully paid up in March 1998. The rental proceeds were declared as part of the income of my brother and I each year, however, in actual fact, the rental proceeds were given to my father for the business as my father paid for the shophouse.

31 When cross-examined, Quee confirmed that what he had stated in para 17 of the affidavit of means was true. In view of this and the fact that he had executed a trust deed on 3 March 2001, which had acknowledged that his parents were the beneficial owners of the Cactus Road property, I hold that the presumption of advancement, if still relevant, has been rebutted in the case of the Cactus Road property. As such, Quee would, without more, have to account to his parents for the sale proceeds of this property and for the rental prior to the sale. Whether or not there is any merit in Quee's other defence to his parents' claim, namely, that the said property was given to him as part of an oral restructuring exercise in early 2001, will be considered later on in this judgment.

#### *Seng Huat Coffee Ltd*

32 As for SHC Ltd, there is also no room for the presumption of advancement. This is because Quee said as follows in paras 10 and 13 of the affidavit of means:

10 Many [years] ago, HDB took over my father's farm known as Sim Seah Poultry Farm as part of the resettlement programme, and my father used part of the compensation money to buy the business of Seng Huat Coffee Powder Company which was in the business of wholesale distribution of coffee powder in 1993. My father placed my name and my brother's name Chew Koon Kwang as partners in the business as temporary representatives. *The business was to be held on trust for my father until he passes away, in which event the business would be given as gifts to us brothers. ...*

13 In the above premises, I am advised and verily believe that Seng Huat Coffee Pte Ltd is not a matrimonial asset and should not be subject to [a] division between the parties.

[emphasis added in italics]

33 When cross-examined, Quee confirmed that he had stated the true position in paras 10 and 13 of his above-mentioned affidavit. He also conceded that prior to the restructuring agreement, he did not have the beneficial interest in the 26% of the company's shares in his name. When cross-examined, he said as follows:

Q. I put it to you that the 26% belongs to your parents.

A. Yes, but not after the restructuring agreement ...

Q. Are you suggesting that before the restructuring agreement, the 26% was not yours?

A. *They belonged to my father.*

[emphasis added]

34 As there can be no presumption of advancement with respect to the SHC Ltd shares, the only remaining question is whether or not the beneficial interest in these shares as well as in the Cactus Road property was transferred to Quee in 2001 under the alleged February 2001 restructuring agreement.

### ***The alleged February 2001 restructuring agreement***

35 Quee claimed that in February 2001, he entered into an oral agreement, which he termed a "restructuring agreement", with his father. He alleged that under this agreement, he surrendered his half-share of the estate of his late brother, Keong, in exchange for the beneficial ownership of the Cactus Road property, 26% of SHC Ltd and 52% of SH Holdings, which then owned two properties and subsequently acquired a third. However, the existence of such an oral restructuring agreement was vehemently denied by his father.

36 To begin with, there is no contemporaneous written evidence of the alleged oral agreement. Quee claimed that there was no need to have the restructuring agreement in writing because this was a family matter. However, the trust that the family members had in each other had already broken down at the material time because his father had insisted that Quee sign two important legal documents prepared by their lawyer, namely the renunciation of Quee's interest in his late brother's estate and a deed declaring that he held the Cactus Road property on trust for his parents. If there was any exchange relating to the surrender of Quee's interest in his late brother's estate, it would have been reasonable to assume that this would have been sorted out when the legal documents were signed shortly after the date of the alleged February 2001 restructuring exercise.

37 The terms of the alleged February 2001 restructuring agreement, as elucidated by Quee, were tilted so much in his favour that it is unbelievable that his father would have agreed to them. It will be recalled that the father had insisted all along that the shares in the names of his children were held on trust for him. That was why he insisted that Quee and Kwang formally renounce their share of Keong's estate. Even if Quee was entitled to a half-share of Keong's estate, the value of the 125,000 SHC Ltd shares in Keong's name was only around \$137,000. It did not make sense for Chew to take \$137,000 from Quee in exchange for the Cactus Road property, 26% of the shares in SHC Ltd and 52% of the shares in SH Holdings, which then owned two properties and subsequently acquired another.

38 Under the alleged restructuring agreement, Quee stood to gain \$1.8m to \$2m in exchange for \$137,000. Quee admitted that this exchange did not make business sense. When cross-examined, he said as follows:

Q Does it make business sense for your parents to part with \$1.8m to \$2m of family assets?

A. From the business point of view, *it is suspicious.*

[emphasis added]

39 Although he conceded that the terms of the alleged February 2001 restructuring exercise

looked "suspicious" from the business point of view, Quee insisted that the exchange must be viewed in the context of a family deal. Even if this is done, it is inconceivable in the circumstances that Chew would favour this son so much as to give him such a large chunk of the family assets.

40 Quee tried to make the bargain look less one-sided by alleging that the Cactus Road property ought to be his because he did not receive any part of the sale proceeds of another property at 73 Choa Chu Kang Road, which had been registered in his name and that of his father. However, he furnished no evidence that he was the beneficial owner of that property, which had been sold almost a decade ago.

41 In any case, Quee's actions after the date of the alleged February 2001 restructuring agreement also contradicted his claim that there was such an agreement. For instance, after having formally renounced his half-share of his late brother's estate and long after the restructuring agreement had allegedly been concluded in February 2001, he claimed that he was still entitled to his late brother's shares. In para 34 of his affidavit of evidence-in-chief ("AEIC"), he stated as follows:

The Letters of Administration of Koon Keong's estate [were] granted on 1<sup>st</sup> Sept 2004. After that, I started to [try] to talk to my parents about the transfer of shares to me as per Koon Keong's will. My parents sometimes would seem to agree, but never actually acted as agreed.

42 Quee had no basis for demanding Keong's shares when he had already renounced them or had, in his words, exchanged them for the Cactus Road property and the shares in SHC Ltd and SH Holdings. When cross-examined about this, he said that he laid claim to Keong's shares because his father did not keep his part of the bargain under the restructuring agreement. In my view, this cannot be believed.

43 At a meeting of SHC Ltd on 10 November 2004, which had been called for the purpose of, *inter alia*, transferring Keong's shares to his parents, Quee again tried to get his hands on Keong's shares. He objected to the meeting on a number of grounds, one of which was that the proposed transfer of Keong's shares to his parents, was inconsistent with the terms of Keong's will, under which he was entitled to half of Keong's shares in SHC Ltd. When cross-examined as to why he had asked for Keong's shares when they had been "exchanged" for more valuable properties under the alleged February 2001 restructuring agreement, Quee claimed that he had asked for the shares at the said meeting to "frighten them and remind them of the restructuring scheme". When re-examined by his counsel, he said that he had asked for Keong's shares at this meeting because his father did not keep his promise and wanted to recover the proceeds of sale of the Cactus Road property. As none of these particulars were mentioned in his AEIC, I am not inclined to believe them.

44 The contents of Quee's written objection at the meeting of the company on 10 November 2004 also do not advance his case. At paras 4 and 5 of this document, he stated as follows:

4. Since mother has been crying and making noise, I thought I was prepared to give her some interests in the estate of Koon Keong. The transfer price was to be worked out in due course.

5. Subsequently I asked for the 125,000 shares of Koon Keong to be transferred to me, *in exchange it was agreed verbally* that father and mother been [*sic*] drawing a total of \$5,000/- as salary in total. Then in middle of 2004 a further increase of \$1,000/-. In addition the rental income from the 3 tenants were to be given to father and mother.

[emphasis added]



45 What is rather telling about paras 4 and 5 of Quee's written objection is his deafening silence on the alleged February 2001 restructuring agreement. Even more telling is the fact that in his re-amended statement of claim in OS 1591/2004, he also did not refer to the alleged February 2001 restructuring agreement. In paras 14 and 15, he pleaded as follows:

14 [Quee] decided to let the parents take out the Letters of Administration of the estate of Chew Koon Keong on condition that he would at a later date be transferred ½ share of the 125,000 shares belonging to Chew Koon Keong.

15 The Letters of Administration of Chew Koon Keong's estate was granted on 1<sup>st</sup> September 2004. The parents have refused to transfer the 62,500 shares to [Quee].

46 If the alleged restructuring agreement had, in Quee's own words, been concluded in February 2001 and the letters of administration of Keong's estate were granted more than two and a half years later, it is strange that Quee should be asking for the transfer of these shares which, in his own words, had been surrendered to his parents in exchange for the Cactus Road property and the shares in SHC Ltd and SH Holdings that were registered in his name.

47 For the above reasons, I find that Quee failed to establish that there was an oral restructuring agreement in early 2001.

### **Estoppel**

48 Quee also pleaded that his parents are estopped from denying his right to each and every property which is the subject matter of his parents' claim. From the cases relied upon by him, it appears that he was relying on estoppel by convention.

49 In *Wardley Ltd v Bestland Development Pte Ltd* [1992] 2 SLR 961, the Court of Appeal reiterated that the plea of estoppel by convention is only relevant when there is a shared assumption of facts and endorsed the following words of Kerr LJ in *K Lokumal & Sons (London) Ltd v Lotte Shipping Co Pte Ltd (The "August Leonhardt")* [1985] 2 Lloyd's Rep 28 at 34:

We deal first with estoppel by convention. A convenient statement of this principle is to be found in the following passage in Spencer Bower and Turner on "Estoppel by Representation", 3rd ed. at p. 157, which was cited with approval by Lord Justices Eveleigh and Brandon (as they then were) in *Amalgamated Investment & Property Co. Ltd. v. Texas Commerce International Bank Ltd.*, [1982] 1 Lloyd's Rep. 27; [1982] Q.B. 84 at pp. 126 and 130 as follows:

This form of estoppel is founded, not on a representation of fact made by a representor and believed by a representee, but on an agreed statement of facts the truth of which has been assumed, by the convention of the parties, as the basis of a transaction into which they are about to enter. When the parties have acted in their transaction upon the agreed assumption that a given state of facts is to be accepted between them as true, then as regards that transaction each will be estopped against the other from questioning the truth of the statement of facts so assumed.

50 In the present case, there was no shared assumption of facts. Chew had consistently taken the view and acted on the basis that the shares and real properties claimed by him are held on trust for him by Quee. That being the case, no question of estoppel by convention arises.

### **Summary of orders in relation to the plaintiffs' claim**

51 As it is evident that the parties did not enter into the alleged February 2001 restructuring agreement and the question of estoppel does not arise, I hold that:

- (a) Quee held the business of SH Co on trust for his parents.
- (b) Quee holds 126,000 shares in SHC Ltd on trust for his parents and must transfer the shares to them or their nominees as they may direct.
- (c) Quee has no beneficial interest in the shares of SHC Ltd that were bequeathed to him by Keong.
- (d) Quee must account to his parents for the proceeds of sale of the Cactus Road property and for the rental received by him and not yet paid to them.
- (e) Quee holds 52% of the shares in SH Holdings on trust for his parents and must transfer the shares to them or their nominees as they may direct.

### **The counterclaim**

52 Quee's counterclaim with respect to the recovery of his alleged loans to his father will next be considered. He asserted that he had lent his father various sums over the years and that the loans amounted to \$397,527.81. Chew denied having taken any loans from Quee.

53 Why Quee chose to file a counterclaim in the absence of concrete evidence of the same cannot be fathomed. Indeed, all that he could produce as evidence of the alleged loans were a number of Chin Leong's cheque book stubs or counterfoils. The stubs had some writing on them, including words to the effect that some of the payments were to one "Morgan", apparently a stockbroker. No bank statements were produced to show that the cheques in question had been issued and cleared.

54 Given the absence of any proper evidence of Quee's alleged loans to his father, his counterclaim is dismissed.

### **Originating Summons No 1591 of 2004**

55 As I have found that the 126,000 SHC Ltd shares registered in Quee's name are beneficially owned by his father and have ordered Quee to transfer the said shares to his parents or to any other person nominated by them, the question of oppression of the minority, as alleged in OS 1591/2004 need not be further considered.

### **Costs**

56 The plaintiffs in Suit 333/2005 and the defendants in OS 1591/2004 are entitled to costs.

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