

Tay Ang Choo Nancy v Yeo Chong Lin and another (Yeo Holdings Pte Ltd, miscellaneous party)
[2010] SGHC 126

Case Number : Divorce Petition No 1618 of 2005
Decision Date : 26 April 2010
Tribunal/Court : High Court
Coram : Judith Prakash J
Counsel Name(s) : Imran Hamid Khwaja and Renu Menon (Tan Rajah & Cheah) for the petitioner; Tay San Lee (Tay & Wong) for the respondent.
Parties : Tay Ang Choo Nancy — Yeo Chong Lin and another (Yeo Holdings Pte Ltd, miscellaneous party)

Family law – Matrimonial assets – Division

26 April 2010

Judgment reserved.

Judith Prakash J:

Introduction

1 This judgment deals with the petitioner wife's claim to a share in the matrimonial assets and maintenance post-divorce.

2 The parties were married in 1956. Thereafter, they had four children born between 1956 and 1967. All the children are independent and self-supporting. In April 2005, the wife presented a petition for divorce on the ground of adultery between the husband and the party cited. The decree nisi was granted in July 2005. For various reasons, the ancillary matters did not come up for hearing until September last year.

3 At the time of the hearing, the wife was 71 years old while the husband was 73 years old. The husband is a man of substantial means but the wife made many allegations relating to inadequate disclosure on his part, allegations that he strongly refuted. The need to consider these allegations carefully led me to reserve judgment. In the meantime, however, the wife asked that an interim order be made against the husband to make a payment to account of her share of the assets. It appeared from the husband's submissions that he was worth at least \$52m and that he considered that the wife should be awarded 20% of the matrimonial assets. Conveniently, there was a sum of \$11m in court. Having considered the submissions, I decided that the wife would be entitled to at least \$11m as her share of the matrimonial assets and I therefore ordered that this sum be paid out of the money held in court to the wife forthwith to account of her share in such assets as the same was thereafter determined.

Background

4 The following account of the marriage and of the parties is largely undisputed.

5 The parties had only primary school education. The husband's first job was as a hawker's assistant. In 1952, he joined the Singapore Harbour Board (subsequently the Port of Singapore

Authority ("PSA")) as a tally clerk. In 1970, the husband set up a firm known as Sea Well Industrial and Ship Supply Company ("Swissco") which was a sole proprietorship carrying on business as a ship-chandler. He left the PSA in 1970 to concentrate on Swissco and it gradually expanded. In November 1970, it was converted into a private limited company called Swissco Pte Ltd.

6 The husband's first office was rented from the wife's elder brother and it was a small space in Chow House in Robinson Road. There was no telephone line in the office and the husband used the home telephone line to receive purchase orders from his customers and to communicate with them. At that time, the wife would take these telephone calls and relay messages to the husband. In the initial stages of the business, there were occasions when the husband took the wife along to dine with his customers. On other occasions, she took the customers' wives out for sightseeing and shopping.

7 According to the wife, apart from entertaining customers, she also accompanied the husband on his trips to deliver goods. Additionally, she often cooked and delivered lunch meals to the office staff. The wife also asserted that in the late 1960s, she had borrowed \$20,000 from her mother and passed the sum to the husband to assist him in meeting the start up costs for the business. The husband was also able to obtain favourable credit terms from a company known as Wah Hong Pte Ltd which was a major ship supplier belonging to the wife's father because of his relationship with the wife.

8 The wife did not hold paid employment after marriage. Her main role was as homemaker and mother. The husband paid all the expenses of the home and the children's upbringing. He paid for them to obtain tertiary education overseas and for their travels abroad. He also paid the expenses for the domestic maids employed by the family.

9 In 1975, the husband transferred his business to a new company called Swissco Offshore (Pte) Ltd ("Swissco Offshore"). In January 1979, he incorporated another company, Yeo Holdings Pte Ltd ("YHPL") to buy and sell shares in Singapore. In July 1979, YHPL bought a property known as No 14 Lornie Road which the parties moved into and occupied as their matrimonial home. It remained as such until the wife moved out after filing her divorce petition in April 2005.

10 Due to the husband's unceasing and tireless efforts, he was able to build up an extremely profitable and diverse business in the marine industry. On 29 January 2004, the husband procured the incorporation of a new holding company, Swissco International Ltd ("SIL"). The main shareholder in this company was YHPL. In late 2004, the husband was instrumental in the restructuring of his group of marine companies and listing SIL on the Singapore Stock Exchange. The initial public offer of the shares was at 0.28 cents per share and at its peak in 2008, the price of the shares reached \$1.50 per share. By September 2009, the shares were valued at 0.84 cents each. At this time, YHPL held 107,976,797 SIL shares which were therefore then worth \$90,700,509.48.

The assets of the parties as disclosed

The wife

11 The wife disclosed rather meagre assets. She said this was because she was a homemaker all her married life. The assets that she disclosed are as follows:

- (a) Shares valued at \$5,315;

(b) 100,000 shares in Swissco Marine Pte Ltd, value unknown;

(c) Bank account held jointly with her daughter, \$12,534.45 (as at 16 August 2005);

(d) Unit trust holdings valued at \$11,814;

(e) Amounts in Central Provident Fund:

Ordinary account: \$174,483.16

Medisave account: \$30,235

Special account: \$0

Retirement account: \$25,513.24

12 Pursuant to an order of court made in June 2005, the wife was receiving monthly maintenance of \$6,000. She was living with one of her daughters at the time of the hearing and had no home of her own. When queried by the husband as to why she had not disclosed her jewellery as part of the matrimonial assets, her response was that the items had been given to her by the husband and she regarded them as gifts.

The husband

13 The husband declared that he had the following assets which were part of the matrimonial property:

	Item	Value (\$)
(a)	5,213,160 ordinary shares in YHPL	50,000,000.00
(b)	share in the cash sum now in the High Court	5,415,384.00
(c)	300,000 shares in Swissco Marine Pte Ltd	1,800,000.00
(d)	20,000 shares in Asia Enterprise	4,800.00
(e)	1,360 shares in SingTel	4,025.00
(f)	1 ordinary share in Swissco Structural Mechanical Pte Ltd	1.00

(g)	UOB Bank account no 134-xxx-xxx-1	92,363.85
(h)	CPF account	34,914.67
(i)	Membership of The Arena Club	500.00
(j)	Membership of Raffles Marina Club	1,000.00
(k)	Membership of Raffles Country Club	44,000.00
(l)	Membership of The Pines	8,000.00
	Total	57,404,988.52

14 The husband also declared the following assets which he said were not part of the pool of matrimonial assets:

	Item	Value (\$)
(a)	9 Wak Hassan Drive, Singapore	1,600,000.00
(b)	74 Andrews Terrace, Singapore	1,500,000.00
(c)	Vehicle SJD 8499C (Jaguar XJ6)	150,000.00
(d)	Vehicle SJK 8499R (Jaguar XF)	100,000.00
(e)	Vehicle SJA 8499T (Rolls Royce)	700,000.00
(f)	Vehicle SJH 8499G (Mercedes Benz)	150,000.00
(g)	Vehicle SJP 8499L (Jaguar S)	70,000.00
(h)	Vehicle SJC 8499H (Bentley Flying Spur)	350,000.00
(i)	Vehicle SGR 8499P (Mercedes Benz)	100,000.00
(j)	614,000 shares in SIL	524,970.00
(k)	500,000 share options in SIL (cannot be exercised until April 2010)	0
	Total	5,244,970.00

15 The husband declared liabilities totalling \$9,853,735.17. Slightly over \$3m of these liabilities related to his hire-purchase obligations in respect of the vehicles he owned and the outstanding balances on two overdraft accounts which he had in respect of the Wak Hassan Drive and Andrews Terrace properties. The balance of \$6.8m related to an overdraft liability of YHPL. The husband took responsibility for this overdraft as guarantor and shareholder of YHPL.

16 On the husband's estimation of assets that could be classified as matrimonial assets, his total holdings (less the YHPL overdraft of \$6.8m) had a value of \$51.2m. The husband also estimated the wife's assets as having a total value of \$860,000. The difference between his figure and the wife's figure came from the fact that he valued the wife's 100,000 shares in Swissco Marine Pte Ltd at \$600,000 whilst the wife did not give them a value. Even if the wife's assets were to be valued in accordance with the husband's estimation, it is clear that her worth is only a tiny fraction of his.

Was there a lack of full and frank disclosure on the part of the husband?

17 The wife argued that the husband's disclosure in the proceedings had been less than forthcoming. For instance, he had attributed several figures to various assets in his ancillary matters affidavits. These, however, were mostly estimates with little supporting documentation. In the Declaration of the Value of Matrimonial Assets filed by the husband on 15 June 2009, he had failed to set out several assets mentioned in his earlier affidavits. A property known as 6 Chestnut Close had been mentioned under "outstanding liabilities" but there was no mention of it in the section pertaining to the assets. Further, the husband had not given any account of assets which had been purportedly disposed of.

18 In his first ancillary matters affidavit filed on 21 September 2005, the husband had failed to disclose a substantial number of assets. He claimed that he did not own any movable property in his own name or jointly with any other person, failed to disclose that he had an account with the ANZ Bank and also claimed that he had no other shares apart from his shares in YHPL. All these statements were not true. Even in his third affidavit filed on 30 July 2008 ("the July 2008 affidavit"), he took the position that the only assets that YHPL held were its 98,160,75 shares in SIL and the \$11.5m which had been injuncted. This was despite the fact that on 1 April 2008, consequent to a bonus issue, the shareholding of YHPL in SIL was increased to approximately 107 million shares. Further, the property known as 6 Chestnut Close had been purchased for \$10.5m in October 2007 by YHPL. Although the court had ordered discovery of several documents and information in respect of YHPL and related companies such as Swissco Marine Pte Ltd and Swissco Structural & Mechanical Pte Ltd as early as September 2006, the documents have not been disclosed.

19 The wife submitted that the court should draw adverse inferences against the husband for such failures of discovery. The husband did not respond in detail to these allegations. It appears to me that he has no substantive answer to them. This is a matter that I will bear in mind as I consider the issues.

Should adjustments be made to the values of the parties' assets?

20 I must now deal with the arguments in relation to the valuation of the husband's assets because the wife does not accept that the husband is worth only \$52m.

Value of YHPL shares

21 The husband's most substantial asset is his interest in YHPL. Before the bonus issue referred to at [18] above, the records of YHPL showed that the husband owned 5,592,298 ordinary shares in YHPL out of an issued share base of 9,478,472 ordinary shares. This amounted to 59% of the shareholding of YHPL. The remaining shares were registered in the names of the children as follows:

(a)	Yeo Lee Twan Catherine ("Catherine Yeo")	758,278 shares
(b)	Yeo Lee Hiang Margaret	758,278 shares
(c)	Yeo Kian Teong Alex	2,369,618 shares

22 The wife submitted that the husband should be treated as owning the entire issued share capital of YHPL. She said that he was the alter ego of YHPL and effectively controlled YHPL and through it SIL. That YHPL was the controlling shareholder and substantial shareholder of SIL had been

stated in the prospectus that SIL issued at the time of listing. Further, the husband had himself stated in one of his affidavits that when he incorporated his companies, he had put the wife's as well as his children's and siblings' names down as shareholders and sometimes as directors. However, he asserted that he was the one who ran the business and the wife and the children never paid him for the shares which were in their names. He explained that he could not have become the sole shareholder or director of his companies as at the relevant time, the Companies Act did not permit this and therefore it was not uncommon to use the names of family members as shareholders.

23 The husband also stated in the July 2008 affidavit that his daughters had failed to pay to YHPL the respective amounts that they owed it in respect of the shares and had continued to refuse to make payment despite a legal demand for the same made by his previous solicitors. He went on to say that in view of their refusal he would exercise his rights over the allotted shares in due course. It should be noted that in his solicitors' letter of 18 December 2006, the husband's solicitors had stated that since neither daughter had paid for the shares, the husband would be taking steps "to rescind the ... allotment and exercise his rights as beneficial owner of the said shares".

24 The wife drew my attention to the fact that, at the beginning of 2004, she was a registered shareholder of YHPL in respect of 1,885,966 shares whilst the husband held 3,901,604 shares. In or about November 2004, without the wife's knowledge or consent, the husband had procured the transfer of the wife's shares in YHPL to himself and to their daughter Catherine Yeo by forging the wife's signature on the transfer forms. It is significant that the husband admitted to this forgery. As a result of the same, the husband's registered shareholding in YHPL was increased to 5,592,298 shares.

25 The husband had claimed in the July 2008 affidavit that he did not beneficially own all the shares in YHPL that were registered in his name. He asserted that around the time that SIL was listed, he promised his brother, Yeo Chong Boon, and his sister, Yeoh Ai Tin Anna, that they would each be entitled to ten percent of the total issued and paid up capital of YHPL for their hard work in assisting him in building up the business. He exhibited two written declarations of trust which he had executed in favour of his siblings and further stated that each of them was entitled to 947,847 ordinary shares which meant that his net holding should be adjusted to 3,696,534 ordinary shares. The wife argued that if the trust documents had indeed been executed in November 2004, the husband would not have failed to indicate the existence of such trusts in his earlier affidavits. However, he had mentioned the trusts for the first time only in the July 2008 affidavit which was filed three years after the commencement of the proceedings. The wife contrasted the husband's statement in this affidavit with his assertion in his earlier affidavit of 18 November 2005 that the shares in YHPL in the wife's name "are not owned by [the wife] in the first place. The shares are also not owned by the family members or even by my siblings".

26 In his final submissions, the husband declared the full number of shares registered in his name as being part of his own assets. He did not contend that the value of only 3,696,534 shares out of the 5,592,298 shares should be ascribed to him. I think therefore that the husband's assertion that his siblings were the beneficial owners of part of his shareholding can be disregarded.

27 The wife also relied on the husband's behaviour in relation to certain injunctions granted by the court to bolster her point that the husband had complete control of YHPL and had to be regarded as its controlling shareholder. On 21 June 2005, the court had granted an order which restrained the husband in his capacity as managing director and shareholder of YHPL from, by himself or through his agents, disposing of, dealing with or diminishing the value of the assets held by YHPL, in particular, No 14 Lornie Road. Despite that, on 6 March 2006, the husband called for an extraordinary general meeting of YHPL and passed a resolution to approve the sale of No 14 Lornie Road. As the only attendee at the EGM, the husband authorised himself (on behalf of YHPL) to sign all the documents in

respect of the sale of the said property despite the existing order of court which prohibited him from undertaking such an action. The husband thereafter signed the document which granted Clydesbuilt Capital Pte Ltd an option to purchase No 14 Lornie Road at a price of \$15m.

28 It is clear from the husband's own actions and his statements that whilst on the face of it there may appear to be several shareholders in YHPL, the husband is not only the legal and beneficial owner of the shares in his name but also considers himself to be the beneficial owner of the shares in his children's names, or at the least, in the shares held by his daughters (a total of 1,516,556). If his daughters' shares are added to his own, the husband would have a total of 7,108,854 out of 9,478,472 shares or 75% thereof. That translates to 75% of the 107,976,797 SIL shares or 80,982,597.75 shares worth \$68,025,382.11. I accept the wife's arguments that the husband must be treated as the beneficial owner of the daughters' shares since he not only regards himself as the same but saw no reason not to deal with the shares as he wished, to the extent of forging his wife's signature in order to transfer the shares into Catherine Yeo's name. There is no direct evidence as to how the husband regards the shares in his son's name but it is probable that he has a similar attitude to them and that as far as he is concerned, the son holds the shares at the husband's pleasure. If the husband were regarded as the beneficial owner of the son's shares as well, then the value of his interest in SIL would be increased to \$90,700,509.48.

29 In this regard, I am fortified by the observation of Munby J in *W v H* [2001] 1 All ER 300 at 310 that:

... as can be seen from [*Nicholas v Nicholas* [1984] FLR 285] (at 287, 292), and [*Green v Green* [1993] 1 FLR 326] (at 337, 340), where property is vested in a one-man company which is the alter ego of the husband, the Family Division will pierce the corporate veil, disregard the corporate ownership and, without requiring the company to be joined as a party, make an order which has the same effect as the order that would be made if the property was vested in the husband. Indeed, the court can and will adopt this approach even where there are minority interests involved if they are such that they can for practical purposes be disregarded.

Moreover, as Thorpe LJ's forthright observations in [*Purba v Purba* [2000] 1 FCR 652] (at 654-655), and [*Khreino v Khreino (No 2) (Court's Power to grant injunctions)* [2000] 1 FCR 80] (at 185), show, the court will not allow itself to be bamboozled by husbands who put their property in the names of close relations in circumstances where, taking a realistic and fair view, it is apparent that the recipient is a bare trustee and where the answer to the real question – Whose property is it? – is that it remains the husband's property.

Value of other assets included by the husband

30 The second item in the husband's list represented his share of the amount deposited in court. The husband valued his share at \$5,415,384 on the basis of his declared interest in YHPL to which part of the money belonged. It should be noted that the total sum deposited was \$11,689,761.81 which was made up of:

- (a) \$8,688,372.58 being net sale proceeds of No 14 Lornie Road after payment of the mortgage;
- (b) \$426,259.49 being part of dividends on 98,160,725 shares in SIL together with interest;
- (c) \$381,290.90 being part of dividends on 98,160,725 shares in SIL together with interest;

- (d) \$1,960,121.12 being net sale proceeds of 202A Lornie Road;
- (e) \$142,384.72 being proceeds from the sale of the husband's 300,000 shares in SIL; and
- (f) \$91,333.23 being interest and part of the fixed deposits held by CTCL Law Corporation which was paid into court thereafter and which the husband treated as belonging to YHPL.

Items (a), (b), (c) and (f) above amount to \$9,587,256.20 and belong to YHPL. Since I have found that the husband is most probably the beneficial owner of all the YHPL shares, the said sum of \$9,587,256.20 must be regarded as part of the matrimonial assets.

31 As for item (e) above, the husband accepted that the sum of \$142,384.72 belonged to him and had to be accounted for in the division of the matrimonial assets. The husband did not accept that item (d) formed part of the matrimonial assets. I will deal with this in the next section of this judgment.

32 The husband's valuation of \$4,800 for his 20,000 shares in Asia Enterprise was based on an account statement from The Central Depository (Pte) Limited ("CDP") dated 31 August 2009. He had previously exhibited a document which showed that in May 2008, the same shares were worth \$8,000. However, as the ancillary matters came on for hearing in September 2009, I think it is appropriate to take the August 2009 valuation of \$4,800. There were similar dispute over the values of other shareholdings but in each case I think that the latest figure should be accepted. Therefore, generally speaking, I accept the husband's valuations of his share portfolio.

Assets which the husband submitted should not be part of the matrimonial property

33 The first of these is the sale proceeds of 202A Lornie Road. The situation with this property was a little complicated. At first, the husband said that the property had been purchased by YHPL. Subsequently, however, he asserted that the property had been purchased in his name as trustee for YHPL. At the hearing of the ancillary matters, the husband did not argue that the property belonged to YHPL but stated that it should not be included as a matrimonial asset because it had been purchased in May 2005 after the wife left the matrimonial home and after the divorce proceedings were started. He argued that as the wife did not contribute to the acquisition of the property, she should not be entitled to a share in its proceeds. A similar argument was made in respect of 9 Wak Hassan Drive which was purchased in the joint names of the husband and the party cited pursuant to a contract dated 24 November 2005 and in respect of 74 Andrews Terrace which was bought in 2008. His submission was that assets acquired after separation should not form part of the pool of matrimonial assets. In this respect, the husband relied on my observation in *Lim Ngeok Yuen v Lim Soon Heng Victor* [2006] SGHC 83 ("*Lim Ngeok Yuen*") in relation to a piece of property purchased by the wife in that case after the parties had separated. In that case, I stated that (at [45]):

I exempted the wife's interest in the Arcadia property from the division since she had bought this property sometime after the parties separated and after the husband had ceased to make contributions to the family, although technically it did form a matrimonial asset.

He also cited *Yap Hwee May Kathryn v Geh Thien Ee Martin and another* [2007] 3 SLR(R) 663 where Kan Ting Chiu J held that the operative date for division of the assets should be the date the decree nisi was issued. Kan J observed that the alternative date, the date when the decree absolute was issued, should not be employed as the operative date for the division on the basis that such date could not be ascertained at the time of division since the decree nisi would not be issued until after the ancillary matters had been settled. I agree with Kan J that the grant of the decree nisi should be

taken as the cut off date.

34 The property at 9 Wak Hassan Drive was purchased in November 2005, some four months after the grant of the decree nisi in July 2005. It cost \$1.659m and a substantial part of the purchase price, \$1m, was financed by an overdraft facility obtained by the husband and the party cited and therefore did not come from the husband's existing assets. In all the circumstances, I think that this property cannot be included as part of the matrimonial assets. The same goes for 74 Andrews Terrace since it was bought in 2008.

35 The situation is different in regard to 202A Lornie Road which was purchased by YHPL just after these proceedings were instituted and before any decree had been issued. The purchase price for this property must have come from assets that YHPL had at the time of separation and which would have been included as part of the value of YHPL for the purposes of assessing the value of the husband's shares in YHPL. Whilst the court has the discretion to exclude any particular asset from the pool, a discretion that I exercised in the *Lim Ngeok Yuen* case, I do not consider that it would be correct to exercise a similar discretion in respect of 202A Lornie Road given the circumstances of its acquisition. There was not a long enough break between the end of the marriage and the acquisition of the property to justify its exclusion. In *Ong Boon Huat Samuel v Chan Mei Lan Kristine* [2007] 2 SLR(R) 729, a property which would otherwise have formed part of the matrimonial assets was excluded because the wife there had not wanted anything to do with the acquisition of the same. That was a special circumstance that does not exist in the present case. The proceeds of sale of 202A Lornie Road amounting to \$1,960,121.12 will therefore be included in the computation.

36 All the cars listed were bought in 2008 or 2009 and were bought on hire purchase. According to the husband, most of them had negative values. I accept that these cars should not form part of the matrimonial assets. However, at the time the marriage ended, the husband did have some vehicles. These were subsequently disposed of. He did not account for the proceeds of sale.

37 As for his shares in SIL, the husband stated that as of 31 August 2009, he had 614,000 shares in SIL bought at different times or subscribed to by him from the share options given to him. He valued the shares at \$524,970 and said that as they were all acquired after the wife left the matrimonial home in April 2005, they should be excluded from the assets. The husband, however, provided no proof of the dates of acquisition of these shares. Accordingly, I will include them in the pool at the value given to them by the husband.

38 The final item under this category is the husband's option to subscribe for 500,000 shares in SIL. The evidence shows that he was granted this option in April 2009. That was long after the decree nisi and I agree that the value of this option should not be included.

39 The documents produced by the husband showed that he held 800,000 shares in a company called Roxy-Pacific Holdings Ltd. The husband's position was that these shares should not be counted as they were not his but were held on trust for a friend, one Richard Chiang. The evidence showed that this company was listed in March 2008. Although there was no direct evidence as to when the husband acquired these shares, since they were held for him by the CDP prior to being sold in 6 August 2009, it is probable that they were acquired only after March 2008. Accordingly, they were acquired after the decree nisi and should not be included in the pool.

Other assets

40 The wife submitted that other assets should be included in the pool. First, she referred to a sum of \$6m which was received from the sale of 22.5m shares that YHPL held in SIL. This sale took

place during the public offer exercise in November 2004. The wife alleged that this sum was received by the husband. The husband's response was that \$6m from the sale price was paid to YHPL and a further \$6m was paid to SIL itself. The husband did not explain what had happened to the \$6m that was received by YHPL. As the husband is the alter ego/sole beneficial owner of the shares of YHPL, he should be treated as being the owner of the \$6m that YHPL received from the sale and this amount must be added to his assets.

41 The wife alleged that the husband had sold some properties in Australia to his siblings at heavily discounted prices in 1994. I take the view that such sales and the proceeds thereof fall outside the purview of the present exercise as they were effected more than ten years before the parties parted.

42 On 14 August 2006, in Originating Summons No 835 of 2006 ("OS 835"), the High Court decided that the husband and Catherine Yeo, were the legal and beneficial owners of the property at 6 Shamah Terrace, Singapore as tenants-in-common in equal shares. The order of court provided for the property to be sold and for the net proceeds received by the husband to be paid by way of a donation to the Spastic Children's Association of Singapore. The husband did not declare his half share in 6 Shamah Terrace as part of his assets nor did he provide a valuation of that share. It is apparent from the documents filed in OS 835 that this property was purchased by the husband in 1991 and that he and Catherine Yeo were still its registered owners at the time the divorce proceedings commenced. Accordingly, the husband's share in the property must be considered as part of the pool. Unfortunately, I am unable to attribute a value to this share in view of the lack of evidence. The fact that the husband had decided to donate his share of the prospective proceeds of sale to charity cannot remove this asset from the calculation.

43 The wife discovered that YHPL had purchased the property known as 6 Chestnut Close in November 2007 for \$10.5m and argued that this property should be included as a matrimonial asset. I do not agree since the property was acquired more than a year after the decree nisi.

44 The wife also produced the certificate of title of a property in Gold Coast, Queensland, Australia which showed that the husband had been registered as the owner of the same on 25 July 2001. The husband stated in his affidavit of 21 September 2005 that this property was an apartment unit and its estimated value was A\$260,000. In a subsequent affidavit filed on 18 November 2005 he said that land in Queensland belonged to Swissco Offshore Pty Ltd which paid all the expenses related thereto. The husband produced copies of documents entitled "Notice of Contributions" issued by a company called Body Corporate & Community Administration Services Pty Ltd which showed that various amounts had been paid to it by Swissco Offshore Pty Ltd between February 2002 and October 2005 in respect of a property described only as Lot No 6/Unit No 6. It is not possible for me to tell whether that piece of property is the same as the one shown in the certificate of title produced by the wife. There may be a second piece of property which is owned by Swissco Offshore Pty Ltd. In any case, the certificate of title is sufficient evidence to establish the husband's interest in at least one piece of property in Queensland. This property must be included but there is no independent evidence to support the husband's estimate of its value as being A\$260,000.

45 The wife also alleged that the husband should be treated as the owner of two units in a development called Blue Horizon Tower C. She produced documents to show that the party cited had lodged a caveat in respect of one of these properties. The caveat showed that the party cited had agreed to purchase the property on or about 18 February 2005 at a price of \$663,800. The husband consistently denied being the owner or having an interest in the units. There is insufficient evidence to attribute these units to him.

Conclusion on the value of the assets

46 As a result of the above discussion, I find that the husband's assets comprise the following:

	Item	Value (\$) (rounded off)
(a)	9,478,472 shares in YHPL	90,700,509
(b)	the cash sum deposited in the High Court	11,689,762
(c)	300,000 shares in Swissco Marine	1,800,000
(d)	20,000 shares in Asia Enterprise	4,800
(e)	614,000 shares in SIL	524,970
(f)	1,360 shares in SingTel	4,025
(g)	one share in Swissco Structural Mechanical Pte Ltd	1
(h)	UOB Bank account no 134-xxx-xxx-1	92,364
(i)	CPF account	34,915
(j)	Club memberships as per [13] above	53,500
(k)	cars owned at date of decree nisi	Unknown
(l)	YHPL's proceeds from sale of SIL shares	6,000,000
(m)	half share in 6 Shamah Terrace	Unknown
(n)	property in Gold Coast, Australia	Unknown

47 When the known values are added together, the husband's worth would be \$111,429,816. I would round this off to \$111.5m. I have also concluded that the husband has not been full and frank in his disclosure. I think it is fair in the circumstances to attribute a further \$11m or ten percent of the disclosed assets as being the value of the husband's undisclosed assets. All together therefore, the value of the husband's matrimonial assets would amount to \$122.5m. As against this figure I would deduct \$6.8m being YHPL's overdraft liability. The balance is therefore \$115.7m.

48 As far as the wife is concerned, I am content to accept the husband's estimation that her assets are worth \$860,000. The husband argued that the wife had failed to disclose her substantial jewellery collection. The wife's jewellery would constitute part of the matrimonial assets but there is no evidence to substantiate the contention that the same is very valuable. The husband did not describe individual pieces that the wife owned, much less ascribe a value to the same. Even if the jewellery was worth something in the range of a quarter million to half a million dollars, the value of the same would not add substantially to the matrimonial assets taken as a whole. In the circumstances I would not include the jewellery as part of the matrimonial assets.

Division of the assets

49 The husband submitted that the wife should be given no more than 20% of the matrimonial assets. He emphasised that he had been wholly responsible for the acquisition and improvement of the matrimonial assets. He had set up YHPL and the business in the Swissco group of companies under SIL. He had been responsible for the acquisition and maintenance of the real properties, for the

acquisition of shares and for the acquisition of all the other assets. From the time the husband became the sole proprietor of Swissco in 1970 up to the present day, he had worked long hours to build up the assets and wealth of the Swissco group. Without him at the helm, the group would not exist. He had expanded the group's marine operations and services by creating many subsidiaries and associated companies in Singapore and abroad. The success of the Swissco group, including SIL, was due to the husband's business acumen, special skills and knowledge of the marine industry.

50 On the other hand, the wife had not worked in the business at all. She had rendered some peripheral help in entertaining customers' wives and answering phone calls but had not claimed to have done this throughout the business. Even if the wife had procured the alleged loan of \$20,000 for which the husband denied, the significance of the same was minimal. The husband submitted that less weight should be placed on this initial contribution to the business in the light of all the other relevant factors and contributions made over the 39 years from the time the business was set up. He argued that over such a long period of time, the initial contribution by way of the loan of \$20,000 would have become diluted or diminished. In support of his submission, the husband cited the views of the Australian Family Court to the effect that the longer the duration of the period of marriage, the less weight need be given to the initial contribution of capital by either spouse at the beginning of the marriage (see *Peter Sinclair Bremner v Sandra Sylvia Mary Bremner* (1995) FLC 92-560 which reproduced, at [11], the views expressed in an earlier decision viz *In the marriage of Crawford* (1979) 5 FamLR 106 at 111).

51 The husband emphasised that although he spent most of his time in the business, he had contributed significantly to the welfare of the family. He had maintained the wife and four children and had borne all education expenses. These included university fees, lodging and food and cars for use overseas. He had also provided for the upkeep and outgoings of the matrimonial home. On the other hand, the wife's contributions had started in 1956 upon marriage and continued till about 1981 when the youngest child left for the United Kingdom for his high school education in a boarding school. The wife's contribution extended to being a parent, a homemaker and a caregiver. After the children left home, the wife was relatively free from home duties and motherly duties. From then on, she had led a luxurious life engaging in ballroom dancing, singing lessons and having tea with her friends. She had the help of domestic maids and a gardener.

52 The wife on the other hand argued for an equal distribution of the pool of matrimonial assets. She cited the case of *Yow Mee Lan v Chen Kai Buan* [2000] 2 SLR(R) 659 ("*Yow Mee Lan*") where an equal distribution of assets had been ordered. In that case, the relevant factors were that (at [35] - [36]):

- (a) it was a long marriage of 26 years;
- (b) the prosperity of the parties increased over the period of the marriage;
- (c) when the parties married, their educational qualifications were not high and they had no assets in their names;
- (d) the husband turned out to be an enterprising and capable person who was able to capitalise on the knowledge that he acquired in the timber industry and translate this into a very profitable consultancy business;
- (e) the wife, though not as capable professionally and academically, did her utmost to support the husband both at home and in the business;

(f) the wife worked continually throughout the marriage and looked after the home and their three children; and

(g) the wife's commitment to her family and the marriage had been total and unstinting.

53 The wife submitted that apart from the fact that she had not worked during the marriage, the other factors relied on in *Yow Mee Lan* also applied in the present case. She had done her utmost to be supportive, preparing meals for office staff, joining the husband in dinners and trips and in entertaining his customers. She had been unwavering in her commitment to the husband throughout the 49-year period of the marriage despite the husband's instances of violence towards her.

54 In *Yow Mee Lan*, I stated (at [43]):

[M]arriage is not a business where, generally, parties receive an economic reward commensurate with their economic input. It is a union in which the husband and wife work together for their common good and the good of their children. Each of them uses (or should use) his or her abilities and efforts for the welfare of the family and contributes whatever he or she is able to. The partners often have unequal abilities whether as parents or income earners but, as between them, this disparity of roles and talent should not result in unequal rewards where the contributions are made consistently and over a long period of time.

55 The court's power to order division of matrimonial assets under s 112 of the Women's Charter (Cap 353, 1997 Rev Ed) is a power that must be exercised to obtain a result that is "just and equitable". The court must, in exercising this power, have regard to "all the circumstances of the case". This means that each case must be decided on its own facts though guidance can be sought from previous decisions in which similar facts were involved. There would, however, always be the need to determine whether the particular case at hand has distinguishing factors which require a different treatment from that meted out in a previous decision.

56 In this case, one of the significant factors is the length of the marriage: 49 years is a very long period of time. During that time, the wife contributed to the family and the marriage to the best of her ability by taking on the role of homemaker and mother. In the early years, this role must have been more arduous as the parties started out in poor circumstances and could not have afforded any domestic assistance. As the husband's business grew in prosperity, the physical demands on the wife would have been reduced but the emotional demands would have remained. Although the husband attempted to denigrate her contributions to a certain extent, he could not deny that she had been a good wife and mother and had fully met the demands of this role. In the later years of the marriage, after the children grew up and left home, there was less for the wife to do but this was obviously a traditional marriage and the husband could not have expected her to take on any other role. Notwithstanding this, the wife's contributions were confined to the domestic sphere and this is a factor that must be borne in mind. The contributions she made to the business were simply a slight extension of her domestic duties.

57 The husband fulfilled his role as husband and father by providing for all the material needs of the family to the best of his ability. He took pride in declaring that he had been able to provide his children with overseas education and at the same time provide them with material comforts like good accommodation and their own cars. The husband was, however, a self-confessed workaholic, to the extent that even at the time of the hearing (a time when the husband had reached the age of 73) the husband was still spending long hours at work building and maintaining his business empire. During the earlier years of the marriage, it is safe to assume that the husband's attention and time were almost fully devoted to his business and therefore the main emotional burden of the family would have

fallen on the wife. Having said this, I must also recognise the husband's unusual drive and ability. He started out as a simple tally clerk with only basic education and he is now a leading business figure with a substantial fortune and a thriving and diverse business. The husband's contributions to the family's fortunes have therefore been extraordinary.

58 Having considered all the circumstances and the size of the pool of assets (approximately \$116,560,000 (\$115,700,000 + \$860,000)), I consider that an equitable division of the assets would be to award the wife a 35% share thereof which would result in a dollar figure of \$40,796,000. The wife has already received \$11m and has in hand \$860,000. The husband must pay her the balance of \$28,936,000. Raising such an amount may take some time and I therefore order the husband to pay the balance within six months from the date hereof. In the meantime, the remaining amount in court shall be released to the wife in part satisfaction of the husband's liability.

Maintenance

59 The husband is currently paying the wife \$6,000 a month as maintenance pursuant to an order of court made on 21 June 2005. The wife submitted that this amount was grossly insufficient because it did not enable her to afford a home of her own and to pay the attendant costs of running her own house or of acquiring a car and a driver. She also did not have sufficient money to pay for holidays.

60 The wife is now aged 71. She has already received \$11m as part of the matrimonial assets and will shortly hereafter receive a further \$28,936,000. One of the factors that the court has to take into consideration when making an order for maintenance is the property and financial resources which each of the parties to the marriage has. In this case, I consider this factor to be the overriding factor. The wife as a person with a share in the matrimonial assets worth some \$40,796,000 is a person with considerable financial resources. Her financial resources are more than adequate to meet the financial needs, obligations and responsibilities which the wife has or is likely to have in the foreseeable future and to provide for the standard of living that she enjoyed before the marriage broke down. Further, these financial resources are unlikely to be exhausted in the wife's lifetime.

61 In these circumstances, I think it entirely unnecessary to make an order for maintenance. The existing maintenance order will end when this judgment is issued since it was only an interim order. However, until such time as the husband has paid the full amount due to the wife as her share of the assets, he shall pay her a monthly sum of \$25,000 and this sum shall be paid at the beginning of each month and shall be set off against the amount payable in respect of the assets.

Conclusion

62 I will hear the parties on costs.

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