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

[2025] SGHC 110

Suit No 703 of 2020

Between

Tarun Hotchand Chainani

… *Plaintiff*

And

(1) Avinderpal Singh s/o Ranjit Singh
(2) Avitar Enterprises Pte Ltd
(3) Avitar Holdings Pte Ltd

… *Defendants*

JUDGMENT

[Companies — Account]

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Tarun Hotchand Chainani
v
Avinderpal Singh s/o Ranjit Singh and others

[2025] SGHC 110

General Division of the High Court — Suit No 703 of 2020
Kristy Tan JC
17–20, 24 February, 29 April, 20 May 2025

12 June 2025 Judgment reserved.

Kristy Tan JC:

Introduction

1 In *Tarun Hotchand Chainani v Avinderpal Singh s/o Ranjit Singh and others* [2024] SGHC 117 ("*Tarun (Liability)*"), I rendered my decision in respect of the liability phase of HC/S 703/2020 ("S 703"). I adopt in the present judgment the same defined terms used in *Tarun (Liability)*.

2 In *Tarun (Liability)*, I ordered the winding up of the Company and the Holding Company (at [137(b)]).[1] Mr Cameron Lindsay Duncan and Mr David Dong-Won Kim ("Mr Kim") were duly appointed the joint and several liquidators of the Company and the Holding Company (the "Liquidators"). I also ordered Mr Singh to render to the Company's liquidators and Mr Chainani

[1] See also Order of Court dated 6 May 2024 (HC/ORC 4205/2024) ("ORC 4205") at para (a).

an account of (a) the principal sums from the Company used to acquire the Properties and (b) the profits made from those investments of the Company, with such account to be taken on a wilful default basis, and Mr Singh to pay all sums found due to the Company upon the taking of the Account (*Tarun (Liability)* at [104], [112], [120], [131], [132] and [137(c)]).[2] The Properties comprise 20 real properties and Shares (*Tarun (Liability)* at [29]).

3 On behalf of the Company, the Liquidators took an active part in the proceedings for the taking of the Account (the "TAI Proceedings"). Mr Chainani advanced no positive case.[3] Mr Singh and the Liquidators set out their respective positions on the principal sum and the amount of profit due from Mr Singh to the Company in respect of each of the Properties in a Scott Schedule filed on 13 February 2025 (the "Scott Schedule"). In the course of the TAI Proceedings, they revised some of their positions, and an updated Scott Schedule reflecting their latest positions was filed on 4 April 2025 (the "Final Scott Schedule").

4 Mr Singh and the Liquidators agreed on the following formula for the computation of profit in respect of the 20 real properties (the "Profit Computation Formula"):[4]

> Total profit ***(I)*** is the sum of capital gains ***(E)*** + rental profits ***(F)*** = ***(G)***, *plus* returns ***(H)*** on these said profits. ***(G)*** + ***(H)*** = ***(I)***.
>
> Capital gains ***(E)*** are computed as follows:
>
> Gross sale price ***(A)*** *less* gross purchase price ***(B)*** = Gross profits ***(C)***. ***(C)*** *less* all expenses ***(D)***, being the sum of cost associated with purchase ***(D(i))***, property tax, insurance, and other taxes

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2 See also ORC 4205 at paras (c)–(g).

3 Certified transcript of trial on 17 February 2025 ("Transcript 17 Feb 2025") at p 5:7–10.

4 Final Scott Schedule, Illustration example.

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> ***(D(ii))***, bank interest and charges ***(D(iii))***, repair and maintenance ***(D(iv))***, agent fees on rental ***(D(v))***, income tax ***(D(vi))***, cost associated with sale ***(D(vii))*** = net capital gain ***(E)***
>
> ***(E)*** *plus* rental profits ***(F)*** = total property profit ***(G)***.
>
> Returns on profit ***(I)*** are computed as returns ***(H)*** on ***(G)***. ***(G)*** + ***(H)*** = ***(I)***
>
> [emphasis in original]

I adopt the abbreviations used in the Profit Computation Formula. It will be noted that items (C), (D), (E), (G) and (I) in the Profit Computation Formula are composite (or derivative) items, each representing a sum of other items.

5 In respect of the profit computation for each real property, the dispute between Mr Singh and the Liquidators was narrowed down to specific items within the Profit Computation Formula, as reflected (by the items highlighted in yellow) in the Final Scott Schedule. The parties agreed that I should focus my decision on the disputed *non-derivative* (as opposed to composite) items, leaving them to calculate (as a matter of arithmetic and based on the Profit Computation Formula) the profit payment due for each real property based on the agreed items and my decision on the disputed non-derivative items.[5]

The law

6 I begin with a brief summary of the main legal principles which are relevant to the taking of the Account.

7 First, when a trustee provides an account that discloses what the beneficiary considers to be discrepancies, the beneficiary may (a) falsify disbursements wrongfully charged to the account, *ie*, ask for the disbursements

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[5] Certified transcript of trial dated 29 April 2025 ("Transcript 29 Apr 2025") at pp 154:22–155:25.

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to be disallowed, in which case the burden lies on the trustee to prove that they were properly incurred, or (b) surcharge the account, *ie*, assert that the trustee has received more than what the account records, in which case the burden lies on the beneficiary to show this is so: *Baker, Michael A (executor of the estate of Chantal Burnison, deceased) v BCS Business Consulting Services Pte Ltd and others* [2022] 3 SLR 252 at [20]–[21]. In the context of an account taken on a wilful default basis (as here), the beneficiary may also surcharge the account by asking for the benefit which the trustee failed to obtain for the trust in breach of his duties to be added to the account: *UVJ and others v UVH and others and another appeal* [2020] 2 SLR 336 at [28].

8 Second, in providing an account, a trustee must provide an explanation for the payments claimed to have been made by him and substantiate the same with sufficient supporting evidence of the *fact* and *quantum* of payment: *Baker, Michael A (executor of the estate of Chantal Burnison, deceased) v BCS Business Consulting Services Pte Ltd and others* [2023] 1 SLR 35 ("*Baker (CA)*") at [29] and [30]. In my view, substantiating the fact of payment would entail substantiating not just that a transfer of funds was made but also the asserted nature and purpose of such transfer. The requisite supporting evidence may be oral or documentary depending on the nature and quantum of the payments, whether they would typically be reflected in some documentation, and whether documentary evidence can be obtained: *Baker (CA)* at [30] and [33]. Where documentary evidence is not available, oral evidence may suffice but the quality of that oral evidence will be subject to the court's scrutiny and it would be helpful for the trustee to have other cogent evidence to corroborate his oral account: *Baker (CA)* at [33].

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The 14 December 2015 Ledger and 12 April 2019 Ledger

9 I next address the admissibility of the 14 December 2015 Ledger and 12 April 2019 Ledger. The 14 December 2015 Ledger and 12 April 2019 Ledger are Mr Singh's ledger accounts with the Company from 30 June 2008 to, respectively, 14 December 2015 and 12 April 2019 (*Tarun (Liability)* (at [65])). Mr Singh relied significantly on entries in these ledgers as supporting evidence in his rendering of the Account. The Liquidators accepted the authenticity of these ledgers,[6] but argued that they comprise "hearsay evidence" and that "[n]o evidentiary weight should be placed" on them.[7] Mr Chainani made a similar submission.[8]

10 I accept Mr Singh's evidence that the 14 December 2015 Ledger and 12 April 2019 Ledger were prepared by the Company's accountants with reference to the Company's documents such as bank statements and payment vouchers.[9] Further, as I noted in *Tarun (Liability)*, Mr Chainani himself had drawn funds from the Company and had his own ledger accounts with the Company (at [70]).[10] This indicates that there was a practice by the Company to maintain ledgers of its respective directors' accounts with the Company. In my view, the 14 December 2015 Ledger and 12 April 2019 Ledger constitute business records of the Company falling within and admissible under s 32(1)(*b*)(iv) of the Evidence Act 1893 (2020 Rev Ed) (the "EA").

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6 Transcript 17 Feb 2025 at pp 52:18–53:2.

7 Liquidators' Closing Submissions dated 13 May 2025 ("LCS") at paras 13–17.

8 Plaintiff's Closing Submissions dated 13 May 2025 ("PCS") at paras 7–12.

9 Certified transcript of trial dated 24 February 2025 ("Transcript 24 Feb 2025") at pp 5:8–11 and 46:9–25.

10 AB Vol 29(I) at pp 31 to 46.

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11 I decline to exercise my discretion under s 32(3) of the EA to exclude the ledgers from evidence bearing in mind that:

(a) In the liability phase of S 703, it was *Mr Chainani* who had annexed the 14 December 2015 Ledger and 12 April 2019 Ledger to his Statement of Claim and pursued claims based on the ledgers (see *Tarun (Liability)* at [65]). This indicates that he did not think the ledgers were wholly unreliable. To the extent that Mr Chainani now argues for the wholesale evidentiary exclusion of the ledgers, I do not think he (or the Liquidators, in the light of the positions taken by the Company's two directors) can credibly or fairly do so.

(b) The court should not normally exercise its discretion to exclude evidence that is declared to be admissible by the EA: *Gimpex Ltd v Unity Holdings Business Ltd and others and another appeal* [2015] 2 SLR 686 ("*Gimpex*") at [109].

12 No party raised the issue of the 's 32 notice' provided for under s 32(4)(*b*) of the EA read with O 38 r 4 of the Rules of Court 2014 (the "ROC 2014"). The court may exercise its discretion under O 2 to cure non-compliance with O 38 r 4 of the ROC 2014 (*Gimpex* at [141]), and I do so in this case. The guiding consideration is the extent to which such non-compliance caused prejudice to the opposing party, such that it would be unfair to waive the non-compliance: *Lim Julian Frederick Yu v Lim Peng On (as executor and trustee of the estate of Lim Koon Yew (alias Lim Kuen Yew), deceased) and another* [2024] SGHC 53 at [107], citing *Gimpex* at [137]–[139]. Here, neither Mr Chainani nor the Liquidators submitted that they were prejudiced by Mr Singh not serving a 's 32' notice. They knew well in advance

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that Mr Singh was relying on the ledgers in rendering the Account, and had adequate time to consider their position on the same.

13 However, as will be seen, I ultimately placed little weight on the ledgers (see s 32(5) of the EA), primarily because the entries relied on by Mr Singh did not bear out the narrative he gave in rendering the Account. I will elaborate on the specific entries cited by Mr Singh at the relevant juncture. Further, Mr Singh could have called the accounting staff who had prepared the ledgers to explain the preparation of, and the nature of the transactions in, the specific entries on which he relied, but chose not to do so.[11] Finally, the Liquidators demonstrated that (a) in respect of one entry, the stated USD and SGD balances did not tally; and (b) there was an instance where moneys transferred to Mr Singh from the Company were erroneously recorded in Mr Chainani's instead of Mr Singh's ledger.[12] While I did not think these instances sufficed to warrant excluding the ledgers from evidence altogether, they gave me pause when deciding the weight to place on the ledgers.

14 I now move to substantively address the parties' disputes over the Account rendered by Mr Singh.

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11 Transcript 24 Feb 2025 at pp 4:20–8:13.

12 LCS at paras 15 and 16.

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20 real properties: principal sums due

Mandarin Gardens

15 Mandarin Gardens is a Singapore residential property which was purchased sometime in late 2007 and sold sometime in 2012 with a net profit made on the investment.[13]

16 It is undisputed that the principal amount of the Company's funds utilised for the purchase of Mandarin Gardens was S$368,301.09.[14] While Mr Singh purported (as he did in the liability phase of S 703) to characterise this sum as a "loan" he took from the Company,[15] it is not open to him to do so as he is bound by my findings in *Tarun (Liability)* to the contrary (at [39]). This position applies to all instances in the TAI Proceedings where Mr Singh purported to characterise his use of the Company's funds for an acquisition as a "loan" from the Company to him.

17 Mr Singh claimed that he had returned the principal sum of S$368,301.09 to the Company as purportedly evidenced by (a) the Company's financial statements for the year ending 31 December 2009 ("AEPL's 2009 FS") showing no outstandings from the Company's directors,[16] and (b) the

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13 Affidavit of Evidence-in-Chief of Avinderpal Singh s/o Ranjit Singh dated 21 July 2023 ("Mr Singh's Liability AEIC") at para 97; Final Scott Schedule, S/N 1.

14 Final Scott Schedule, S/N 1.

15 Accounting Affidavit of Avinderpal Singh s/o Ranjit Singh dated 4 November 2024 ("Mr Singh's Accounting Affidavit") at p 6 (Mandarin Gardens table).

16 Mr Singh's Accounting Affidavit at p 6 (Mandarin Gardens table); Transcript 17 Feb 2025 at pp 85:1–87:10; AB Vol 29(I) at pp 400–430.

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14 December 2015 Ledger at row 19 showing that as at 31 December 2009, no balance amount was owed by him to the Company.[17]

18 I find that Mr Singh has failed to prove that he returned the principal sum for Mandarin Gardens.

19 First, Mr Singh's ledger balance at any single point in time simply provides a snapshot of the net ledger position at that time, without necessarily reflecting whether the principal sum had been returned to the Company. To illustrate, as Mr Singh admitted in cross-examination, the entries in the 14 December 2015 Ledger preceding row 19 do not indicate any payment by Mr Singh to the Company of the sum of S$368,301.09.[18] While Mr Singh suggested that the payment might be reflected in an earlier ledger, this suggestion goes nowhere because Mr Singh admitted that he had not produced and "[didn't] have" any such earlier ledger.[19]

20 Second, on the face of row 19 of the 14 December 2015 Ledger (which is described as "TRANSFER OF AMOUNT DUE FR DIRECT TO AVITAR HOLDGS"), it appears that Mr Singh's ledger balance became zero-rised as at 31 December 2009 because of an audit entry by which his liabilities to the Company were transferred to the Holding Company.[20] This does not evidence that Mr Singh had repaid all sums owed by him to the Company as at 31 December 2009. In a similar vein, Mr Singh's reliance on the dash beside

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17 Mr Singh's Accounting Affidavit at para 18; Transcript 17 Feb 2025 at pp 79:19–80:16; AB Vol 1 at p 1 (row 19).

18 Transcript 17 Feb 2025 at pp 82:24–83:12.

19 Transcript 17 Feb 2025 at p 83:13–18.

20 LCS at para 19.

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the line item "Due to directors" under Note 15 ("Other payables") of AEPL's 2009 FS[21] does not assist him because it is unclear how that item was derived.

21 Third, Mr Singh adduced no objective evidence of payment (such as bank records) of the principal sum prior to 31 December 2009.

22 I therefore hold that the principal sum of S$368,301.09 is due from Mr Singh to the Company in respect of Mandarin Gardens.

Evelyn Road

23 Evelyn Road is a Singapore residential property which was purchased sometime in 2007 and sold in November 2014.[22] It is disputed whether a net profit or net loss was made on this investment.[23]

24 It is undisputed that the principal amount of the Company's funds utilised for the purchase of Evelyn Road was S$1,255,313.93.[24]

25 Mr Singh claimed that he had returned the sum of S$1,255,313.93 to the Company, citing the same purported evidence he relied on for claiming that he had returned the principal amount taken from the Company for the acquisition of Mandarin Gardens (see [17] above).[25] I find that Mr Singh has failed to prove this, for similar reasons and given similar concessions made by Mr Singh in

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21 Transcript 17 Feb 2025 at pp 86:1–87:10; AB Vol 29(I) at p 426.

22 Mr Singh's Liability AEIC at para 98.

23 Final Scott Schedule, S/N 2 (item (G)).

24 Final Scott Schedule, S/N 2; Transcript 17 Feb 2025 at pp 88:8–89:3.

25 Mr Singh's Accounting Affidavit at p 8 (Evelyn Road table) and para 22; Transcript 17 Feb 2025 at p 89:9–19; 1st Defendant's Closing Submissions dated 20 May 2025 ("D1CS") at para 40.

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cross-examination[26] to those set out at [19]–[21] above. I therefore find that the principal sum of S$1,255,313.93 has not been returned to the Company in respect of Evelyn Road.

26 However, the result of my findings at [157] below is that a net loss (hitherto personally borne by Mr Singh) was made on the Evelyn Road investment. As the investment was the Company's, it is only consistent and right that the net loss be attributed to and borne by the Company, as Mr Kim fairly accepted at trial.[27] I note that, despite Mr Kim's position, the Liquidators submitted in their closing submissions that Mr Singh should "personally bear any losses made on the Properties", citing alleged confirmations by Mr Singh in the liability phase of S 703 that "under the Understanding, parties who used the Company's funds pursuant to the Understanding would bear any resulting losses".[28] I disagree with this submission.

27 First, Mr Chainani (being the plaintiff in S 703) did *not* plead that under the Understanding, parties who used the Company's funds to make investments for the Company would have to *personally* bear any resulting losses.

28 Second, I found in *Tarun (Liability)* that the Understanding operated in the following manner (at [27(c)]):

> … profits made on the Company's investments legally belong to the Company. The proper way of effecting … the Understanding would be for the Company to upstream to the Holding Company any profits made by the Company further to its investments; and in turn, for the Holding Company to pay available profits, in equal proportions, to Mr Chainani and Mr Singh as "equal

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26 Transcript 17 Feb 2025 at pp 89:24–91:2 and 94:3–7.

27 Transcript 29 Apr 2025 at pp 11:10–13:3.

28 LCS at para 12.

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> shareholders of the [Holding Company]" by way of a declaration of dividends. …

In the same way that profits made on the Company's investments legally belong to the Company, losses made on the Company's investments must likewise be treated as the Company's losses. This is simply an extension of the principle inherent in my finding in *Tarun (Liability)* (at [27(c)]), which was not challenged.

29 Third, the evidence given by Mr Singh in the liability phase of S 703 cannot and would not supersede the findings I made in *Tarun (Liability)*. In any event, Mr Singh's position was that any loss "ha[d] to be shared equally" between Mr Chainani and himself as the ultimate shareholders of the Company.[29] In my view, in line with how the profits of the Company could not be directly appropriated by and split between Mr Chainani and Mr Singh, the losses of the Company on its investments had to be similarly borne by the Company with Mr Chainani and Mr Singh indirectly experiencing that loss, for example, through a reduction in dividends.

30 I therefore hold that the principal sum of S$1,255,313.93 *less* the net loss figure under item (G) is due from Mr Singh to the Company in respect of Evelyn Road.

Spring Grove

31 Spring Grove is a Singapore residential property which was purchased in November 2009 and sold sometime in 2016 with a net profit made on the investment.[30]

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[29] Certified trial transcript dated 8 November 2023 at p 87:8–11.

[30] Mr Singh's Liability AEIC at paras 99 and 101; Final Scott Schedule, S/N 3.

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32 It is undisputed that the principal amount of the Company's funds utilised for the purchase of Spring Grove was S$420,595.[31]

33 Mr Singh claimed that the principal amount had been returned to the Company by virtue of (a) him purportedly having returned the sum of S$340,649 to the Company by 31 December 2009,[32] and (b) the amounts of S$50,100 and S$74,000 having been originally recorded under Mr Chainani's loan ledger with the Company and then "offset" and "relocated" to his (*ie*, Mr Singh's) ledger "with the benefit of hindsight (after the trial on liability of this matter)".[33]

34 Mr Singh's claim that he had returned the sum of S$340,649 to the Company is based on the same purported evidence he relied on for claiming that he had returned the principal amounts taken from the Company for the acquisition of Mandarin Gardens and Evelyn Road (see [17] and [25] above).[34] I find that Mr Singh has failed to prove this, for similar reasons to those set out at [19]–[21] above. I add that Spring Grove was purchased only in November 2009. If, as Mr Singh purported, the nil balance in row 19 of the 14 December 2015 Ledger is an accurate reflection that Mr Singh had returned S$340,649 taken for the Spring Grove purchase by 31 December 2009,[35] it must mean that Mr Singh had made repayment of majority of the principal sum very shortly after the purchase of the property. This is not credible for two reasons. First, it

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31 Final Scott Schedule, S/N 3; Certified transcript of trial dated 18 February 2025 ("Transcript 18 Feb 2025") at pp 15:20–17:3.

32 Transcript 18 Feb 2025 at pp 25:25–26:13.

33 Mr Singh's Accounting Affidavit at para 25; Transcript 18 Feb 2025 at p 21:3–6.

34 Mr Singh's Accounting Affidavit at p 10 (Spring Grove table) and para 24; Transcript 18 Feb 2025 at pp 25:25–27:15; D1CS at para 53.

35 Transcript 18 Feb 2025 at pp 25:25–26:13.

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is commercially unrealistic that, having taken the principal sum of S$420,595 from the Company to make the purchase, Mr Singh would have almost immediately repaid S$340,649 of the principal sum to the Company before 31 December 2009. Second, none of the 2009 entries in the 14 December 2015 Ledger (which starts from 30 June 2008) shows Mr Singh paying S$340,649 to the Company.[36]

35 As for Mr Singh's claim regarding the amounts of S$50,100 and S$74,000, he provided no objective evidence of the alleged "offset" and "relocat[ion]" of these amounts, much less any cogent explanation why he should be considered to have repaid these amounts in connection with the principal sum taken from the Company to purchase Spring Grove.

36 I therefore hold that the principal sum of S$420,595 is due from Mr Singh to the Company in respect of Spring Grove.

Meadows

37 Meadows is a Singapore residential property which was purchased sometime in 2009 and sold sometime in 2015 with a net profit made on the investment.[37]

38 It is undisputed that the principal amount of the Company's funds utilised for the purchase of Meadows was S$327,743.[38]

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36 AB Vol 1 at p 1 (rows 13–19).

37 Mr Singh's Liability AEIC at paras 102 and 104; Final Scott Schedule, S/N 4.

38 Final Scott Schedule, S/N 4 read with Transcript 29 Apr 2025 at pp 78:16–80:4 and 116:16–25.

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39 Mr Singh claimed that he had returned the principal sum of S$327,743 to the Company as purportedly evidenced by the Company's financial statements for the year ending 31 December 2010 ("AEPL's 2010 FS") not specifying any amount due from him to the Company as at 31 December 2010.[39] I find that Mr Singh has failed to prove that he returned the principal sum used for the Meadows investment to Company, for similar reasons to those set out at [19]–[21] above. I add that, as Mr Singh himself conceded, the reason his loan balance with the Company became zero-rised as at 31 December 2010 was that his debt to the Company of US$1,119,099.44[40] was transferred to the Holding Company[41] (see also *Tarun (Liability)* at [84(b)]). In a similar vein, AEPL's 2010 FS would not indicate on its face whether Mr Singh had paid down his debt to the Company or merely transferred that debt. For completeness, in the liability phase of S 703, Mr Singh also asserted that the Holding Company had declared dividends in 2009 and 2010 which were applied towards setting off the amounts owing by Mr Chainani and Mr Singh to the Holding Company.[42] I did not make any finding in *Tarun (Liability)* that this was factually the case. In my view, Mr Singh has not proved his assertions, much less shown how these alleged arrangements mean that Mr Singh had returned S$327,743 to the Company in respect of the purchase of Meadows.

40 I therefore hold that the principal sum of S$327,743 is due from Mr Singh to the Company in respect of Meadows.

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39 Mr Singh's Accounting Affidavit at para 29 read with Transcript 18 Feb 2025 at pp 39:12–40:17, 47:3–7 and 47:21–23; AB Vol 29(II) at pp 831–850; D1CS at para 59.

40 AB Vol 1 at p 1 (row 72).

41 Transcript 18 Feb 2025 at p 43:5–18.

42 Mr Singh's Liability AEIC at para 45.

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Spottiswoode

41 Spottiswoode is a Singapore residential property which was purchased sometime in late 2010 and sold sometime in 2019 with a net profit made on the investment.[43]

42 Mr Singh and the Liquidators agreed to treat the outlay for the purchase of Spottiswoode as S$660,157.22.[44] Of this sum, Mr Singh claimed that S$394,207.22 comprised the Company's funds.[45] In other words, he asserted that S$265,950 of his personal funds was used for the purchase of Spottiswoode. In Mr Singh's account for Spottiswoode, he indicated that two cheques were issued by him in connection with the purchase of Spottiswoode: (a) a cheque "FROM AVINDER HSBC" dated 12 November 2010 in the amount of S$88,650 for "5% DEPOSIT"; and (b) a cheque "FROM AVINDER HSBC" dated 7 December 2011 in the amount of S$177,300 for "UOL DEVELOPMENT PTE LTD – SPOTTISWOODE PROJECT"[46] (totalling S$265,950). However, only a copy of the latter, an HSBC cheque dated 7 December 2011 in the amount of S$177,300 issued by Mr Singh and made payable to "UOL DEVELOPMENT PTE LTD – SPOTTISWOODE PROJECT ACCOUNT NO. [REDACTED] SGD", was adduced in evidence.[47]

43 There is no evidence that, as at 2011, Mr Singh had commingled the Company's funds with his personal funds in his HSBC SGD current account

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43 Mr Singh's Liability AEIC at paras 105 and 107; Final Scott Schedule, S/N 5.

44 Final Scott Schedule, S/N 5 (footnotes 95 and 108); Certified transcript of trial dated 20 February 2025 ("Transcript 20 Feb 2025") at pp 110:18–22.

45 Mr Singh's Accounting Affidavit at p 14 (Spottiswoode table), para 31 and pp 72–73; Transcript 18 Feb 2025 at pp 148:4–151:24.

46 Mr Singh's Accounting Affidavit at p 72.

47 AB Vol 11 at pp 62–64.

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(from which his SGD cheques were drawn). I thus accept that the 7 December 2011 HSBC cheque shows that Mr Singh personally paid S$177,300 towards the purchase price of Spottiswoode. However, as Mr Singh did not adduce a copy of the other apparent HSBC cheque dated 12 November 2010, with no good reason for not doing so when he was able to produce a copy of the 7 December 2011 HSBC cheque, I do not accept that a further sum of S$88,650 came from him personally. I thus find that the principal sum taken from the Company in respect of the Spottiswoode investment was S$482,857.22 (being the agreed outlay of S$660,157.22 less Mr Singh's personal contribution of S$177,300).

44 Mr Singh claimed that he had returned the sum of S$313,740 to the Company, citing the same purported evidence he relied on for claiming that he had returned the principal amount taken from the Company for the acquisition of Meadows (see [39] above).[48] I find that Mr Singh has failed to prove this, for similar reasons to those set out at [39] above.

45 I also find that the principal sum due from Mr Singh is not reduced by any part of an apparent "loan to AEPL" of S$180,000 which he made to the Company purportedly out of the sale proceeds of Spottiswoode (as I explain at [165] below).[49]

46 I therefore hold that the principal sum of S$482,857.22 is due from Mr Singh to the Company in respect of Spottiswoode.

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48 Mr Singh's Accounting Affidavit at p 14 (Spottiswoode table) and para 32; Transcript 18 Feb 2025 at pp 154:6–156:2; D1CS at para 63.

49 *Cf*, D1CS at paras 64–65.

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Archipelago

47 Archipelago is a Singapore residential property which was purchased sometime in late 2011 and sold sometime in December 2017 with a net profit made on the investment.[50]

48 Mr Singh and the Liquidators agreed to treat the outlay for the purchase of Archipelago as S$341,210.[51] Of this sum, Mr Singh claimed that S$250,000 comprised the Company's funds, and the balance S$91,210 comprised his personal funds.[52] In Mr Singh's account for Archipelago, he indicated that three cheques were issued by him in connection with the purchase of Archipelago: (a) a cheque "FROM AVINDER POSB" dated 4 December 2011 in the amount of S$75,350 for "UOB PROJECT ACCOUNT NO.: [REDACTED]"; (b) a cheque "FROM AVINDER HSBC" dated 10 January 2012 in the amount of S$39,810 for "COMMISSIONER OF STAMP DUTIES"; and (c) a cheque "FROM AVINDER HSBC" dated 20 January 2012 in the amount of S$226,050 for "UOB PROJECT ACCOUNT NO.: [REDACTED]"[53] (totalling S$341,210). Copies of all three cheques issued by Mr Singh were adduced in evidence.[54] On the basis that row 180 of the 14 December 2015 Ledger recorded an entry dated 25 January 2012 of a loan by the Company to Mr Singh in the

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50 Mr Singh's Liability AEIC at paras 108 and 110; Final Scott Schedule, S/N 6.

51 Final Scott Schedule, S/N 6 (footnotes 115 and 128).

52 Mr Singh's Accounting Affidavit at p 15 (Archipelago table), para 34 and p 44; Transcript 18 Feb 2025 at pp 84:14–20 and 85:11–19.

53 Mr Singh's Accounting Affidavit at p 44.

54 AB Vol 7 at pp 1, 5 and 80.

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amount of S$250,000,[55] Mr Singh took the position that S$250,000 out of the three cheques he issued came from the Company's funds.[56]

49 In the light of Mr Singh's position, I have to proceed on the basis that the Company's funds were commingled with any personal funds Mr Singh held in his POSB SGD current account (as at December 2011) and in his HSBC SGD current account (as at January 2012). Ordinarily, when a trustee mixes trust funds with his own funds, the law assumes that the whole is subject to the trust, except so far as the trustee may be able to distinguish what is his own; the burden is on the trustee to show which portion of the funds come from his own sources: *Caltong (Australia) Pty Ltd (formerly known as Tong Tien See Holding (Australia) Pty Ltd) and another v Tong Tien See Construction Pte Ltd (in liquidation) and another appeal* [2002] 2 SLR(R) 94 at [44]–[45]. In the present case, I find that Mr Singh has not discharged his burden of showing that, out of the three cheques, S$91,210 came from his personal funds. In relying on row 180 of the 14 December 2015 Ledger as showing that he took S$250,000 from the Company, he appears to be contending that because there is an absence of other entries which, in his view, would show that he took the balance S$91,210 from the Company, he did not in fact take the balance S$91,210 from the Company. However, I place little weight on the ledger (as explained at [13] above) and do not think it is sufficiently reliable for such a conclusion to be drawn. I thus find that the principal sum taken from the Company in respect of the Archipelago investment was S$341,210.

50 Mr Singh claimed that, after Archipelago was sold, he paid S$398,800 from the sale proceeds into the Company, and that this should be treated as a

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55 AB Vol 1 at p 3 (row 180).

56 D1CS at para 67.

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repayment of the principal sum and profit due from him to the Company.[57] He relied in this regard on rows 549, 550, 551 and 552 of the 12 April 2019 Ledger, which comprise respectively: (a) an entry dated 15 December 2017 described as "PART PAYMENT" in the amount of US$14,844.60; (b) an entry dated 15 December 2017 described as "Loan received from Mr. avinder" in the amount of US$222,669; (c) an entry dated 18 December 2017 described as "LOAN RECEIVED" in the amount of US$37,111.50; and (d) an entry dated 18 December 2017 described as "CASH DEPOSIT" in the amount of US$21,376.22.[58] I find that Mr Singh has failed to prove that these were repayments by him to the Company of the principal sum and profit due in respect of the Archipelago investment. Mr Singh did not call the accounting staff who had prepared the ledger to explain the entries, which, even on their face, do not indicate that they were for the purpose of repayment or in connection with Archipelago. Further, Mr Singh had also contradictorily labelled these payments as a "loan to AEPL" in other parts of his evidence,[59] undermining his contention that they were made for the purpose of returning the principal sum and profit in respect of the Archipelago investment. The recovery of any outstanding loans made by Mr Singh to the Company is a matter for him to separately take up with the Liquidators (see also [145] below).

51 I therefore hold that the principal sum of S$341,210 is due from Mr Singh to the Company in respect of Archipelago.

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57 Mr Singh's Accounting Affidavit at p 15 (Archipelago table) and para 34; D1CS at para 68.

58 Transcript 18 Feb 2025 at pp 95:24–96:7; AB Vol 1 at p 23 (rows 549, 550, 551 and 552).

59 Mr Singh's Accounting Affidavit at p 15 (Archipelago table) and p 44.

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Parc Olympia

52 Parc Olympia is a Singapore residential property which was purchased sometime in 2013 and sold sometime in late 2016 or early 2017 with a net profit made on the investment.[60]

53 Mr Singh and the Liquidators agreed to treat the outlay for the purchase of Parc Olympia as S$220,000.[61] Of this sum, Mr Singh claimed that S$73,000 comprised the Company's funds, and the balance S$147,000 comprised his own funds.[62] In Mr Singh's account for Parc Olympia, he indicated that three cheques were issued by him in connection with the purchase of Parc Olympia: (a) a cheque "PAID BY AVINDER / HSBC 403369" (no date indicated) in the amount of S$49,000 for "5% DEPOSIT"; (b) a cheque "PAID BY AVINDER / HSBC 403375" dated 16 July 2013 in the amount of S$24,000 for "STAMP DUTY"; and (c) a cheque "PAID BY AVINDER / HSBC 403376" dated 31 July 2013 in the amount of S$147,000 for "UOB FOR PROJECT ACCOUNT NO.: [REDACTED]".[63] Copies of the second and third cheques issued by Mr Singh,[64] but not the first cheque, were adduced in evidence. Mr Singh conceded that the funds for the first and second cheques (totalling S$73,000) came from the Company (comprising the proceeds from the sale of some of the Shares in 2013: see [184] below).[65]

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60 Mr Singh's Liability AEIC at para 111; Final Scott Schedule, S/N 7.

61 Final Scott Schedule, S/N 7 (footnotes 133 and 146).

62 Transcript 18 Feb 2025 at pp 75:4–76:18; D1CS at para 70.

63 Mr Singh's Accounting Affidavit at p 69; Transcript 18 Feb 2025 at p 77:8–18.

64 AB Vol 8 at pp 52 and 55.

65 Transcript 18 Feb 2025 at p 78:11–17.

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54 Again, by Mr Singh's own admission, the Company's funds were commingled with any personal funds he held in his HSBC SGD current account. I find that he has not proved that the cheque for S$147,000 comprised his personal funds. I thus find that the principal sum taken from the Company in respect of the Parc Olympia investment was S$220,000.

55 Mr Singh did not claim that any part of the principal sum had been returned by him to the Company or that he had paid any Parc Olympia sale proceeds into the Company.[66] To avoid doubt, I disregard what appeared to be an attempt by Mr Singh's counsel to give an account from the bar through his cross-examination of Mr Kim.[67] In any event, the matters raised during that attempt were not pursued in Mr Singh's closing submissions.

56 I therefore hold that the principal sum of S$220,000 is due from Mr Singh to the Company in respect of Parc Olympia.

Marina 19

57 Marina 19 is a Singapore residential property which was purchased sometime in 2014 and has not been sold.[68]

58 Mr Singh and the Liquidators agreed to treat the outlay for the purchase of Marina 19 as S$1,027,673.57.[69] Of this sum, Mr Singh claimed that S$559,012.97 comprised the Company's funds, and the balance S$468,660.60

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66 Final Scott Schedule, S/N 7 (the words "to be returned to D2" are not struck out under Mr Singh's position); Transcript 18 Feb 2025 at p 58:10–12; Mr Singh's Accounting Affidavit at p 17 (Parc Olympia table); D1CS at para 71.

67 Transcript 29 Apr 2025 at pp 80:6–83:14.

68 Mr Singh's Liability AEIC at paras 112 and 115; Final Scott Schedule, S/N 8.

69 Final Scott Schedule, S/N 8 (footnotes 161 and 173).

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comprised his personal funds.[70] On the witness stand, Mr Singh explained that he had deducted S$559,012.97 (which he conceded came from the Company's funds) from the outlay of S$1,027,673.57 and assumed that the balance of S$468,660.60 came from his personal funds.[71] This did not illumine. In Mr Singh's account for Marina 19, he listed several cheques issued for the purchase of Marina 19.[72] Three cheques issued by him were in amounts adding up to S$468,660.60: (a) a cheque "FROM AVINDER HSBC" dated 24 November 2014 in the amount of S$152,280 for "THE COMMISSIONER OF STAMP DUTIES"; (b) a cheque stated to be "FROM AVINDER HSBC" dated 20 April 2015 in the amount of S$157,680 for "PROJECT ACCT NO. [REDACTED]" (although the copy of the cheque shows it was issued from Mr Singh's POSB account); and (c) a cheque "FROM AVINDER HSBC" dated 26 August 2015 in the amount of S$158,700.60 for "PROJECT ACCT NO. [REDACTED]".[73] However, as the Liquidators' counsel pointed out, Mr Singh's account for Marina 19 had identified the funds for the latter two cheques as originating from the Evelyn and Meadows sale proceeds respectively, and had also listed two other SGD cheques drawn "FROM AVINDER HSBC" as comprising moneys taken from the Company.[74] In other words, the Company's funds remained commingled with any personal funds he held in his HSBC and POSB SGD current accounts. I find that Mr Singh has not proved what, if any, amounts used for the purchase of Marina 19 came from

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70 Transcript 18 Feb 2025 at p 100:13–23; D1CS at para 75.

71 Transcript 18 Feb 2025 at pp 109:21–110:9.

72 Mr Singh's Accounting Affidavit at p 63.

73 Mr Singh's Accounting Affidavit at p 63; Transcript 18 Feb 2025 at pp 101:11–103:22; AB Vol 9(I) at pp 201, 226 and 235.

74 Mr Singh's Accounting Affidavit at p 63; Transcript 18 Feb 2025 at pp 111:8–113:2; LCS at para 28.

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his personal funds. I thus find that the principal sum taken from the Company in respect of the Marina 19 investment was S$1,027,673.57.

59 Mr Singh did not claim that any part of the principal sum had been returned by him to the Company.[75]

60 I therefore hold that the principal sum of S$1,027,673.57 is due from Mr Singh to the Company in respect of Marina 19.

Marina 20

61 Marina 20 is a Singapore residential property which was purchased sometime in 2014 and has not been sold.[76]

62 Mr Singh and the Liquidators agreed to treat the outlay for the purchase of Marina 20 as S$996,363.30.[77] Of this sum, Mr Singh claimed that S$681,343.02 comprised the Company's funds, and the balance S$315,020.28 comprised his own funds.[78] Mr Singh gave a similar explanation as that he gave for Marina 19 regarding how he ascertained that S$681,343.02 came from the Company's funds and S$315,020.28 came from him.[79] In Mr Singh's account for Marina 20, he listed several cheques issued for the purchase of Marina 20.[80] Two cheques issued by him were in amounts adding up to S$315,020.28: (a) a cheque "FROM AVINDER HSBC" dated 24 November 2014 in the amount of

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75 Final Scott Schedule, S/N 8 (the words "to be returned to D2" are not struck out under Mr Singh's position); Transcript 18 Feb 2025 at pp 58:10–12 and 99:23–100:12.

76 Mr Singh's Liability AEIC at paras 116 and 119; Final Scott Schedule, S/N 9.

77 Final Scott Schedule, S/N 9 (footnotes 184 and 196).

78 Transcript 18 Feb 2025 at pp 114:15–18 and 115:1–11; D1CS at para 78.

79 Transcript 18 Feb 2025 at pp 116:6–24 and 124:2–125:13.

80 Mr Singh's Accounting Affidavit at p 65.

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S$149,760 for "THE COMMISSIONER OF STAMP DUTIES"; and (b) a cheque "FROM AVINDER HSBC" dated 16 August 2016 in the amount of S$165,260.28 for "PROJECT ACCT NO.: [REDACTED]".[81] However, Mr Singh's account for Marina 20 had identified the funds for these two cheques as originating from the Evelyn and Spring Grove sale proceeds respectively, and had also listed three other SGD cheques drawn "FROM AVINDER HSBC" as comprising moneys taken from the Company.[82] Again, the Company's funds remained commingled with any personal funds he held in his HSBC SGD current account. I find that Mr Singh has not proved what, if any, amounts used for the purchase of Marina 20 came from his personal funds. I thus find that the principal sum taken from the Company in respect of the Marina 20 investment was S$996,363.30.

63 Mr Singh did not claim that any part of the principal sum had been returned by him to the Company.[83]

64 I therefore hold that the principal sum of S$996,363.30 is due from Mr Singh to the Company in respect of Marina 20.

Oxley Diamond 15

65 Oxley Diamond 15 is a residential property in Cambodia which was purchased sometime in 2014 and has not been sold.[84]

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81 Mr Singh's Accounting Affidavit at p 65; AB Vol 10(I) at pp 209 and 251; AB Vol 29(V) at p 2158.

82 Mr Singh's Accounting Affidavit at p 65; Transcript 18 Feb 2025 at pp 127:20–128:13; LCS at para 28.

83 Final Scott Schedule, S/N 9 (the words "to be returned to D2" are not struck out under Mr Singh's position); Transcript 18 Feb 2025 at pp 58:10–12 and 114:15–22.

84 Mr Singh's Liability AEIC at paras 120 and 122; Final Scott Schedule, S/N 10.

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66 Mr Singh and the Liquidators agreed to treat the outlay for the purchase of Oxley Diamond 15 as US$166,120.[85] Of this sum, Mr Singh claimed that US$116,284 comprised the Company's funds, and the balance US$49,836 comprised his own funds.[86] In Mr Singh's account for Oxley Diamond 15, he listed three payments made from the Company's bank account totalling US$116,284,[87] and the following four payments made by him: (a) a cheque "FROM AVINDER POSB" dated 17 April 2014 in the amount of US$1,260 for "OXLEY INTERNATIONAL HOLDINGS PTE LTD-SGD"; (b) a transfer "FROM AVINDER HSBC" dated 12 May 2014 in the amount of US$15,612 for "OXLEY INTERNATIONAL HOLDINGS PTE LTD-SGD"; (c) a transfer "FROM AVINDER HSBC" dated 30 September 2014 in the amount of US$16,612 for "OXLEY INTERNATIONAL HOLDINGS PTE LTD-USD"; and (d) a transfer "FROM AVINDER HSBC" dated 5 May 2017 in the amount of US$16,640 for "OXLEY INTERNATIONAL HOLDINGS PTE LTD-USD".[88] Copies of the US$1,260 cheque and telegraphic transfer confirmations for the US$16,612 and US$16,640 transfers from Mr Singh's HSBC USD current account, showing that Mr Singh had made those payments, were adduced in evidence.[89] In respect of the US$15,612 transfer, Mr Singh pointed to a telegraphic transfer form of 12 May 2014, but that shows the transfer was rejected.[90] However, Mr Singh also adduced his HSBC USD current account statement which records a withdrawal of US$15,612 on 14 May

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85 Final Scott Schedule, S/N 10 (footnotes 204 and 212).

86 Transcript 18 Feb 2025 at pp 129:20–130:10; D1CS at para 81.

87 Mr Singh's Accounting Affidavit at p 78; Transcript 18 Feb 2025 at p 131:2–23.

88 Mr Singh's Accounting Affidavit at p 78; Transcript 18 Feb 2025 at pp 131:24–132:3.

89 AB Vol 21 at pp 1, 134–135 and 143; Transcript 18 Feb 2025 at pp 132:4–20 and 134:8–25.

90 AB Vol 21 at p 62; Transcript 18 Feb 2025 at pp 132:21–133:10.

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2014 for payment for Oxley Diamond 15,[91] and a receipt from the developer dated 16 May 2014 acknowledging the payment of US$15,612.[92]

67 It has not been established that Mr Singh's moneys in his POSB and/or HSBC *USD* current accounts (*cf*, his *SGD* current accounts) were commingled with the Company's moneys. Accordingly, and given the proof of payment, I accept that these four payments were made from Mr Singh's personal funds. They total US$50,124, and I will thus proceed on the basis of this figure as Mr Singh's contribution to the purchase price of Oxley Diamond 15 (albeit the figure is marginally more than the US$49,836 claimed by Mr Singh). I thus find that the principal sum taken from the Company in respect of the Oxley Diamond 15 investment was US$115,996.

68 Mr Singh did not claim that any part of the principal sum had been returned by him to the Company.[93]

69 I therefore hold that the principal sum of US$115,996 is due from Mr Singh to the Company in respect of Oxley Diamond 15.

Oxley Diamond 16

70 Oxley Diamond 16 is a residential property in Cambodia which was purchased sometime in 2014 and has not been sold.[94]

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91 AB Vol 21 at p 128.

92 AB Vol 21 at p 69; Transcript 18 Feb 2025 at pp 133:23–134:7.

93 Final Scott Schedule, S/N 10 (the words "to be returned to D2" are not struck out under Mr Singh's position); Transcript 18 Feb 2025 at pp 58:10–12 and 129:20–25.

94 Mr Singh's Liability AEIC at paras 123 and 125; Final Scott Schedule, S/N 11.

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71 Mr Singh and the Liquidators agreed to treat the outlay for the purchase of Oxley Diamond 15 as US$166,120.[95] Of this sum, Mr Singh claimed that US$122,335.28 comprised the Company's funds, and the balance US$43,784.72 comprised his own funds.[96]

72 To explain his contribution, Mr Singh first pointed to: (a) a cheque "FROM AVINDER POSB" dated 17 April 2014 in the amount of US$1,260 for "OXLEY INTERNATIONAL HOLDINGS PTE LTD-SGD"; and (b) a transfer "FROM AVINDER HSBC" dated 12 May 2014 in the amount of US$15,612 for "OXLEY DIAMOND CAMBODIA CO LTD".[97] Copies of the cheque and telegraphic transfer confirmation showing that Mr Singh made these two payments were adduced in evidence;[98] these two payments total US$16,872. For similar reasons to those set out at [67] above, I accept that these two payments were made from Mr Singh's personal funds.

73 Mr Singh also claimed that of a US$16,622 payment made by the Company on 2 October 2014, US$10,612 came from his personal funds which he paid into the Company on 1 October 2014.[99] The Company's SCB bank statement showed that a US$10,612 deposit was made by Mr Singh into the Company's bank account on 1 October 2014, before the sum of US$16,612 was withdrawn on 2 October 2014 (with that withdrawal described as for "OXLEY

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95 Final Scott Schedule, S/N 11 (footnotes 219 and 227).

96 Transcript 18 Feb 2025 at pp 136:19–137:12.

97 Mr Singh's Accounting Affidavit at p 76; Transcript 18 Feb 2025 at p 138:21–139:2 and 141:1–3.

98 AB Vol 21 at pp 1 and 61.

99 Mr Singh's Accounting Affidavit at p 76; AB Vol 22 at p 144; Transcript 18 Feb 2025 at pp 141:15–146:1.

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DIAMOND").[100] In my view, the coincidence of dates and amounts as reflected in objective bank records corroborates Mr Singh's account that he had transferred personal funds of US$10,612 to the Company on 1 October 2014 for the Company to in turn make a US$16,622 payment for the property on 2 October 2014. I thus accept that the sum of US$10,612 came from Mr Singh's personal funds.

74 Lastly, Mr Singh claimed to have made a transfer of US$16,622.72 to the developer on 30 April 2015.[101] I do not accept this claim as there is no proof of payment from him to the developer.

75 The sums which I accept as having come from Mr Singh's personal funds total US$27,484. I thus find that the principal sum taken from the Company in respect of the Oxley Diamond 16 investment was US$138,636.

76 Mr Singh did not claim that any part of the principal sum had been returned by him to the Company.[102]

77 I therefore hold that the principal sum of US$138,636 is due from Mr Singh to the Company in respect of Oxley Diamond 16.

Mira

78 Mira is a residential property in Dubai which was purchased and sold sometime in January 2014 with a net profit made on the investment.[103]

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100 AB Vol 29(IV) at p 1681.

101 Mr Singh's Accounting Affidavit at p 76; Transcript 18 Feb 2025 at p 141:4–6.

102 Final Scott Schedule, S/N 11 (the words "to be returned to D2" are not struck out under Mr Singh's position); Transcript 18 Feb 2025 at pp 58:10–12 and 137:2–6.

103 Mr Singh's Liability AEIC at para 128; Final Scott Schedule, S/N 12.

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79 It is undisputed that Mira was purchased and sold before its construction was completed, and no bank loan was taken for the purchase of Mira as only progress payments had to be made to the developer.[104] This appears to be the same position for the other Dubai residential properties which are the subject of the Account.[105]

80 The Liquidators' position was that the principal amount of the Company's funds utilised for the purchase of Mira was AED238,933.[106] They based their position on a copy of a Memorandum of Understanding dated 14 December 2014 between the seller and buyer in the subsequent sale of Mira, which states that the amount that had been paid by the seller to the developer was AED238,933.20.[107] At an exchange rate of US$1:AED3.67, the sum of AED238,933 is approximately US$65,104. In contrast, Mr Singh claimed that the principal sum used for the purchase of Mira was US$103,600.[108]

81 I prefer Mr Singh's position that the principal sum was US$103,600. First, I decline to place weight on the Memorandum of Understanding relied on by the Liquidators in so far as the amount of progress payments made to the developer is concerned. I note that there is in evidence another version of the Memorandum of Understanding bearing the same date but stating that the amount paid by the seller hitherto was AED477,867.[109] It is unclear which (if

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104 Certified transcript of trial dated 19 February 2025 ("Transcript 19 Feb 2025") at pp 31:9–25 and 32:20–33:3.

105 Final Scott Schedule, S/Ns 13–20.

106 Final Scott Schedule, S/N 12 ("Principal sum to be returned to D2" under the Liquidators' position).

107 Final Scott Schedule, S/N 12 (footnote 237); AB Vol 12 at p 43.

108 Final Scott Schedule, S/N 12 ("Principal sum" under Mr Singh's position); Transcript 19 Feb 2025 at p 15:1–20; Mr Singh's Accounting Affidavit at p 81.

109 AB Vol 12 at p 39.

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either) version is accurate on this point. Second, there are telegraphic transfer confirmations showing that payments described as being for Mira in the amounts of US$65,200 and US$38,400 were made to the developer on 17 December 2013 and 15 January 2014 respectively.[110] These payment records cohere with Mr Singh's position that the principal sum was US$103,600.

82 Next, Mr Singh claimed that of the principal sum of US$103,600:

(a) US$21,962.46 was contributed by "Ram";

(b) US$31,080 was contributed by "Aman"; and

(c) US$15,540 was contributed by "Kashminder",

such that only US$35,017.54 came from the Company's funds.[111]

83 For the alleged contribution made by "Ram" (see [82(a)] above), Mr Singh relied on row 246 of the 14 December 2015 Ledger, which is an entry dated 26 December 2013 in the amount of US$21,962.46 described as "LOAN RECEIVED FROM MR. AVINDER (RAMA KRISHNA)".[112] I find that Mr Singh has not proved that such a contribution was made by "Ram" towards the purchase of Mira. First, as Mr Singh conceded in cross-examination, the ledger entry does not refer to Mira.[113] The purpose of the entry is not evident on its face and "Ram" was not called to testify to the alleged transaction. Second, the ledger entry referred to "Rama Krishna" and no alleged co-investor bearing

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110 AB Vol 12 at pp 9 and 18–19.

111 Final Scott Schedule, S/N 12 ("Principal sum" under Mr Singh's position); D1CS at para 85.

112 Final Scott Schedule, S/N 12 (footnote 230); AB Vol 1 at p 4 (row 246); Mr Singh's Accounting Affidavit at p 81; Transcript 19 Feb 2025 at pp 24:6–25:3.

113 Transcript 19 Feb 2025 at p 25:4–12.

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that exact name had hitherto been identified by Mr Singh. When this was pointed out to Mr Singh in cross-examination, he purported that "Rama Krishna" was the same person as "Ram Seethepalli", whom he had previously mentioned.[114] However, there is no objective basis for me to draw this conclusion when two different names were used at different points in Mr Singh's own ledger.[115]

84 For the alleged contribution made by "Aman" (see [82(b)] above), Mr Singh relied on row 236 of the 14 December 2015 Ledger, which is an entry dated 17 December 2013 in the amount of US$59,114.90 described as "SCB SGD – CASH; LOAN FROM MR. AVINDER", and row 243 of the 14 December 2015 Ledger, which is an entry dated 19 December 2013 in the amount of US$15,178.15 described as "SCB SGD – CASH; LOAN FROM MR. AVINDER"; and further asserted that "Aman" took a 30% share in the Mira, The Hills 1204 and The Hills 1401 investments.[116] I find that Mr Singh has not proved that such a contribution was made by "Aman" towards the purchase of Mira. First, as Mr Singh conceded in cross-examination, the ledger entries do not even refer to "Aman"[117] (and, what is more, do not refer to Mira). "Aman" was not called to testify to the alleged transactions. Second, Mr Singh's suggestion was that a portion of the amounts stated in the ledger entries constituted "Aman's" contribution to the purchase of Mira. However, apart from Mr Singh's unsubstantiated say-so, there is no evidence of how the alleged apportionment was derived.

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114 Transcript 19 Feb 2025 at pp 25:13–26:21.

115 Transcript 19 Feb 2025 at pp 26:22–28:3.

116 Final Scott Schedule, S/N 12 (footnote 231); AB Vol 1 at pp 3 and 4 (rows 236 and 243); Mr Singh's Accounting Affidavit at p 81; Transcript 19 Feb 2025 at pp 21:20–22:7 and 23:7–16.

117 Transcript 19 Feb 2025 at pp 22:10–23:2 and 23:20–25.

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85 For the alleged contribution made by "Kashminder" (see [82(c)] above), Mr Singh relied on row 235 of the 14 December 2015 Ledger, which is an entry dated 17 December 2013 in the amount of US$36,913.26 described as "SCB SGD – CASH; LOAN FROM MR. AVINDER"; and further asserted that "Kash" took a 15% share in the Mira, The Hills 1204 and The Hills 1401 investments.[118] I find that Mr Singh has not proved that such a contribution was made by "Kashminder" towards the purchase of Mira, for similar reasons and given similar concessions by Mr Singh[119] to those set out at [84] above.

86 Mr Singh also claimed that he had returned the sum of US$35,017.54 to the Company.[120] However, he was unable to demonstrate how he arrived at that figure and did not provide proof of payment.[121] I find that Mr Singh has failed to prove that he returned any part of the principal sum (or profit) due from him to the Company in respect of the Mira investment.

87 I therefore hold that the principal sum of US$103,600 is due from Mr Singh to the Company in respect of Mira.

The Hills 702

88 The Hills 702 is a residential property in Dubai which was purchased sometime in December 2013 and has been sold with a net profit made on the investment.[122]

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118 Final Scott Schedule, S/N 12 (footnote 232); AB Vol 1 at p 3 (row 235); Mr Singh's Accounting Affidavit at p 81; Transcript 19 Feb 2025 at p 20:2–10.

119 Transcript 19 Feb 2025 at p 21:5–11.

120 Transcript 19 Feb 2025 at pp 35:20–36:7.

121 Transcript 19 Feb 2025 at pp 36:8–41:3.

122 Mr Singh's Liability AEIC at para 129; Final Scott Schedule, S/N 13.

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89 The Liquidators' position was that the principal amount of the Company's funds utilised for the purchase of The Hills 702 was AED713,030.89[123] (approximately US$194,286). They based their position on receipts issued by the developer to "Avinderpal Singh S/O Ranjit Singh" dated 19 December 2013 and 9 January 2014 for AED676,180.89 and AED36,850 respectively and stated to be for the first and second instalment payments.[124] Mr Singh claimed that the principal sum used for the purchase was US$184,100.[125]

90 There is evidence of a telegraphic transfer confirmation showing that the Company transferred US$184,100 to the developer for The Hills 702 on 17 December 2013.[126] This payment approximately matches, by timing and amount, the first receipt issued by the developer.[127] There is also evidence of a cash cheque made out to the developer for AED36,850 dated 15 December 2013 (with handwritten notations "B2-702" and "Avinderpal" (among others) on a copy thereof).[128] This payment approximately matches, by timing and amount, the second receipt issued by the developer.[129] I thus find that the principal sum was US$184,100 plus AED36,850.

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123 Final Scott Schedule, S/N 13 ("Principal sum to be returned to D2" under the Liquidators' position).

124 Final Scott Schedule, S/N 13 (footnote 248); AB Vol 13 at pp 8 and 10.

125 Final Scott Schedule, S/N 13 ("Principal sum" under Mr Singh's position); Transcript 19 Feb 2025 at pp 46:3–47:5.

126 AB Vol 13 at p 7.

127 AB Vol 13 at p 8.

128 AB Vol 13 at p 6.

129 AB Vol 13 at p 10.

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91 Mr Singh claimed that "T Singh" contributed US$85,960 to the principal sum, citing as purported evidence row 244 of the 14 December 2015 Ledger, which is an entry dated 19 December 2013 in the amount of US$85,960 described as "SCB USD TT; LOAN FROM MR. AVINDER – TSINGH".[130] His counsel also pointed to the Company's SCB bank statement showing a deposit in the same amount on 19 December 2013 from "T SINGH TRADING L.L.C., (GOVT".[131] I find that Mr Singh has not proved that such a contribution was made by "T Singh" towards the purchase of The Hills 702. Even if "T Singh" had made a payment to the Company, the purpose of the payment is unclear. As Mr Singh conceded in cross-examination, the ledger entry does not refer to The Hills 702 and it is not possible to tell on its face what the entry was for.[132] "T Singh" was not called to testify to the alleged transaction.

92 Mr Singh also claimed that he had returned the sum of US$98,140 to the Company.[133] However, he was unable to demonstrate how he arrived at that figure and did not provide proof of payment.[134] I find that Mr Singh has failed to prove that he returned any part of the principal sum (or profit) due from him to the Company in respect of the The Hills 702 investment.

93 I therefore hold that the principal sum of US$184,100 plus AED36,850 is due from Mr Singh to the Company in respect of The Hills 702.

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130 Final Scott Schedule, S/N 13 ("Principal sum" under Mr Singh's position); Transcript 19 Feb 2025 at pp 41:22–42:11 and 44:1–21; Mr Singh's Accounting Affidavit at p 81; AB Vol 1 at p 4 (row 244); D1CS at para 87.

131 AB Vol 25 at p 35; Transcript 29 Apr 2025 at p 94:11–12.

132 Transcript 19 Feb 2025 at pp 42:19–20 and 43:17–23.

133 Transcript 19 Feb 2025 at p 51:2–6.

134 Transcript 19 Feb 2025 at pp 51:7–52:18.

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The Hills 1204

94 The Hills 1204 is a residential property in Dubai which was purchased sometime in December 2013 and has been sold with a net profit made on the investment.[135]

95 The Liquidators' position was that the principal amount of the Company's funds utilised for the purchase of The Hills 1204 was AED329,781[136] (approximately US$89,859). They based their position on: (a) the Offer to Purchase dated 14 December 2013 stating that the first instalment payment was AED220,333; (b) a receipt issued by the developer to "Davinderpal Singh s/o Ranjit Singh" dated 25 June 2014 for AED76,613, apparently for part payment of the second instalment; and (c) another receipt issued by the developer to "Davinderpal Singh s/o Ranjit Singh" dated 25 June 2014 for AED32,835, apparently for the balance payment of the second instalment.[137] In contrast, Mr Singh claimed that the principal sum used for the purchase of The Hills 1204 was US$60,150.[138] He explained that only the first instalment payment of AED220,333 (which approximates to his figure of US$60,150) was made.[139]

96 I prefer Mr Singh's position that the principal sum was US$60,150. First, Mr Singh was not challenged in cross-examination on his evidence that

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135 Mr Singh's Liability AEIC at para 130; Final Scott Schedule, S/N 14.

136 Final Scott Schedule, S/N 14 ("Principal sum to be returned to D2" under the Liquidators' position).

137 Final Scott Schedule, S/N 14 (footnote 258); AB Vol 14 at pp 1, 8 and 9.

138 Final Scott Schedule, S/N 14 ("Principal sum" under Mr Singh's position); Transcript 19 Feb 2025 at p 53:11–13.

139 Transcript 19 Feb 2025 at pp 58:23–59:19.

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only the first instalment payment was made.[140] While the 25 June 2014 receipts issued by the developer are curious, I note that they were issued to "Davinderpal Singh s/o Ranjit Singh", and Mr Singh (*ie*, the first defendant) was not questioned on them. Second, there is a telegraphic transfer confirmation showing that the Company transferred US$60,150 to the developer for The Hills 1204 on 17 December 2013.[141] Third, the only other evidence of payment is a cash cheque made out to the developer for AED36,850 dated 15 December 2013, with handwritten notations "B2-1204" and "Davinderpal" (among others) on a copy thereof.[142] Mr Singh was not questioned on this cheque. The date and amount of this cheque do not match the apparent receipts from the developer, and it is unclear where this cheque fits in. For these reasons, I decline to place weight on it. In these circumstances, I do not think it would be right to assume that the second instalment payment(s) was made by the Company.

97 Next, Mr Singh claimed that of the principal sum of US$60,150:

(a) US$18,045 was contributed by "Aman"; and

(b) US$9,022.50 was contributed by "Kashminder",

such that only US$33,082.50 came from the Company's funds.[143]

98 For the alleged contribution made by "Aman" (see [97(a)] above), Mr Singh relied on the same purported evidence set out at [84] above.[144] I find

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140 Transcript 19 Feb 2025 at pp 58:23–59:19.

141 AB Vol 14 at p 6.

142 AB Vol 14 at p 5.

143 Final Scott Schedule, S/N 14 ("Principal sum" under Mr Singh's position); D1CS at para 89.

144 Final Scott Schedule, S/N 14 (footnote 252); Transcript 19 Feb 2025 at pp 53:19–54:1 and 54:22–56:19; Mr Singh's Accounting Affidavit at p 81.

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that Mr Singh has not proved that such a contribution was made by "Aman" towards the purchase of The Hills 1204, for similar reasons and given similar concessions by Mr Singh[145] to those set out at [84] above.

99 For the alleged contribution made by "Kashminder" (see [97(b)] above), Mr Singh relied on the same purported evidence set out at [85] above.[146] I find that Mr Singh has not proved that such a contribution was made by "Kashminder" towards the purchase of The Hills 1204, for similar reasons and given similar concessions by Mr Singh[147] to those set out at [85] above.

100 Mr Singh also claimed that he had returned the sum of US$33,082.50 to the Company.[148] However, he was unable to demonstrate how he arrived at that figure and did not provide proof of payment.[149] I find that Mr Singh has failed to prove that he returned any part of the principal sum (or profit) due from him to the Company in respect of the The Hills 1204 investment.

101 I therefore hold that the principal sum of US$60,150 is due from Mr Singh to the Company in respect of The Hills 1204.

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145 Transcript 19 Feb 2025 at pp 54:2–10 and 56:20–23.

146 Final Scott Schedule, S/N 14 (footnote 253); Transcript 19 Feb 2025 at pp 57:3–14 and 57:23–58:9.

147 Transcript 19 Feb 2025 at pp 54:11–21 and 57:15–22.

148 Transcript 19 Feb 2025 at p 60:1–3.

149 Transcript 19 Feb 2025 at pp 60:4–61:4.

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FV-21-2105

102 FV-21-2105 is a residential property in Dubai which was purchased sometime in December 2013 and has been sold with a net profit made on the investment.[150]

103 The Liquidators' position was that the principal amount of the Company's funds utilised for the purchase of FV-21-2105 was AED333,683[151] (approximately US$90,922). Mr Singh claimed that the principal sum used for the purchase of FV-21-2105 was US$90,850.[152] There is no material difference between their respective positions. As there is a telegraphic transfer confirmation showing that the Company transferred US$90,850 to the developer as an instalment payment for FV-21-2105,[153] I find that the principal sum was US$90,850.

104 Next, Mr Singh claimed that of the principal sum of US$90,850:

(a) US$13,627.50 was contributed by "Ram"; and

(b) US$13,627.50 was contributed by "Kashminder",

such that only US$63,595 came from the Company's funds.[154]

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150 Mr Singh's Liability AEIC at para 131; Final Scott Schedule, S/N 15.

151 Final Scott Schedule, S/N 15 ("Principal sum to be returned to D2" under the Liquidators' position).

152 Final Scott Schedule, S/N 15 ("Principal sum" under Mr Singh's position); Transcript 19 Feb 2025 at p 61:7–14.

153 AB Vol 15 at p 4.

154 Final Scott Schedule, S/N 15 ("Principal sum" under Mr Singh's position); D1CS at para 91.

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105 For the alleged contribution made by "Ram" (see [104(a)] above), Mr Singh relied on row 232 of the 14 December 2015 Ledger, which is an entry dated 19 November 2013 in the amount of US$33,299.92 described as "REPAYMENT OF LOAN BY MR. AVINDER (RAM SEETHEPALLI)"; and further asserted that "Ram" shared 20% of the FV-21-2105 and The Hills 505 investments.[155] I find that Mr Singh has not proved that such a contribution was made by "Ram" towards the purchase of FV-21-2105. First, Mr Singh provided no direct evidence of payment. "Ram" also did not testify. Second, as Mr Singh conceded in cross-examination, the ledger entry does not refer to FV-21-2105.[156] Third, Mr Singh's suggestion was that a portion of the amount stated in the ledger entry constituted "Ram's" contribution to the purchase of FV-21-2105. However, apart from Mr Singh's unsubstantiated say-so, there is no evidence of how the alleged apportionment was derived.

106 For the alleged contribution made by "Kashminder" (see [104(b)] above), Mr Singh relied on row 231 of the 14 December 2015 Ledger, which is an entry dated 15 November 2013 in the amount of US$33,302 described as "UOB USD TT; REPAYMENT OF AVINDER LOAN (KASHMINDER)"; and further asserted that "Kash" shared 20% of the FV-21-2105 and The Hills 505 investments.[157] I find that Mr Singh has not proved that such a contribution was made by "Kashminder" towards the purchase of FV-21-2105, for similar reasons and given similar concessions by Mr Singh[158] to those set out at [105] above.

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155 Final Scott Schedule, S/N 15 (footnote 264); AB Vol 1 at p 3 (row 232); Mr Singh's Accounting Affidavit at p 81; Transcript 19 Feb 2025 at pp 64:18–65:5.

156 Transcript 19 Feb 2025 at p 63:2–20.

157 Final Scott Schedule, S/N 15 (footnote 265); AB Vol 1 at p 3 (row 231); Mr Singh's Accounting Affidavit at p 81; Transcript 19 Feb 2025 at pp 65:6–66:7.

158 Transcript 19 Feb 2025 at p 64:9–15.

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107 Mr Singh also claimed that he had returned the sum of US$63,595 to the Company.[159] However, he was unable to demonstrate how he arrived at that figure and did not provide proof of payment.[160] I find that Mr Singh has failed to prove that he returned any part of the principal sum (or profit) due from him to the Company in respect of the FV-21-2105 investment.

108 I therefore hold that the principal sum of US$90,850 is due from Mr Singh to the Company in respect of FV-21-2105.

BD Blvd 44

109 BD Blvd 44 is a residential property in Dubai which was purchased sometime in January 2014 and has been sold with a net profit made on the investment.[161]

110 The Liquidators' position was that the principal amount of the Company's funds utilised for the purchase of BD Blvd 44 was AED890,166.73[162] (approximately US$242,552). They based their position on receipts issued by the developer dated 1 February 2014 and 8 July 2014 for AED463,711.73 and AED426,455 respectively and stated to be for the first and second instalments.[163] However, they did not press this point in cross-examination when Mr Singh explained that only two payments totalling

159 Transcript 19 Feb 2025 at p 69:8–10.

160 Transcript 19 Feb 2025 at pp 69:11–70:4.

161 Mr Singh's Liability AEIC at para 132; Final Scott Schedule, S/N 16.

162 Final Scott Schedule, S/N 16 ("Principal sum to be returned to D2" under the Liquidators' position).

163 Final Scott Schedule, S/N 16 (footnote 280); AB Vol 16 at pp 12 and 17.

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US$160,732.57 had been made.[164] There are also two telegraphic transfer confirmations showing that the Company transferred US$126,248.77 and US$34,483.80 (totalling US$160,732.57) to the developer.[165] Accordingly, I find that the principal amount of the Company's funds utilised for the purchase of BD Blvd 44 (Mr Singh did not contend that anyone else contributed[166]) was US$160,732.57.

111 Mr Singh claimed that he had returned the sum of US$160,732.57 to the Company.[167] However, he was unable to demonstrate how he arrived at that figure and did not provide proof of payment.[168] I find that Mr Singh has failed to prove that he returned any part of the principal sum (or profit) due from him to the Company in respect of the BD Blvd 44 investment.

112 I therefore hold that the principal sum of US$160,732.57 is due from Mr Singh to the Company in respect of BD Blvd 44.

Burj Vista

113 Burj Vista is a residential property in Dubai which was purchased sometime in May 2013 and sold sometime in July 2013 with a net profit made on the investment.[169]

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164 Transcript 19 Feb 2025 at p 73:13–74:17; Final Scott Schedule, S/N 16 ("Principal sum" under Mr Singh's position); D1CS at para 93.

165 AB Vol 16 at pp 6 and 10.

166 Transcript 19 Feb 2025 at p 71:8–10.

167 Transcript 19 Feb 2025 at p 74:22–24.

168 Transcript 19 Feb 2025 at p 75:10–25.

169 Mr Singh's Liability AEIC at para 133; Final Scott Schedule, S/N 17.

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114 The Liquidators' position was that the principal amount of the Company's funds utilised for the purchase of Burj Vista was AED693,433 (approximately US$188,946), being the stated quantum of the first instalment of 15% of the purchase price in certain sale and purchase contractual documentation.[170] Mr Singh claimed that the principal sum used for the purchase of Burj Vista was US$180,854.[171] There is a telegraphic transfer confirmation showing that the Company transferred US$180,804 to the developer on 26 April 2013 with the payment details of the transaction stated as "15 PERCENT PMT INCLUDING REG FEE AED 3K AND *AFTER ADJ USD10K ADV PMT*" [emphasis added].[172] There is also a receipt issued by the developer to "Davinderpal Singh" dated 23 April 2013 for a "deposit" on Burj Vista in the amount of US$10,000.[173] Mr Singh explained that Burj Vista had been purchased in the name of his brother, Mr Davinderpal Singh.[174] Mr Singh also accepted that the first instalment was paid.[175] I therefore infer that US$190,804 had been paid to the developer for the first instalment (which approximately matches the first instalment amount of AED693,433 stated in the contractual documentation). I thus find that the principal sum was US$190,804.

115 It was not Mr Singh's case that either he or Mr Davinderpal Singh contributed any personal funds to the purchase of Burj Vista.[176] Instead, he

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170 Final Scott Schedule, S/N 17 ("Principal sum to be returned to D2" under the Liquidators' position and footnote 292); AB Vol 17 at pp 5 and 9.

171 Final Scott Schedule, S/N 17 ("Principal sum" under Mr Singh's position); Transcript 19 Feb 2025 at p 76:5–7.

172 AB Vol 17 at p 2.

173 AB Vol 17 at p 1.

174 Mr Singh's Liability AEIC at para 133.

175 Transcript 19 Feb 2025 at p 82:9–11.

176 Final Scott Schedule, S/N 17 ("Principal sum" under Mr Singh's position).

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claimed that of the principal sum, US$85,000 was contributed by "T Singh", citing as purported evidence row 215 of the 14 December 2015 Ledger, which is an entry dated 26 April 2013 in the amount of US$85,000 described as "T SINGH TRADING – AVINDER LOAN REFUNDED".[177] He also relied on the Company's SCB foreign currency current account statement which shows that on 26 April 2013, a deposit of "84,960" referenced to "T SIN" was received.[178] I find that Mr Singh has not proved that such a contribution was made by "T Singh" towards the purchase of Burj Vista. "T Singh" was not called to testify. As Mr Singh conceded in cross-examination, neither the ledger entry nor the bank statement entry refers to Burj Vista or what the payment into the Company was for.[179] While, as Mr Singh suggested, there was a coincidence in the timing of the apparent payment by "T Singh" to the Company and the Company's payment to the developer,[180] I do not think that this suffices to infer that "T Singh" contributed to the principal sum for Burj Vista.

116 Mr Singh also claimed that he had returned the sum of US$95,854 to the Company.[181] He pointed to row 226 of the 14 December 2015 Ledger, which is an entry dated 8 October 2013 in the amount of US$54,441 described as "UOB USD TT FROM TMS AED PART OF USD 480,671.19", and row 227 of the 14 December 2015 Ledger, which is an entry dated 8 October 2013 in the amount of US$49,814 also described as "UOB USD TT FROM TMS AED PART OF USD 480,671.19"; and further asserted that TMS (or The Mobile

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177 Final Scott Schedule, S/N 17 (footnote 287); AB Vol 1 at p 3 (row 215); Transcript 19 Feb 2025 at pp 76:16–24 and 77:10–24; Mr Singh's Accounting Affidavit at p 81; D1CS at para 95.

178 AB Vol 29(I) at p 129; Transcript 19 Feb 2025 at pp 77:25–78:25.

179 Transcript 19 Feb 2025 at pp 76:25–77:9 and 79:3–5.

180 Transcript 19 Feb 2025 at p 79:5–19.

181 Transcript 19 Feb 2025 at p 83:2–8.

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Store), which he described as "our company in Dubai", had remitted moneys to the Company, part of which was credited to his account as evidenced by the aforesaid ledger entries.[182] I find that Mr Singh has failed to prove that he returned any part of the principal sum (or profit) due from him to the Company in respect of the Burj Vista investment. It is unclear to me why the ledger entries he cited should be interpreted as him returning any part of the Company's funds used for Burj Vista; there is no objective evidence to corroborate this claim.

117 I therefore hold that the principal sum of US$190,804 is due from Mr Singh to the Company in respect of Burj Vista.

The Hills 1401

118 The Hills 1401 is a residential property in Dubai which was purchased sometime in December 2013 and sold sometime in February 2014 with a net profit made on the investment.[183]

119 The Liquidators' position was that the principal amount of the Company's funds utilised for the purchase of The Hills 1401 was AED325,183.20[184] (approximately US$88,606). Mr Singh claimed that the principal sum used for the purchase of The Hills 1401 was US$88,700.[185] There is no material difference between their respective positions. As there is a telegraphic transfer confirmation showing that the Company transferred

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182 Mr Singh's Accounting Affidavit at p 81; AB Vol 1 at p 3 (rows 226 and 227); Transcript 19 Feb 2025 at pp 83:4–89:20.

183 Mr Singh's Liability AEIC at para 134; Final Scott Schedule, S/N 18.

184 Final Scott Schedule, S/N 18 ("Principal sum to be returned to D2" under the Liquidators' position).

185 Final Scott Schedule, S/N 18 ("Principal sum" under Mr Singh's position); Transcript 19 Feb 2025 at p 101:20–25.

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US$88,700 to the developer as an instalment payment for The Hills 1401,[186] I find that the principal sum was US$88,700.

120 Next, Mr Singh claimed that of the principal sum of US$88,700:

(a) US$26,610 was contributed by "Aman"; and

(b) US$13,305 was contributed by "Kashminder",

such that only US$48,785 came from the Company's funds.[187]

121 For the alleged contribution made by "Aman" (see [120(a)] above), Mr Singh relied on similar evidence as that set out at [84] above.[188] I find that Mr Singh has not proved that such a contribution was made by "Aman" towards the purchase of The Hills 1401, for similar reasons and given similar concessions by Mr Singh[189] to those set out at [84] above.

122 For the alleged contribution by "Kashminder" (see [120(b)] above), Mr Singh relied on the same purported evidence set out at [85] above.[190] He initially also made reference to certain purchase documentation showing that "Kashminder" had been named as the purchaser of the property, but readily conceded that those documents did not show that "Kashminder" contributed

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186 AB Vol 18 at p 13.

187 Final Scott Schedule, S/N 18 ("Principal sum" under Mr Singh's position); D1CS at para 97.

188 Final Scott Schedule, S/N 18 (footnote 298); AB Vol 1 at p 3 (row 236); Mr Singh's Accounting Affidavit at p 81; Transcript 19 Feb 2025 at pp 102:1–103:9.

189 Transcript 19 Feb 2025 at p 102:15–18.

190 Final Scott Schedule, S/N 18 (footnote 299); AB Vol 1 at p 3 (row 235); Transcript 19 Feb 2025 at pp 105:23–107:13; Mr Singh's Accounting Affidavit at p 81.

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anything towards the purchase price.[191] I find that Mr Singh has not proved that any contribution was made by "Kashminder" towards the purchase of The Hills 1401, for similar reasons and given similar concessions by Mr Singh[192] to those set out at [85] above.

123 Mr Singh also claimed that he had returned the sum of US$48,785 to the Company.[193] However, he was unable to demonstrate how he arrived at that figure and did not provide proof of payment.[194] In Mr Singh's counsel's cross-examination of Mr Kim, Mr Singh's counsel then put that Mr Singh had returned *US$80,000* as purportedly evidenced by (a) row 245 of the 12 April 2019 Ledger which is an entry dated 24 December 2013 for US$80,000 described as "SCB USD TT FROM TMS AED PART OF USD 319,542", and (b) the Company's SCB bank account showing a deposit of US$319,542 from "THE MOBILE STORE FZ-LLC" on 24 December 2013.[195] However, this was *not* the explanation given by Mr Singh when he had the opportunity to do so. In any event, it is unclear why Mr Singh was purportedly entitled to appropriate any part of the payment made by "TMS" or "The Mobile Store" to the Company and/or that ledger row 245 had anything to do with The Hills 1401. Mr Singh also did not adopt in his closing submissions the aforesaid position advanced by his counsel, and I thus disregard it. I find that Mr Singh has failed to prove that he returned any part of the principal sum (or profit) due from him to the Company in respect of the The Hills 1401 investment.

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191 Final Scott Schedule, S/N 18 (footnote 299); AB Vol 18 at p 1–3; Transcript 19 Feb 2025 at pp 103:15–105:21.

192 Transcript 19 Feb 2025 at p 106:9–12.

193 Transcript 19 Feb 2025 at p 109:17–20.

194 Transcript 19 Feb 2025 at pp 109:21–110:14.

195 Transcript 29 Apr 2025 at p 97:7–21; AB Vol 1 at p 14 (row 245); AB Vol 25 at p 35.

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124 I therefore hold that the principal sum of US$88,700 is due from Mr Singh to the Company in respect of The Hills 1401.

The Hills 505

125 The Hills 505 is a residential property in Dubai which was purchased sometime in November 2013 and sold sometime in early 2014 with a net profit made on the investment.[196]

126 The Liquidators' position was that the principal amount of the Company's funds utilised for the purchase of The Hills 505 was AED450,272[197] (approximately US$122,690). Mr Singh claimed that the principal sum used for the purchase of The Hills 505 was US$122,900.[198] There is no material difference between their respective positions. As there are two telegraphic transfer confirmations showing that the Company transferred US$74,100 and US$48,800 (totalling US$122,900) to the developer for The Hills 505,[199] I find that the principal sum was US$122,900.

127 Next, Mr Singh claimed that of the principal sum of US$122,900:

(a) US$18,435 was contributed by "Rama"; and

(b) US$18,435 was contributed by "Kashminder",

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196 Mr Singh's Liability AEIC at para 135; Final Scott Schedule, S/N 19.

197 Final Scott Schedule, S/N 19 ("Principal sum to be returned to D2" under the Liquidators' position).

198 Final Scott Schedule, S/N 19 ("Principal sum" under Mr Singh's position); Transcript 19 Feb 2025 at p 110:17–23.

199 AB Vol 19 at pp 3 and 8.

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such that only US$86,030 came from the Company's funds.[200]

128 For the alleged contribution made by "Rama" (see [127(a)] above), Mr Singh relied on the same purported evidence set out at [105] above.[201] I find that Mr Singh has not proved that such a contribution was made by "Rama" towards the purchase of The Hills 505, for similar reasons and given similar concessions by Mr Singh[202] to those set out at [105] above.

129 For the alleged contribution made by "Kashminder" (see [127(b)] above), Mr Singh relied on the same purported evidence set out at [85] and [106] above.[203] I find that Mr Singh has not proved that such a contribution was made by "Kashminder" towards the purchase of The Hills 505, for similar reasons and given similar concessions by Mr Singh[204] to those set out at [85] and [106] above.

130 Mr Singh also claimed that he had returned the sum of US$86,030 to the Company.[205] However, he was unable to demonstrate how he arrived at that figure and did not provide proof of payment.[206] I find that Mr Singh has failed

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200 Final Scott Schedule, S/N 19 ("Principal sum" under Mr Singh's position); D1CS at para 99.

201 Final Scott Schedule, S/N 19 (footnote 310); AB Vol 1 at p 3 (row 232); Mr Singh's Accounting Affidavit at p 81; Transcript 19 Feb 2025 at pp 110:24–111:6 and 111:18–112:3; Mr Singh's Accounting Affidavit at p 81.

202 Transcript 19 Feb 2025 at p 111:7–9.

203 Final Scott Schedule, S/N 19 (footnote 311); AB Vol 1 at p 3 (rows 235 and 231); Transcript 19 Feb 2025 at pp 111:10–13 and 112:4–24; Mr Singh's Accounting Affidavit at p 81.

204 Transcript 19 Feb 2025 at pp 111:10–17 and 112:25–113:16.

205 Transcript 19 Feb 2025 at p 115:8–13.

206 Transcript 19 Feb 2025 at pp 115:14–116:3.

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to prove that he returned any part of the principal sum (or profit) due from him to the Company in respect of the The Hills 505 investment.

131 I therefore hold that the principal sum of US$122,900 is due from Mr Singh to the Company in respect of The Hills 505.

BD Blvd 39

132 BD Blvd 39 is a residential property in Dubai which has been sold with a net profit made on the investment.[207]

133 The Liquidators' position was that the principal amount of the Company's funds utilised for the purchase of BD Blvd 39 was AED252,479.20 (approximately US$68,795), apparently on the basis that this constituted the first instalment payment to the developer.[208] Mr Singh claimed that the principal sum used for the purchase of BD Blvd 39 was US$85,664.47, comprising payment of the first instalment and registration fees.[209] There are two telegraphic transfer confirmations showing that the Company transferred US$66,984.47 and US$18,680 (totalling US$85,664.47) to the developer for BD Blvd 39.[210] Accordingly, I find that the principal amount of the Company's funds utilised for the purchase of BD Blvd 39 (Mr Singh did not contend that anyone else contributed[211]) was US$85,664.47.

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207 Final Scott Schedule, S/N 20.

208 Final Scott Schedule, S/N 20 ("Principal sum to be returned to D2" under the Liquidators' position and footnote 326); AB Vol 20 at p 1.

209 Final Scott Schedule, S/N 20 ("Principal sum" under Mr Singh's position); Transcript 19 Feb 2025 at p 124:18–22.

210 AB Vol 20 at pp 3 and 7.

211 Transcript 19 Feb 2025 at p 116:9–11.

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134 Mr Singh claimed that he had returned the sum of US$85,664.47 to the Company.[212] However, he was unable to demonstrate how he arrived at that figure and did not provide proof of payment.[213] I find that Mr Singh has failed to prove that he returned any part of the principal sum (or profit) due from him to the Company in respect of the BD Blvd 39 investment.

135 I therefore hold that the principal sum of US$85,664.47 is due from Mr Singh to the Company in respect of BD Blvd 39.

20 real properties: disputed items in profit calculations

Mandarin Gardens

Item (D(iii))

136 Item (D(iii)) is the expense of bank interest and charges. Mr Singh put the amount at S$75,016.58. The Liquidators put the amount at S$66,722.62.[214] The difference is S$8,293.96, and it arises because the Liquidators disagreed that Mr Singh could deduct interest in that amount paid in 2011 and 2012 on a S$450,000 OCBC term loan (secured by a mortgage over Mandarin Gardens) which Mr Singh took out in May 2011.[215] The term loan was taken out in Mr Singh's name as the property was purchased in his name.[216] Mr Singh explained that the term loan was applied for the Company's benefit: (a) he

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212 Transcript 19 Feb 2025 at pp 124:23–125:4.

213 Transcript 19 Feb 2025 at pp 125:5–126:4.

214 Final Scott Schedule, S/N 1 (item (D(iii))).

215 Final Scott Schedule, S/N 1 (footnote 17); Transcript 20 Feb 2025 at pp 2:23–5:3; Affidavit of Evidence-in-Chief of Avinderpal Singh s/o Ranjit Singh dated 24 December 2024 ("Mr Singh's Accounting AEIC") at para 8 (read with AB Vol 3 at p 112 and Transcript 20 Feb 2025 at p 7:12–17).

216 AB Vol 3 at p 112.

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injected S$400,000 into the Company on 10 May 2011, as purportedly evidenced by the entry at row 110 of the 14 December 2015 Ledger dated 10 May 2011 in the amount of S$400,000 described as "LOAN FROM MR AVINDER"; (b) S$3,975.83 was applied towards reimbursement by the Company of various Company-related expenses which Mr Singh had incurred; and (c) he injected S$46,024.17 into the Company on 8 June 2011, as purportedly evidenced by the entry at row 116 of the 14 December 2015 Ledger dated 8 June 2011 in the amount of S$46,024.17 described as "OFFSET AGAINST PAYMENTS MADE TO AVINDER".[217]

137 I disallow, on principle, Mr Singh's deduction for interest on the OCBC term loan. The Account is in respect of the profit made on the property investment, which is derived from the capital gain and income earned less expenses incurred in respect of the property investment. The OCBC term loan was not taken out for the purpose of the property investment and the interest thereon cannot properly be considered an expense incurred in respect of the property investment. If Mr Singh wishes to pursue a claim for the term loan interest, he should take that up separately with the Liquidators: he would have to establish, *inter alia*, that he was authorised by the Company to apply for the term loan for the Company's benefit and to charge the interest thereon to the Company. I add, for completeness, that the description of the entry at row 116 of the 14 December 2015 Ledger does not on its face suggest any application of the term loan for the Company's benefit. I therefore hold that item (D(iii)) should stand at S$66,722.62.

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[217] Transcript 20 Feb 2025 at pp 8:23–9:22, 10:7–11, 13:13–14:1 and 14:10–15; AB Vol 1 at p 2 (rows 110 and 116); D1CS at para 31.

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Item (D(iv))

138 Item (D(iv)) is the expense of repair and maintenance. Mr Singh put the amount at S$1,817.56. The Liquidators put the amount at S$924.[218] The difference is S$893.56. The figure of S$893.56 appears to be the amount claimed by Mr Singh for repair and maintenance for 2010.[219] Mr Singh purported that his Notice of Assessment ("NOA") from the Inland Revenue Authority of Singapore ("IRAS") bears this out,[220] but it does not.[221] I therefore disallow Mr Singh's deduction of S$893.56 for purported repair and maintenance for 2010. I hold that item (D(iv)) should stand at S$924.

Item (F)

139 Item (F) is rental income. Mr Singh put the amount at S$194,061.32. The Liquidators put the amount at S$228,585.99.[222]

140 Mr Singh's calculations were as follows:

(a) He explained that Mandarin Gardens was not immediately rented out following its acquisition (on 1 October 2007[223]) as it was an old property that had to be spruced up and because it took time to get the property rented out due to the global financial crisis in 2008.[224] He "put

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218 Final Scott Schedule, S/N 1 (item (D(iv))).

219 Mr Singh's Accounting Affidavit at p 61; Transcript 20 Feb 2025 at p 22:1–16.

220 Final Scott Schedule, S/N 1 (footnote 6); Mr Singh's Accounting AEIC at pp 55–64.

221 Transcript 20 Feb 2025 at pp 22:24–24:6.

222 Final Scott Schedule, S/N 1 (item (F)).

223 AB Vol 3 at p 5.

224 Transcript 20 Feb 2025 at pp 26:17–25, 29:4–10 and 29:16–20.

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[the property] out" with a few agents[225] and it was rented out from 1 August 2008.[226]

(b) He applied a monthly rent of S$3,300 for the period from August 2008 to December 2009.[227] He explained that "owing to the absence of any available documents for the years 2008 to 2009, [he] derived a rental sum from the year 2010 and applied the figure retrospectively for a 2-year period".[228]

(c) It is unclear how he derived the rental income for 2010. There is no NOA in evidence in respect of 2010. He asserted that the rental income for 2010 was S$41,550.[229]

(d) The NOAs in evidence bear out that gross rent of S$49,650 for 2011 and gross rent of S$43,461 for 2012 were earned.[230]

141 The Liquidators' figure was calculated on the following basis:

(a) They projected that (i) S$3,500 monthly rental from October to December 2007; (ii) S$3,500 monthly rental for 2008; (iii) S$3,500 monthly rental for January to September 2009 and S$3,308.33 monthly rental for October to December 2009; and (d) S$3,308.33 monthly rental

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225 Transcript 20 Feb 2025 at p 30:23.

226 Transcript 20 Feb 2025 at p 27:22.

227 Mr Singh's Accounting Affidavit at p 61; Transcript at 20 Feb 2025 at pp 27:22 and 30:19–21.

228 Mr Singh's Accounting Affidavit at para 15 and p 61; Transcript 20 Feb 2025 at pp 24:19–25:7.

229 Mr Singh's Accounting Affidavit at p 61.

230 Mr Singh's Accounting AEIC at pp 63 and 68.

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for 2010, should have been earned.[231] They derived these figures based on "the average rental records for properties in the same development, with similar floor sizes in the same month [that the Liquidators assumed the lease would have commenced], on the URA portal".[232]

(b) They accepted that gross rent of S$49,650 for 2011 and gross rent of S$43,461 for 2012 were earned.[233]

142 I accept Mr Singh's evidence that Mandarin Gardens was rented out from 1 August 2008. That would have been a fairly milestone event, such that his recollection is likely to be accurate. I also do not think he was dishonest in this evidence since, if his intent was to deceive, he could have stated that the renting out of Mandarin Gardens commenced at a later time in 2008 or even 2009. I further accept Mr Singh's reasons for why Mandarin Gardens had not been and could not be immediately rented out after its acquisition, and find that he had acted prudently and reasonably in this regard. This leaves the quantum of the rental income from August 2008 to December 2010, of which there is no objective documentary evidence, to be determined. Here, I accept and apply on a broadbrush basis the Liquidators' estimates (notwithstanding that their assumptions regarding the commencement of the leases do not map exactly onto the relevant rental period I have found) as I consider their general approach to be reasonable. I hold that item (F) should be computed on the following basis: (a) gross rent of S$17,500 from August to December 2008 (in line with the Liquidators' estimate); (b) gross rent of S$41,424.99 for 2009 (*per* the Liquidators' estimate); (c) gross rent of S$39,699.96 for 2010 (*per* the

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231 Affidavit of Evidence-in-Chief of David Dong-Won Kim dated 20 December 2024 ("Liquidators' AEIC") at p 214.

232 Liquidators' AEIC at pp 214–217.

233 Liquidators' AEIC at p 214.

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Liquidators' estimate); (d) gross rent of S$49,650 for 2011 (*per* the applicable NOA); and (e) gross rent of S$43,461 for 2012 (*per* the applicable NOA).[234] On this basis, item (F) totals S$191,735.95.

Item (H)

143 There is a dispute over item (H) (*ie*, the returns on the profit). The Liquidators contended that returns are due as part of surcharging the Account on a wilful default basis.[235] Mr Singh did not appear to dispute the principle but argued that he had already paid the profit to the Company and there were thus no returns to be obtained on profit.[236] I will address this recurring dispute in respect of item (H) for Mandarin Gardens, Spring Grove, Meadows, Spottiswoode, Archipelago and Parc Olympia[237] globally at [185]–[186] below.

Purported payment of sale proceeds to the Company

144 Mr Singh claimed that, after Mandarin Gardens was sold, he paid S$302,758 from the sale proceeds into the Company. He described this payment several times as a "loan to AEPL",[238] and once as a "repayment".[239] He further asserted that rows 183, 184 and 185 in the 14 December 2015 Ledger record the (three) payments totalling S$302,758.[240] Mr Singh submitted that the profit due from him to the Company in respect of the Mandarin Gardens investment should

234 Liquidators' AEIC at p 214; Mr Singh's Accounting AEIC at pp 63 and 68.

235 Final Scott Schedule, S/N 1 (item (H)); Liquidators' AEIC at paras 9–11.

236 D1CS at para 38.

237 Final Scott Schedule, S/N 1–7 (item (H)).

238 Mr Singh's Accounting Affidavit at p 7 (Mandarin Gardens table) and p 71 (read with para 19 and Transcript 17 Feb 2025 at pp 99:2–15 and 107:20–22).

239 Mr Singh's Accounting Affidavit at para 19.

240 Transcript 17 Feb 2025 at pp 101:11–19; AB Vol 1 at p 3.

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be reduced by these apparent payments totalling S$302,758.[241] I do not accept this submission.

145 First, Mr Singh did not contemporaneously characterise these apparent payments to the Company totalling S$302,758 as a repayment of either the principal sum or profit due from him to the Company in respect of the Mandarin Gardens investment, but rather, primarily characterised them as a "loan to AEPL".[242] Any loans which Mr Singh may have made to the Company are not within the scope of the Account (and/or the parties' pleaded cases in S 703). Whether or not Mr Singh might separately have a claim against the Company for the recovery of any outstanding loan(s) made by him to the Company is a separate matter for him to take up with the Liquidators (as the Liquidators and Mr Chainani fairly accepted in principle[243]).

146 Second, the source of funds Mr Singh purportedly drew on to make the apparent loan(s) to the Company does not change the nature of the transaction (*viz*, the apparent extension of a loan by Mr Singh). But, in any event, I find no conclusive link between the apparent payments totalling S$302,758 and the sale proceeds from Mandarin Gardens. The ledger entries relied on by Mr Singh state "CASH LOAN FROM AVINDER", "LOAN FROM AVINDER" and "CASH DEPOSIT FROM AVINDER'S PERSONAL" respectively.[244] As Mr Singh admitted in cross-examination, there is no indication in these ledger entries that they related to the sale proceeds of Mandarin Gardens.[245] Mr Singh

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241 D1CS at paras 28–29.

242 Mr Singh's Accounting Affidavit at p 7 (Mandarin Gardens table).

243 Transcript 29 Apr 2025 at pp 127:22–129:13; PCS at para 14.

244 AB Vol 1 at p 3 (rows 183, 184 and 185).

245 Transcript 17 Feb 2025 at pp 101:20–102:12.

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also did not call the accounting staff who had prepared the ledger to explain what the entries pertained to.

Evelyn Road

Item (D(i))

147 Item (D(i)) is the cost associated with purchase. Mr Singh put the amount at S$88,511.43 based on: (a) stamp fees of S$84,600; (b) maintenance fees of S$713.93; and (c) lawyers' fees of S$3,197.50, which is a "reconstructed" figure based on the legal fees for the Mandarin Gardens purchase.[246] The Liquidators put the amount at S$86,900: (a) they accepted the stamp fees of S$84,600; (b) they accepted in principle the claim for maintenance fees of S$713.93 but said they parked that amount under item (D(ii)) (*ie*, property tax, insurance and other taxes); and (c) they contended the lawyers' fees should be S$2,300 based on their experience.[247]

148 I prefer Mr Singh's position over the Liquidators' in respect of item (D(i)). While the Liquidators had included the maintenance fees of S$713.93 under item (D(ii)),[248] that had been when their computation for item (D(ii)) was S$74,644.26.[249] They subsequently revised item (D(ii)) downwards to match Mr Singh's figure of S$73,350.49 for item (D(ii)),[250] which was a move in *the*

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246 Final Scott Schedule, S/N 2 (item (D(i)) under Mr Singh's position); Mr Singh's Accounting Affidavit at p 54; Transcript 20 Feb 2025 at pp 36:19–37:9.

247 Final Scott Schedule, S/N 2 (item (D(i)) under the Liquidators' position); Liquidators' AEIC at pp 294 and 310; Transcript 20 Feb 2025 at pp 38:6–9 and 40:5–11.

248 Final Scott Schedule, S/N 2 (footnote 38); Liquidators' AEIC at p 260.

249 Scott Schedule (*ie*, the 13 February 2025 version), S/N 2 (item (D(ii)) under the Liquidators' position).

250 Final Scott Schedule and Scott Schedule, S/N 2 (item (D(ii)) under Mr Singh's position).

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Company's favour, without reasoning which components they should be taken to have omitted from their computation of item (D(ii)).[251] I thus do not think it would be fair to Mr Singh to still consider the Liquidators to have included the maintenance fees of S$713.93 under item (D(ii)). I would allow the maintenance fees of S$713.93 under item (D(i)). As for the lawyers' fees, I accept Mr Singh's rationale that, as Evelyn Road was purchased at around the same time as and at a higher purchase price than Mandarin Gardens, it would be reasonable to apply the lawyers' fees for the Mandarin Gardens purchase (*ie*, S$3,197.50[252]) to the Evelyn Road purchase. I therefore hold that item (D(i)) should stand at S$88,511.43.

Item (D(iii))

149 Item (D(iii)) is the expense of bank interest and charges. Mr Singh put the amount at S$202,258.36.[253] The Liquidators put the amount at S$93,833.39.[254] The difference arises because: (a) the Liquidators disagreed that Mr Singh could deduct interest paid on a DBS term loan and an OCBC term loan which Mr Singh had taken out using Evelyn Road as collateral;[255] and (b) the Liquidators were unable to verify Mr Singh's deductions for housing loan interest for 2007 (in the amount of S$8,363.75), 2008 (in the amount of S$33,455), 2009 (in the amount of S$33,455) and 2010 (in the amount of S$13,956.70).[256]

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251 Transcript 20 Feb 2025 at pp 42:16–43:2.

252 AB Vol 3 at p 1.

253 Final Scott Schedule, S/N 2 (item (D(iii)) under Mr Singh's position); Mr Singh's Accounting Affidavit at p 54; Transcript 20 Feb 2025 at pp 46:22–47:10.

254 Final Scott Schedule, S/N 2 (item (D(iii)) under the Liquidators' position).

255 Exh D2-2 at pp 245–246b; Transcript 20 Feb 2025 at p 48:2–7; Mr Singh's Accounting AEIC at para 10.

256 Exh D2-2 at p 245; Transcript 20 Feb 2025 at p 47:22–25.

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150 I disallow, on principle, Mr Singh's deduction for interest on the DBS and OCBC term loans, for similar reasons to those set out at [137] above. I add that, on Mr Singh's own evidence, he would have difficulty showing that the DBS and OCBC term loans were taken out on the Company's behalf and/or applied for the Company's benefit. According to him, after the DBS term loan of S$226,713.99 was disbursed to him on 10 May 2010, he purportedly used the moneys to purchase Apple products to trade for the Company's benefit, and when he "got the money back" after the products were sold, he injected S$100,000 and S$150,000 into the Company on 14 and 16 December 2010.[257] Similarly, after S$340,074 of the OCBC term loan was disbursed to him in around May 2011, he purportedly used the moneys to buy Apple products, and after the Apple products were sold, he injected S$350,000 into the Company on 2 December 2011.[258] All this suggests that he had simply applied the moneys as he chose and it is unclear that the Company had authorised him to take out the term loans or had agreed to pay interest on the same.

151 I next address Mr Singh's four claims for housing loan interest for 2007 to 2010.[259] There are no contemporaneous documents showing the loan interest paid for the periods underlying Mr Singh's four claims. Mr Singh failed to explain how he had "extrapolate[ed]" the figures cited.[260] Notwithstanding this, it is in evidence that a loan of S$1,800,000 was used for the purchase of Evelyn Road on or around 24 September 2007.[261] Interest on the loan must logically

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257 Mr Singh's Accounting AEIC at para 10; Transcript 20 Feb 2025 at pp 53:3–14 and 56:18–22; AB Vol 1 at p 1 (rows 64 and 68).

258 Mr Singh's Accounting AEIC at para 10; Transcript 20 Feb 2025 at pp 57:24–58:3 and 62:6–15; AB Vol 1 at p 2 (row 157).

259 Mr Singh's Accounting Affidavit at p 54; Transcript 20 Feb 2025 at pp 65:16–66:3.

260 Transcript 20 Feb 2025 at pp 65:16–69:11.

261 AB Vol 4 at p 9.

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have been charged and paid for the 31-month period from October 2007 to April 2010. (Mr Singh's claims for housing loan interest from May 2010 onwards[262] were not disputed by the Liquidators.) It is only fair that Mr Singh be allowed to make deductions for the same. In my view, it would be reasonable to use a monthly interest of about S$2,437 as a proxy, derived from the interest of S$19,498.79 for the period from around May to December 2010 which is undisputed,[263] and to apply that proxy figure to the 31-month period from October 2007 to April 2010. This gives the sum of S$75,547, which should be added to the Liquidators' item (D(iii)) figure of S$93,833.39. I hold, following this addition, that item (D(iii)) should stand at S$169,380.39.

Item (D(vi))

152 Item (D(vi)) is income tax on (net) rental income. Mr Singh put the amount at S$35,156.11.[264] The Liquidators put the amount at S$28,616.01, which they computed by multiplying the net rental income reflected in Mr Singh's NOAs for the years 2011 to 2015 by the maximum marginal tax rate for the applicable year.[265] However, the Liquidators' approach leaves unaddressed income tax on rental income prior to 2011. As seen in [155] below, the Liquidators contended that Mr Singh had or should have earned rental income for 1 October 2007 to 31 December 2010. I find at [156] below that the relevant period is February 2008 to December 2010. It is only consistent and fair for the Liquidators to accept, in principle, that for the same period that

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262 Transcript 20 Feb 2025 at pp 67:7–17 and 67:23–68:5; AB Vol 4 at pp 31 and 34; Exh D2-2 at pp 245–246b.

263 Exh D2-2 at p 245; AB Vol 4 at pp 31 and 34.

264 Final Scott Schedule, S/N 2 (item (D(vi)) under Mr Singh's position).

265 Final Scott Schedule, S/N 2 (item (D(vi)) under the Liquidators' position and footnote 42); Transcript 20 Feb 2025 at pp 71:11–74:21.

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Mr Singh is found to have received rental income, he should also be allowed to deduct as an expense the income tax on such rental income. On a broadbrush approach, given that Mr Singh's figure of S$35,156.11 for item (D(vi)) is only slightly higher than the Liquidators' figure of S$28,616.01 for the period from 2011 onwards, I think it is reasonable to take S$35,156.11 as the total income tax on net rental income for the period from February 2008 onwards. Accordingly, I hold that item (D(vi)) should stand at S$35,156.11.

Item (F)

153 Item (F) is rental income. Mr Singh put the amount at S$518,255. The Liquidators put the amount at S$598,655.[266]

154 Mr Singh explained that:

(a) Evelyn Road was not rented out in 2007 (following its acquisition in September 2007) because he was unsuccessful in getting a tenant.[267] However, he appeared to accept that the property was rented out starting from 1 February 2008.[268]

(b) "[O]wing to the absence of any available documents for the years 2008 to 2009, [he] derived a rental sum from the year 2010 and applied the figure retrospectively for a 2-year period".[269] However, the NOA for

266 Final Scott Schedule, S/N 2 (item (F)).

267 Transcript 20 Feb 2025 at pp 80:8–81:5.

268 Mr Singh's Accounting Affidavit at p 54 (see entry beginning "2008 RENTAL" and ending "(IT WOULD HAVE STARTED 1ST FEB2008)").

269 Mr Singh's Accounting Affidavit at para 20 and p 54; Transcript 20 Feb 2025 at p 80:3–7.

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2010 is not in evidence and it is unclear how Mr Singh derived the rental income for 2008, 2009 and 2010.

(c) The rental income for 2011 to 2014 was based on his NOAs.[270]

155 The Liquidators accepted the gross rent figures reflected in the NOAs for 2011 to 2014, totalling S$255,755.[271] They computed the rental from 1 October 2007 to 31 December 2010 using the same methodology employed in respect of the Mandarin Gardens rental.[272]

156 I accept Mr Singh's position that Evelyn Road was rented out from 1 February 2008, and I do not think he can be faulted for being unsuccessful in getting a tenant in the immediate few months following the acquisition of the property. The quantum of the rental income from February 2008 to December 2010 remains to be determined. For similar reasons to those set out at [142] above, I accept and apply on a broadbrush basis the Liquidators' estimates, such that gross rent is taken as: (a) S$104,500 for 2008 (applying for 11 months a monthly rent of S$9,500 *per* the Liquidators' estimate); (b) S$114,000 for 2009; and (c) S$86,400 for 2010.[273] I accept the Liquidators' position that the rental for 2011 to 2014, based on the NOAs, totals S$255,755. Accordingly, I hold that item (F) totals S$560,655.

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270 Mr Singh's Accounting Affidavit at p 54.

271 Liquidators' AEIC at p 312.

272 Liquidators' AEIC at pp 312–313.

273 Liquidators' AEIC at p 312.

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Items (G) and (H)

157 Item (G) is the total property profit. Based on the agreed items and my holdings on the disputed items for Evelyn Road, item (G) is a negative figure, *ie*, there is a net loss on the Evelyn Road investment. It follows that item (H) (pertaining to the returns on profit) is nil.

Purported payment of sale proceeds to the Company

158 Mr Singh claimed that, after Evelyn Road was sold, he paid S$150,000 from the sale proceeds into the Company. He described this payment as a "loan to AEPL".[274] He further asserted that row 315 in the 14 December 2015 Ledger records this payment.[275] He submitted that, because this sum was paid to the Company "despite Evelyn Road being sold at a loss", this sum "should set off the "shortfall" of profits of $38,026.94 for Mandarin Gardens" and there is "accordingly a "surplus" of $111,973.06 paid to the [Company] by [him]".[276] I do not accept this submission, for similar reasons and given similar concessions made by Mr Singh in cross-examination[277] to those set out at [145]–[146] above.

Spring Grove

Item (D(iii))

159 Item (D(iii)) is the expense of bank interest and charges. While this appears as a disputed item in the Final Scott Schedule,[278] the Liquidators

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274 Mr Singh's Accounting Affidavit at p 9 (Evelyn Road table).

275 Transcript 17 Feb 2025 at p 108:7–24; AB Vol 1 at p 4 (row 315).

276 D1CS at para 42.

277 Transcript 17 Feb 2025 at pp 108:22–109:3.

278 Final Scott Schedule, S/N 3 (item (D(iii))).

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subsequently confirmed in their closing submissions that they accepted Mr Singh's figure of S$127,755.78.[279] Item (D(iii)) thus stands at S$127,755.78.

Purported payment of sale proceeds to the Company

160 Mr Singh claimed that, after Spring Grove was sold, he made six payments totalling S$441,500 from the sale proceeds into the Company as a "loan to AEPL".[280] The purported six payments comprise: (a) S$15,000 paid on 21 June 2016; (b) S$76,500 paid on 30 June 2016; (c) S$25,000 paid on 25 July 2016; (d) S$75,000 paid on 25 July 2016; (e) S$200,000 paid on 16 August 2016; and (f) S$50,000 paid on 23 August 2016.[281] They plausibly correspond to the USD ledger entries in rows 416, 418, 424, 425, 428 and 429 in the 12 April 2019 Ledger.[282] Mr Singh submitted that the profit due from him to the Company in respect of the Spring Grove investment should be reduced by these apparent payments, leaving a "surplus" that was paid by him to the Company.[283] I do not accept this submission, for similar reasons to those set out at [145]–[146] above. While Mr Singh contended that "the timings" of the ledger entries and the sale of Spring Grove "match",[284] I do not think this suffices to indicate that the ledger entries related to the sale proceeds of Spring Grove.

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279 D1CS at para 56; Transcript 20 Feb 2025 at p 93:1–21; LCS at p 28, S/N 8 of the "Remaining Scott schedule items" table; Transcript 29 Apr 2025 at pp 58:22–59:12.

280 Mr Singh's Accounting Affidavit at p 10 (Spring Grove table) and p 75; Transcript 18 Feb 2025 at pp 27:24–29:10.

281 Mr Singh's Accounting Affidavit at p 75.

282 AB Vol 1 at pp 19–20.

283 D1CS at para 54.

284 Transcript 18 Feb 2025 at p 31:11–14.

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Meadows

Item D(iv)

161 Item (D(iv)) is the expense of repair and maintenance. Mr Singh put the amount at S$2,557 but was wholly unable to explain what that sum comprised or how he came up with it.[285] The Liquidators put the amount at S$160 on the basis of documentation indicating that this was the amount of survey fees incurred.[286] I hold that item (D(iv)) stands at $160.

Purported payment of sale proceeds to the Company

162 Mr Singh claimed that, after Meadows was sold, he "injected" S$437,000 from the sale proceeds into the Company as a "loan to AEPL" as "there was a liquidity crunch in [the Company]".[287] He further asserted that rows 386, 387 and 390 in the 14 December 2015 Ledger record the (three) payments totalling S$437,000,[288] and his counsel pointed to the Company's UOB bank statement showing deposits correlating to these ledger entries.[289] To the extent Mr Singh suggests that the profit due from him to the Company in respect of the Meadows investment should be reduced by these payments,[290] I do not accept the submission, for similar reasons to those set out at [145]–[146] above. I

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285 Final Scott Schedule, S/N 4 (item (D(iv)) under Mr Singh's position and footnote 71); AB Vol 6 at p 142; Transcript 20 Feb 2025 at pp 104:3–105:18.

286 Final Scott Schedule, S/N 4 (item (D(iv)) under the Liquidators' position); AB Vol 6 at p 142; Transcript 20 Feb 2025 at pp 104:15–23 and 105:20–22.

287 Mr Singh's Accounting Affidavit at p 12 (Meadows table) and para 30.

288 Transcript 18 Feb 2025 at pp 49:16–50:3; AB Vol 1 at p 5 (rows 386, 387 and 390).

289 AB Vol 29(III) at p 1380 (12 Aug "Cheque Deposit" of S$400,000) and p 1381 (20 Aug "Avinder loan to Avitar" of S$10,000, and 26 Aug "Avinder loan to Avitar" of S$27,000).

290 D1CS at para 60.

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emphasise that Mr Singh repeatedly stressed that these payments were *not* a repayment by him to the Company, but rather, constituted a *loan* by him to the Company.[291] If Mr Singh wishes to recover any alleged loan made by him to the Company, that falls outside of the scope of the Account and is for him to separately pursue with the Liquidators. I also add that there is no conclusive link between the payments totalling S$437,000 and the sale proceeds from Meadows. The ledger entries relied on by Mr Singh do not refer to Meadows, as Mr Singh himself admitted.[292]

Spottiswoode

163 Apart from item (H), there is no dispute on the profit calculation for Spottiswoode.[293]

164 While I have found that Mr Singh contributed to the principal sum used for the purchase of Spottiswoode (see [43] above), I accept the Liquidators and Mr Chainani's submission that there is no evidence that Mr Singh did so as a co-investor with a share in the investment.[294] Mr Singh is thus not entitled to any share of the net profit on this investment.[295]

165 Mr Singh claimed that, after Spottiswoode was sold, he paid S$180,000 from the sale proceeds into the Company as a "loan to AEPL" because of the "liquidity crunch" in the Company.[296] He submitted that the principal and profit

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291 Transcript 18 Feb 2025 at pp 50:19–51:2 and 52:19–22.

292 AB Vol 1 at p 5 (rows 386, 387 and 390); Transcript 18 Feb 2025 at p 50:6–10.

293 Final Scott Schedule, S/N 5.

294 LCS at para 11; PCS at para 5.

295 *Cf*, D1CS at para 65.

296 Mr Singh's Accounting Affidavit at p 14 (Spottiswoode table) and para 33.

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due from him to the Company in respect of the Spottiswoode investment should be reduced by this apparent payment of S$180,000.[297] I do not accept this submission, for similar reasons to those set out at [145]–[146] above.

Archipelago

166 Apart from item (H), there is no dispute on the profit calculation for Archipelago.[298]

Parc Olympia

Item (F)

167 Item (F) is rental income. Mr Singh submitted that this is nil because the property was never rented out.[299] The property was purchased while still under construction and he took possession sometime in 2015.[300] He initially tried (unsuccessfully) to rent out the property but soon decided to sell it. As the property was located in the suburbs, he considered that he would be looking to sell to owner-occupier buyers and thus had to keep the property vacant.[301] A buyer for the property was found in or around August 2016.[302] The Liquidators submitted that the amount allowed for item (F) should be S$57,600, because the property "could and should have been rented out", and based on their imputation

297 D1CS at paras 64–65.

298 Final Scott Schedule, S/N 6.

299 Final Scott Schedule, S/N 7 (item (F) under Mr Singh's position); Transcript 20 Feb 2025 at p 126:1.

300 Transcript 20 Feb 2025 at p 126:10–13.

301 Transcript 20 Feb 2025 at pp 126:13–127:1, 129:6–10 and 129:23–130:15.

302 AB Vol 8 at p 189; Transcript 20 Feb 2025 at pp 127:2–5 and 127:17–21.

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of rental income for a full two years from 2016 to 2017.[303] I accept Mr Singh's evidence and find his commercial considerations for how he dealt with the property after taking possession to be reasonable. In any event, a buyer for the property was found in relatively short order after Mr Singh took possession of the property. In contrast, the Liquidators' position is curious. As the Liquidators' counsel pointed out, the contract for the sale of the property was dated 5 December 2016 and the transfer of the property followed on 25 January 2017.[304] Notwithstanding the Liquidators' awareness of these facts, they insisted that Mr Singh should account for rental income for the whole of 2016 and, what is more, 2017. I do not find this logical. I hold that item (F) is nil.

Marina 19, Marina 20, Oxley Diamond 15 and Oxley Diamond 16

168 Marina 19, Marina 20, Oxley Diamond 15 and Oxley Diamond 16 have not been sold. The parties agreed that each of these investments, if realised at this time, will result in a net loss.[305] While I have found that Mr Singh contributed to the principal sums used for the purchase of Oxley Diamond 15 and Oxley Diamond 16 (see [67] and [75] above), I make no finding that Mr Singh was a co-investor for similar reasons set out at [164] above. Any net loss on these investments should be borne entirely by the Company for similar reasons to those set out at [26]–[29] above. If and when the properties are sold, any net loss incurred which has been borne in the first instance by Mr Singh should be recoverable by him from the Company.

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303 Final Scott Schedule, S/N 7 (item (F) under the Liquidators' position and footnote 144); Liquidators' AEIC at p 619; LCS at p 29, S/N 11 of the "Remaining Scott schedule items" table.

304 AB Vol 8 at p 297; Transcript 20 Feb 2025 at p 128:6–25.

305 Final Scott Schedule, S/Ns 8–11.

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169 As Marina 19, Marina 20, Oxley Diamond 15 and Oxley Diamond 16 have not been sold, I make no orders on the quantum of net profit or loss. However, to the extent that my findings on the presently disputed items for these properties would assist the parties, I set them out as follows.

Marina 19: item (D(iv))

170 Item (D(iv)) is the expense of repair and maintenance. Mr Singh and the Liquidators agreed on the sum of S$1,500. Mr Singh claimed an additional S$1,160, which the Liquidators have not accepted although it is unclear why.[306] Mr Singh's additional claim is supported by his wife's NOAs (the property is registered in her name) which show that S$580 for repairs incurred in each of the years 2022 and 2023 was allowed as an expense.[307] I allow Mr Singh's additional claim and hold that (D(iv)) stands at S$1,500 plus S$1,160.

Marina 19: item (F)

171 Item (F) is rental income. Mr Singh put the amount at S$241,849.90 for the period April 2019 to August 2024.[308] The Liquidators put the amount at S$276,237.25 for the period April 2019 to December 2024.[309] The parties agreed that the rental income from April 2019 to April 2023 totals S$170,400. The difference between them lies in the period from April 2023. The latest renewal of tenancy agreement (dated 28 February 2021) in evidence is for a two-year period from 16 April 2021 to 15 April 2023 at a monthly rent of S$3,550

306 Final Scott Schedule, S/N 8 (item (D(iv))).

307 Mr Singh's Accounting AEIC at pp 10 and 12.

308 Final Scott Schedule, S/N 8 (item (F) under Mr Singh's position); Mr Singh's Accounting Affidavit at p 63; Transcript 20 Feb 2025 at p 140:12–19.

309 Final Scott Schedule, S/N 8 (item (F) under the Liquidators' position and footnote 172); Liquidators' AEIC at p 817.

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(the "Tenancy Renewal Agreement").[310] For the period from April 2023 to December 2024, the Liquidators computed rental income based on "the average rental records for properties in the same development, with similar floor sizes in the same month, on the URA portal".[311] Mr Singh provided his own set of figures covering April 2023 to August 2024 without any elaboration.[312]

172 I note that Mr Singh's wife's relevant NOA shows a gross rent of S$52,781 was earned in the period 1 January 2023 to 31 December 2023.[313] Based on the monthly rent stated in the Tenancy Renewal Agreement (see [171] above), the rental income for 1 January 2023 to 15 April 2023 would be S$12,425 (being S$3,550 multiplied by 3.5 months). Arithmetically, the rental income for 16 April 2023 to 31 December 2023 must thus have been S$40,356 (being S$52,781 less S$12,425), which is approximately S$4,748 per month (taking S$40,356 divided by 8.5 months). This suggests that a further tenancy for a two-year period from 16 April 2023 to 15 April 2025 at a monthly rent of S$4,748 was obtained. Mr Singh did *not* claim that the (further) tenancy was determined in August 2024.[314] Thus, I put the rental income for the period 16 April 2023 to 31 December 2024 at S$97,334 (being S$4,748 multiplied by 20.5 months). I hold that item (G) for the period April 2019 to December 2024 stands at a total of S$267,734 (being S$170,400 plus S$97,334).

173 I note Mr Singh's submission that his calculations of the expenses for Marina 19 had stopped at September 2024 "as that was the date of the filing of

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310 AB Vol 9(II) at p 592.

311 Final Scott Schedule, S/N 8 (item (F) under the Liquidators' position and footnote 172); Liquidators' AEIC at p 817.

312 Mr Singh's Accounting Affidavit at p 63.

313 Mr Singh's Accounting AEIC at p 10.

314 *Cf*, D1CS at para 77.

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[Mr Singh's Accounting Affidavit]", resulting in a "discrepancy in the time period between the income generated by Marina 19 and the expense incurred by Marina 19".[315] In my view, given that Marina 19 has not been sold, the correct approach would be for Mr Singh to satisfy the Liquidators of any further expenses he had incurred (or will incur) in respect of Marina 19 after the time he presented the Account, and for the Liquidators to consider and take these into account (along with any further income earned), on an ongoing basis, until the property is sold.

Marina 20: item (F)

174 There is no disputed item for Marina 20 in the Final Scott Schedule.[316] However, in his closing submissions, Mr Singh belatedly made the same point as he did for Marina 19 item (F) about the "discrepancy in the time period between the [rental] income generated by Marina 20 and the expense incurred by Marina 20".[317] The same position set out in [173] above applies in this regard.

Oxley Diamond 15: item (D(iii))

175 Item (D(iii)) is the expense of bank interest and charges. Mr Singh put the amount at US$954.50 for "admin bank charges" but provided no evidence to show that the charges were incurred.[318] The Liquidators submitted that this item should be nil.[319] I agree with the Liquidators' position.

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315 D1CS at para 77.

316 Final Scott Schedule, S/N 9.

317 D1CS at para 79.

318 Transcript 20 Feb 2025 at pp 154:10–155:17.

319 Final Scott Schedule, S/N 10 (item (D(iii))).

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Oxley Diamond 16: item (D)

176 Item (D) is the total amount of expenses. Mr Singh put the amount at US$10,712.82 on the basis that he took the exact same figure he used for Oxley Diamond 15.[320] I do not find this approach helpful as Mr Singh did not refer me to any underlying documents for Oxley Diamond 16. The Liquidators put the amount at US$9,150.44 based on the documentary evidence of expenses which they were able to identify.[321] I accept the Liquidators' position and hold that item (D) stands at US$9,150.44.

Dubai properties

177 In respect of all the Dubai properties which are the subject of the Account:

(a) There is no dispute on the profit calculation.[322]

(b) There is the recurrent dispute over item (H),[323] which I address at [185]–[186] below.

(c) Mr Singh contended that only a portion of the profit should be returned to the Company on the purported basis that only a portion of the principal sum used for the purchase of the properties came from the

320 Final Scott Schedule, S/N 11 (item (D) under Mr Singh's position (there appears to be a typographical error in stating the figure as "10,721.82") and footnote 214); Transcript 20 Feb 2025 at pp 157:5–158:3.

321 Final Scott Schedule, S/N 11 (item (D) under the Liquidators' position and footnotes 223–225); Liquidators' AEIC at pp 1055, 1057 and 1082–1083.

322 Final Scott Schedule, S/Ns 12–20 (items (A)–(G) are not in yellow highlight).

323 Final Scott Schedule, S/Ns 12–20 (item (H)).

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Company's funds.[324] The Liquidators' position was diametrically opposed to Mr Singh's. I am unable to accept Mr Singh's contention in the light of my findings that Mr Singh has not proved that the principal sums used for the purchase of the Dubai properties came from other parties apart from the Company.

Purported property trader tax

178 In Mr Singh's closing submissions, he belatedly sought, in relation to the Singapore real properties, reimbursement of S$216,981.08 being "tax incurred by him in 2010 and 2012 as he was deemed a property trader by IRAS as a result of the high volume of property investments".[325] As evidence of the tax incurred, he pointed to an e-mail from Mr Chainani to him dated 7 January 2014 stating:[326]

> LESS : -
>
> Taxable Amount of $1,140,105 from sale of 3 Properties
>
> $22,131.68 ($165,858 @ Approx 13.3% according to IRAS NOA)
>
> $194,849.40 ($974,247 @ 20% according to IRAS NOA)

179 The difficulty with Mr Singh's submission is that none of the Singapore real properties which are the subject of the Account was sold in or prior to 2012, save for Mandarin Gardens which was sold "sometime in 2012".[327] Leaving aside Mandarin Gardens, they thus could not have been the subject of the "sale of 3 Properties" referred to in Mr Chainani's above e-mail which led to

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324 Final Scott Schedule, S/Ns 12–20 (items (I) under Mr Singh's position and footnotes 228, 241, 250, 262, 273, 285, 296, 308 and 320).

325 D1CS at para 80.

326 AB Vol 27 at p 19.

327 Mr Singh's Liability AEIC at para 97.

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Mr Singh incurring tax in "2010 and 2012" (on Mr Singh's own position). Indeed, it is undisputed that Mr Singh had used the Company's funds to invest in *other* Singapore real properties which are *not* within the scope of the Account (see *Tarun (Liability)* at [28]): these properties have been sold, at unspecified times or in or around 2012.[328] It is thus unclear that the tax incurred by Mr Singh in 2012 was necessarily connected with the sale of Mandarin Gardens, or if it was, how much was attributable to the sale of Mandarin Gardens. The burden of proof lies on Mr Singh to show this and he has not discharged his burden. I therefore do not allow the deduction of S$216,981.08 as part of the Account.

Shares

180 The Shares refer to shares in Far East Orchard Limited (*ie*, FEO shares) and Yeo Hiap Seng Limited (*ie*, YHS shares) (*Tarun (Liability)* at [29(j)]).

181 Mr Singh's evidence was that, based on the transaction records his broker was able to retrieve, he had sold:[329]

(a) in 2013:

(i) 9,000 FEO shares on 6 May 2013 for a net amount of S$19,820.29;

(ii) 26,000 FEO shares on 20 May 2013 for a net amount of S$57,295.54; and

(iii) 20,000 YHS shares on 15 May 2013 for a net amount of S$61,623.11; and

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328 Statement of Claim (Amendment No 3) at paras 9(a), (b), (c), (e), (f), (h) and (i); Defence (Amendment No 2) at para 10.

329 Mr Singh's Liability AEIC at para 138.

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(b) in 2015:

(i) 50,000 FEO shares on 8 April 2015 at the share price of S$1.675 for a net amount of S$83,517.01;

(ii) 5,700 FEO shares on 9 April 2015 for a net amount of S$9,628.43;

(iii) 800 FEO shares on 10 April 2015 for a net amount of S$1,348.71;

(iv) 23,000 FEO shares on 14 April 2015 for a net amount of S$39,080.72;

(v) 10,000 FEO shares on 15 April 2015 for a net amount of S$17,091.28; and

(vi) 9,000 FEO shares on 24 April 2015 for a net amount of S$15,696.07.

He calculated that the total sale proceeds he received from the above transactions was S$305,101.16.[330]

182 The Liquidators calculated the gross sale proceeds from the above transactions to be S$306,036.50.[331] The difference between the Liquidators and Mr Singh's respective calculations is marginal. I prefer Mr Singh's calculation as it is based on the net sale proceeds actually received. I believe in the veracity of the figures he provided as the net sale proceeds for the transactions at [181(a)] above were contemporaneously cited in an e-mail from Mr Chainani to

330 Mr Singh's Liability AEIC at para 139.

331 Final Scott Schedule, S/N 21 (item (A) under the Liquidators' position and footnote 329); Liquidators' AEIC at p 1221.

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Mr Singh dated 7 January 2014 when they were still on good terms.[332] Further, given how slight the difference between the Liquidators and Mr Singh's respective calculations is, there is no reason to believe Mr Singh set out to under-declare his figures.

183 However, Mr Singh contended that the scope of the Account is limited to the Shares sold in 2013 (see [181(a)] above) as only those Shares were purchased with the Company's funds.[333] This is not so. As I pointed out in *Tarun (Liability)* (at [117(c)]), in a series of WhatsApp messages on 8 April 2015, Mr Singh informed Mr Chainani: "Cleared 50k far east orchard@1.675"; "Earlier today"; and "Tomo wil chk bal and clear".[334] Mr Singh's remark "Cleared 50k far east orchard@1.675" clearly refers to the transaction at [181(b)(i)] above. There was no need for Mr Singh to inform Mr Chainani about this transaction unless the underlying FEO shares had been purchased with the Company's funds. In my view, Mr Singh's next remark "Tomo wil chk bal and clear" meant that he would check on the balance FEO shares the next day with a view to selling them. Again, there was no need for Mr Singh to inform Mr Chainani of his (*ie*, Mr Singh's) intended course of action for the balance FEO shares unless they, too, had been purchased with the Company's funds. It appears that Mr Singh did proceed as he had intimated to Mr Chainani since the balance FEO shares were sold in a series of transactions shortly after 8 April 2015 (see [181(b)(ii)]–[181(b)(vi)] above). In my view, the only reasonable inference to draw from these events is that the Shares sold in 2015 had also been purchased with the Company's funds. Mr Singh must also account for them.

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332 AB Vol 27 at pp 19–20.

333 Transcript 18 Feb 2025 at p 66:2–8; Final Scott Schedule, S/N 21 (item (A) under Mr Singh's position); D1CS at para 104.

334 Affidavit of Evidence-in-Chief of Tarun Hotchand Chainani dated 21 July 2023 at pp 92–93.

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184 Mr Singh and the Liquidators agreed in principle that, in respect of the Shares, there is no need to determine the principal sum and profit due to the Company; rather, the Company would be entitled to the entire sale proceeds from the sale of the Shares.[335] Mr Singh's position was that S$73,000 out of the sale proceeds was applied, as the Company's funds, towards the purchase price for Parc Olympia; this was not challenged by the Liquidators.[336] Leaving aside the S$73,000, Mr Singh has not returned the sale proceeds to the Company.[337] I therefore hold that S$232,101.16 (being S$305,101.16 less S$73,000) is due from Mr Singh to the Company in respect of the Shares.

Returns on the principal sums and profit

185 The Liquidators took the position that, because the Account is taken on a wilful default basis, Mr Singh is obliged to account for what he might have received had he properly performed his duties to the Company. They proposed to surcharge the Account by applying the 1-year Singapore Treasury Bill ("1-year T-Bill") rates for the relevant periods on the amounts of principal sum and profit due from Mr Singh. They submitted that this approach represents the minimum risk-free rate of return that Mr Singh could have made had the amounts been further invested on the Company's behalf.[338] In cross-examination, Mr Singh agreed that it was fair for him to be charged for the time value of any money that he had not returned to the Company, and further, that a reasonable measure of that time value would be the relevant

335 Final Scott Schedule, S/N 21.

336 Transcript 18 Feb 2025 at pp 73:21–75:21.

337 Transcript 18 Feb 2025 at p 74:20–23.

338 Liquidators' AEIC at paras 10–11; Letter from Oon & Bazul LLP to court dated 13 February 2025 (filed at 5:14pm) at para 3(b).

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1-year T-Bill rates.[339] However, in his closing submissions, he argued that he had already paid the profit to the Company and there were thus no returns to be obtained on profit.[340] I reject this argument as I have found that Mr Singh has failed to prove that he returned any part of the principal sum or profit on any of the Properties to the Company.

186 I find that the Liquidators' approach to surcharging the Account on a wilful default basis accords with what a hypothetical prudent investor would have done, and correspondingly, what Mr Singh would have received had he properly discharged his duties to the Company (see *Sim Poh Ping v Winsta Holding Pte Ltd and another and other appeals* [2020] 1 SLR 1199 at [121]). I therefore hold that Mr Singh is also to pay to the Company returns on the principal sums and profits found due from him to the Company, calculated on the basis of applying the 1-year T-Bill rates for the relevant periods that Mr Singh failed to return the amounts due.

Conclusion

187 The parties are directed to (a) jointly calculate, based on the agreed items in the Final Scott Schedule and my holdings in this judgment, the amounts due from Mr Singh to the Company, and (b) jointly prepare a draft order of court for

339 Transcript 20 Feb 2025 at pp 159:11–160:11.

340 *Eg*, D1CS at para 38.

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my consideration. I will give further directions regarding hearing the parties on the terms of the order(s) to be made and on costs.

Kristy Tan
Judicial Commissioner

Samuel Chacko, Lim Shack Keong and Nur Iman Beck (Legis Point LLC) for the plaintiff;
Manoj Prakash Nandwani and Joel Quah (Gabriel Law Corporation) for the first defendant;
Keith Han Guangyuan, Lye Yu Min and Bernard Ee (Oon & Bazul LLP) for the liquidators of the second and third defendants.

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