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

[2025] SGHC 118

Originating Application No 436 of 2025

In the matter of Section 329 of the
Insolvency, Restructuring and Dissolution
Act 2018

Between

Michelle Lim Yan Yi

… *Applicant*

And

(1) Leow Quek Shiong
(2) Seah Roh Lin

… *Respondents*

JUDGMENT

[Insolvency Law — Administration of insolvent estates]
[Insolvency Law — Bankruptcy]
[Trusts — Express trusts — Certainties — Certainty of intention]

TABLE OF CONTENTS

FACTS **2**

APPLICABLE LEGAL PRINCIPLES AND ISSUE TO BE DETERMINED **3**

THE PARTIES' CASES **5**

WHETHER THERE IS SUFFICIENT EVIDENCE OF MR LIM'S INTENTION TO CREATE AN EXPRESS TRUST **8**

PRELIMINARY POINTS 8

DOCUMENTARY EVIDENCE 10

MR LIM'S CONDUCT 13

THE REMAINING FIVE POLICIES 18

CONCLUSION **21**

Version No 3: 21 Jul 2025 (09:00 hrs)

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

Lim Yan Yi Michelle
v
Leow Quek Shiong and another

[2025] SGHC 118

General Division of the High Court — Originating Application No 436 of 2025
Mohamed Faizal JC
27 June 2025

1 July 2025 Judgment reserved.

Mohamed Faizal JC:

1 In the context of insolvent or bankrupt estates, claims that certain high value assets are held on trust warrant careful and exacting scrutiny. If such claims are accepted, those assets may be shielded from the pool of assets available for distribution to the general body of creditors, to the benefit of the alleged beneficiaries. The court should be especially wary when such claims are made belatedly and in circumstances where the contemporaneous records are sparse or, worse yet, non-existent. While the law recognises the legal effect of properly constituted trusts, such equitable concepts should not be baselessly and retrospectively invoked as a means of immunising assets from insolvent or bankrupt estates. It is therefore imperative that the court approaches such claims with a measure of judicial caution, mindful of both the legal requirements for the constitution of trusts and the broader policy imperative that insolvent and

bankrupt estates should be administered fairly for the benefit of the creditors. The present case brings some of these considerations to the fore.

Facts

2 The matter before me is related to the well-publicised fallout arising from the liquidation of Hin Leong Trading (Pte.) Ltd ("Hin Leong"). The Applicant essentially seeks a declaration that three insurance policies ("the three policies") with AIA Singapore Pte Ltd ("AIA") are held on trust by her father, Mr Lim Chee Meng ("Mr Lim"), for her sole benefit. Mr Lim was adjudged bankrupt on 19 December 2024.[1] The Applicant thus contends that the three policies do not form part of Mr Lim's bankrupt estate and are not available to any of his creditors.[2] The Respondents are the private trustees in bankruptcy of Mr Lim's bankrupt estate and they take the position that the three policies vest in Mr Lim's bankrupt estate and are not held on trust by Mr Lim for the sole benefit of the Applicant.[3]

3 The three policies are part of a broader set of eight insurance policies ("the eight policies") with AIA which Mr Lim had taken out when the Applicant was a minor, under which he was the policy owner and the Applicant was the named insured.[4] The Applicant claims that Mr Lim intended to hold these policies on trust for her until she attained legal age to hold the policies in her own name (*ie*, 21 years old), whereupon Mr Lim would then transfer the policies

---

1 Mr Leow Quek Shiong's affidavit dated 19 May 2025 ("Respondents' Affidavit") at para 1 and p 18.

2 Ms Michelle Lim Yan Yi's affidavit dated 25 April 2025 ("Applicant's Affidavit") at para 14.

3 Respondents' Affidavit at para 6.

4 Applicant's Affidavit at para 4; Respondents' Affidavit at para 11.

Version No 3: 21 Jul 2025 (09:00 hrs)

to her.[5] It is not in dispute that no trust deed was executed for such express trusts.[6] The three policies which are the subject of this application are not of modest worth; on the contrary, they possess a surrender value of slightly over $521,000 as at 16 January 2025.[7] The Respondents initially asked Mr Lim and the Applicant whether a third party was prepared to pay the surrender value of the three policies to Mr Lim's bankrupt estate, absent which the Respondents would proceed to terminate the policies,[8] no doubt with a view to utilising the proceeds to pay the debts owed to Mr Lim's creditors. Mr Lim and the Applicant did not agree to having a third party pay the surrender value of the policies and objected to the Respondents terminating them.[9] The remaining five policies possess no surrender value and, as a result of circumstances I will discuss in due course, the Respondents have informed AIA that they have no interest in those policies.[10]

Applicable legal principles and issue to be determined

4 By virtue of s 329(1)(*a*) of the Insolvency, Restructuring and Dissolution Act 2018 (2020 Rev Ed), any property vested in the bankrupt at the commencement of his bankruptcy is divisible amongst his creditors. However, s 329(2)(*a*) expressly excludes property held by the bankrupt on trust for any other person from the ambit of s 329(1).

---

5 Applicant's Affidavit at paras 4–5; Applicant's written submissions dated 13 June 2025 ("AWS") at para 6.

6 Respondents' Affidavit at para 17 and p 202.

7 Respondents' Affidavit at p 22.

8 Respondents' Affidavit at paras 11 and 15(b) and pp 22 and 201.

9 Respondents' Affidavit at paras 12 and 15(c) and pp 26 and 203.

10 Respondents' Affidavit at para 15(e) and p 208.

Version No 3: 21 Jul 2025 (09:00 hrs)

5 The law governing the constitution of an express trust is not, for the most part, the product of statutory codification; it has been developed and scoped by way of judicial development and pronouncements. The case law has established that for an express trust to be created, the three certainties must be present (*Guy Neale and others v Nine Squares Pty Ltd* [2015] 1 SLR 1097 ("*Guy Neale*") at [51]). This is a longstanding rule popularly attributed to the seminal English decision of *Knight v Knight* (1840) 49 ER 58 at 68, though it technically has its genesis in Earl Eldon LC's reasoning in *Wright v Atkyns* (1823) 37 ER 1051 at 1056. The three certainties are (*Guy Neale* at [52], [59]–[60]):

(a) Certainty of intention: there must be clear evidence that the settlor intended to create a trust.

(b) Certainty of subject matter: the trust must define with sufficient certainty the assets which are to be held on trust and the kind of interest that the beneficiaries are to take in them.

(c) Certainty of objects: the intended beneficiaries must be identifiable.

6 The Respondents do not dispute that certainty of subject matter and objects are satisfied since the trust property is self-evidently identifiable and the beneficiary of any trust that arises would be the Applicant.[11] The only question that arises for my determination therefore is whether there is sufficient evidence of an intention on Mr Lim's part, prior to his bankruptcy, to create a trust over the three policies for the sole benefit of the Applicant.

---

[11] Respondents' written submissions dated 13 June 2025 ("RWS") at para 14.

Version No 3: 21 Jul 2025 (09:00 hrs)

The parties' cases

7 I turn to the parties' cases. The Applicant takes the position that the express trusts were created at the time each of the three policies were taken out.[12] The Applicant relies on four pieces of documentary evidence.

8 First, the Applicant relies on a letter dated 26 October 2021 from Mr Lim's lawyers to the lawyers for the liquidators of Hin Leong ("Mr Lim's October 2021 letter") in prior proceedings where the liquidators of Hin Leong brought a civil suit against the directors of Hin Leong (including Mr Lim) for fraud and breach of their directors' duties ("Suit 805").[13] By way of background, in those proceedings, the liquidators for Hin Leong obtained a worldwide Mareva injunction ("the Mareva injunction") against the directors (including Mr Lim) on 21 May 2021.[14] Mr Lim's October 2021 letter, which was sent after the Mareva injunction was granted, stated that the eight policies were held on trust for the Applicant and not beneficially owned by Mr Lim and thus "[were] not subject to the mareva injunction" against him. Enclosed in Mr Lim's October 2021 letter was a photograph of a letter dated 12 October 2021 which Mr Lim's lawyers asserted was issued by AIA ("AIA's October 2021 letter").[15] This is the second piece of documentary evidence relied on by the Applicant. AIA's October 2021 letter appears to have been signed by one "William Tan", a "Personal Wealth Manager", who asserted in a one-liner that "[the eight policies] belong to [the Applicant], and are being held by [Mr Lim] on trust for [the Applicant]". The Applicant claims that this is contemporaneous third-party

---

12 Applicant's Affidavit at p 182.

13 Applicant's Affidavit at para 9 and pp 13–14.

14 Respondents' Affidavit at para 20.

15 Applicant's Affidavit at p 19.

Version No 3: 21 Jul 2025 (09:00 hrs)

confirmation of the existence of a trust arrangement and proves that Mr Lim had conveyed the same in his dealings with AIA.[16]

9 The third piece of documentary evidence relied on by the Applicant is an e-mail dated 10 March 2025 from Mr Lim to the Respondents ("Mr Lim's March 2025 e-mail") in which he asserted that it "is clear that [he held the eight policies] on trust for [the Applicant]".[17] The fourth piece of documentary evidence is an attachment to Mr Lim's March 2025 e-mail which Mr Lim claimed to be three pages from an affidavit he filed on 10 October 2024 in his bankruptcy proceedings ("Mr Lim's bankruptcy affidavit") in which Mr Lim asserted that he held the eight policies "on trust for the benefit of [the Applicant]".[18] The Applicant claims these reflect Mr Lim's sustained position that he holds the three policies on trust for her.[19]

10 The Applicant further claims that Mr Lim's intention to hold the three policies on trust for her is evidenced by his consistent conduct. Mr Lim consistently maintained the three policies by paying their premiums. He previously arranged for the transfer of other insurance policies to the Applicant's two elder siblings when they each became old enough to hold the policies in their names. Despite the legal and financial challenges faced by Mr Lim prior to his bankruptcy, he did not surrender, assign or otherwise deal with the three policies for his own benefit without the consent or direction of the Applicant.[20]

---

16 AWS at para 39.

17 Applicant's Affidavit at p 25.

18 Applicant's Affidavit at pp 27–29.

19 AWS at para 40.

20 AWS at paras 34, 37, 40 and 52.

Version No 3: 21 Jul 2025 (09:00 hrs)

11 The Respondents, on the other hand, contend that no express trust was intended, or created, on the facts. While the policy documents do identify the Applicant as the named insured, they do not name her as a beneficiary. To the Respondents' knowledge, there are no contemporaneous documents nominating the Applicant as a beneficiary or expressing an intention by Mr Lim to create a trust over the three policies in the Applicant's favour.[21] The terms of the three policies all state that they exist as "legally enforceable agreement[s] between [Mr Lim] and [AIA]" in which "[AIA] agree[s] to pay [Mr Lim] the benefits set out in [the three policies] in exchange for the premiums paid by [Mr Lim]".[22]

12 In relation to the documents relied on by the Applicant (as set out at [8]–[9] above), the Respondents contend that none of them are indicative of an intention to create an express trust, noting, in essence, that these were all bare assertions made many years after the inception date of the three policies.[23] The Respondents also highlight that Mr Lim's actions were inconsistent with any intention to create a trust for the Applicant since he did not take the necessary steps to vest the three policies in the Applicant's name when she turned 21 years old. In this connection, the Respondents note that AIA had written to Mr Lim on 13 June 2024 ("the Vesting Rights Notification letters") to indicate that their records showed that he wished to remain the policy owner of the policies when the Applicant turned 21 years old, but they were writing to him just in case he wished to change the state of affairs. The Vesting Rights Notification letters had response slips attached and stated that if AIA did not hear from Mr Lim, he

---

21 RWS at para 18.

22 RWS at para 19; Respondents' Affidavit at pp 42, 98 and 112.

23 RWS at paras 24, 28 and 29.

Version No 3: 21 Jul 2025 (09:00 hrs)

would continue to be the policy owner when the Applicant turned 21 years old. Mr Lim did not respond to the Vesting Rights Notification letters.[24]

Whether there is sufficient evidence of Mr Lim's intention to create an express trust

Preliminary points

13 I start off with two preliminary but, to my mind, salient points.

14 First, as the Respondents note, Mr Lim has not filed any affidavit to support the Applicant's case.[25] In her submissions, the Applicant prevaricates around this rather glaring omission by suggesting that there is nonetheless sufficient evidence indicating Mr Lim's position in relation to the three policies.[26] When I pressed the Applicant's counsel, Ms Ning Jie ("Ms Ning"), for an explanation as to why Mr Lim did not file an affidavit in these proceedings, Ms Ning effectively insisted that it was not necessary and not "material to the outcome" as she did not see how Mr Lim "can now take an inconsistent position" to the documents relied on by the Applicant, or how he "can now say [that the information reflected in the documents in support of the application] is untrue".[27]

15 While I accept that, strictly speaking, the absence of direct evidence from Mr Lim is not determinative, such absence necessarily raises obvious and legitimate questions about the credibility and completeness of the Applicant's claim. Given that the settlor's intention is central to the creation of an express

---

24 RWS at paras 31 and 34; Respondents' Affidavit at pp 179, 185 and 191.

25 RWS at para 17.

26 AWS at para 53.

27 Minute sheet dated 27 June 2025 ("Minute Sheet") at p 2.

Version No 3: 21 Jul 2025 (09:00 hrs)

trust, one would ordinarily expect the settlor to give evidence in support of that intention assuming he is available and willing to do so. When such an important piece of evidence is not brought before the court, the court may draw an adverse inference that if Mr Lim were to file an affidavit, it would not evidence such an intention to create an express trust over the three policies for the benefit of the Applicant (Illustration (g) to s 116 of the Evidence Act 1893 (2020 Rev Ed); *Sudha Natrajan v The Bank of East Asia Ltd* [2017] 1 SLR 141 at [19]–[20]). I am prepared to accept at face value Ms Ning's explanation that she did not view such evidence to be material, even if I struggle somewhat with the viability of such an explanation given the centrality of Mr Lim's account. Nevertheless, as will become clear later in this judgment, while I have elected not to draw an adverse inference against Mr Lim's omission to file an affidavit, the lack of direct evidence from Mr Lim – and more significantly, the absence of any factual particulars in support of the Applicant's and Mr Lim's assertions – materially impacted the Applicant's ability to discharge her burden of proof with clarity.

16 Second, I note that all four pieces of documentary evidence relied on by the Applicant post-date the commencement of Suit 805 or Mr Lim's bankruptcy proceedings. The court should treat with caution assertions that valuable properties are held on trust for another, especially when such assertions are made after the commencement of legal proceedings where the spectre of insolvency or bankruptcy looms as a result. Such claims may be reflective of convenient and retrospective reconstructions rather than *bona fide* explanations of legal realities. The court must be astute to the risk that equitable concepts might be deployed as a means to belatedly shield assets from the reach of creditors. In such circumstances, scrutiny is not just warranted, it is essential.

Version No 3: 21 Jul 2025 (09:00 hrs)

17 That said, in undertaking such scrutiny, the court must ultimately assess the totality of the evidence and generally refrain from ascribing limited weight to the evidence solely based on when they were created. This is because, as I explained to the parties during the hearing before me, the court must also be mindful of the concomitant reality that, in the absence of legal proceedings or controversy, parties often have little occasion or need to formally document legal relationships, especially in the context of informal or familial relationships.[28] While the absence of contemporaneous writing is therefore a relevant factor, it is not determinative, and the ultimate question remains whether the hallmarks of an express trust can be discerned on a holistic view of the facts.

18 Accordingly, it lies on the court to ascertain the relevant intention in the context of all the surrounding circumstances including, but not limited to, the settlor's conduct, communications and any agreements that might have been entered into (*Guy Neale* at [58]). No particular form of expression is necessary, and an express trust can be inferred from the acts of the settlor or the circumstances of the case (*Guy Neale* at [52] and [53]).

19 On the present facts, I am of the view that there is insufficient evidence to prove, on a balance of probabilities, that Mr Lim intended to create a trust over the three policies with the Applicant as the sole beneficiary.

Documentary evidence

20 I first address the documentary evidence that has been adduced in these proceedings.

---

[28] Minute Sheet at p 6.

Version No 3: 21 Jul 2025 (09:00 hrs)

21 I agree with the Respondents that the policy documents in question specifically identify Mr Lim as the policy owner.[29] They also do not expressly identify anybody, let alone the Applicant, as the named beneficiary. The terms of the policies all point to the agreements being between Mr Lim and AIA.[30] There is nothing in the policy documents which suggest that the three policies were intended to be subject to a trust at the time the policies were taken out.

22 I further agree with the Respondents that none of the documentary evidence relied on by the Applicant changes the evidential picture about the absence of a trust being set up at the time the three policies were purchased.

23 Three of the four pieces of documentary evidence relied on by the Applicant – namely, Mr Lim's October 2021 letter, Mr Lim's bankruptcy affidavit, and Mr Lim's March 2025 e-mail – were written by or on behalf of Mr Lim after Suit 805 had commenced. By that time, it would have been apparent that Hin Leong's collapse could have extremely far-reaching financial consequences for all concerned, not least Mr Lim who was a director. It was at this point that Mr Lim started to insist that the eight policies were in fact not owned by him and should be deemed to be held on trust. As explained above, the courts should be wary of such belated attempts by bankrupts to shield assets from creditors by retrospectively asserting the existence of trust arrangements without contemporaneous evidence. I appreciate that the three policies were taken out when the Applicant was at a young age, and thus she might not be in a position to give a detailed and chronological account as to how the trust came into effect. But that is precisely why direct and comprehensive evidence from Mr Lim is important in this case. Mr Lim would have been in a better position

---

[29] Respondents' Affidavit at pp 39, 63 and 109.

[30] Respondents' Affidavit at pp 42, 98 and 112.

Version No 3: 21 Jul 2025 (09:00 hrs)

to substantiate what would otherwise be completely bare assertions in the abovementioned documentary evidence. In light of the context in which these communications were prepared, I have little hesitation in placing limited weight on them as they appear to be self-interested representations and *ex post facto* attempts by Mr Lim to ring-fence assets from creditors in favour of his family members.

24 The only document relied on by the Applicant that appears to be authored by a third party is AIA's October 2021 letter, or to be more precise, a photograph of the letter. The Applicant contends that AIA's October 2021 letter was issued by AIA as it was issued on the AIA letterhead and signed by one "William Tan" in his capacity as a "Personal Wealth Manager" within AIA's advisory network.[31] The Applicant claims that "William Tan" had access to AIA's internal records and was familiar with the three policies, having been apprised of Mr Lim's express instructions and intentions. The Applicant further contends that the letter would not have been issued unless Mr Lim had clearly conveyed his intention to create a trust throughout his dealings with AIA. Thus, the statement that the eight policies were held on trust was not an unsolicited assertion but provided in direct response to queries relating to ownership of the eight policies in the context of litigation involving Mr Lim.[32]

25 In my view, AIA's October 2021 letter clearly has limited (to no) evidential value. Even if I accept its authenticity, the letter was bare and bereft of details and merely asserted, without more, that the eight policies were held on trust. There is no evidence that "William Tan", who was not a legal professional as far as I can tell from the evidence, knew what the term "trust"

---

31 AWS at para 54.

32 AWS at paras 39 and 55.

Version No 3: 21 Jul 2025 (09:00 hrs)

meant in legal parlance or what the requirements are for the constitution of an express trust. I also note that "William Tan" has not filed an affidavit to explain what he meant in AIA's October 2021 letter or the circumstances in which he prepared it. As such, his bare assertion in the letter, absent any corroborative evidence that supports its putative conclusion, is of limited evidential value. The Applicant's contention that Mr Lim must have conveyed his intention to create a trust such that "William Tan" ended up being willing to issue AIA's October 2021 letter raises more questions than it answers. If Mr Lim had indeed communicated such "express instructions and intentions" to "William Tan" regarding the creation of a trust, it would have been obvious to the Applicant (or, to be more precise, her lawyers) that she would have to file an affidavit from "William Tan" setting out the detailed particulars that evidence the same. It sits ill for the Applicant to insinuate that AIA must hold internal records evidencing Mr Lim's intention to create a trust, while at the same time not adducing those records as evidence. These omissions only lend support to the Respondents' contention that the Applicant has not provided any contemporaneous document nominating the Applicant as a beneficiary under the three policies and expressing an intention by Mr Lim to create a trust over the three policies in favour of the Applicant.[33]

26 In sum, I find that the policy documents do not evidence any trust arrangement between Mr Lim and the Applicant, and the four pieces of documentary evidence relied on by the Applicant do not assist her case.

Mr Lim's conduct

27 I turn to address Mr Lim's conduct in relation to the three policies.

---

[33] RWS at para 18.

Version No 3: 21 Jul 2025 (09:00 hrs)

28 First, I find the Applicant's assertion, that Mr Lim's consistent conduct was congruous with the existence of an express trust, to be neutral at best. The fact that Mr Lim consistently paid the premiums of the three policies is neither here nor there; that was his contractual obligation if he wished for the policies to subsist; it therefore speaks nothing of whether there was a trust arrangement between him and the Applicant. The claim that Mr Lim previously transferred other insurance policies to the Applicant's two elder siblings is a bare assertion unsupported with any evidence. In any event, even if we accept this to be true, it does not necessarily mean there was a trust arrangement between Mr Lim and the two elder siblings, let alone that a trust arrangement should be inferred between Mr Lim and the Applicant. Once again, the lack of direct evidence from Mr Lim (and/or the Applicant's elder siblings) regarding the insurance policies he purportedly took out with the Applicant's elder siblings as the named insured severely weakens the Applicant's case. The assertion that, despite Mr Lim's legal and financial challenges, he did not deal with the three policies for his own benefit without the consent or direction of the Applicant, is equally uncorroborated. No evidence has been adduced as to how Mr Lim sought the Applicant's consent or direction in a manner suggestive of a trustee-beneficiary relationship. It might be that Mr Lim had assumed that he was under a social or moral obligation to the Applicant not to liquidate the three policies for his financial benefit, but that *per se* is not indicative of a trust relationship between him and the Applicant (*MF Global Singapore Pte Ltd (in creditors' voluntary liquidation) and others v Vintage Bullion DMCC (in its own capacity and as representative of the customers of the first plaintiff) and another matter* [2015] 4 SLR 831 at [171]).

29 Second, contrary to the Applicant's case theory, Mr Lim did *not* immediately transfer the three policies to the Applicant's name when she turned

Version No 3: 21 Jul 2025 (09:00 hrs)

21 years old in August 2024, despite having an opportunity to do so when he received the Vesting Rights Notification letters. In Mr Lim's March 2025 e-mail, he explained that this was purely out of prudence in light of the Mareva injunction he was under in Suit 805.[34] The Respondents argue that this contradicts Mr Lim's own position in Mr Lim's October 2021 letter where Mr Lim's lawyers (on behalf of Mr Lim) expressly took the position that the eight policies were not subject to the Mareva injunction as they were being held on trust.[35] Conversely, the Applicant claims that this explanation by Mr Lim was "practical" and not a contradiction.[36]

30 I am prepared to accept that there is no irreconcilable contradiction between the positions in Mr Lim's October 2021 letter and Mr Lim's March 2025 e-mail. It is theoretically possible for one to take the view that certain assets are not subject to a freezing order and yet choose not to transfer those assets to a third party out of caution for the possibility that a court may come to a different view and therefore find him in breach of such a freezing order. However, this explanation holds no water in the present case when the Applicant's own evidence is that Mr Lim had taken out applications in Suit 805 to transfer certain trust accounts to her name.[37] This begs the obvious question: why did Mr Lim not similarly do so for the three policies? He could have easily avoided the risk of being found in breach of the Mareva injunction by obtaining a court declaration that the eight policies were not subject to the injunction. At the hearing before me, Ms Ning suggested that the trust accounts may have been treated differently because the Applicant was below 21 years of age at the time

---

34 Applicant's Affidavit at p 26.

35 RWS at para 30; Applicant's Affidavit at p 14.

36 AWS at para 57.

37 Applicant's Affidavit at para 11.

Version No 3: 21 Jul 2025 (09:00 hrs)

the applications in Suit 805 were taken out.[38] That is, however, not a persuasive explanation as a court declaration on whether an express trust exists over the eight policies would not be dependent on the Applicant's age. Therefore, I find that the Applicant has not provided a credible explanation for Mr Lim's omission to transfer the three policies to her name when she turned 21 years old, and this omission is incongruent with her case that there was a trust arrangement under which Mr Lim would transfer the eight policies to her when she reached legal age.

31 Seen in this light, Mr Lim's omission to reply to the Vesting Rights Notification letters further puts into question the veracity of the Applicant's case. As mentioned, the Vesting Rights Notification letters expressly put Mr Lim on notice that he would remain as the policy owner of the three policies after the Applicant turned 21 years old if he did not reply to the letters. The Applicant claims that Mr Lim's decision not to respond is consistent with a trustee who viewed the three policies as already subject to a trust arrangement, and who had no intention of interfering with that position unless and until appropriate to do so.[39] In my view, this argument collapses on the weight of its own logic on multiple fronts:

(a) For one, there is no reason why the Applicant's characterisation is the most logical explanation for Mr Lim's lack of response. The omission is equally (if not more) consistent with a policy owner who viewed himself as the beneficial owner of the three policies and had no intention of changing that state of affairs.

---

38 Minute Sheet at pp 6–7.

39 AWS at para 59.

Version No 3: 21 Jul 2025 (09:00 hrs)

(b) For another, it is unpersuasive for the Applicant to speculate as to Mr Lim's reasons for not responding to the Vesting Rights Notification letters when Mr Lim is in the best position to provide this explanation but has not done so in the present case. The court cannot place weight on the Applicant's speculative and entirely self-interested hypothesis on why Mr Lim chose to act in the manner that he did.

(c) Further, even assuming that the Applicant's claims about Mr Lim's motivations for not responding are correct, it is not clear how Mr Lim's omission is "consistent" with that of a trustee. The Vesting Rights Notification letters stated that the rights, privileges and options under the three policies vested with Mr Lim but did not make any reference to a trust arrangement being in place for the benefit of the Applicant.[40] If Mr Lim's genuine belief at the time was that there was a trust in favour of the Applicant, one would have imagined that he would have immediately taken pains to clarify the same. Reasonable responses in such an instance would be for Mr Lim to fill up the response slips to avoid any doubt that the beneficial ownership of the three policies vested in the Applicant, or even to ask AIA to provide him with more appropriate forms to formalise the trust arrangement. He did none of those things and instead chose to ignore the letters altogether. In the premises, it cannot be said that Mr Lim's lack of response was "consistent" with an understanding that the three policies were subject to a trust.

32 For completeness, I note that the Applicant claims to have not pressed Mr Lim to transfer the three policies to her in August 2024 because Mr Lim was

---

[40] Respondents' Affidavit at pp 179, 185 and 191.

Version No 3: 21 Jul 2025 (09:00 hrs)

occupied with Suit 805 at the time.[41] However, this appears to be the Applicant's own gloss as to Mr Lim's state of mind; there is no evidence of Mr Lim ever saying that he omitted to transfer the three policies to the Applicant when she reached legal age because he was preoccupied with Suit 805. Further, when Mr Lim received the Vesting Rights Notification letters in June 2024, his attention would have been explicitly drawn to the issue of transfer of ownership, so it cannot be said that the issue had slipped his mind whilst preparing for Suit 805. It would also be unpersuasive for Mr Lim to claim that he was preoccupied in the sense of giving his full attention to Suit 805 because, as mentioned previously, the Applicant's own evidence is that this did not stop him from taking out the necessary applications to transfer other trust accounts to the Applicant's name.

33 Overall, I find, on the balance of probabilities, that Mr Lim's conduct, in particular his omission to transfer the three policies to the Applicant when she reached legal age, supports the view that there was no trust arrangement between him and the Applicant.

The remaining five policies

34 Finally, the Applicant places significant weight on the fact that the Respondents have expressly disclaimed any interest in the remaining five policies as they have no surrender value. The Applicant claims that this is highly significant in that it amounts to a tacit recognition by the Respondents that Mr Lim was holding the eight policies on trust for the Applicant.[42] I disagree. Indeed, as I explained to Ms Ning at the hearing before me,[43] this contention is

---

41 Applicant's Affidavit at para 12.

42 AWS at paras 45–46.

43 Minute Sheet at pp 3–4.

Version No 3: 21 Jul 2025 (09:00 hrs)

somewhat mischievous as it provides a misleading account of what transpired leading up to the Respondents disclaiming any interest in the remaining five policies. I explain.

35 The Applicant's lawyers first wrote to the Respondents on 19 March 2025, taking the position that the eight policies were held on trust by Mr Lim for the Applicant, and seeking the Respondents' confirmation on whether they have objections to Mr Lim transferring the eight policies to the Applicant.[44] The Respondents' lawyers replied on 9 April 2025 objecting to the proposed transfer on the basis that the eight policies were not subject to a trust and now vest in Mr Lim's bankrupt estate.[45] On 15 April 2025, the Applicant's lawyers replied stating that the Applicant disagreed with the Respondents' position. Nonetheless, "to reduce the scope of the dispute and avoid unnecessary time and costs", the Applicant's lawyers asked if the Respondents were agreeable to arranging for the transfer of the remaining five policies with no surrender value to the Applicant.[46] The Respondents' lawyers replied on 22 April 2025 informing the Applicant's lawyers that they will write to AIA to inform them that the Respondents have no interest in the remaining five policies,[47] and they duly did so on 25 April 2025.[48]

36 Properly understood then, it was the Applicant who suggested, in the spirit of not wasting time and costs fighting a matter involving assets that bore no actual value to Mr Lim's bankrupt estate, that she be allowed to take over

---

44 Applicant's Affidavit at pp 176–177.

45 Applicant's Affidavit at pp 179–180.

46 Applicant's Affidavit at pp 182–183.

47 Applicant's Affidavit at p 185.

48 Applicant's Affidavit at p 193.

Version No 3: 21 Jul 2025 (09:00 hrs)

the remaining five policies notwithstanding their disagreement as to whether the remaining five policies were even subject to a trust. Having done so, it obviously does not lie in the Applicant's mouth to now contend that the Respondents had conceded, by their actions, that there was a trust over the remaining five policies when that was unambiguously never the Respondents' position.

37 It is clear to me that the Respondents' disclaimer of any interest in the remaining five policies reflected an assessment that the assets in question were of no value to Mr Lim's bankrupt estate, and not an expression of their view that beneficial ownership of the remaining five policies resided with the Applicant. It is perfectly consistent for the Respondents to relinquish assets that are of no value to creditors, while continuing to dispute other claims involving related assets which do contain some value. In this connection, I do not see any force in the Applicant's accusation that the Respondents are "adopt[ing] a selective or self-serving approach to their treatment of [Mr Lim's] insurance policies" depending on whether they have surrender value.[49] Much like liquidators for companies which have been wound up, the main focus of private trustees in bankruptcy (at least in the context of their duties to creditors) should be ensuring that the interests of creditors are protected to the fullest extent: returns to legitimate creditors should be maximised; the process of collecting assets and returning them to legitimate creditors should be attended to with practicable speed; and unnecessary costs should not be incurred (*Korea Asset Management Corp v Daewoo Singapore Pte Ltd (in liquidation)* [2004] 1 SLR(R) 671 at [36]). In the present case, the Respondents have no interest in expending estate resources on worthless assets that cannot increase the pool of assets available to creditors. Set against the appropriate context, there was

[49] AWS at para 49.

Version No 3: 21 Jul 2025 (09:00 hrs)

nothing remotely "inconsistent and legally unsustainable"[50] in the Respondents' approach of taking bifurcated stances on assets with and without surrender value. On the contrary, such an approach was *necessary* as part of the Respondents' duty to creditors to maximise the realisable value of the bankrupt estate.

38 For completeness, even if an affidavit had been filed by Mr Lim (or, for that matter, "William Tan") reiterating the same assertions in the documentary evidence relied on by the Applicant, it would not likely have sufficed to cure the fundamental evidential deficiencies in her case. The assertions made in the Applicant's case were circular in nature and replete with conclusory statements, bereft of the underlying facts necessary to support them. Assertions, no matter how firmly expressed, cannot take the place of evidence; and in this case, the core claims comprised entirely of conclusions untethered to any corroborating factual account.

Conclusion

39 The law requires that there be clear evidence of the settlor's intention to create a trust before the court can find that an express trust was constituted. No such intention can be discerned on these facts. If all that was required to shield assets from creditors was a belated assertion on the part of a bankrupt that his assets have always been held on trust for family members, the integrity of the bankruptcy framework would be fatally undermined. It would invite opportunistic re-characterisations of ownership at the very moment accountability is due and at the unjustifiable expense of creditors. In the premises, it is clear to me that the Applicant has not discharged her burden of

---

50 AWS at para 50.

Version No 3: 21 Jul 2025 (09:00 hrs)

proof in establishing the requisite certainty of intention for the constitution of an express trust.

40 In the circumstances, there was simply no basis to grant the declarations sought. For the reasons set out above, I dismiss the application.

Mohamed Faizal
Judicial Commissioner

Ning Jie and Lim Kei Ying Charmaine (Ho & Wee LLP) for the applicant;
Chua Sui Tong and Tang En-Ping Abigail (Rev Law LLC) for the first and second respondents.

Version No 3: 21 Jul 2025 (09:00 hrs)