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

[2025] SGHC 171

Companies Winding Up No 108 of 2025

Between

Gan Yuan Hong

… *Claimant*

And

LMO Consulting Pte. Ltd.

… *Defendant*

And

Siow Chee Wee

… *Third party*

JUDGMENT

[Insolvency Law — Winding up — Grounds for petition — Just and equitable jurisdiction]

TABLE OF CONTENTS

Gan Yuan Hong
v
LMO Consulting Pte Ltd
(Siow Chee Wee, third party)

[2025] SGHC 171

General Division of the High Court — Companies Winding Up No 108 of 2025
Sushil Nair JC
25 April, 14 May, 24 June, 27 August 2025

27 August 2025 Judgment reserved.

Sushil Nair JC:

Introduction

1 One of the bases on which an application can be made to court to wind up a company is pursuant to s 125(1)(*i*) of the Insolvency, Restructuring and Dissolution Act 2018 (2020 Rev Ed) ("IRDA"). That section provides that a company may be wound up if the court is of the opinion that it is just and equitable that the company be wound up. While that may appear to be an all-encompassing provision, the bases on which it may be relied on are in fact significantly limited. And that is as it should be. It should not, for example, be open to just any shareholder of a company who finds himself unhappy or unable to get along with the other shareholders to be able to successfully wind up a company on the basis that it is just and equitable to do so. Section 125(1)(*i*) does

not allow a member to exit at will: *Sim Yong Kim v Evenstar Investments Pte Ltd* [2006] 3 SLR(R) 827 ("*Sim Yong Kim*") at [31].

2 The claimant in this case seeks to wind up the defendant ("the Company") pursuant to s 125(1)(*i*) of the IRDA. The third party herein, Mr Siow Chee Wee ("Mr Siow"), is a minority shareholder of the Company and opposes the winding up.

3 This case raises the issue of the circumstances in which a winding up on the just and equitable ground is appropriate where the company in question is a viable going concern and where the party applying to wind it up is a majority shareholder who controls its board of directors.

4 As the claimant seeks to invoke what is effectively an equitable relief, quite apart from considering whether he can show that there are reasonable grounds for his application, it will be necessary to consider, amongst other things, whether his intentions are impacted by any ulterior motive.

Background facts

5 The Company is in the business of providing regulatory compliance for offshore entities, trade operations support, and corporate services such as accounting and tax reporting.[1] It was incorporated in February 2021.

6 It is not disputed that the Company is a going concern.[2]

---

1 Gan Yuan Hong's 1st Affidavit filed 21 March 2025 ("GYH1") at para 6.

2 Siow Chee Wee's 1st Affidavit filed 28 May 2025 ("SCW1") at para 3(a); GYH1 at paras 16–20.

7 The claimant is a 60% shareholder of the Company.[3] He was one of its two original shareholders at the time of its incorporation, and has been its sole executive director since that time.[4]

8 Mr Siow is a 40% shareholder of the Company.[5] Mr Siow purchased his shares in the Company in May 2023.[6] He was appointed a non-executive director on its board on 18 May 2023 and held that office until 17 December 2024, when he resigned.[7]

9 Mr Siow was never involved in the day-to-day decision-making and running of the business of the Company,[8] and left that in the hands of the claimant.[9] Their relationship appeared cordial and professional at first but deteriorated over the course of 2024.

10 The Company was a profit-making entity from 2022 and, based on the evidence of the claimant, it made a gross profit of $766,630 for the financial year ending ("FYE") 31 March 2024.[10] It has not been asserted in any of the affidavits filed by the parties that it is not still a profitable company.

---

3 GYH1 at para 7.

4 GYH1 at paras 8 and 10.

5 SCW1 at para 1.

6 GYH1 at para 12.

7 SCW1 at para 9.

8 GYH1 at para 32.

9 SCW1 at para 10.

10 GYH1 at para 16.

Deterioration of relationship

11 On 5 March 2024, Mr Siow sent an e-mail to the claimant in which, among other things, he thanked the claimant for "keeping the company sound", and asked if there would be any dividend payout for 2023.[11] The claimant replied, addressing his other queries but not the question of dividends.[12] On 10 September 2024, Mr Siow again asked if dividends would be issued for the FYE 31 March 2024. The claimant responded on the same day saying there would be none, "so as to focus on potential future growth/outlay".[13]

12 Mr Siow says that this prompted him to look into the Company's financial position and he subsequently (through his lawyers) sent a letter to the claimant dated 14 October 2024 (the "14 Oct Letter").[14] In that letter, Mr Siow alleged minority oppression and a breach of fiduciary duties on the claimant's part arising from a few issues including: (a) a lack of dividend payments to Mr Siow as shareholder; (b) excessive remuneration that the claimant paid himself as director; and (c) a lack of remuneration for Mr Siow as a director.[15] Mr Siow demanded that the claimant buy out his 40% shareholding in the Company for $1.4m.[16] The 14 Oct Letter then went on to take the position that if the claimant refused, Mr Siow would take appropriate legal action, including the possibility of applying to court for a winding up of the Company.[17] It should be noted that this letter also stated that "the parties' business relationship has

---

11 GYH1 at p 143.

12 GYH1 at p 142.

13 GYH1 at p 150.

14 SCW1 at paras 11–12.

15 GYH1 at para 12 and pp 145–148.

16 GYH1 at p 147.

17 GYH1 at p 147.

broken down irretrievably and it is no longer feasible for [Mr Siow] and [the claimant] to carry on as the joint shareholders and directors of [the Company]".[18]

13 Mr Siow took and has taken no steps to pursue any action against the claimant in relation to the matters raised in the 14 Oct Letter.

14 On 15 October 2024, the claimant received a letter from Premier Law LLC (*ie*, the law firm also acting for Mr Siow), acting on behalf of IQ EQ Regulatory Compliance (S) Pte Ltd ("IQ EQ"), alleging that the claimant and the Company had breached various agreements that the Company had entered into with IQ EQ.[19] I note in passing that it was a remarkable coincidence that the same firm that was acting for Mr Siow was also acting for IQ EQ, and that demand letters were being sent by that firm for Mr Siow and IQ EQ respectively on successive days. Mr Siow's lawyers informed the court that Mr Siow was not aware of the IQ EQ claims and demand at the time the 14 Oct Letter was sent out.

15 On 22 October 2024, the claimant sent Mr Siow an e-mail asking him to sign off on a directors' resolution appointing WongPartnership LLP ("WP") to act for the Company in the dispute with IQ EQ.[20] However, Mr Siow says he was in no position to respond, given that the claimant did not inform him of the details of the dispute, in breach of his duty to keep fellow directors informed of material developments relating to the Company.[21] Based on the correspondence exhibited in the various affidavits, it appears that Mr Siow did not raise any specific queries in relation to the claims being asserted by IQ EQ after he

---

18 GYH1 at p 147.

19 GYH1 at para 39.

20 GYH1 at para 40.

21 SCW1 at paras 14, 16 and 18.

received this e-mail dated 22 October 2024 until December 2024. To date, IQ EQ has not pursued any claim against the Company and/or the claimant.

16 Separately, on 21 October 2024, the claimant asked Mr Siow to sign off on the Company's amended financial statements for the FYE 31 March 2024, to correct a typographical error whereby the claimant's salary and other related costs for the FYE 31 March 2023 (*ie*, the previous year comparative) had been omitted.[22] Mr Siow says that this validated the serious concerns he had about the accuracy and completeness of the financial statements.[23] He felt he was in no position to sign off when the claimant had not addressed the concerns in his 14 Oct Letter.[24]

17 It is necessary to elaborate on the typographical error in question. For the financial statements of the Company for the FYE 31 March 2023, the claimant is reflected as having received $214,877 for his salary and other expenses.[25] Mr Siow approved and signed off on those accounts.[26] For the financial statements for the FYE 31 March 2024, the previous year comparative for the salary and other expenses received by the claimant did not reflect the $214,877 the claimant had received the previous year and which had been reflected in the financial statements for the FYE 31 March 2023. The claimant sought an amendment to the financial statements for the FYE 31 March 2024 to correct that omission.[27] In my view, this was an entirely reasonable request.

---

22 GYH1 at paras 45–46 and p 173.

23 SCW1 at para 15.

24 SCW1 at para 19.

25 GYH1 at p 106.

26 GYH1 at p 94.

27 GYH1 at para 45.

18 The claimant repeatedly followed up on both the appointment of WP to deal with the IQ EQ claim and the amendment to the Company's financial statements for the FYE 31 March 2024 with Mr Siow until 13 November 2024, but received no response.[28]

19 As the approval of a majority of directors was needed to pass a resolution under the Company's constitution (the "Constitution"),[29] the claimant thought that the only way forward in relation to appointing WP to act for the Company was to appoint a third director,[30] and he issued a requisition notice on 6 December 2024 to convene an extraordinary general meeting (the "Director Appointment EGM") for this purpose.[31]

20 On 17 December 2024, Mr Siow e-mailed the claimant raising concerns about the proposed appointment and raising concerns concerning the IQ EQ dispute and the financial statements for the FYE 31 March 2024. Mr Siow also resigned as a director of the Company.[32] Since Mr Siow's resignation removed the problem of the deadlock between the two directors, the claimant withdrew the Director Appointment EGM requisition notice, and appointed WP and approved the amended financial statements for the FYE 31 March 2024 himself.[33]

---

28 GYH1 at paras 40–49.

29 GYH1 at p 60 (The Company's Constitution at cl 86).

30 GYH1 at paras 43 and 48.

31 GYH1 at para 50.

32 GYH1 at para 53 and pp 189–191; SCW1 at para 24.

33 GYH1 at para 54.

21 However, the claimant still needed to convene an annual general meeting ("AGM") for shareholders to adopt the amended financial statements for the FYE 31 March 2024, and thus he called for one on 3 February 2025.[34]

22 Under Regulation 51(2) of the Constitution, the required quorum for a general meeting of the Company is two.[35]

23 Mr Siow did not attend the AGM on 3 February 2025 or the adjourned AGM held on 14 February 2025, rendering them inquorate, but he returned a signed copy of the resolution on 26 February 2025 so that he could not be said to be "delaying this process".[36] The resolution was thus passed, albeit with some delay.

Attempts to exit

24 In the course of their correspondence, on 1 November 2024, the claimant invited Mr Siow to buy out his 60% shareholding in the Company at $2.1m (*ie*, at the same share value as previously offered by Mr Siow (see [12] above)).[37] Mr Siow indicated that he had no interest in doing so.[38] The claimant, for his part, has no interest in buying out Mr Siow either.[39]

25 The claimant then passed a sole director's resolution on 27 February 2025 proposing that the Company be placed in members' voluntary winding up

---

34 GYH1 at para 55.

35 GYH1 at p 54.

36 GYH1 at paras 56–60; SCW1 at para 35.

37 GYH1 at para 66 and p 205.

38 GYH1 at p 242.

39 GYH1 at para 100.

("MVWU").[40] Mr Siow objected to the proposed MVWU, saying that the claimant had not addressed the issues he had raised, had acted without consulting him, and was possibly attempting to disguise his own wrongdoing.[41] An extraordinary general meeting was then called by the claimant for the purpose of voting on the MVWU (the "MVWU EGM"). This meeting was fixed to be held on 14 February 2025. Mr Siow did not attend the MVWU EGM or the adjourned EGM that was called as a result of his absence, rendering those EGMs inquorate as well.[42]

26 In the course of correspondence, Mr Siow asked how many clients the Company was servicing and what would happen to them in the context of the proposed winding up.[43]

27 In reply, the claimant essentially indicated that the clients would terminate their retainers with the Company, without giving details concerning those clients.[44]

28 It should be noted that the Constitution allows for the free transfer of a member's shares. There is no pre-emption provision that would require the shares to be offered to existing shareholders before being transferred to a third party.

---

40 GYH1 at paras 70–71.

41 GYH1 at para 74 and p 261.

42 GYH1 at paras 75–76 and p 266.

43 GYH1 at p 261.

44 GYH1 at p 269.

Allegation of diversion of business

29 Mr Siow now alleges that the claimant is likely diverting the Company's business, possibly to a new entity called Godwin Austen Advisory Pte Ltd ("GAA").[45] The claimant is the sole shareholder and director of GAA. Mr Siow's assertions are based on searches indicating that the claimant is appointed as the corporate secretary for at least 33 companies, 11 of which were appointments made from 4 October 2024 onwards, when the parties' dispute had begun.[46] Although GAA was incorporated on 3 November 2023,[47] it was only registered as a corporate secretarial agent from 14 August 2024.[48]

30 After Mr Siow raised these allegations in the course of these proceedings, the claimant responded in his reply affidavit.[49] He took the position that GAA was doing business that was different from the Company, even though the Accounting and Corporate Regulatory Authority ("ACRA") business profile of GAA describes its business as "management consultancy services", the same as the Company.[50] GAA, according to the claimant, commenced operations in 2024 and was focused on providing cryptocurrency due diligence, using a tool called Elliptic of which GAA was a subscriber.[51] This was different from the Company, which was not a subscriber to Elliptic.[52] Given that the claimant was

45 SCW1 at para 66.

46 SCW1 at para 61.

47 Gan Yuan Hong's 3rd Affidavit filed 4 June 2025 ("GYH3") at para 67.

48 SCW1 at para 62.

49 GYH3 at paras 68–79.

50 GYH3 at para 68.

51 GYH3 at para 69.

52 GYH3 at para 72.

the sole director of the Company, I note that the decision for the Company to not subscribe to Elliptic must have been made by him.

31 However, the claimant also disclosed that GAA carried out corporate secretarial services for its clients and that he recently expanded GAA's scope of business to include Monetary Authority of Singapore ("MAS")-related compliance services.[53] He is of the view that he is under no legal duty to offer the Company the opportunity to provide the expanded services.[54]

Whether the just and equitable ground is established

32 The bases on which the claimant seeks a winding up on the just and equitable ground are that:

(a) the relationship between the parties has broken down irretrievably; and

(b) there is a deadlock between the shareholders resulting in the parties' mutual inability to exit.

33 In *Perennial (Capitol) Pte Ltd and another v Capitol Investment Holdings Pte Ltd and other appeals* [2018] 1 SLR 763 at [40], the Court of Appeal stated that "[t]he notion of unfairness is the foundation of the court's jurisdiction under s 254(1)(*i*) of the Companies Act [*ie*, the predecessor provision of s 125(1)(*i*) of the IRDA]". The words "just and equitable" are "words of the widest significance, and do not limit the jurisdiction of the Court to any case" (*Chow Kwok Chuen v Chow Kwok Chi and another* [2008] 4 SLR(R) 362 ("*Chow Kwok Chuen*") at [14]).

---

53 GYH3 at para 73.

54 GYH3 at paras 77–79.

34 Recourse to a just and equitable winding up should not be readily available to a minority shareholder on the ground that he does not see eye to eye with a majority shareholder. Typically, the constitution of a company provides the framework within which the shareholders and directors should operate. Notwithstanding the wide jurisdiction of the court under s 125(1)(*i*), it is to be exercised with caution, particularly where such an order would have the effect of releasing the applicant from any obligation to comply with the scheme of things provided for under the constitution (*Chow Kwok Chuen* at [19]). In my view, this would apply with equal force to a majority shareholder who does not see eye to eye with a minority shareholder.

35 Indeed, the applicant must ultimately show that there would be unfairness if the company continues to operate as a going concern. This was alluded to in *Chong Kok Ming and another v Richinn Technology Pte Ltd and others* [2020] SGHC 224 at [98], where Ang Cheng Hock J said:

> As observed in *Seah Chee Wan and another v Connectus Group Pte Ltd* [2019] SGHC 228 ("*Connectus*") at [115] and [117], the court's just and equitable jurisdiction cannot be exercised at a whim. Rather, where the company is a "quasi-partnership" and it is shown to the satisfaction of the Court that keeping the company as a going concern would engender unfairness, that would provide a basis for the invocation of the court's just and equitable jurisdiction.

36 A company, however, need not be a quasi-partnership in order for an application to be made for it to be wound up on the just and equitable ground. In *Kho Choon Keng v Lian Keng Enterprises Pte Ltd (Kho Patrick and another, non-parties)* [2024] SGHC 191, Hri Kumar Nair J stated at [42]:

> In *Chow Kwok Chuen*, the Court of Appeal clarified that there was no strict need to establish a quasi-partnership. Instead, the key question is whether there existed a relationship of mutual trust and confidence between the shareholders such that "their absence is as critical as in a quasi-partnership", and "[u]ltimately, whether equity should intervene in such a

> situation must necessarily depend on the justice of the case" (at [31]).

37 It is clear therefore that recourse to a just and equitable winding up is not the panacea to all manner of disagreement between shareholders. The basis put forward by the claimant must be carefully considered.

38 In *Tan Yew Huat v Sin Joo Huat Hardware Pte Ltd and another matter* [2023] SGHC 276 ("*Tan Yew Huat*"), Aidan Xu @ Aedit Abdullah J observed at [19] that the foundation of the court's power to order a winding up on the just and equitable ground is the notion of unfairness. He opined that the court did not have free rein to exercise its power in an unprincipled manner but rather that the court must pay heed to the specific kind of unfairness that the just and equitable ground is meant to address.

39 Xu J went on to opine, at [20] to [22], that three points underline how unfairness operates in the context of s 125(1)(*i*) of the IRDA. I summarise these as follows:

> (a) First, following from the House of Lords decision in *Ebrahimi v Westbourne Galleries Ltd and others* [1973] AC 360 ("*Ebrahimi*") at 379, individuals in a company may have legitimate expectations, arising from their relationship or any understanding between them, that are not necessarily submerged within the company structure.
>
> (b) Second, a "departure from such legitimate expectations may, in some circumstances, warrant the intervention of equitable considerations to suspend the usual operation of legal rights" (*Tan Yew Huat* at [21]). Lord Wilberforce, in *Ebrahimi*, set out a non-exhaustive list of factors that would indicate if a case falls within such circumstances. These include where there is (a) an association formed

> or continued on the basis of a personal relationship, involving mutual confidence; (b) an agreement, or understanding, that all, or some (for there may be "sleeping" members), of the shareholders shall participate in the conduct of the business; and (c) a restriction upon the transfer of the members' interest in the company – so that if confidence is lost, or one member is removed from management, he cannot take out his stake and go elsewhere.
>
> (c) The third point relates to where the inability to exit a company may be grounds to find that there is unfairness. It is the breach of the legitimate expectations, alongside the inability of the applicant to exit the company, that gives rise to the unfairness. The inability to exit, *per se*, does not suffice. There must first be a breach of legitimate expectations. This is important. In a company where there is no issue of legitimate expectations having been raised outside of the company's own constitutional documents, the mere fact that there is difficulty in exiting the company does not provide a basis for a company to be wound up on the just and equitable ground.

40 On the basis of the affidavits filed by the claimant and the submissions made on his behalf, I am of the view that the Company is neither a quasi-partnership, nor is it one where the relationship between its shareholders is one in which there are understandings or legitimate expectations that override the framework of the constitution. It is also not an entity where the relationship between the shareholders is one based on mutual trust and confidence. Mr Siow purchased his shares in the Company in 2023 and left the running of the Company in the claimant's hands. There is no understanding of anything more in the relationship between the shareholders. None of the factors identified in *Ebrahimi* apply here. There are no other factors that would point to a

relationship between the parties that would give rise to any legitimate expectation that the parties' relationship would be governed by anything other than the Constitution.

41 As matters stand, the claimant is the sole director of the Company. There is therefore no question of any deadlock in the management of the Company.

42 The claimant raises the point that the quorum required to hold a shareholders' meeting is two shareholders. He points out that, as a result of the dispute as to the amendment to the financial statements for the FYE 31 March 2024, Mr Siow did not attend the AGM held on 3 February 2025 to pass those statements, and he did not attend the adjourned AGM either (see [21]–[23] above). I accept that the issues raised by Mr Siow in relation to that amendment were unreasonable. They related to an omission in the numbers for the previous year, which numbers had previously been approved by Mr Siow. All that was being sought was to ensure that the figure for the previous year was properly reflected.

43 However, notwithstanding this intransigence, Mr Siow ultimately signed the necessary resolutions and returned them on 26 February 2025. While there may have been a degree of pettiness in the manner in which Mr Siow dealt with this issue, the fact is that the delay caused by his conduct was not significant. Ultimately, he did as he was asked.

44 I do not think that the shareholders are in a position of deadlock. The fact is that the only resolution which the claimant has not been able to get Mr Siow to ultimately agree to is the resolution to wind up the Company. In any event, it is open to the claimant to transfer a small amount of shares to another individual and any issue of reaching a quorum at shareholders' meetings will be

resolved. As I stated at [28] above, the Constitution allows for the free transfer of shares by the shareholders as there are no pre-emption rights held by the other shareholders.

45 To be sure, there are clear difficulties in the relationship between the shareholders. Mr Siow has raised various complaints about the manner in which the Company has been run and the way he has been treated as a shareholder. These were set out in the 14 Oct Letter from his lawyers to the claimant. The complaints, in summary, were: (a) a lack of dividend payments to Mr Siow as shareholder; (b) excessive remuneration that the claimant paid himself as director; and (c) a lack of remuneration for Mr Siow as a director (see [12] above).

46 In the 14 Oct Letter, Mr Siow took the position that the relationship between the shareholders had irretrievably broken down. He demanded that the claimant buy his 40% shareholding for $1.4m and threatened, as one possible action, to pursue a winding up of the Company. Interestingly, the claimant responded through his lawyers on 1 November 2024, taking the position that Mr Siow had no basis to claim the reliefs he was seeking and offering to sell his own shares to Mr Siow for $2.1m (*ie*, at the same valuation that was used by Mr Siow).

47 Without an extensive evidential review of the complaints raised in the 14 Oct Letter, and purely for the purposes of this application, I do not think they make out a case of misconduct on the claimant's part. The Company had not paid out dividends to its shareholders for the FYE 31 March 2022 and the FYE 31 March 2023.[55] In so far as payments had been made to the claimant by way

[55] GYH3 at para 51(a)–(b).

of remuneration, the payments for the FYE 31 March 2022 had been approved by Mr Siow's predecessor as director,[56] while for the FYE 31 March 2023, Mr Siow himself had approved the payments.[57] Finally, given that Mr Siow was a non-executive director, it was not patently unreasonable that he was not paid any remuneration. Indeed, the previous non-executive director of the Company had, likewise, not been paid any remuneration.[58] However, just because a minority shareholder feels aggrieved about the way a company has been run and had raised those complaints, and even assuming that his complaints are unjustified, that cannot in itself be a basis for a majority shareholder to say that it would be just and equitable for the company to be wound up. It is not the law that recourse should be so easily available to a majority shareholder under s 125(1)(*i*) of the IRDA.

48 I do not accept the argument that Mr Siow's refusal to agree to the voluntary winding up of the Company gives rise to a basis for the Company to be wound up on the just and equitable ground. As set out in *Tan Yew Huat* (see [39(c)] above), it is the breach of legitimate expectations, alongside the inability of the applicant to exit the company, that gives rise to the unfairness that may support an application to wind up a company on the just and equitable ground. In this case, it is my view that there has been no breach of any such legitimate expectation on Mr Siow's part. In the absence of any such breach, the claimant has no basis to insist that the court make a winding up order on the just and equitable ground.

---

56 GYH1 at p 72.

57 GYH1 at p 94.

58 GYH3 at para 54.

49 A more important issue raised by Mr Siow relates to the allegation that the claimant has been and is diverting business that could have been available to the Company to GAA, a company owned and controlled by the claimant.

50 There is some evidence indicating that such diversion had taken place. As of 21 May 2025, the claimant was listed as the corporate secretary for at least 33 companies according to Mr Siow[59] (and it appears from the records, for a 34th as well – Cavendish Capital Pte Ltd[60]). The claimant was appointed to five of these companies from March to April 2025, when he was actively seeking to wind up the Company,[61] having passed a director's resolution to do so on 27 February 2025 (see [25] above). This supports Mr Siow's suspicion that the claimant was operating through a separate corporate secretarial agency, GAA.[62]

51 The claimant has now acknowledged that some of his corporate secretarial appointments arose through the Company's business activities, while others arose through GAA's business activities.[63] His explanation is that the two companies are not in the same primary business: GAA is in the primary business of cryptocurrency due diligence, whereas the Company is in the primary business of providing regulatory compliance for offshore entities.[64] Thus, business could not have been diverted from the Company to GAA.[65] While he accepts that both companies provide corporate secretarial, accounting and tax

---

59 SCW1 at para 59 and pp 101–116.

60 SCW1 at p 114.

61 SCW1 at para 61.

62 SCW1 at paras 61–62.

63 GYH3 at para 74.

64 GYH3 at paras 69–70.

65 GYH3 at para 75.

reporting services, he says that these are ancillary to their primary business.[66] I note that the description of GAA's business is based purely on the claimant's word; the ACRA business profiles of both companies simply list their primary business activity as "management consultancy services".[67] Aside from that, even on the claimant's account, there appears to be significant overlaps in the scope of work undertaken by both companies.

52 Indeed, the claimant has also indicated that GAA has begun to take on MAS-related scopes of work. He says that he has no legal duty to first offer the Company the opportunity to provide such services, and that the Company was never in the business of providing MAS-related scopes of work because of a previous non-compete obligation owed by himself and the Company to IQ EQ.[68] Yet this is a rather artificial view of the situation. Following the expiry of the non-compete obligation, the Company can presumably take on MAS-related scopes of work. That it is not doing so is the result of the claimant's choice to expand GAA's services rather than the Company's services.

53 The response from the claimant to the allegation of diversion has been weak. When I asked claimant's counsel if the intention was that, upon the liquidation of the Company, its business would move to the claimant's new company, his response was to refer to the position taken by the claimant in his affidavits.[69] In his affidavits, the claimant first of all disputes the allegations and denies that there is any evidence of diversion,[70] whereas I believe that there is

---

66 GYH3 at para 73.

67 GYH3 at p 43; GYH1 at p 39.

68 GYH3 at para 79.

69 Minute sheet of hearing on 24 June 2025 at pp 4–5, referring to GYH1 at para 90 and GYH3 at paras 66 and 80.

70 GYH3 at paras 66 and 80.

some evidence of this. The claimant's most telling response is his assertion that the Company's clients have the right to terminate their retainers and find another service provider.[71] I think the obvious inference is that the business will move to the claimant's new company. The claimant will then have the benefit of some or all of the Company's previous business. In my view, that is an important part of the claimant's motivation in pursuing this winding up.

54 Finally, the fact is that there was no disclosure of the claimant's other company in his affidavit filed in support of this winding up application. If the matter was not raised by Mr Siow, as a result of his own investigations, no such disclosure would have been made to the court.

55 Given my view as to the claimant's intentions regarding the eventual movement of the Company's business and his failure to disclose the activities of GAA both to Mr Siow and to the court (until forced to do so as a result of Mr Siow's assertions), it is not open to the claimant to seek a winding up of the Company on the just and equitable ground. Considerations of fairness and equity play a crucial role in a winding up application under s 125(1)(*i*) of the IRDA (just as they do in an oppression petition under s 216 of the Companies Act 1967 (2020 Rev Ed): see *Sim Yong Kim* at [37]). Thus, as with actions under s 216, a court should rightly be able to take into account the conduct of all the parties in determining whether there has been unfairness as a whole warranting the grant of relief under s 125(1)(*i*) (see *Tan Yong San v Neo Kok Eng and others* [2011] SGHC 30 ("*Tan Yong San*") at [103]). Any inequity on the applicant's part would be a relevant factor in the court's overall assessment of whether there has been unfairness warranting relief, and what type of relief is just and equitable in the circumstances (see *Tan Yong San* at [106]). To be clear, this is

---

71 GYH1 at para 90.

quite apart from the fact that, in my view, the claimant has not established any of the bases that he relies on in support of his application (which I set out at [32] above). In other words, even without the evidence of diversion of business, I would not have granted the application given my finding that the alleged bases on which the claimant seeks to wind up the Company have not been established.

56 For completeness, because I have found that the just and equitable ground under s 125(1)(*i*) of the IRDA has not been established, it is not open to me to order a buyout under s 125(3) of the IRDA in lieu of a winding-up order, which Mr Siow has urged me to do[72] (*Ting Shwu Ping (administrator of the estate of Chng Koon Seng, deceased) v Scanone Pte Ltd and another appeal* [2017] 1 SLR 95 at [40]).

Conclusion

57 In the premises, the claimant's application is dismissed. I will hear the parties on costs.

Sushil Nair
Judicial Commissioner

[72] Third Party's Written Submissions dated 19 June 2025 at para 33.

Gavin Neo Jia Cheng, Li Yiling Eden and Hudson Wong
(WongPartnership LLP) for the claimant;
The defendant absent and unrepresented;
Navin Joseph Lobo, Hariz Lee and Suchitra Suresh Kumar (Premier
Law LLC) for the third party.
