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

[2025] SGHC 210

Originating Claim No 487 of 2023

Between

Teo Chee Wei Kelvin

… *Claimant*

And

(1) Wong Lulong Wilson
(2) Crowdex Global Pte Ltd

… *Defendants*

JUDGMENT

[Agency — Evidence of agency — Duties of agent — Breach — Remedies]
[Equity — Dishonest assistance — Breach — Remedies]
[Trust — Express trusts — Breach — Remedies]

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Teo Chee Wei Kelvin
v
Wong Lulong Wilson and another

[2025] SGHC 210

General Division of the High Court — Originating Claim No 487 of 2023
Audrey Lim J
11–13 February; 7–10 July; 25 September; 2 October 2025

27 October 2025 Judgment reserved.

Audrey Lim J:

1 This claim ("Claim") concerns a Porsche 911 Carrera S Coupe ("Car") that once belonged to the claimant ("Kelvin"). Kelvin claims the Car was transferred to Automobili KK Pte Ltd ("AKK"), and subsequently to the second defendant ("Crowdex"), as collateral to secure a loan, arranged through the first defendant ("Wilson"), with the agreement that it would be transferred back to Kelvin when he repaid the loan. The Car was subsequently repossessed by Dickson Capital Pte Ltd ("DCPL") which Kelvin claims was due to the fault of Wilson and Crowdex ("Defendants"). He thus claims: (a) as against Crowdex – breach of trust and fiduciary duties; and (b) as against Wilson – breach of fiduciary duties or duties as Kelvin's agent, and dishonest assistance of Crowdex's breach of trust and fiduciary duties.

2 The Defendants claim that Kelvin sold the Car to AKK, and that it was repossessed by DCPL as Kelvin failed to pay various expenses relating to the

Car which he had the use of. Crowdex thus counterclaims against Kelvin for these expenses which it incurred on his behalf. Wilson also counterclaims against Kelvin for loans he extended to Kelvin which have not been repaid.

Claimant's case

3 Kelvin pleads and attests to the following.

4 Wilson is a car dealer and trader. It is undisputed that Kelvin became his close friend and regular customer, buying and selling cars through him. In around January 2022, Kelvin needed cash urgently and requested Wilson's help to obtain a loan of $350,000 ("Loan"). He informed Wilson that the Car could be used as security or collateral ("security") for the Loan. Wilson agreed to assist, and Kelvin engaged him as his agent to obtain the Loan using the Car as security.[1]

5 Wilson instructed Kelvin to transfer the Car to AKK as security to draw on its short-term credit facility. He told Kelvin that the Loan was for three months with a monthly interest of $3,500, the Car would be used only as security for the Loan, and it would be transferred back to Kelvin when the Loan was repaid. They further agreed that Kelvin would retain the Car for his use and pay the insurance premium and road tax. On 27 January 2022, Kelvin transferred the Car to AKK. Two days later, AKK disbursed $350,000 to him.[2] AKK thus held the Car on an express trust or on a presumed resulting trust for him.[3]

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1 Statement of Claim (Amendment No 1) ("SOC") at [2]–[4]; Kelvin's affidavit of evidence-in-chief ("Kelvin's AEIC") at [7], [9] and [11]–[12]; Wilson's affidavit of evidence-in-chief ("Wilson's AEIC") at [6] and [29].

2 Kelvin's AEIC at [14]–[15]; 11/2/25 NE 28; 12/2/25 NE 69–71; DB 3; 1AB 57–58.

3 SOC at [5]–[7]; DB 1 and 3; 11/2/25 NE 123.

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6 Although Kelvin paid the monthly interest, road tax and insurance premium,[4] he could not repay the Loan within three months. Wilson then arranged for the Loan to be extended for another three months. However, Kelvin still could not repay the Loan.[5]

7 In June or July 2022, Wilson represented to Kelvin that the Loan could be extended for a longer tenure at a lower interest rate if the Car was transferred to Crowdex, as Wilson could arrange for Crowdex to utilise the Car as security for the Loan to be taken up with a bank instead of utilising AKK's short-term credit facility ("Representation"). Relying on the Representation, Kelvin agreed to the transfer of the Car from AKK to Crowdex. Crowdex thus held the Car on an express trust or on a presumed resulting trust for Kelvin.[6]

8 After the Car was transferred to Crowdex, Wilson informed Kelvin that he had to pay a monthly instalment of $6,052 ("Monthly Instalment") which comprised a partial repayment of the Loan sum and the interest thereon. Kelvin did not know how much each component comprised as he never received any documentation from Wilson. Kelvin continued to be responsible for the insurance premium and road tax as the Car belonged to him.[7]

9 On 1 March 2023, Kelvin discovered the Car was used as security for Crowdex's indebtedness to DCPL when DCPL attempted to repossess the Car due to Crowdex's default on servicing the debt. He discovered that Crowdex had an outstanding debt of $551,499.60 secured against the Car in favour of

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4 DB 3; 11/2/25 NE 67, 75–78, 82, 88, 90–93.

5 Kelvin's AEIC at [23]–[24]; 11/2/25 NE 172.

6 SOC at [8], [10], [11], [32]–[34].

7 Kelvin's AEIC at [27]; 1AB 138–139; 11/2/25 NE 100, 136, 167–168, 170–171, 175; 12/2/25 NE 105.

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DCPL, which exceeded the Loan by about $201,000 ("Excess Amount"). The Car was released to Kelvin on 2 March 2023 after he made a payment of $19,500 to Wilson. On 13 July 2023, the Car was repossessed by DCPL again due to the Defendants' default in servicing the debt.[8]

10 Crowdex had thus breached its duties as trustee of the Car for Kelvin. It had breached the express term of the trust (that the Car would be used as security for the Loan only) by using the Car as security for the Excess Amount without Kelvin's knowledge or consent. Wilson had also dishonestly assisted Crowdex in breach of the trust. Further, Wilson was Kelvin's agent in procuring the Loan using the Car as security, but he failed to comply with Kelvin's instructions and used the Car as security for the Excess Amount.[9] Wilson's Representation was also fraudulent, as he knowingly caused Crowdex to use the Car as security for its indebtedness to DCPL and for the Excess Amount. I will not address the claim for misrepresentation as Kelvin is no longer pursuing it.[10]

Defendants' case

11 Wilson was AKK's sole shareholder from May 2020 to December 2022 (before he transferred about 50% of his shares to another individual) and AKK's sole director from its incorporation until an additional director was appointed in March 2021. AKK is "his" company and Kelvin would transact through him to purchase cars from, or sell cars to, AKK.[11] Wilson has also been a director of Crowdex since its incorporation and its sole shareholder from May 2020 until

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8 SOC at [12] and [18]; Kelvin's AEIC at [31] and [38]; 1AB 214 and 373.

9 SOC at [19]–[23].

10 Claimant's Closing Submissions dated 5 September 2025 ("CCS") at [30].

11 3AB 9, 15, 30; Wilson's AEIC at [6] and [29]; 7/7/25 NE 8, 13–14, 18.

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February 2024, and is currently its majority shareholder.[12] He pleads and attests on behalf of the Defendants as follows.

12 In January 2022, Kelvin agreed with Wilson to sell the Car to AKK for $350,000 ("Purchase Price") and executed a purchase agreement with AKK on 27 January 2022 ("27/1/22 Agreement"). As Kelvin wished to continue using the Car, Wilson (on AKK's behalf) entered into a rental arrangement ("AKK Rental Arrangement") with Kelvin for Kelvin to pay $3,500 per month (being 1% of the Purchase Price) ("Monthly Rental") and the expenses pertaining the Car (*eg*, road tax and insurance premium) (collectively, "AKK Payments") in return for enjoying exclusive possession of the Car. Kelvin would be allowed to use the Car for as long as he made the AKK Payments. Wilson denies acting as Kelvin's agent.[13]

13 To pay the Purchase Price, AKK used the Car as security to obtain a credit facility of $350,000 from DCPL. Under the terms of the facility, interest was payable at $3,500 per month until full payment of the principal sum. DCPL thus extended $350,000 to AKK which AKK disbursed to Kelvin.[14]

14 Kelvin failed to pay the Monthly Rental from 27 March to 27 April 2022 and the road tax on 1 April 2022, and failed to renew the Car insurance. Wilson agreed to an extension of three months for Kelvin to make the outstanding payments.[15] However, as Kelvin was still unable to pay the outstanding Monthly Rental, AKK sold the Car to Crowdex for $350,000 on around 1 July 2022 to

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12 1AB 375–377; 3AB 12, 18, 33; 7/7/25 NE 9.

13 Defence and Counterclaim (Amendment No. 1) ("Defence") at [9]–[12]; Wilson's AEIC at [8]–[10], [25], [34], [36] and pp 53–54; 7/7/25 NE 82; 8/7/25 NE 107.

14 Defence at [14]–[15]; Wilson's AEIC at [37]–[38].

15 Defence at [18]–[21]; Wilson's AEIC at [35] and [41]–[43].

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mitigate its losses due to Kelvin's continuous defaults on the AKK Payments. The Car was transferred from AKK to Crowdex on 5 August 2022. AKK did not require Kelvin's consent to sell the Car as it belonged to AKK. To pay the purchase price of $350,000, Crowdex obtained a hire-purchase loan (for a tenure of six years) from DCPL using the Car as security ("Crowdex–DCPL Loan").[16]

15 As Kelvin wanted to use the Car, he agreed with Wilson (on Crowdex's behalf) that he would pay the Monthly Instalment *as rent* for six years and for as long as he continued to use the Car ("Crowdex Rental Agreement"). However, Kelvin defaulted on the Monthly Instalments, which led to DCPL's repossession of the Car. Wilson was not Kelvin's agent in arranging financing from Crowdex. Any such moneylending transaction would also have been illegal and in contravention of s 5 of the Moneylenders Act 2008 (2020 Rev Ed) ("MLA").[17]

16 Additionally, Wilson lent Kelvin of $50,000 on 26 February 2022 and $5,000 on 29 May 2022 ("Wilson's Loans") and they remain outstanding.[18]

17 Crowdex thus claims from Kelvin a sum of $105,798.70 (comprising unpaid Monthly Instalments and expenses pertaining to the Car) and Wilson claims from Kelvin $55,000 or such part as remains owing under Wilson's Loans.[19]

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16 Defence at [21]–[22], [25]; Wilson's AEIC at [44]–[49], pp 55–56 and 276–294.

17 Defence at [22], [27], [45] and [47]; Wilson's AEIC at [38], [46], [47], [52]–[54]; 8/7/25 NE 44–45; 9/7/25 NE 39–40; 1AB 184.

18 Defence at [29], [75] and [76]; Wilson's AEIC at [62]–[63].

19 Defence at [74]–[78] and the prayers for relief.

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Main issues for determination

18 I first determine whether Kelvin's or Wilson's version of events (as to the nature and purpose of the transfer of the Car to AKK and subsequently to Crowdex) is to be believed. Thereafter, I deal with the parties' respective claims.

Whether the Car was sold to AKK or transferred to it as security for the Loan

19 On balance, the evidence supports Kelvin's version of events, that he had agreed with Wilson that: (a) the Car would be transferred to AKK as security for a short-term loan of $350,000; (b) the Car would be transferred back to Kelvin upon repayment of the Loan; and (c) Kelvin would retain the Car and pay the insurance premium and road tax. This is supported by the parties' conduct before and after Kelvin transferred the Car to AKK. The evidence does not support Wilson's claim that Kelvin had sold the Car to AKK.

WhatsApp messages in January 2022 before the Car was transferred to AKK

20 It is undisputed that, in January 2022, Kelvin was in urgent need of money. The contemporaneous WhatsApp messages cohere with Kelvin's case that he had liaised with Wilson to use the Car as security for the Loan.

21 On 22 January 2022, Kelvin asked Wilson, "If 922 wanna do finance same my lambo / Can finance how much". Wilson replied, "I check".[20] I accept Kelvin's testimony that he meant to type "911" to refer to the Car, and that he was asking Wilson if he could use the Car for financing.[21] Notably, the contemplated use of the Car was to "do finance", with no mention of a sale. I

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20 1AB 51.

21 Kelvin's AEIC at [12].

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disbelieve Wilson that "922" referred to another car, but he did not know which one as they conversed about many cars.[22] It is strange for Wilson to immediately reply "I check" if he did not know which car Kelvin was referring to.

22 Shortly after, on 24 January 2022, Kelvin asked if there were "[a]ny updates for the loan?". Wilson replied, "not yet le they haven [*sic*] update". I accept Kelvin's testimony that they were conversing about the Car.[23] Pertinently, the message referred to a "loan". I disbelieve Wilson that they were referring to a Lamborghini which Kelvin was selling to AKK.[24] It is unclear why Kelvin would be concerned with a loan to *sell* a Lamborghini, and there is no other evidence of a loan being discussed pertaining to a Lamborghini.

The terms of the transfer of the Car from Kelvin to AKK

23 The evidence supports the purpose of the transfer of the Car to AKK was to provide security for the Loan. I reject Wilson's claim that the Car was sold to AKK. His testimony on the genesis of the AKK Rental Arrangement and its terms was inherently inconsistent, and this diminished his credibility.

24 Wilson initially claimed that Kelvin could use the Car *for as long as he continued to pay* the AKK Payments, and there was no agreement as to how long the AKK Rental Arrangement would last.[25] But this was contradicted by his subsequent testimony that AKK wanted to sell vehicles in its inventory *as fast as possible*, and that its credit facility (used to pay the Purchase Price of the Car) was only for six months. Wilson also claimed that the AKK Rental

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22 7/7/25 NE 76–77, 81.

23 1AB 52; 11/2/25 NE 39–40.

24 9/7/25 NE 13–14.

25 Wilson's AEIC at [37]; 8/7/25 NE 4–5, 107.

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Arrangement was only *for as long as the value of the Car was not affected*, *ie*, for about six to 12 months in the motor trade industry. Wilson later claimed he had informed Kelvin that he could use the Car if he paid the Monthly Rental *and whilst AKK tried to find a buyer for the Car*. Subsequently, Wilson claimed the AKK Rental Arrangement was for three months and extended for three months when Kelvin was in arrears on the AKK Payments.[26]

25 Notably, Wilson's eventual concession that the AKK Rental Arrangement was for an initial three months, with a further three-month extension, is consistent with Kelvin's story that the Loan was for three months and extended for another three months. For completeness, I accept Kelvin's testimony that Wilson informed him that the $350,000 Loan amount transferred to him came from AKK's "float". This is consistent with Wilson's testimony that, to purchase vehicles, AKK drew on its credit facility with DCPL which was akin to a bridging loan.[27]

The 27/1/22 Agreement

26 I turn to the 27/1/22 Agreement, which is the only documentary evidence in support of Wilson's claim that the Car was sold to AKK. The document is dated 27 January 2022, purports to show that AKK purchased the Car from Kelvin for $350,000, and includes Kelvin's and Wilson's signatures.

27 Wilson claims that, on 27 January 2022, he met Kelvin in person and showed Kelvin an electronic copy of the 27/1/22 Agreement on his iPhone. Kelvin used a stylus to e-sign the agreement on the iPhone, and the document

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26 8/7/25 NE 5–9, 11.

27 11/2/25 NE 53; 8/7/25 NE 2–3, 8.

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was backed up on Wilson's laptop immediately.[28] Wilson claims the iPhone was subsequently damaged. Hence, the only copy of the agreement was the electronic copy backed up on his laptop which he had sent to his counsel *via* WhatsApp Web for the purposes of this Claim. Subsequently, his laptop was also damaged, and its data became irretrievable.[29]

28 Kelvin accepts the signature on the 27/1/22 Agreement looks like his signature. However, he claims he did not sign that document, the signature must have been "cut and paste" from another source, and the contents of the agreement edited to appear as if he had entered into an agreement to sell the Car to AKK on 27 January 2022.[30]

29 The 27/1/22 Agreement should be proved by primary evidence, *ie*, the original agreement signed on the iPhone (ss 64 and 66 of the Evidence Act 1893 (2020 Rev Ed) ("EA")). As the original document was allegedly destroyed or lost, the agreement may be proved by secondary evidence instead, *ie*, the copy that was sent to Wilson's counsel via WhatsApp Web (s 67(1)(*c*) of the EA). But the copy of the agreement is only admissible if it is proven to be authentic (*Mustaq Ahmad v Ayaz Ahmed* [2024] SGHC(A) 17 ("*Mustaq*") at [169]).

30 As Wilson is relying on the 27/1/22 Agreement, he bears the burden of proving its authenticity (*Mustaq* at [160(b)]). However, Kelvin claims the 27/1/22 Agreement was forged. The Court of Appeal in *Alwie Handoyo v Tjong Very Sumito* [2013] 4 SLR 308 ("*Alwie Handoyo*") at [157] held that the burden lies on the party alleging forgery or fabrication to prove that allegation. That

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28 Wilson's AEIC at [71]–[72]; 7/2/25 NE 37, 50, 52; 8/7/25 NE 144; 13/2/25 NE 25, 63, 74–76.

29 Wilson's AEIC at [71]–[72] and [102]; 13/2/25 NE 25.

30 Kelvin's AEIC at [56]; 11/2/25 NE 56–57, 60.

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said, in *CIMB Bank Bhd v World Fuel Services (Singapore) Pte Ltd* [2021] 1 SLR 1217 ("*CIMB Bank*") at [36]–[37], the Court of Appeal held that the authenticity of a document may be put in issue in various ways; for example, the disputing party could: (a) allege specifically that the signatures were forgeries; (b) deny the authenticity of the document; or (c) simply not admit the document's authenticity by an averment in its pleadings. A disputing party denying the execution of a document could plead forgery "if it had the basis for doing so" or simply put the other party to strict proof of the execution of the document (*CIMB Bank* at [43]).

31 By denying the authenticity of the 27/1/22 Agreement, Kelvin put the document's authenticity in issue. The burden thus remains on the party relying on a document to prove its authenticity. To rationalise the apparently conflicting principles above, the starting point would seem to be for the party relying on a document to establish its authenticity on a balance of probabilities. Once established, the burden shifts to the counterparty who challenges its authenticity to prove on a balance of probabilities that the document is a forgery.

32 On the facts, I find that Wilson has not discharged his burden of proving the authenticity of the 27/1/22 Agreement. This is because: (a) the 27/1/22 Agreement bears no resemblance to other written agreements used in transactions between AKK and Kelvin; (b) there is no evidence that Wilson gave Kelvin a copy of the 27/1/22 Agreement at around the time it was purportedly signed, and Wilson did not mention the agreement in his WhatsApp messages to Kelvin and until his Defence was filed on 18 September 2023; and (c) Wilson's case on the authenticity of the 27/1/22 Agreement appeared to shift to suit the expert evidence adduced in these proceedings. Even if Kelvin bore the burden of proving the 27/1/22 Agreement was forged, the evidence supports, on balance, that Kelvin did not sign that agreement on 27 January 2022.

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Written agreements for other transactions between AKK and Kelvin

33 First, contrary to the assertion by Wilson's counsel ("Mr Singh") in trial, the template for the 27/1/22 Agreement is markedly different from the written agreements for other transactions between AKK and Kelvin.[31]

34 Wilson exhibited various documents in respect of eight car transactions between AKK and Kelvin (or his family members) prior to the transfer of the Car to AKK ("Eight Cars").[32] Of the Eight Cars, AKK sold seven cars and purchased one car ("Lambo SMY 5520Y"). The exhibited documents (collectively, "2nd Document(s)") were either a "Purchase Price" document (where AKK purchased a vehicle) or a "Sales Price" document (where AKK sold a vehicle).[33] The 2nd Documents for all Eight Cars were similar to each other, but markedly different from the 27/1/22 Agreement. The latter included a second page with detailed terms and conditions, and the first page had the signatures of the purchaser and seller. These features were missing from the 2nd Documents of the Eight Cars, as Mr Singh conceded.[34]

35 Wilson then explained that AKK would prepare two documents for every transaction, *ie*, a first document ("1st Document") akin to the 27/1/22 Agreement and the 2nd Document. The 1st Document is a sale-and-purchase agreement, which AKK provides a hardcopy of to the counterparty on the same day the latter signs it. The 2nd Document, which contains a breakdown of the amount payable on the vehicle, is sent *via* WhatsApp to the counterparty on the

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31 12/2/25 NE 74.

32 Wilson's AEIC at [29]–[33] and pp 264–275.

33 7/7/25 NE 32–34.

34 12/2/25 NE 81.

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day the hardcopy of the 1st Document is given to the counterparty, or one to two days later. Hence, the 1st Document usually precedes the 2nd Document.[35]

36 However, despite Wilson's explanation above, no 2nd Document pertaining to the Car was ever sent to Kelvin *via* WhatsApp. In contrast, a 2nd Document for each of the Eight Cars was sent to Kelvin *via* WhatsApp contemporaneously with the date of the respective 2nd Documents. On being told this, Wilson first claimed (and which I disbelieve) that the 2nd Document for the Car was given to Kelvin in hardcopy on the same day as the 1st Document. Later, Wilson claimed it was unnecessary for AKK to issue a 2nd Document as Kelvin was selling the Car and AKK did not have to collect any money from him.[36] This contradicts Wilson's testimony that AKK would issue two documents for every transaction, and that the transaction pertaining to the Car was no different from AKK's transactions on the Eight Cars.[37] It is also at odds with the fact that the transaction involving the Lambo SMY 5520Y, for which AKK issued a 2nd Document, was also a sale from Kelvin to AKK.[38] I find Wilson's explanation a feeble attempt to account for the lack of documentation given to Kelvin for the purported sale of the Car, and the lack of coherence in the said explanation suggested that no such sale took place.

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35 7/7/25 NE 38–42, 47; 9/7/25 NE 3–4.

36 7/7/25 NE 29–31, 43; 1AB 19–20, 24, 26, 38, 47, 77.

37 Wilson's AEIC at [29]–[30].

38 Wilson's AEIC at p 265.

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Wilson did not give Kelvin a hardcopy of the 27/1/22 Agreement nor mention the agreement until his Defence was filed

37 Next, I disbelieve that Wilson had given Kelvin a hardcopy of the 27/1/22 Agreement on the day Kelvin signed it.[39] There is no evidence to support that a hardcopy (or any copy) of the agreement was ever given to Kelvin.

38 Wilson did not attest in his affidavit of evidence-in-chief ("AEIC") that he had given a hardcopy of the 27/1/22 Agreement to Kelvin after Kelvin signed it.[40] His AEIC is bereft of details as to what transpired at the purported meeting with Kelvin on 27 January 2022; he merely asserted that he saved the agreement on his iPhone after Kelvin signed it, which was then backed up to his laptop. Despite Wilson taking great pains to elaborate on how his iPhone and laptop became damaged, to explain why the original copy of the 27/1/22 Agreement could no longer be retrieved,[41] he never mentioned that Kelvin himself had a copy of the original agreement. Wilson knew well in advance, and certainly when he filed an earlier affidavit dated 10 May 2024, that Kelvin was challenging the authenticity of the document.[42]

39 More generally, Wilson's claim, that the 1st Document is always given in hardcopy to AKK's counterparty and usually before the 2nd Document is provided, is entirely suspect. On 7 and 16 June 2021, Wilson sent Kelvin the 2nd Documents for a Ferrari (SML 4380J) and a Bentley (SNA 2649U)

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39 7/7/25 NE 37, 43.

40 7/7/25 NE 58.

41 Wilson's AEIC at [71] and [72].

42 Wilson's affidavit dated 10 May 2024 at [6].

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respectively via WhatsApp.[43] On 22 June 2021, Wilson sent Kelvin two "Sales Agreement" for those two cars *via* WhatsApp,[44] being the 1st Documents. It is unclear why they were sent after the 2nd Documents were provided and *via* WhatsApp. In relation to the Ferrari, Wilson suggested that he did provide Kelvin a hardcopy of the 1st Document before 7 June 2021, but that is untrue, as the 1st Document was dated 22 June 2021.[45] Likewise, the 1st Document for the Bentley, dated 21 June 2021, could not have been provided to Kelvin before the 2nd Document. Notably, the 1st Document for the Bentley differed in template from the 27/1/22 Agreement significantly.[46] These inconsistencies cast serious doubt over Wilson's credibility regarding AKK's purported practice of giving the counterparty a hardcopy of the 1st Document on the day it is signed.

40 I accept that Kelvin saw the 27/1/22 Agreement for the first time after he commenced the Claim. I find that Wilson raised the existence of the 27/1/22 Agreement, for the first time, in his Defence filed on *18 September 2023*.[47] This is despite the fact that: (a) in *March and April 2023*, Kelvin queried Wilson about the "loan" on the Car and claimed the Car as his;[48] (b) in *early May 2023*, Kelvin alleged that Wilson had breached his trust by using the Car as security for the Excess Amount (which Wilson agrees is a serious allegation) and threatened to file a police report and to go to court;[49] and (c) in *late May 2023*,

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43 1AB 20, 24, 208–209.

44 1AB 30.

45 9/7/25 NE 5–12.

46 1AB 211–212.

47 Kelvin's AEIC at [49]–[50]; Defence at [9]; 11/2/25 NE 59; 12/2/25 NE 120–121; 13/2/25 NE 42.

48 Kelvin's AEIC Exhibit CBD2 at pp 51–53, 58–59, 70 and 85.

49 Kelvin's AEIC at [42] and Exhibits CBD2 at pp 111–114 and CBD3 p 32; 9/7/25 NE 41-45; 1AB 265–270.

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Kelvin informed Wilson that he was never given any documents pertaining to the terms of the transfer of the Car.[50]

41 Even when Kelvin's counsel ("Mr Liew") sent a letter to Wilson and Crowdex in *June 2023* to set out the dispute and Kelvin's version of events, the Defendants did not respond to the letter, let alone disclose the 27/1/22 Agreement.[51] Moreover, Wilson had sent a copy of the 27/1/22 Agreement to Mr Singh from his laptop *via* WhatsApp Web on 18 August 2023.[52] He could have easily sent a copy of the agreement to Kelvin, when the dispute with Kelvin was brewing from March 2023, to refute his claim that the Car was transferred to AKK as security for the Loan.

42 Wilson's failure to point out to Kelvin, at all material times, that Kelvin had purportedly signed the 27/1/22 Agreement, casts significant doubt on his claim that Kelvin had signed the 27/1/22 Agreement and on 27 January 2022.

Wilson's case appeared to shift to suit the expert evidence

43 Mr Chang James Tan Swee Long ("Mr James Tan") was Kelvin's expert witness, and Mr Tan Swee Wan ("Mr SW Tan") was Wilson's expert witness. They were called to opine on the authenticity of the copy of the 27/1/22 Agreement that Wilson had sent to Mr Singh on his laptop *via* WhatsApp Web, which was in a Portable Document Format ("PDF File").

44 Both experts opine as follows:

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50 1AB 279.

51 Kelvin's AEIC at [48]–[49] and Exhibit CBD5 at pp 26–30.

52 Wilson's AEIC at [72]–[74].

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(a) The document metadata of the PDF File shows the template for the 27/1/22 Agreement ("Template") was first created on 13 June 2021.[53] However, it is not possible to tell the contents of the Template when it was first created.[54]

(b) The PDF File was last modified on 18 August 2023, but it is not possible to tell what modifications were made on that date.[55]

(c) The PDF File could have been modified before 18 August 2023, but it is not possible to tell if any previous modifications were indeed made as the document metadata of the PDF File only reflects the last modified date (being 18 August 2023).[56]

45 Mr SW Tan is unable to tell if any modification to the Template was made on 27 January 2022 or whether Kelvin had signed the 27/1/22 Agreement on 27 January 2022 itself. He agrees that Kelvin's signature could have been placed on the 27/1/22 Agreement at any time from the creation of the Template (on 13 June 2021) up to the last modification date (on 18 August 2023).[57]

46 In sum, both experts could not attest to *when* Kelvin's purported signature was appended to the 27/1/22 Agreement,[58] and agreed that Kelvin's

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53 James Tan's AEIC at pp 17–85 ("JT's Report") at [8.7]–[8.8], [9.2.2.4], [10.4]; SW Tan's AEIC at pp 8–25 ("TSW's Report") at [7.6]; 13/2/25 NE 18; 9/7/25 NE 103, 106.

54 9/7/25 NE 106–107.

55 JT's Report at [8.8], [9.2.2.5] and [10.4]; TSW's Report at [7.6]; 13/2/25 NE 51–52; 9/7/25 NE 102.

56 JT's Report at [10.4]; 13/2/25 NE 51–52; 9/7/25 NE 105–106, 121–122.

57 9/7/25 NE 115–116, 121.

58 12/2/25 NE 119.

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signature could have been appended at *any time from 13 June 2021* until 18 August 2023. The expert evidence thus does not assist me in determining whether Kelvin had actually signed the 27/1/22 Agreement on 27 January 2022.

47 It is equally possible that, as Kelvin claims, the contents of the 27/1/22 Agreement had been edited to make it appear as if he had, on 27 January 2022, signed that agreement.

(a) Mr SW Tan (Wilson's expert) attests that all the particulars underlined in the 27/1/22 Agreement were *editable fields*. He confirms also that the *signatures could have been placed on the Template first and all the other fields* (*eg*, particulars of the Car and purchase price) *could have been filled in or edited thereafter*. As he stated, all the editable fields in the Template and 27/1/22 Agreement could have been modified up until 18 August 2023.[59]

(b) Wilson's case supports the above. He claims he had first signed his wet-ink signature on a piece of paper, then "cut and paste" or transposed that signature onto the Template *on 13 June 2021*, and he *thereafter* used the *pre-signed* Template for *all* the cars that AKK bought including the Car.[60] Wilson's revelation supports that the Template, *already containing Wilson's and Kelvin's signatures* (from previous car transactions between Kelvin and AKK), could have been edited subsequently to reflect particulars pertaining to the Car instead.

48 That said, the expert evidence did reveal a convenient shift in Wilson's case regarding the authenticity of the 27/1/22 Agreement. In an earlier affidavit

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[59] 9/7/25 NE 128–130, 132, 134.

[60] Wilson's AEIC at [92]; 13/2/25 NE 63, 64, 74–76.

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filed by Wilson, he explained that the document metadata of the PDF File reflected the last modified date as 18 August 2023 because that was the date he sent the document to Mr Singh on his laptop *via* WhatsApp Web. He claimed there were no modifications made to the original document.[61] However, in his AEIC later, Wilson claimed the reason for the last modified date was that he had tried to print out a hardcopy of the PDF File and, in doing so, renamed and resaved the PDF File, before sending it to Mr Singh.[62] When this change in position was pointed out to Wilson in trial, he claimed that he was not sure why the last modified date of the PDF File was 18 August 2023 when he filed his earlier affidavit, but he "refreshed [his] memory" and "realised what happened" when he was preparing his AEIC.[63] I disbelieve his bare assertion.

49 Rather, it appears that, having seen Mr SW Tan's and Mr James Tan's reports, Wilson changed his explanation as they had opined that the sending of the PDF File over WhatsApp Web would not have affected the last modified date.[64] It also appears that Wilson attempted to align his testimony with Mr SW Tan's evidence that the printing or saving of the PDF File would change the last modified date.[65] This convenient shift in Wilson's story casts serious doubt as to his credibility regarding the authenticity of the 27/1/22 Agreement.

Conclusion on the authenticity of the 27/1/22 Agreement

50 In sum, I find on balance that the authenticity of the 27/1/22 Agreement has not been proved. The agreement was not mentioned in any WhatsApp

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61 Wilson's affidavit dated on 10 May 2024 at [6]–[7].

62 Wilson's AEIC at [102]; 7/7/25 NE 64.

63 7/7/25 NE 67.

64 TSW's Report at [9.7]; JT's Report at [9.5]; 7/7/25 NE 71.

65 7/7/25 NE 69; TSW's Report at [9.9].

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messages between Wilson or Kelvin when the Car was transferred to AKK, or even in March to June 2023 when the parties were already in a dispute. The agreement was only mentioned for the first time in Wilson's Defence filed in this Claim. In contrast, Wilson had sent Kelvin *via* WhatsApp the 2nd Document (and sometimes the 1st Document) for the Eight Cars contemporaneously for their respective transactions. That no 1st or 2nd Document was ever given to Kelvin after the purported sale of the Car supports that no such document was ever executed by Kelvin on 27 January 2022.

WhatsApp messages from February to April 2022 after the Car was transferred from Kelvin to AKK

51 The WhatsApp messages exchanged after the Car was transferred to AKK show that Kelvin and Wilson (on AKK's behalf) treated the $3,500 monthly payment as *interest* payments, and the Car as being held by AKK as security for the Loan.

52 Preliminarily, I note that Wilson agreed in trial that "911", wherever it is mentioned in his WhatsApp conversations with Kelvin, refers to the Car.[66]

53 On 19 February 2022, Wilson informed Kelvin that "the 911 i count the interest from 27/2 le / so next payable is in march". Wilson described the monthly payment as "interest" and not rent (or words to the same effect). I disbelieve that Wilson was referring to the interest that AKK had to pay DCPL.[67]

54 On 2 March 2022, Wilson asked Kelvin, "U ask her sell 911 ah", and Kelvin replied, "She dun wan". Kelvin explained that he had purchased the Car

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66 7/7/25 NE 23–24, 88; 8/7/25 NE 70.

67 1AB 77; 7/7/25 NE 87–88.

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in June 2021 for his girlfriend ("May") to use, and that Wilson was inquiring if Kelvin had asked May to sell the Car. In contrast, Wilson claimed he was referring to another person ("Lian") who apparently also owns a Porsche 911 Carrera S Coupe, but later said that he was unsure. However, earlier in the WhatsApp conversation, Kelvin told Wilson that "Ytd also quarrel with may".[68]

55 It is thus clear that Wilson's message was also in relation to May, whom he knew was a user of the Car.[69] There was no reason for Wilson to suddenly discuss Lian with Kelvin. Wilson's claim that he was unsure whether the reference to "911" in his own message pertained to the Car also contradicts his earlier testimony (see [52] above). Clearly, Wilson was trying to distance himself from his message. If the Car was truly sold to AKK and belonged to it without more, Wilson would not have been asking Kelvin about selling the Car.

56 Later, on 27 April 2022, Wilson reminded Kelvin of outstanding "interest" payments.[70] Again, there was no reference to such payment as "rent".

WhatsApp messages leading to the transfer of the Car from AKK to Crowdex

57 Kelvin claims Wilson subsequently represented to him that the Loan could be extended for a longer tenure at a lower interest rate if the Car was transferred to Crowdex, as Wilson could arrange to use the Car as security for the Loan to be taken up with a bank instead of utilising AKK's short-term credit facility. The evidence supports Kelvin's version of events that he wanted to extend the Loan for a longer period and continue using the Car as security for the Loan.

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68 1AB 96; Kelvin's AEIC at [10] and [18]; 9/7/25 NE 17–19; 1AB 95.

69 7/7/25 NE 20.

70 1AB 111.

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58 On 21 July 2022, the following WhatsApp conversation took place ("21/7/22 Conversation"):[71]

> Wilson: The car how?
>
> Kelvin: Whats up
>
> Wilson: Coz need redeem tmr / Coz 6 months le
>
> Kelvin: Oh, my funds next week then will in / I borrow liao
>
> Wilson: But the car *u keeping* / *Or sell*
>
> Kelvin: But next wee[k] then can take
>
> Wilson: *Or loan*
>
> Kelvin: *Keeping* / *Loan*
>
> Wilson: Then [m]ight as well just do the loan can le
>
> Kelvin: Ok lo
>
> Wilson: I activate ? / I be ur guarantor lo / Coz only way liao
>
> Kelvin: Ok bro / How mth per mth
>
> Wilson: About 6k / If loan 350k
>
> Kelvin: Loan for how long ah
>
> Wilson: 6 years / Max liao / Can't do 7
>
> Kelvin: Icic ok
>
> [emphasis added]

59 In trial, Wilson initially agreed that the 21/7/22 Conversation pertained to the Car, that he asked if Kelvin wanted to keep the Car or whether it should be sold, and that he told Kelvin that if Kelvin wanted to keep the Car and take a loan, Kelvin could obtain a loan of $350,000 with a monthly repayment of about $6,000 and the maximum tenure of the loan would be six years.[72]

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71 1AB 134–135.

72 9/7/22 NE 22–25.

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60 If the Car had belonged to AKK absolutely, there would have been no reason for Wilson to check whether Kelvin wanted to keep, sell or take a loan on the Car. This is especially if Kelvin had failed to make the AKK Payments in the months prior. I disbelieve Wilson that he asked Kelvin about what to do with the Car as Kelvin was still driving it. This is contradicted by Wilson's own claim that Kelvin's constant default in making the AKK Payments *left AKK with no choice* but to sell the Car to Crowdex.[73] Indeed, the Defendants' pleaded case is that AKK, as the purported legal owner of the Car, could sell the Car and was not obliged to obtain Kelvin's consent for the sale.[74]

61 Wilson's credibility was further diminished when he later claimed the 21/7/22 Conversation was about an Audi R8 purchased in July 2022 from someone else, and which coincidentally involved a loan of $350,000 with a six-year tenure and a monthly instalment payment of $6,000.[75] He later prevaricated on the 21/7/22 Conversation, first claiming that it partially pertained to the Car and partially pertained to the Audi R8, and then later claiming to be confused about the conversation, before finally admitting that it pertained to the Car.[76]

62 Wilson's admission at [59] above comports with Kelvin's version of events and supports that they (and AKK) had treated the Car as security for the Loan and that Wilson had arranged for Kelvin to transfer the Car to another entity to obtain a longer tenure for the Loan. The fact that Wilson asked Kelvin if he was going to "sell" the Car supports the fact that the parties treated the Car as belonging to Kelvin. Notably, the 21/7/22 Conversation occurred around two

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73 9/7/25 NE 23; Wilson's AEIC at [44].

74 Defence at [61].

75 9/7/22 NE 55–56, 78.

76 9/7/25 NE 77–84, 88.

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weeks before the transfer of the Car from AKK to Crowdex on 5 August 2022 and is therefore reflective of the state of affairs at the material time.

No contemporaneous written communications to indicate a sale of the Car

63 Finally, Wilson accepts there was no written communication (*eg*, WhatsApp messages, e-mails or letters) with Kelvin at the material time to support that Kelvin was selling, or AKK was buying, the Car. I reject Wilson's assertion that such conversations occurred over the phone instead, as this was unsupported by any evidence and unpersuasive compared to the overwhelming evidence that supports Kelvin's version of events.[77]

Conclusion

64 In sum, I accept on balance Kelvin's version of events that the Car was transferred to AKK as security to obtain a short-term loan of $350,000, Kelvin would pay interest on the loan at $3,500 per month, and the Car would be transferred back to him on repayment of the principal loan amount.

Whether the Car was sold to Crowdex or transferred to it as security for the Loan

65 Wilson accepts that the respective parties' cases are on an all-or-nothing basis.[78] If I find there was no outright sale of the Car by Kelvin to AKK, I will have to reject Wilson's case that Crowdex had purchased the Car from AKK and that this transaction did not require Kelvin's consent because Kelvin had no interest in the Car. In any event, the evidence supports that Kelvin was under the impression that the Car was transferred to Crowdex to be used as security

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77 7/7/25 NE 82.

78 8/7/25 NE 110.

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for the Loan, and that he would pay the Monthly Instalment to discharge the Loan, which had a tenure of six years.

WhatsApp messages in July 2022 before the Car was transferred from AKK to Crowdex

66 The 21/7/22 Conversation supports the existence of the Representation (see [7] above), and that Kelvin wanted to obtain a longer loan tenure whilst keeping the Car (see [57]–[62] above). Indeed, Kelvin explicitly told Wilson he wanted to keep the Car and use it to obtain a loan. When Kelvin asked Wilson about the duration of, and monthly payment for, the loan, Wilson replied that the loan of "350k" would be for a "max" of "6 years" with a monthly payment of "[a]bout 6k".[79]

WhatsApp messages from August to November 2022 during and after the transfer of the Car from AKK to Crowdex

67 On 5 August 2022, Wilson told Kelvin that he had "[j]us[t] settled the 911" and "[l]ater send u the breakdown". Shortly after, Wilson sent an image of a spreadsheet which appeared to evidence the transfer of the Car from AKK to Crowdex ("5/8/22 Document").[80] Mr Singh relied on the 5/8/22 Document in his cross-examination of Kelvin, to suggest that Kelvin knew, on 5 August 2022 itself, that the Car had been sold to Crowdex.[81]

68 I find the 5/8/22 Document to be neutral and does not support Wilson's case. It was an internal document prepared by Wilson[82] and not a sale-and-

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79 1AB 134–135.

80 Kelvin's AEIC at [27]; 1AB 138–139.

81 11/2/25 NE 102–104.

82 8/7/25 NE 45.

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purchase agreement of the Car between AKK and Crowdex. In fact, Wilson did not, in his Defence or AEIC, mention the 5/8/22 Document to support his case that the transfer of the Car from AKK to Crowdex was in the form of a sale.

69 On its face, the 5/8/22 Document is equally consistent with Kelvin's version of events. As Crowdex obtained the Crowdex–DCPL Loan (see [14] above), it is entirely plausible that DCPL required the security for that loan to emanate from Crowdex. Pertinently, the 5/8/22 Document described the sum of $6,052 as the "1st Advance Installment [*sic*]" and not "rental", although Wilson claims this was the revised monthly rental Kelvin had to pay to use the Car.[83]

70 I accept that Kelvin did not look at the 5/8/22 Document in detail at the time.[84] He had no reason to doubt Wilson's figures then. Moreover, shortly after on 16 August 2022, Kelvin asked Wilson to "send [him] the loan offer breakdown", and Wilson replied on 22 August 2022 to say "ok" and "i waiting to receive the loan documents".[85] If AKK truly sold the Car to Crowdex and Kelvin was simply renting it, he would have had no reason to ask Wilson for a breakdown of the Crowdex–DCPL Loan, and Wilson would have had no reason to accede to Kelvin's request. This exchange on WhatsApp would make sense based on Kelvin's version of events since, by paying the Monthly Instalment, Kelvin was effectively assisting to pay off the Crowdex–DCPL Loan. In trial, Wilson claimed this conversation pertained to another car that Kelvin had purchased from him. I disbelieve this claim as it is unsupported by evidence.[86]

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83 1AB 339; 9/7/25 NE 40.

84 Kelvin's AEIC at [27]; 11/2/25 NE 104.

85 Kelvin's AEIC at [28]; 1AB 143.

86 9/7/25 NE 25–26.

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71 Even after Kelvin received the 5/8/22 Document, the WhatsApp conversations between Kelvin and Wilson continued to support Kelvin's version of events. On 13 October 2022, Wilson reminded Kelvin that "the installment [was] due" for October and November 2022. On 1 November 2022, Wilson again reminded Kelvin about the overdue "installments *[sic]*" and requested that Kelvin pay the December 2022 instalment as well.[87] Not once did Wilson describe these payments as "rent" (or words to the same effect).

WhatsApp messages in March 2023 when the Car was repossessed by DCPL

72 Even after the Car was first repossessed by DCPL on 1 March 2023,[88] the WhatsApp messages between Kelvin and Wilson continued to support Kelvin's version of events that the Car was treated as security for the Loan.

73 On 1 March 2023, after DCPL repossessed the Car because the instalments on the Crowdex–DCPL Loan were not paid, Kelvin asked Wilson, "Why [DCPL] write outstanding amount 551499.60 / I tot we *loan 350k* only" [emphasis added]. Kelvin was referring to DCPL's notice of repossession, which showed the outstanding amount on the Crowdex–DCPL Loan as $551,499.60. Pertinently, Wilson did not reply to tell Kelvin that there was no "loan", or that the Car had previously been sold by Kelvin to AKK for $350,000. Instead, he said, "Plus interest maybe", to which Kelvin further queried, "Loan 350k interest 200k? / Cannot be la / U got the loan document? / Send me". Kelvin also told Wilson, "But the loan for 911 why 550k i dun understand / Suppose to be 350k / I just called [DCPL] / They say loan amount not 350k".[89]

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87 Kelvin's AEIC at [29]; 1AB 152, 154.

88 11/2/25 NE 151.

89 Kelvin AEIC at [31], [33] and Exhibit CBD2 at pp 49, 51 and 53; 1AB 214–218; 8/7/25 NE 122.

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74 Wilson admits the above conversation pertained to the Car and the Loan, and he had obtained a loan of the Excess Amount from DCPL using the Car as security without Kelvin's knowledge. He claims, however, that Kelvin did not need to know about the terms of the Crowdex–DCPL Loan as Kelvin was not the owner of the Car.[90]

75 If Wilson's assertion that Kelvin had no interest in the Car is to be believed, it is strange that Kelvin was so concerned with the quantum of the Crowdex–DCPL Loan. It is even stranger that Wilson did not immediately inform Kelvin that he had no reason to be concerned about that loan. Instead, Wilson appeared to skirt around the issue, initially suggesting the Excess Amount was attributable to interest on the Loan, before backpedalling and telling Kelvin as follows:[91]

> Wilson: Wait I ask my friend / He also haven wake up yet
>
> …
>
> Kelvin: Your friend havent wake up?
>
> Wilson: Jus[t] / He got loan abit higher but now the problem is coz I nv pass him the cash also then he didn't pay the installment

76 The above conversation shows Wilson was implying that his friend had obtained the Excess Amount of the Crowdex–DCPL Loan and failed to pay the instalment on it. However, if the Excess Amount did not concern Kelvin, it is strange for Wilson to inform Kelvin that he needed to check with his "friend" and that it was his "friend" who had obtained the loan of the Excess Amount.

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90 Wilson's AEIC at [49] and [51]; 8/7/25 NE 123, 134–137

91 Kelvin's AEIC at [33] and Exhibit CBD2 at pp 53–54; 1AB 218–219; 8/7/25 NE 124.

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77 In trial, Wilson claimed the "friend" was a DCPL staff, and he intended to tell Kelvin that DCPL had submitted a larger loan amount for the Crowdex–DCPL Loan and that it was him (*ie*, Wilson) who failed to pay the instalment.[92] This explanation is unbelievable when the WhatsApp conversation is read in context. After Wilson mentioned the "friend", he told Kelvin that Kelvin needed to pay $25,451.15 to DCPL to release the Car, and explained that "this excludes[s] the amount my friend will pay from company" and that "if u transfer me today I ask him pay today also".[93] Wilson was clearly conveying that it was his "friend", and not him, who was going to make payment, and it beggars belief that his "friend" would have to "pay from company" if the friend was a staff of DCPL, the creditor. Wilson then claimed that he meant to say that his "friend" would make payment *to* DCPL. This was a bare attempt at re-characterising his conversation with Kelvin that was unsupported by evidence.[94]

78 The subsequent WhatsApp conversation, also on 1 March 2023, further supports Kelvin's version of events. Kelvin asked Wilson, "Why he use *my* car to over loan for his own purpose?", and further told him, "Ya but also cannot use *my* car to take his extra loan ma" [emphasis added].[95] Clearly, Kelvin viewed that the Car belonged to him and should not have been used as security for the Excess Amount. Yet, Wilson did not tell Kelvin that the Car did not belong to him or that what he did with the Car was none of Kelvin's business.

79 Then, on 2 March 2023, Kelvin informed Wilson, "I just wanna settle the amount to [take] out *my* car / I will sell my m5 den go apply loan *take back*

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92 8/7/25 NE 132–134; 9/7/25 NE 29–30.

93 Kelvin's AEIC at [33] and Exhibit CBD2 at pp 55–57; 1AB 220–222.

94 9/7/25 NE 31–33.

95 Kelvin's AEIC at [33] and Exhibit CBD2 at pp 58–59; 1AB 223–224.

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911 so ur friend dun need [headache] / But this means he need to top up back the amount he overloaned / I dun wanna get u involved / U help me I know / But ur friend shady / So *take back car* safer" [emphasis added]. I accept Kelvin's explanation that he wanted to settle the outstanding arrears with DCPL so that DCPL would release the Car, and then obtain the transfer of the Car to him through loan financing from elsewhere.[96] Again, Wilson did not tell Kelvin that Kelvin had no basis to "take back" the Car as it no longer belonged to him.

80 For completeness, it is undisputed that, after Kelvin transferred $19,500 to Wilson on 2 March 2023, DCPL released the Car, and it was returned to Kelvin's possession on the same day.[97]

WhatsApp messages from April to May 2023 when parties were in dispute

81 On 24 April 2023, Kelvin again asked Wilson "U let me know the car how to settle / My car cannot be let other people take loan to roll". I accept Kelvin was very concerned about the Car being used to borrow the Excess Amount and that he wanted Wilson to get the Car transferred back to him. There was no reason for Kelvin to raise the issue of the Excess Amount again if he genuinely no longer had an interest in the Car. Again, Wilson did not refute Kelvin's claim that the Car was his.[98]

82 Then, on 10 May 2023, the following WhatsApp exchange took place:[99]

> Kelvin: But i wanna change the car owner and refinance my amount … / The only issue is the extra amount that

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96 Kelvin's AEIC at [35]–[36] and Exhibit CBD2 at p 70; 1AB 235.

97 Kelvin's AEIC at [38] and Exhibit CBD2 at pp 74–75; Wilson's AEIC at [53]; 1AB 239–240; 11/2/25 NE 150–151; DB 4; 1AB 373.

98 Kelvin's AEIC at [39] and Exhibit CBD2 at p 85; 1AB 250; 9/7/25 NE 36–38.

99 Kelvin's AEIC at [41(a)] and Exhibit CBD2 at pp 99–101; 1AB 264–266, 331.

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> ur side took / Correct? If i change owner and refinance means ur side need to cough out the extra amount that u all took
>
> Wilson: That one no issue because *the company loan u 350k for the car* plus interests balance is the company pay to the … finance company like floor u. / Legally the finance company is the owner of the car and then the company
>
> Kelvin: Icic so no issue ma / Just get someone to refinance / The 350k less the amount i paid all these months / Everything good to go / The car will still have [value] of ard 200k right / From what i see [DCPL] write bal loan 580k plus
>
> Wilson: Plus interest all
>
> Kelvin: *I loaned 350k and pay till now*
>
> Wilson: *Is normal coz interest high for 7 years*
>
> [emphasis added]

83 Wilson accepts that, in the above conversation, he told Kelvin that *Crowdex had lent $350,000 to Kelvin*. This contradicts Wilson's version of events, *ie*, there was never a loan between Crowdex and Kelvin and the only relationship between them *vis-à-vis* the Car was the Crowdex Rental Agreement.[100] Also, when Kelvin stated that he had borrowed $350,000, Wilson did not refute this but simply told Kelvin the "interest" on the "loan" was high.[101]

84 By this time, the dispute regarding the Car was already brewing between Kelvin and Wilson. On 11 May 2023, they exchanged the following WhatsApp messages:[102]

> Kelvin: If I can't use the car because you don't arrange for me to make payment of the road tax, insurance and the

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100 9/7/25 NE 39.

101 9/7/25 NE 42–43.

102 Kelvin's AEIC at [42] and Exhibit CBD2 at pp 104–105; 1AB 269–270; 9/7/25 NE 43–44.

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> loan instalment of the *$350k loan*, I will get a replacement car and claim the cost of use of the replacement car against you. This is on top of the *breach of trust claim against you for using my car to borrow for your own personal use an amount beyond the $350k* without my authority and knowledge.
>
> Wilson: Coz owe is *owe to the company* not to the finance company bro / *U need to pay the company for the loan for ur car* coz is *crowdex loan u*
>
> [emphasis added]

85 Despite Kelvin alleging that the Car belonged to him and Wilson had acted in "breach of trust" by using it to borrow the Excess Amount without Kelvin's knowledge and authority, Wilson never contended that he could do as he pleased because the Car did not belong to Kelvin. On the contrary, he told Kelvin that *Kelvin owed the loan to Crowdex*. In trial, Wilson then stated that he told Kelvin that *Kelvin* owed *$350,000* to Crowdex for the *use of the Car over six years*. This again, is inconsistent with Wilson's story of the Crowdex Rental Agreement, as the aggregate Monthly Instalment (of $6,052) over six years was substantially more than $350,000. Even Mr Singh accepted this was not Wilson's case in these proceedings.[103]

86 Later, on 24 May 2023, the following WhatsApp exchange took place:[104]

> Kelvin: We go court settle since u cheta [*sic*] the loan without my permission
>
> Wilson: *Now is crowdex loan u* / U still need to pay the amount u owe to the company
>
> Kelvin: Thats what u claim. U go see our message / Since day one all no black and white given to me
>
> Wilson: There's a calculation / Currently the 6052 u paying per month / X 7 years.

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103 9/7/25 NE 43–45.

104 Kelvin's AEIC at [47] and Exhibit CBD2 at pp 113–114; 1AB 278–279.

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…

Wilson: Also $508,368

Kelvin: *I loan 350k become 508368?*

Wilson: Early redemption also got penalty / *Eh u loan 7 years*

[emphasis added]

87 Once again, Wilson told Kelvin that *Crowdex* made the loan to Kelvin. Also, when Kelvin queried how *his* loan had increased to $508,368, Wilson did not say that Kelvin never took a loan for $350,000 or any loan at all.

Conclusion

88 In sum, the evidence before, during and after the transfer of the Car from AKK to Crowdex supports that the Loan continued to be Kelvin's, albeit through Crowdex by around August 2022, and the parties treated Kelvin as having a continued interest in the Car subject to the Representation made by Wilson. Kelvin's version of events has been consistent throughout the contemporaneous WhatsApp messages and in these proceedings.

89 Conversely, Wilson's case was riddled with inconsistencies. Although he claims the Monthly Instalment was rent for the use of the Car, he constantly referred to it as an "instalment" whenever he reminded Kelvin to make the payments. Wilson also admitted that he never refuted Kelvin whenever the latter claimed the Car was his. I do not believe that Wilson did not care that Kelvin constantly referred to the Car as belonging to Kelvin.[105]

90 It should also be noted that Wilson claims Crowdex charged Kelvin $6,052 per month equivalent to the amount it had to pay DCPL under the

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105 9/7/25 NE 37–38.

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Crowdex–DCPL Loan, based on a $350,000 hire-purchase sum. Wilson claims the Monthly Instalment comprised $4,862 to discharge the principal sum and $1,190 as interest (at 4.08% per annum) which Crowdex had to correspondingly pay DCPL under Crowdex–DCPL Loan.[106] But Wilson's testimony is untrue. The hire-purchase agreement between DCPL and Crowdex dated 5 August 2022 ("Hire-Purchase Agreement")[107] shows the monthly instalment Crowdex had to pay DCPL was $8,228, and that DCPL had disbursed a sum to Crowdex that was significantly higher as Wilson admitted (see [74] above).

Whether Kelvin failed to pay the Monthly Instalments prior to DCPL's repossession of the Car on 1 March 2023

91 I deal next with Wilson's claim that Kelvin had failed to pay the Monthly Instalments on time when the Car was first repossessed by DCPL on 1 March 2023.[108]

92 Wilson explained that Crowdex had to pay DCPL the monthly payments under the Crowdex–DCPL Loan by the fifth day of each month, and he would ask Kelvin to pay him the Monthly Instalment by the first day of each month for Crowdex to make the necessary payment to DCPL on time.[109] I find that Kelvin had paid the Monthly Instalments up to February 2023 on time before the Car was repossessed by DCPL. Hence, he cannot be said to have defaulted on the loan prior to DCPL's repossession of the Car on 1 March 2023.

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106 Wilson's AEIC at [47]; 13/2/25 NE 88–90; 8/7/25 NE 126–127; 9/7/25 NE 46, 50–51; Wilson's Closing Submissions dated 8 September 2025 ("D1CS") at p 11.

107 Wilson's AEIC at p 276; 11/2/25 NE 139.

108 Wilson's AEIC at [53]; D1CS at [23] and p 10.

109 8/7/25 NE 86, 87, 127, 129.

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93 In trial, Wilson tendered a spreadsheet he prepared that set out the following ("1st Spreadsheet"):[110]

(a) Wilson claims the outstanding payments due and owing by Kelvin (to Crowdex) from 5 August 2022 to 1 October 2023 amounted to $105,798.70. This comprised the Monthly Instalments from August 2022 to September 2023, road tax and other charges.[111]

(b) Kelvin made seven payments to Wilson between September 2022 to April 2023 totalling $96,273 ("Seven Payments") for the Car. Of these payments, Wilson claims $8,750 was to be paid to AKK as interest for June and July 2022 and half of August 2022, and the remaining $87,523 was to be paid to Crowdex. All the moneys were transferred to Wilson's bank account for ease of arrangement.[112]

(c) On 5 July 2022, Kelvin partially settled $25,000 of Wilson's Loans (which totalled $55,000) through the contra sale of one of Kelvin's cars ("Alphard").[113]

94 Wilson claims that, based on the 1st Spreadsheet, the total amount owing by Kelvin from 5 August 2022 (when the Car was transferred to Crowdex) to February 2023 was $57,163. This comprised seven Monthly Instalments, some miscellaneous payments consequent to the transfer of the Car from AKK to Crowdex, and road tax from October 2022 to April 2023. However, the 1st Spreadsheet also showed that, by 18 January 2023, Kelvin had paid at least

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110 DB 3–5; 8/7/25 NE 100; 9/7/25 NE 74.

111 DB 3–4; 12/2/25 NE 111.

112 DB 3–4; 8/7/25 NE 52–57; 11/2/25 NE 134; 12/2/25 NE 86–89.

113 DB 5; 8/7/25 NE 73, 96–97, 104–105.

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$61,971 to Wilson to be paid to Crowdex in relation to the Car. This was at least $4,808 *more than* what Kelvin owed Crowdex then.[114]

95 When the above was pointed out to Wilson, he claimed he had apportioned some of the moneys that Kelvin paid to him to first discharge Wilson's Loans, and so the amount paid in relation to the Car was less than $61,971.[115] Wilson's credibility left much to be desired. He had initially confirmed that all Seven Payments pertained to the Car. Yet, he backpedalled and conflated the payments made in relation to the Car with those made to discharge Wilson's Loans. In effect, his claim contradicts his earlier representation that Wilson's Loans had only been partially discharged via a contra sale of the Alphard (see [93(c)] above).

96 In re-examination, Wilson tendered a revised spreadsheet to reflect the following changes ("2nd Spreadsheet"):[116]

(a) The payment by Kelvin to Wilson on 18 January 2023 of $15,000, is now apportioned as a payment of $10,000 towards the Car and of $5,000 towards the partial discharge of Wilson's Loans.

(b) The amount owing under Wilson's Loans (after deducting Kelvin's payments via the contra sale of the Alphard and the aforesaid $5,000) is $25,000.

97 Wilson's explanation that his apportionment of the payments in the 1st Spreadsheet was a "mistake" and the payments from Kelvin were a "mess" was

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114 DB 3–4; 8/7/25 NE 93–95, 97–98; 9/7/25 NE 65.

115 8/7/25 NE 73–77, 102, 103.

116 DB 6–8; 9/7/25 NE 86, 87, 91–96.

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unbelievable.[117] It was Wilson who had prepared the 1st Spreadsheet, only to then revise it to the 2nd Spreadsheet when he realised the 1st Spreadsheet undermined his own case (at [91] above). His credibility was further diminished when he did an about-turn and claimed, in his closing submissions after trial, that Kelvin continues to own him $30,000 under Wilson's Loans because he repaid only $25,000 via the contra sale of the Alphard.[118]

98 In sum, I find that Kelvin had paid at least $61,971 by 1 March 2023 (including $15,000 paid on 18 January 2023 which I find pertained to the Car) and had thus fully paid all the Monthly Instalments up till February 2023 as well as the road tax and other relevant expenses at the material time.

Whether Kelvin failed to pay the Monthly Instalments prior to DCPL's repossession of the Car in July 2023

99 Wilson claims that Kelvin defaulted in discharging the Monthly Instalments prior to DCPL's repossession of the Car for the second time in July 2023. This claim is premised on computations set out in the 1st Spreadsheet and his closing submissions that Kelvin owed Crowdex a total of $105,798.70, of which Kelvin had only paid $87,523 between September 2022 to April 2023 (see [93] and [97] above).

Amount purportedly owing to Crowdex by Kelvin

100 I set out Crowdex's computation of the $105,798.70 which also forms Crowdex's counterclaim against Kelvin, and which comprises the following:

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117 9/7/25 NE 94–96.

118 D1CS at pp 12–13; Wilson's further closing submissions dated 2 October 2023 ("D1FCS") at pp 13 and 16.

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S/N	Date	Amount	Description
1	5/8/22	$19,669	Based on the 5/8/22 Document.
2	5/9/22 to 5/6/23	$60,520 ($6,052 x 10)	Monthly Instalments for September 2022 to June 2023.
3	1/10/22	$1,182	Road tax from October 2022 to March 2023
4	5/3/23	$1,715.30	Late charges ($751), storage fees ($64.30) and repossession fees ($900) – consequent to DCPL's repossession of the Car on 1 March 2023.
5	1/4/23	$1,182	Road tax from April 2023 to 1 October 2023.
6	5/7/23	$6,052	Monthly Instalment for July 2023.
7	5/8/23 to 5/9/23	$12,104 ($6,052 x 2)	Monthly Instalments for August and September 2023.
8	12/8/23	$1,922.40	Replacement of tyres.
9	16/8/23	$270	Late fees imposed by DCPL.
10	1/10/23	$1,182	Road tax from October 2023 to April 2024.
		$105,798.70	**Total**

101 I turn to consider if Kelvin is liable for each item and if so, how much.

S/N 1 - $19,669 claimed in the 5/8/22 Document

102 First, Wilson claims that as of 5 August 2022, Kelvin owed Crowdex $19,669, as reflected in the 5/8/22 Document.[119] This comprised: (a) the August

[119] Wilson's AEIC at [66]; 1AB 139.

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2022 Monthly Instalment of $6,052; (b) an "Insurance Premium" of $3,237 (for 5 August 2022 to 1 October 2023); (c) a "Transfer Fee" of $25; (d) an "Admin Fee" of $1,605; and (e) "Interest" of $8,750.

103 Kelvin accepts he must pay the Monthly Instalment for August 2022 amounting to $6,052.[120] I find he also had to pay the Insurance Premium of $3,237 – Kelvin accepts he is liable for the insurance premium whilst in possession of the Car. This was confirmed by Mr Liew in closing submissions.[121]

104 Kelvin disputes he is liable for the Admin Fee and Transfer Fee as he was not informed about, and did not agree to pay for, them.[122] I find Kelvin liable for these fees. He accepts they relate to the servicing of a loan,[123] which, based on his version of events, was the basis for transferring the Car to Crowdex. Even if he did not look at the 5/8/22 Document in detail when he received it, I find that he accepted he was liable to pay for these two items. Immediately after receiving the document, Kelvin told Wilson, "Ok / Settle when i back". On 11 August 2022, Kelvin told Wilson that he would settle the $19,669 the next month. On 16 August 2022, he told Wilson that "Weekend clear u 19k plus first can". On 2 September 2022, he then transferred $25,721 to Wilson's account.[124]

105 Next, Kelvin claims the Interest of $8,750 was not owed to Crowdex. I agree that any such Interest is owed to AKK, as the $8,750 comprised (as Wilson

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120 12/2/25 NE 107.

121 25/9/25 NE 2.

122 Reply to Counterclaim at [28]; Kelvin's AEIC at [65] and [67]–[68].

123 Kelvin's AEIC at [65].

124 Kelvin's AEIC at [70]; 1AB 139, 141–142; 11/2/25 NE 96–97, 100, 105, 140–151; 12/2/25 NE 37–38.

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claims) interest of $3,500 per month for June and July 2022 and a pro-rated sum of $1,750 (half a month) for August 2022, when the Car was with AKK.[125]

(a) However, Kelvin accepts that when he paid Wilson $25,721 on 2 September 2022 (which sum formed part of the total $96,273 paid by Kelvin to Wilson *vis-à-vis* Crowdex), a sum should be deducted from the $25,721 for interest payments outstanding to AKK.[126] This thus affects the quantum outstanding to Crowdex and the amount Kelvin has paid to discharge any obligations to Crowdex (which I will return to later).

(b) As for the *quantum* of the Interest, Kelvin does not dispute that he had to pay $3,500 per month when the Car was transferred to AKK. That said, Wilson's claim that Kelvin had to pay half a month's interest for August 2022 *to AKK* is erroneous, as the Car was transferred to Crowdex on 5 August 2022 and Kelvin was also liable for the August 2022 Monthly Instalment *vis-à-vis* Crowdex from that date.[127] Hence, Kelvin's liability to AKK, for August 2022, should have only been about $452 (*ie*, $3,500 x 4/31 days).

106 In sum, Kelvin would have owed the following, pertaining to the items set out in the 5/8/22 Document:

(a) To AKK – the Interest from 1 June to 4 August 2022 totalling $7,452 (and not $8,750). This comprises $3,500 each for June and July 2022, and $452 for August 2022.

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125 Kelvin's AEIC at [67]; CCS at [34.4]; DB 3 and 6.

126 8/7/25 NE 92–93.

127 Defence to Counterclaim at [28].

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(b) To Crowdex as of 5 August 2022 – $10,919 comprising the August 2022 Monthly Instalment ($6,052), Transfer Fee ($25), Admin Fee ($1,605) and Insurance ($3,237). In effect, the figure of $8,750, as claimed against Kelvin for any Interest due to AKK, must be deducted from the sum of $19,669 claimed in the 5/8/22 Document.

S/N 2, 3 and 6 – Monthly Instalments for September 2022 to July 2023, and road tax from October 2022 to March 2023

107 Kelvin accepts he had to pay the Monthly Instalments from September 2022 to June 2023 (totalling $60,520 for 10 months) as he was using the Car. He also accepts he had to pay the road tax (of $1,182) from October 2022 to March 2023.[128] In closing submissions, Kelvin further accepts he had to pay the Monthly Instalment for July 2023.[129]

S/N 4 – Late charges, storage fees and repossession fees

108 Crowdex claims that $1,715.30 became due and owing by Kelvin on 5 March 2023. This comprised charges and fees consequent to DCPL's repossession of the Car on 1 March 2023, *ie*, late charges of $751, storage fees of $64.30 and repossession fees of $900 ("Charges"). Kelvin disputes he had to pay these Charges as the Car should not have been repossessed by DCPL in the first place.[130] I found earlier (at [98]) that Kelvin had discharged all the relevant Monthly Instalments and expenses pertaining to the Car on time, before the Car was repossessed by DCPL. Hence, Kelvin should not be liable for the Charges.

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128 11/2/25 NE 141–142, 149, 154, 160.

129 25/9/25 NE 2–3.

130 11/2/25 NE 148; 12/2/25 NE 112.

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S/N 5 – Road tax from April to 1 October 2023

109 In closing submissions, Kelvin accepts he was obliged to pay the road tax from April to 1 October 2023 (of $1,182).[131]

S/N 7 to 10 – Monthly Instalments for August to September 2023, charges for the replacement of tyres, late fees imposed by DCPL and road tax from October 2023 to April 2024

110 The Car was repossessed by DCPL on 13 July 2023, and Wilson also claims the Defendants allowed DCPL to repossess the Car.[132] It is undisputed that the parties agreed that Kelvin was liable for the Monthly Instalments for *as long as he had possession of the* Car (see also Wilson's pleaded case at [15] above). In trial, Wilson stated that Kelvin could continue to use the Car so long as he paid the expenses pertaining to it.[133]

111 Thus, I find that Kelvin is not liable for the Monthly Instalments for August and September 2023, the late fees of $270 imposed by DCPL on 16 August 2023, and the road tax of $1,182 from October 2023 to April 2024. In trial, Mr Singh accepted that Kelvin did not owe Crowdex for Monthly Instalments and expenses incurred after July 2023 pertaining to the Car. Likewise, Kelvin is not liable for the sum of $1,922.40 for the replacement of tyres made on or around 12 August 2023.[134] Crowdex has also not explained why this sum should be borne by Kelvin, *eg*, by showing that he had damaged the tyres when the Car was in his possession.

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131 CCS at [20.1.1]; 25/9/25 NE 1–2.

132 9/7/25 NE 48; D1CS at [27].

133 8/7/25 NE 49–51, 107.

134 11/2/25 NE 155, 157; 12/2/25 NE 106–108, 113–114.

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Conclusion on amounts owing to Crowdex by Kelvin

112 I produce below an adjusted table reflecting the sums Kelvin owed Crowdex from 5 August 2022, which totalled $79,855:

S/N	Date	Amount	Description
1	5/8/22	$10,919	Based on the 5/8/22 Document, *after deducting the stated Interest of $8,750*.
2	5/9/22 to 5/6/23	$60,520	Monthly Instalments for September 2022 to June 2023.
3	1/10/22	$1,182	Road tax from October 2022 to March 2023
4	5/3/23	Nil	Late charges, storage fees and repossession fees *for which Kelvin bore no liability*.
5	1/4/23	$1,182	Road tax from April 2023 to 1 October 2023.
6	5/7/23	$6,052	Monthly Instalment for July 2023.
7	5/8/23 to 5/9/23	Nil	Monthly Instalments for August to September 2023, *for which Kelvin bore no liability*.
8	12/8/23	Nil	Fees for replacement of tyres, *for which Kelvin bore no liability*.
9	16/8/23	Nil	Late fees imposed by DCPL, *for which Kelvin bore no liability*.
10	1/10/23	Nil	Road tax from October 2023 to April 2024, *for which Kelvin bore no liability*.
		$79,855	**Total**

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Amount paid by Kelvin to Crowdex in relation to the Car and whether there was an underpayment by Kelvin

113 Kelvin made the Seven Payments to Wilson between September 2022 to April 2023 totalling $96,273, which included a payment of $25,721 on 2 September 2022. Of these, the Interest payable to AKK should have been $7,452 (see [106(a)] above). Thus, Kelvin would have paid Crowdex (via Wilson) $88,821 (*ie*, $96,273 minus $7,452 as Interest owing to AKK) pertaining to the Car.

114 However, when DCPL repossessed the Car on 13 July 2023, Kelvin owed Crowdex an aggregate of $79,855 (see [112]). As Kelvin had more than discharged his obligations pertaining to the Car (via the Monthly Instalments and agreed expenses), Kelvin was not in continuing default in discharging the Monthly Instalments when the Car was repossessed.

Kelvin's claim against Wilson for breach of duties as a fiduciary or agent

115 I turn to deal with Kelvin's claim against Wilson for breach of duties as a fiduciary and/or agent.

Whether Wilson owed fiduciary duties to Kelvin

116 Kelvin claims that Wilson was Kelvin's agent or fiduciary and thus owed fiduciary duties to Kelvin; and that these duties were breached when Wilson utilised the Car as security to obtain the Excess Amount.[135]

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135 SOC at [21]–[28]; CCS at [11.1]–[11.6].

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117 The test for agency was set out by the High Court in *Tjong Very Sumito v Chan Sing En* [2012] 3 SLR 953 at [145] (and later affirmed by the Court of Appeal in *Alwie Handoyo* at [147]) as follows:

> An agency is the fiduciary relationship that arises when one person, the principal, manifests assent to another person, the agent, that the agent shall act on the principal's behalf and be subject to the principal's control, and the agent manifests assent or otherwise consents so to act […] Thus, the two core elements of an agency relationship appear to be (a) consent of both the principal and agent; and (b) authority conferred or power granted to the agent to legally bind the principal …

118 In the above regard, consent need not be express and can arise by implication from the words and conduct of parties: *Alwie Handoyo* at [148].

119 I find there is an agency relationship between Kelvin and Wilson. The evidence (particularly the WhatsApp conversations) and my findings earlier, show that Kelvin and Wilson agreed that Wilson would act on Kelvin's behalf to obtain the Loan using the Car as security. All correspondence concerning the Car took place *through* Wilson, and all payments relating to the Car were made to Wilson for him to discharge the payments to AKK and Crowdex on Kelvin's behalf. Further, I find that Kelvin had conferred upon Wilson authority to legally bind him with regard to dealings concerning the Car, through his transfer of the legal ownership of the Car to AKK (of which Wilson was the sole shareholder and director at the material time) and subsequently to Crowdex (of which Wilson was also the sole shareholder and a director at the material time) (see [11] above).

120 I also find that there was a fiduciary relationship between Kelvin and Wilson. Kelvin had transacted with AKK (via Wilson) on previous occasions, and it is undisputed that they became close friends. He approached Wilson to use the Car as financing for a loan, relying on Wilson's knowledge and

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experience as a car dealer.[136] Kelvin trusted Wilson and conferred the authority on him to be responsible for and manage Kelvin's affairs pertaining to the Car,[137] and Wilson had assumed that responsibility. Wilson acted for Kelvin in procuring the Loan with the Car as security and in discharging the interest payments, Monthly Instalments and expenses relating to the Car *vis-à-vis* AKK and Crowdex. Wilson kept an account of what was due and owing from Kelvin and sent reminders to Kelvin on various payments that were due. All these were done in circumstances which gave rise to a legitimate expectation that he would not utilise his position in such a way that was adverse to Kelvin's interest: *Turf Club Auto Emporium Pte Ltd v Yeo Boong Hua* [2018] 2 SLR 655 at [42].

Whether Wilson breached his fiduciary duties

121 As an agent, Wilson had a duty to act in good faith, not profit from his position, and not place himself in a position of conflict of interest (*Singapore Swimming Club v Koh Sin Chong Freddie* [2016] 3 SLR 845 at [136]).

122 In the above regard, Wilson would have known that the Car transferred to Crowdex was to be used solely as security to procure for Kelvin the Loan of $350,000 (with a longer tenure of repayment) and not for a collateral purpose for Wilson or Crowdex (*eg*, by using the Car as security also for the Excess Amount). Kelvin had attested that he transferred the Car to AKK for the sole purpose of using the Car as collateral for the Loan.[138] The 21/7/22 Conversation also showed, at the time Kelvin wanted to extend the Loan tenure, that the loan discussed by the parties was for $350,000 and not any larger amount, and Wilson had represented to Kelvin that the maximum tenure for that loan amount

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136 Kelvin's AEIC at [7] and [12]; Wilson's AEIC at [6].

137 Kelvin's AEIC at [14] and [25]; 11/2/25 NE 62, 69, 176, 184; 12/2/25 NE 6, 52, 74.

138 Kelvin's AEIC at [15].

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would be six years and with a monthly payment of "[a]bout 6k" (see [58] and [66] above).

123 I find Wilson breached his duties to act in good faith, not profit from his position, and to not place himself in a position of conflict of interest, when he caused Crowdex to use the Car as security to obtain the Excess Amount (a fact which he does not dispute – see [74] above). I also find Wilson breached his duty to act in good faith by causing Crowdex to default in making the monthly repayments due to DCPL.[139] He continued to demand payment from Kelvin,[140] despite Kelvin having more than discharged his obligations under the Loan as at July 2023 (see [114] above). Wilson himself admits in his closing submissions that *Crowdex* defaulted in making monthly repayments due to DCPL, "so as to force [Kelvin] to make repayment".[141]

Remedies

124 Kelvin seeks damages or equitable compensation. In closing submissions, Mr Liew confirmed that Kelvin was no longer proceeding with the alternative prayer for an account.[142] Kelvin claims that Wilson's breaches of his fiduciary duties caused DCPL's repossession of the Car on 13 July 2023. Kelvin claims he suffered losses resulting from DCPL's repossession of the Car, in the sum of between $84,143 and $114,143 (being the difference in the market value of the Car and the Monthly Instalments and any overpayments that Kelvin had made).[143]

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139 CCS at [28.1]–[28.2].

140 Kelvin's AEIC at [46]–[47]; 1AB 273–279, 289–290, 296–297.

141 D1FCS at p 8.

142 SOC at [38]; 25/9/25 NE 5.

143 SOC at [24] and [30]; CCS at [22.3.1], [22.3.2] and [28.2].

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Applicable principles

125 The applicable principles concerning the grant of equitable compensation, in a claim for a non-custodial breach of the duty of no-conflict or no-profit or the duty to act in good faith, were set out in *Sim Poh Ping v Winsta Holding Pte Ltd* [2020] 1 SLR 1199 ("*Sim Poh Ping*") at [254]. Essentially, Kelvin must establish that Wilson had breached his fiduciary duties and establish the loss sustained. If he succeeds in doing so, a rebuttable presumption then arises that Wilson's breach caused the loss, and Wilson would have to rebut the presumption by showing that Kelvin would have suffered the loss in spite of the breach. If Wilson succeeds in so doing, no equitable compensation can be claimed in respect of that loss.

Whether Kelvin suffered loss

126 I accept that Kelvin suffered loss as a result of DCPL's repossession of the Car. Kelvin had been discharging the Loan (via the Monthly Instalments), and the entire Loan amount was secured on the Car. Wilson claims the Car was sold off in October 2024.[144] Hence, when the Car was repossessed by DCPL in July 2023 and subsequently sold off, Kelvin would have (as will be seen later) suffered loss given that he had partially discharged the Loan.

Whether Wilson has rebutted the presumption of causation

127 Further, I find that Wilson has not rebutted the presumption that his breach of fiduciary duty caused the loss. Even without relying on the presumption, the evidence supports, on balance, Kelvin's assertion that DCPL's repossession of the Car in July 2023 was due to Wilson's failure to ensure that

144 D1CS at p 13.

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Crowdex discharged its obligations to DCPL under the Hire-Purchase Agreement.

128 Wilson has not adduced evidence of what payments Crowdex made to DCPL at the material time. He in fact claimed that *he* caused the Car to be repossessed by DCPL because Kelvin had repeatedly defaulted on the payments of Monthly Instalment and expenses relating to the Car.[145] But I found that when DCPL repossessed the Car on 13 July 2023, Kelvin had paid Crowdex (through Wilson) *more than* what Kelvin owed to Crowdex, including having discharged the July 2023 Monthly Instalment in full. Thus, the repossession of the Car by DCPL would have been due to Wilson's failure to cause Crowdex to discharge its obligations under the Hire-Purchase Agreement.

129 Indeed, the WhatsApp conversations on 24 April and 10 May 2023 showed Kelvin was then already very concerned about the Car being used to borrow the Excess Amount and wanted the Car transferred back to him (see [81]–[82] above). That Kelvin was particularly concerned that the moneys he transferred to Wilson to pay the Monthly Instalments and expenses for the Car had been used by Wilson for other purposes,[146] can be seen also from the WhatsApp conversation on 11 May 2023, where Kelvin informed Wilson that he wished to make direct payment to DCPL:[147]

> Kelvin: Give me the total amount for this month [instalment] car road tax and insurance / Also the company to open to / I will open cheque individually to the company and pay the exact amount
>
> […]

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145 D1CS at [26]–[27] and pp 10 and 12; D1FCS at pp 7–8.

146 Kelvin's AEIC at [42].

147 1AB 269–271, 332.

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> Kelvin: Look, i can pay the amount directly only to them as we already [breach] of trust. But if u dun furnish me the details of the amount and companies to pay to, i cant do that.
>
> […]
>
> Kelvin: …I cannot trust u to make payment to u for the insurance, road tax and monthly servicing…

130 The messages above also show that Kelvin was willing to *continue* servicing the Monthly Instalments relating to the portion of his Loan. I find that it was reasonable for Kelvin to question whether his payments to Wilson had been utilised to discharge the Loan that was secured *via* a financing entity (DCPL), as he discovered the Car had been used to borrow the Excess Amount and Wilson never provided any documentation regarding the Loan.

131 On 24 May 2023, the following WhatsApp conversation occurred:[148]

> Kelvin: If u wanna settle we can further discuss
>
> Wilson: U need to pay the [instalment] and road tax and insurance to me first
>
> Kelvin: I can do that / But I wanna sign an agreement / After that u will transfer out my car / I will refinance myself
>
> Wilson: Transfer? / U never settle the loan how to transfer? / The full settlement amount is not [instalment] / Plus penalty all
>
> Kelvin: *I will get bank to finance the 350k less all the [instalments] I paid [along] with the penalty* / The over loan u need to settle with the over loan interest and penalty
>
> […]
>
> Kelvin: If you can [settle the overloan] / We settle / *I can clear [the sum of 22453] / Only with agreement that u will put back the amount u took with penalty and interest. And allow me to finance my own car* / Now is really just the money u touch u put back can alrdy

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148 Kelvin's AEIC at [46]–[47]; 1AB 273–279, 289–290, 296–297.

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[…]

Wilson: There's a calculation / Currently the 6052 u paying per month / X 7 years

[…]

Wilson: *Also $508,368*

Kelvin: I loan 350k become 508368?

Wilson: Early redemption also got penalty / Eh u loan 7 years / Early redemption also got penalty calculation

[…]

Kelvin: Why u cant put back

Wilson: Why should it ? / It's for 7 years / U wan early settle / Then there's penalty / U think loan 350k buy a car / Pay back = jus 350k ah

Kelvin: Why not u calculate / Ur share how much / My share how much / Den we settle

Wilson: [$508,368]

Kelvin: U breakdown for me

Wilson: 6052 x 84 months / Minus the few months u paid

Kelvin: U also send me the breakdown for the 350k and interest rate

[…]

Wilson: U wan settle the thing first u need to pay what u owe

Kelvin: I think we argue also like that / Den u show me all the black and white / I ok to settle what I owe

Wilson: [22453 including next instalment due on June 5th]

Kelvin: Can. I can settle. U show me the actual loan agreement for my car and the receipt of payment for those that I owe. I will pay u when we clarify the calculations, sign an agreement that upon settlement of outstanding amount you will pay the share that u took and we proceed to allow me to sell the car.

[emphasis added]

132 The above conversation supports that Kelvin was willing to refinance the Loan and repay any outstanding Monthly Instalments, on condition that

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Wilson/Crowdex repay the Excess Amount and provide supporting documents to Kelvin. I find there was no basis for Wilson to decline Kelvin's proposal that Wilson/Crowdex repay the Excess Amount which had been obtained by Crowdex without Kelvin's knowledge and authority and was not for Kelvin's benefit. There was also no basis for Wilson to refuse to provide the relevant supporting documents to Kelvin (as Wilson was Kelvin's agent in procuring the Loan). Further, there was no reason for Wilson to make repeated claims that Kelvin owed Monthly Instalments (including the sum of $22,453 which included a Monthly Instalment purportedly due for June 2023) or expenses relating to the Car, as Kelvin had by this time *more* than discharged the amounts outstanding to Crowdex pertaining to the Car.

133 Thus, I find on balance that DCPL's repossession of the Car was caused by Wilson's breach of his fiduciary duties. He deliberately allowed DCPL to repossess the Car purportedly because Kelvin had failed to discharge his obligations to Crowdex pertaining to the Loan and Car expenses[149] (which was untrue). In fact, Crowdex continued to owe an obligation to DCPL to discharge the instalments on the Excess Amount (under the Hire-Purchase Agreement), which was not fulfilled. This is clear in the 24 May 2023 WhatsApp conversation. where Wilson continued to raise the figure of "$508,368" when Kelvin attempted to settle the matter with him.

134 Finally, it is irrelevant whether the Car was surrendered at Kelvin's request.[150] First, as Wilson states in his closing submissions, it was Crowdex that had defaulted in payments to DCPL purportedly to "force [Kelvin] to make

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149 D1CS at [26]–[27] and p 10; D1FCS at pp 7–8.

150 1AB 299–300; D1FCS at p 9; 11/2/25 NE 153.

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repayment, or DCPL will repossess the Car [*sic*]".[151] But Kelvin had not defaulted on his repayments (see [132] above). Second, even if Crowdex had made the necessary payments to DCPL up until July 2023 (of which there is no evidence), I accept that Kelvin's request to surrender the Car was prompted by Wilson's refusal to provide documentation for the Loan and Crowdex's failure to repay the Excess Amount.[152]

Quantification of loss

135 As for the quantum of loss, I first determine the value of the Car when it was repossessed by DCPL in July 2023. In closing submissions, Kelvin submitted its value was between $350,000 and $380,000.[153] I accept the value of the Car then was about $380,000. This valuation is supported by the testimony of Wilson, a car dealer. He explained how he derived this figure based on his initial valuation of the Car at between $480,000 and $500,000 in January 2022.[154] In fact, I note that under the Hire-Purchase Agreement (dated 5 August 2022) with DCPL, the valuation of the Car was even higher at $836,000.[155]

136 In determining the outstanding Loan amount, I find that Kelvin is entitled to deduct payments he had made towards discharging the principal sum of the Loan, but he cannot deduct the following payments he had made. First, the expenses relating to the use of the Car. Kelvin accepts he cannot claim such expenses (which included the insurance premium and road tax).[156] He was

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151 D1FCS at p 8.

152 Kelvin's AEIC at [47]–[48].

153 CCS at [23.3.2].

154 Wilson's AEIC at [8]; 8/7/25 NE 141.

155 1AB 359; 8/7/25 NE 20.

156 CCS at [22.3.1]; 25/9/25 NE 2–3.

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obliged to pay these expenses in consideration for the use of the Car. Second, the interest component on the Monthly Instalment pertaining to the Loan (being $1,190 per month) (see [90] above). In closing submissions, Kelvin accepts this. Kelvin knew the Monthly Instalment included an interest component (see [8] above) and that it was normal for a lending entity to charge interest on a loan.[157] He would have been unable to reclaim the interests paid even if he had subsequently repaid the entire Loan and the Car was returned to him.

137 As Kelvin did not suggest an alternative figure, I adopt Wilson's evidence that $6,052 comprised $4,862 to discharge the principal sum and $1,190 as interest (at 4.08% per annum).[158] From August 2022 to July 2023 (12 months), Kelvin paid $58,344 to discharge the principal sum under the Monthly Instalments. The outstanding Loan amount (when the Car was repossessed in July 2023) would have been $291,656 (*ie*, $350,000 minus $58,344).[159] Hence, when the Car was repossessed by DCPL, Kelvin should have obtained a residual value of $88,344 (*ie*, $380,000 minus $291,656) on the Car.

138 I also found that Kelvin had paid to Crowdex (through Wilson) $88,821, pertaining to the Car, when he only owed Crowdex $79,855 (see [112]–[113] above). Wilson had caused Kelvin to make an overpayment of $8,966 to Crowdex which has not been returned to Kelvin, in breach of the no-conflict and no-profit rule.

139 In sum, I find the loss suffered by Kelvin as a result of Wilson's breaches of duty to Kelvin is $97,310 (*ie*, $88,344 plus $8,966).

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157 11/2/25 NE 170–171; 25/9/25 NE 3–4.

158 Wilson's AEIC at [47].

159 25/9/25 NE 3–4.

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Wilson's defence under s 5(1) of the MLA

140 Finally, I deal briefly with Wilson's assertion that he could not have acted as an agent for Kelvin to procure a loan, as such transactions are illegal under s 5 of the MLA,[160] thus constituting a defence to Kelvin's claims against Wilson. Section 5(1) of the MLA provides as follows:

> **No moneylending except under licence, etc.**
>
> 5.—(1) A person must not carry on or hold out in any way that the person is carrying on the business of moneylending in Singapore, whether as principal or as agent, unless the person —
>
> (a) is authorised to do so by a licence;
>
> (b) is an excluded moneylender; or
>
> (c) is an exempt moneylender.

141 Section 5(1) is inapplicable insofar as Kelvin's claim against Wilson is for breach of the latter's duties as an agent (or fiduciary). There is also no contract for a loan between them. Moreover, there is no evidence that Wilson, AKK or Crowdex is in the business of moneylending. For completeness, the MLA prohibits the business of moneylending and not the act of lending money (*Sheagar s/o T M Veloo v Belfield International (Hong Kong) Ltd* [2014] 3 SLR 524 at [30]). Wilson attests that AKK is a car trading company and only in the business of buying and selling cars, and Crowdex is a holding company trading in products such as collectibles, toys and wines.[161] Wilson, AKK and Crowdex are thus "excluded moneylender[s]" under s 2 of the MLA, being persons carrying on a business "not having for its primary object the lending of money in the course of which and for the purposes of which the person lends money".

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160 Defence at [45] and [47]; D1CS at [30]; D1FCS at p 11.

161 7/7/25 NE 11; D1CS at p 14.

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Kelvin's claim against Crowdex for breach of trust

142 Kelvin claims that AKK held the Car on an express trust or a presumed resulting trust, and that Crowdex subsequently took over the trusteeship of the Car from AKK. He further claims that a term of the trust was that the Car would be used *solely* as security to obtain a $350,000 loan, and this term was breached when Crowdex used the Car to secure the Excess Amount for its own purpose.

143 For the creation of an express trust, there must be certainty of intention, of subject matter and of the objects of the trust (*Guy Neale v Nine Squares Pty Ltd* [2015] 1 SLR 1097 at [51]). I accept that Kelvin and Crowdex (and Wilson, acting as Kelvin's agent as well as for Crowdex) had intended Crowdex to hold the Car on an express trust for Kelvin's benefit, and that a term of the trust was that the Car would be used solely as security for the $350,000 Loan and transferred back to Kelvin if and when Kelvin discharged the Monthly Instalments to Crowdex over the six-year tenure of the Loan (see [65] and [88] above). Wilson admits the Car was used to secure the Excess Amount. I thus find Crowdex had acted in breach of trust by using the Car to obtain an unauthorised over-loan (*ie*, the Excess Amount) for its or Wilson's benefit.

144 I also find that Crowdex breached its fiduciary duties (to act in good faith and not to profit from its fiduciary position) in misapplying the payments Kelvin made to Crowdex for the purposes of the Car, by retaining the excess of $8,966 after the Car was repossessed by DCPL in July 2023 (see [138] above).[162]

145 Kelvin essentially seeks compensation of the same amount as the loss he suffered *vis-à-vis* Wilson's breach of duties.[163] As I found earlier, Crowdex's

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162 SOC at [19]; CCS at [21.2.3.1].

163 25/9/25 NE 3–6.

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use of the Car to obtain the Excess Amount and subsequent failure to make monthly repayments owing to DCPL under the Hire-Purchase Agreement (including the Monthly Instalments which Kelvin had paid over to Wilson/Crowdex) caused DCPL to repossess the Car. Based on the calculations (at [136]–[139]) above, I find Crowdex liable for the sum of $97,310.

Kelvin's claim against Wilson for dishonest assistance

146 Kelvin claims further that Wilson had dishonestly assisted Crowdex's breach of trust and fiduciary duties. The elements of a claim in dishonest assistance are: (a) the existence of a trust or fiduciary obligation; (b) a breach of that trust or fiduciary obligation; (c) assistance rendered by the third party towards that breach; and (d) a finding that the assistance rendered by the third party was dishonest (*George Raymond Zage III v Ho Chi Kwong* [2010] 2 SLR 589 ("*George Raymond Zage III*") at [20]; *Miao Weiguo v Tendcare Medical Group Holdings Pte Ltd* [2022] 1 SLR 884 at [45]). I have found elements (a) and (b) are made out (at [142]–[144] above).

147 I further find that Wilson had rendered assistance in respect of Crowdex's breach of trust in using the Car to obtain the Excess Amount and that this assistance was dishonest. Dishonesty requires that the defendant has "knowledge of the irregular shortcomings of the transaction that ordinary honest people would consider it to be a breach of standards of honest conduct if he failed to adequately query them" (*George Raymond Zage III* at [22]). The Hire Purchase Agreement and hire purchase application form signed by Crowdex reflected a finance amount of $500,000.[164] Wilson signed off on the guarantee

164 Wilson's AEIC at pp 276 and 289–290.

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to the Hire Purchase Agreement[165] knowing that the Car was transferred to Crowdex as security for Kelvin's Loan amount of $350,000 and not for a larger sum. His evasive behaviour when confronted by Kelvin about the Excess Amount (see [73]–[78] above) also supports his awareness that his conduct was dishonest.

148 I also find that Wilson had rendered assistance in respect of Crowdex's breach of fiduciary duties (at [144] above). Kelvin made payments *to Wilson* for Crowdex to pay the Monthly Instalments and other expenses related to the Car (via the Seven Payments) and Wilson would have been the one deciding how the moneys (received by Crowdex) were used. Wilson would also have known that Kelvin had made an overpayment (of $8,966) and yet he continued making demands for payment from Kelvin (see [123] above).

149 Accordingly, I find Kelvin's claim against Wilson for dishonest assistance is made out. I also accept (as Kelvin submits) that Wilson should be held jointly and severally liable with Crowdex, in respect of the loss suffered by Kelvin as a result of Crowdex's breaches of trust and fiduciary duties.

Crowdex's counterclaim against Kelvin for Monthly Instalments and other expenses related to the Car

150 Crowdex counterclaims against Kelvin the sum of $105,798.70 (see [100] above). I dismiss Crowdex's counterclaim, having found that Kelvin owed Crowdex an aggregate of $79,855, while Kelvin had paid Crowdex a total of $88,821 (see [112]–[114] above).

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165 Wilson's AEIC at pp 279–288.

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Wilson's counterclaim against Kelvin for Wilson's Loans

151 In relation to Wilson's Loans, I find Kelvin is liable to pay Wilson $30,000. Kelvin admits that he owes Wilson $30,000 after taking into account the contra sale of the Alphard. Wilson also claims in his closing submissions after trial that Kelvin still owes him $30,000 under Wilson's Loans.[166]

Conclusion

152 In conclusion, I find: (a) Wilson and Crowdex jointly and severally liable to compensate Kelvin for the sum of $97,310; and (b) Kelvin is liable to pay Wilson a sum of $30,000. I will hear parties on costs.

Audrey Lim J
Judge of the High Court

Liew Chen Mine (Aptus Law Corporation) for the claimant;
Jasjeet Singh s/o Harjinder Singh (Dhillon & Panoo LLC) for the defendants.

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166 11/2/25 NE 129–131; 12/2/25 NE 40–41; D1CS at p 15.

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