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

[2026] SGHC(A) 21

Appellate Division / Civil Appeal No 74 of 2025

Between

United Overseas Bank Limited

… *Appellant*

And

Lippo Marina Collection Pte Ltd

… *Respondent*

In the matter of Suit No 1250 of 2014 (Assessment of Damages No 18 of 2023)

Between

United Overseas Bank Limited

… *Plaintiff*

And

(1) Lippo Marina Collection Pte Ltd
(2) Goh Buck Lim
(3) Aurellia Adrianus Ho also known as Filly Ho

… *Defendants*

JUDGMENT

[Civil Procedure — Damages — Interest]
[Damages — Appeals]
[Damages — Assessment]
[Damages — Measure of damages — Tort]
[Damages — Mitigation — Tort]

TABLE OF CONTENTS

FACTS **2**

THE PARTIES' ARGUMENTS IN THE COURT BELOW **6**

DECISION BELOW **7**

THE PARTIES' CASES ON APPEAL **11**

UOB'S CASE 11

LIPPO'S CASE 15

ISSUES TO BE DETERMINED **17**

WHETHER DAMAGES SHOULD BE ASSESSED UNDER THE OPA SCENARIO OR THE EXCESS LOANS SCENARIO **18**

WHETHER RENTS AND REPAYMENTS SHOULD BE DEDUCTED UNDER THE EXCESS LOANS SCENARIO **22**

WHETHER UOB FAILED TO MITIGATE ITS LOSSES **27**

WHETHER THE ISSUE OF MITIGATION IS RELEVANT UNDER THE EXCESS LOANS SCENARIO 27

WHETHER UOB ACTED UNREASONABLY 28

WHETHER UOB'S UNREASONABLE CONDUCT AMOUNTED TO A FAILURE TO MITIGATE 34

INTEREST **41**

PRE-JUDGMENT INTEREST 41

POST-JUDGMENT INTEREST 48

CALCULATION OF FINAL AMOUNTS OWING **51**

Version No 4: 21 Oct 2026 (17:21 hrs)

OBSERVATIONS **55**

UOB'S INITIAL CLAIM IN RESPECT OF THE LOAN ISSUED TO MS A 55

UOB'S CLAIM FOR BOTH THE CREDIT SPREAD AND COST OF FUNDS 56

CONCLUSION **57**

ANNEX: 2017 TABLE **58**

Version No 4: 21 Oct 2026 (17:21 hrs)

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

United Overseas Bank Ltd
v
Lippo Marina Collection Pte Ltd

[2026] SGHC(A) 21

Appellate Division of the High Court — Civil Appeal No 74 of 2025
Woo Bih Li JAD, Debbie Ong Siew Ling JAD and See Kee Oon JAD
11 May 2026

24 August 2026 Judgment reserved.

Woo Bih Li JAD (delivering the judgment of the court):

1 AD/CA 74/2025 ("AD 74") is an appeal by United Overseas Bank Limited ("UOB") against the decision of a Judge of the General Division of the High Court ("the Judge") to award UOB $17,738,446.53 in damages for the tort of unlawful means conspiracy committed by Lippo Marina Collection Pte Ltd ("Lippo"). Lippo was previously found by this court to have conspired with 38 purchasers of units in a condominium developed by it to artificially inflate the purchase price of these units so as to deceive UOB and cause it to disburse housing loans to the purchasers based on the price stated in the options to purchase ("OTPs") issued by Lippo to the purchasers instead of the actual purchase price. The stated purchase price ("SPP") in the OTPs was in excess of the actual purchase price.

2 Having considered the parties' submissions, we are of the view that the appeal ought to be allowed in part and we award UOB $82,441,415.26 in damages. We mention that the sum awarded includes amendments we made to address some errors discovered after 24 August 2026. However, the date of the judgment remains as 24 August 2026 which is the original date of issue and its effective date. We now proceed to explain how we have arrived at this award.

Facts

3 The background facts have been comprehensively set out by the Judge in *United Overseas Bank Ltd v Lippo Marina Collection Pte Ltd* [2025] SGHC 232 ("GD") (at [2]–[6]), as well as by this court in *United Overseas Bank Ltd v Lippo Marina Collection Pte Ltd* [2023] 1 SLR 415 ("Liability Judgment") (at [6]–[22]). As such, we will only summarise the salient points.

4 From December 2011 to July 2013, UOB extended housing loans to purchasers of 38 units in a condominium development named "Marina Collection". Marina Collection was developed by Lippo.

5 At the material time, the Monetary Authority of Singapore ("MAS") had, by way of MAS Notice 632 ("MAS 632"), permitted banks to lend only up to 80% of the value of a property when disbursing housing loans. In other words, MAS had imposed an 80% loan-to-value limit (the "LTV Limit") on banks in respect of housing loans. The value against which the LTV Limit was to be applied was defined in MAS 632 as the Adjusted Purchase Price ("APP") or the current market valuation of the property, whichever was lower. The APP was defined as the purchase price less any discount, rebate or benefit granted by a vendor to the purchaser.

Version No 4: 21 Oct 2026 (17:21 hrs)

6 Unknown to UOB, Lippo had entered into an arrangement whereby it would grant substantial "Furniture Rebates" ("FR") to purchasers of units in the Marina Collection referred to it by two property agents, Mr Goh Buck Lim ("Mr Goh") and Ms Aurellia Adrianus Ho ("Ms Ho"). Mr Goh and Ms Ho were co-defendants with Lippo in the trial on liability at first instance, and were found liable in the tort of deceit. They did not appeal against that decision. They were parties in the assessment of damages proceedings at first instance but are not parties to the present appeal.

7 The FR effectively lowered the purchase price of the units from the SPP to the APP. As alluded to above (at [5]), the sum which a bank may lend is circumscribed by the value of a property purchased which in turn is influenced by the sale price of the property. The higher the sale price, the higher the value is likely to be and consequently the higher the loan which a purchaser may obtain. To that end, Lippo issued OTPs to the purchasers at prices higher than the APP (*ie*, the SPP) so that the purchasers could obtain higher loans. However, Lippo also issued letters of FR to the purchasers to reduce the SPP to the APP but the FR was not disclosed to UOB. Hence, UOB was misled into believing that the SPP was the real purchase price. Consequently, higher loans were extended by UOB than it would have if the APP was known, and UOB unknowingly breached the LTV Limit imposed by MAS 632.

8 The above can be illustrated using the following hypothetical figures. If the SPP for a unit was $5m, but the purchaser was also given a "rebate" of $1m by way of the FR, the APP would have been $4m. In order to comply with MAS 632, the maximum amount which UOB could have lent in respect of this unit would have been 80% of $4m (*ie*, $3.2m). We refer to this as the "APP Loan". However, since the $1m FR was not disclosed to UOB, as was the case

Version No 4: 21 Oct 2026 (17:21 hrs)

here, UOB would have applied the LTV Limit using the $5m purchase price stated on the OTP (assuming that the valuation was not less than the purchase price). Based on this false price, UOB would have thought that the maximum amount it could disburse to the purchaser was 80% of $5m (*ie,* $4m). This $4m figure, however, would have been 100% of the APP.

9 UOB was also led to believe that the purchasers would pay the difference between the SPP and the loan ("Balance Purchase Price"). However, in fact, the Balance Purchase Price was not paid by the purchasers out of their own pockets because the cheques which the purchasers provided for the Balance Purchase Price were never encashed and the Balance Purchase Price was ultimately offset by the FR.

10 By December 2013, 37 out of the 38 purchasers had defaulted on their loans. By 1 April 2015, all 38 purchasers had defaulted. 37 out of the 38 units were repossessed by UOB. The loan granted to one of the purchasers, "Ms A", was subsequently restructured in October 2022 and she has since made regular payment of the loan instalments. Ms A's unit was not repossessed.

11 Subsequently, UOB brought claims for unlawful means conspiracy and deceit against Lippo, Mr Goh, Ms Ho, and other persons related to Mr Goh and Ms Ho (in respect of whom the claims were ultimately discontinued), in HC/S 1250/2014. The Judge found Mr Goh and Ms Ho liable for the tort of deceit, but dismissed the claims of unlawful means conspiracy against Lippo, Mr Goh and Ms Ho. On appeal, this court found that UOB's claim in unlawful means conspiracy against Lippo was made out. Specifically, it found that: (a) Lippo had falsely reflected the SPP on the OTPs instead of the APP (the "OTP Misrepresentations"); and (b) the OTP Misrepresentations were an

Version No 4: 21 Oct 2026 (17:21 hrs)

unlawful act that Lippo undertook in furtherance of a conspiracy with the purchasers to deceive UOB and cause it to lend in excess of the actual purchase price (see [95], [107]–[108] and [125]–[126] of the Liability Judgment).

12 It bears noting that Mr Goh and Ms Ho were found liable in the tort of *deceit* for three misrepresentations – the "Purchase Price Misrepresentations" (which the OTP Misrepresentations were a part of), the "Identity Misrepresentations", and the "Financial Standing Fraud" – in the court below and there was no appeal in respect of these findings. The substance of the Identity Misrepresentations was that some of the purchasers were really nominees of other persons, whereas the substance of the Financial Standing Fraud was that the purchasers had timed the movement of money among various accounts of the purchasers in UOB to create an inaccurate picture of the amounts held in their accounts, and hence their financial standing (see Liability Judgment at [26(a)] and [110]–[111]; GD at [22]). However, having found that Lippo undertook the OTP Misrepresentations in furtherance of its conspiracy with the purchasers, we found it unnecessary to express a view in the Liability Judgment as to whether Lippo had also participated in the Identity Misrepresentations and the Financial Standing Fraud as part of the conspiracy (at [109]).

13 Following our decision, UOB proceeded to have its damages arising from Lippo's conspiracy with the purchasers assessed by the Judge. We observe that, although Lippo, Mr Goh, and Ms Ho were parties to the assessment of damages proceedings in the court below, it appears from the GD that the parties' submissions and the proceedings were largely (if not entirely) focused on the damages caused by *Lippo's conspiracy* with the purchasers. Indeed, the final judgment arising from the Judge's decision has only been extracted against Lippo and not Mr Goh and Ms Ho. We make this point because it is not clear to

Version No 4: 21 Oct 2026 (17:21 hrs)

us if damages should have been assessed against Mr Goh and Ms Ho differently in light of the different findings made in relation to their liability in the tort of deceit. However, as Mr Goh and Ms Ho are not parties to this appeal, and this appeal was run solely in relation to the damages caused by Lippo's conduct, we say no more on this.

The parties' arguments in the court below

14 In the court below, UOB argued that damages should be quantified on the basis that it would not have approved or disbursed any housing loans to the 38 purchasers if not for the conspiracy (the "OPA Scenario", with "OPA" standing for "Outstanding Principal Amount"). On this basis, UOB quantified damages at $92,030,416.92, which comprised the following:

(a) the OPA, being the total amount disbursed in respect of the loans less the total amount received in rental income and repayments towards the loans;

(b) the cost of funding the OPA;

(c) the credit spread on the amount of the OPA, representing the loss of profits;

(d) the costs of repossessing the units;

(e) the costs of investigating the fraud and/or conspiracy; and

(f) statutory interest from the date of writ (*ie,* 26 November 2014), representing the loss of use of funds.

In arriving at the figure of $92,030,416.92, UOB had deducted the market value of the units as at 6 October 2023.

Version No 4: 21 Oct 2026 (17:21 hrs)

15 UOB also advanced an alternative basis for computing its losses – that is, on the basis that it would have granted the housing loans to the purchasers based on the APP and not the SPP and, hence, it would not have granted the difference between the two if not for the conspiracy (the "Excess Loans Scenario"). On this basis, UOB quantified its losses at $76,852,959.01, which comprised the following:

(a) the "Excess Loans", being the amount of housing loans disbursed in excess of the amount that would have been disbursed based on the APP of the housing units (*ie*, the APP Loans) – using the hypothetical figures in the example above at [8], the APP Loan would be $3.2m while the Excess Loan would be $800,000 (*ie,* $4m minus $3.2m);

(b) the cost of funding the Excess Loans;

(c) the credit spread on the Excess Loans;

(d) the costs of investigating the fraud and/or conspiracy; and

(e) statutory interest from the date of writ.

16 Lippo submitted that damages should be assessed under the Excess Loans Scenario. Lippo also argued that UOB was not entitled to its claims for credit spread or statutory interest in principle, and that UOB had failed to take reasonable steps to mitigate its losses. Moreover, Lippo objected to UOB's quantification of its losses even where the heads of damage were not disputed.

Decision below

17 The Judge held that damages ought to be calculated on the basis that some sum would still have been lent by UOB to the purchasers had it known of

Version No 4: 21 Oct 2026 (17:21 hrs)

the covert subsidy (*ie*, the FR) granted by Lippo to the purchasers (GD at [13]). In other words, the Judge assessed UOB's damages under the Excess Loans Scenario. In the Judge's view, there was insufficient evidence for the proposition that no loans would have been made at all and the conclusion that could be reached on the facts was that "if the subsidy by the defendant was known, some amount of loan would still have been given" (GD at [14]).

18 In relation to the disputed heads of loss, deductions and valuations, the Judge decided as follows:

(a) There was no basis to exclude the loan granted to Ms A in the quantification of damages as the loan to her would have been a part of the Excess Loans that UOB had made because of the misrepresentations by the purchasers (on which the conspiracy was founded) (GD at [31]).

(b) Repayments made and rental income received from the units which UOB had repossessed were deducted upfront as they reduced the exposure of UOB (GD at [32]).

(c) UOB's claim for credit spread, which represented "the loss from UOB losing out on granting loans to legitimate borrowers" (*ie*, the interest rate on the loan less the cost of the funds) was allowed (GD at [33]).

(d) UOB's evidence in valuing its claim for the costs of funds, namely the use of the 3-month SIBOR rate as a market reference, was preferred (GD at [38]).

(e) The investigation costs claimed by UOB were recoverable (save for a small sum of $200) (GD at [39]).

Version No 4: 21 Oct 2026 (17:21 hrs)

19 With regard to the issue of mitigation, the Judge found that UOB had failed to mitigate its losses from 2017 onwards (GD at [40]). Specifically, the Judge was of the view that, while it was not unreasonable for UOB to rent out the units while waiting for a market upturn amidst the softening market conditions from 2014 onwards, UOB should have started selling the units when the market turned in 2017 (GD at [44]). The Judge gave effect to this failure to mitigate by allowing statutory interest to run until 11 September 2017. He did not deduct the value of the units as at that date (see below at [20]). The date of 11 September 2017 was used because that was the date when seller's stamp duty ceased to apply (GD at [82]). In this judgment, we have treated the date of 11 September 2017 as the date from which the Judge found that UOB should have started selling the units. The Judge also found that it was not reasonable for UOB to wait for the outcome of litigation with Lippo because the outcome and time taken would have been inchoate for a substantial amount of time and "[w]ait and see is not what the law requires" (GD at [47]). A reasonable bank would have taken action and the evidence showed that UOB did not even consider the possibility of a sale (GD at [49]).

20 The Judge held that statutory interest from the commencement of the suit was claimable under either s 12 of the Civil Law Act 1909 (2020 Rev Ed) (the "CLA") or para 6 of the First Schedule to the Supreme Court of Judicature Act 1969 (2020 Rev Ed) (the "SCJA") (GD at [51]). The Judge awarded statutory interest on the sum of the Excess Loans after deductions of rents and repayments. He did not deduct the value of the units in measuring the net damages initially as, in his view, the fact that UOB held a security interest in the units was not a bar to the claim of interest (GD at [52]). As mentioned at [19] above, he allowed statutory interest to run only up till 11 September 2017 while still not deducting the value of the units as at that date. The Judge also

Version No 4: 21 Oct 2026 (17:21 hrs)

proceeded on the basis that interest could only be levied on damages that had been determined by way of judgment (*ie*, final owing and payable sums) (GD at [57]–[58] and [73]). In the Judge's view, this was, in any event, a matter for the court's discretion and interest should not be awarded on a sum that was not the subject of a judgment because there was in fact no entitlement to such a sum (GD at [62]). If there was no basis to include the deducted amounts as part of the final award, there was no basis to include it as part of the principal on which interest is levied (GD at [75]). The Judge ultimately awarded interest at the usual rate of 5.33% and held that interest should only run from 26 November 2014 (*ie*, the date of writ) to 11 September 2017 (GD at [77]–[78]).

21 Accordingly, the Judge awarded UOB the following:

Head of Claim	**Amount**
Excess Loans	$50,796,175.20
Cost of Funds	$720,535.02
Credit Spread	$967,093.50
Costs of Investigation	$180,053.24
Less Repayments & Rental Income	-$37,224,996.91
Statutory Interest (from 26 November 2014 to 11 September 2017)	$2,299,586.48
Total	**$17,738,446.53**

Version No 4: 21 Oct 2026 (17:21 hrs)

The parties' cases on appeal

UOB's case

22 UOB submits that the Judge erred in a number of respects when assessing damages under the Excess Loans Scenario. To recapitulate, in that scenario, Lippo would not be liable for the APP Loans but only the Excess Loans. Using the hypothetical scenario in [8] above as an illustration of how damages would be assessed under the Excess Loans Scenario, Lippo would be liable for $800,000 (being $4m, the amount of the actual loan disbursed, minus $3.2m, the amount of the APP Loan) and not the $3.2m. UOB's first argument is that the rents and repayments should not have been deducted upfront by the Judge. This is because the rents and repayments are sums which UOB would still be entitled to receive and would have received in any event. In other words, they would have been received even without Lippo's wrongdoing and should not be used to reduce the Excess Loans.

23 Secondly, UOB argues that the issue of whether and when it should have sold the units to mitigate its losses is irrelevant when computing damages under the Excess Loans Scenario. In this scenario, UOB would have made loans to the purchasers based on the APP anyway and would have taken mortgages of the units as security for these loans. If the values of the units exceeded the APP, the loans would be discharged and the surplus amounts would be refunded to the purchasers. It would therefore be wrong to use the surplus amounts received from any sale of the units to pay the Excess Loans. There was also no basis to stop the application of statutory interest after 11 September 2017, which was done by the Judge, due to UOB's failure to mitigate its losses.

Version No 4: 21 Oct 2026 (17:21 hrs)

24 Hence, if damages are to be assessed based on the Excess Loans Scenario, UOB argues that it should have been awarded $76,852,759.01 (as at 31 October 2023) and, if interest is brought up to the date of the Appellant's Case on 3 February 2026, it should be awarded $82,987,141.71. For completeness, the figure of $76,852,759.01 is smaller than the figure of $76,852,959.01 which UOB had claimed below (see above at [15]) because it is not appealing against the Judge's decision not to award $200 in investigation costs which was part of the original sum claimed (see [18(e)] above).

25 That being said, UOB still contends, as it did in the court below, that damages should be assessed under the OPA Scenario. UOB argues that, if the OTPs for the units did not falsely reflect the SPP as the true purchase price, key aspects of the conspiracy would not have been possible and, accordingly, no loans would have been given in the first place. In fact, UOB mounted an anterior argument which was that, if the OTPs had not stated the inflated purchase prices, then the purchasers would have had to pay the Balance Purchase Price out of their own pockets, which was the very situation which the FR was designed to avoid (see [8]–[9] above). The purchasers would not have proceeded with the purchases or sought loans because they were unable or unwilling to make payment of the Balance Purchase Price from their own pockets which they would have had to do without the benefit of loans based on the SPP.

26 If damages were to be assessed under the OPA Scenario, UOB says that it should be awarded $92,030,416.92 (as at 31 October 2023) or $109,470,613.41 (if interest is brought up to the date of the Appellant's Case on 3 February 2026).

Version No 4: 21 Oct 2026 (17:21 hrs)

27 With regard to the issue of mitigation, UOB submits that it had acted reasonably in mitigating its losses. First, the Judge's finding that UOB had failed to mitigate its losses is at odds with the evidence that it in fact reduced its losses by waiting to sell from 2017 to 2023. Secondly, the Judge's finding that the market had turned in 2017 was misconceived. In light of the negative market perception in 2017 and 2018, and the government's decision to implement property cooling measures in July 2018, a reasonable and prudent bank in UOB's position was entitled to wait and see what impact the cooling measures would have on the market before deciding to sell. Thirdly, underlying the Judge's finding is the assumption that UOB could and should have sold all 38 units in 2017. However, this assumption is not borne out by the evidence. Lastly, the Judge's conclusions appeared to have been driven by the perception that UOB had done nothing at all and was content to simply wait for the outcome of the litigation. However, the evidence shows that UOB took active, concrete steps to mitigate its losses, such as by repossessing 37 of the units and leasing them out, which led to it successfully recovering rental payments amounting to $24,502,203.87.

28 Even if UOB had failed to mitigate its losses, the Judge's decision to allow statutory interest only up to 11 September 2017 wrongly assumes that UOB would have recovered its losses in full at the time the units were supposed to have been sold. However, this is not borne out by the evidence as at no point in time did the prices of the units exceed the outstanding loan amounts, in addition to the argument that not all the units could be sold at one go.

29 Finally, UOB submits that, under the OPA Scenario, it is entitled to interest on the full OPA (*ie*, the total amount disbursed in respect of the loans, less the rents and repayments), and not just a net sum after deducting the value

Version No 4: 21 Oct 2026 (17:21 hrs)

of the units, from the date of commencement of the suit. First, to levy interest only on the net sum after deducting the value of the units implies that UOB only lost the use of the net sum. This was not the case as the mortgages over the units are not the same as liquid funds and, hence, UOB did not have full and immediate use of the money equal to the value of the units. Secondly, deducting both the value of the units, as well as the rents and repayments, from the total sums disbursed under the loans at the outset, followed by the application of interest on that diminished principal sum, is internally inconsistent. This is because deducting the former necessarily treats the units as having been sold whereas giving credit for the latter presupposes UOB's continued possession of and benefit from the units. Thirdly, it is unreasonable and unrealistic to have expected UOB to be able to sell off all the units by 26 November 2014 (*ie*, the date of the writ), which is the premise on which the value of the units is deducted at the outset. Fourthly, to deduct the value of the units at the outset implies that UOB's duty to mitigate required it to sell the units by 26 November 2014 (which was not suggested by any of Lippo's experts or by the Judge himself).

30 UOB's case is that, properly construed, whether pursuant to s 12 of the CLA or para 6 of the First Schedule to the SCJA, the court has the power to award interest on damages before deductions and/or moneys in respect of which the court may not have given judgment. In any case, the court has an "unfettered discretion" to award interest (even if s 12 of the CLA or para 6 of the First Schedule to the SCJA only allows interest to be recovered on a sum for which judgment is given). In exercising its discretion, the court should favour an approach which seeks to achieve the compensatory objective of awarding pre-judgment interest. There is no unjustified windfall that would be bestowed on UOB if interest is levied on the OPA because UOB was out of pocket for that full amount and could not use those moneys over the years.

Version No 4: 21 Oct 2026 (17:21 hrs)

Lippo's case

31 Lippo's position is that the Judge's assessment of damages on the basis of the Excess Loans Scenario should be affirmed in its entirety. Lippo submits that, in this scenario, rents and repayments were correctly deducted by the Judge as these sums directly reduce UOB's exposure since they decrease the outstanding balance of the loans which would have been extended on the basis of the APP.

32 Lippo argues that the Judge's finding that UOB failed to mitigate its losses from 2017 onwards should not be disturbed. This is so regardless of whether damages are assessed on the basis of the Excess Loans Scenario or the OPA Scenario. First, Lippo highlights that, between August 2014 and August 2023, UOB had taken no steps at all to sell the units that it repossessed. All it did was to rent out the units. Lippo submits that a reasonable bank would not sit on its hands for more than a decade without making any attempt to realise valuable security it possessed. Second, Lippo contends that the evidence that UOB would have in fact reduced its losses by waiting to sell the units in 2023, rather than in 2017, is irrelevant. This is because mitigation is concerned with the reasonableness of contemporaneous conduct and, hence, UOB cannot now "seek to cloak its inaction as reasonable mitigation by relying on facts that were not present in 2014". Third, the evidence supports the Judge's finding that the property market improved in 2017. Fourth, the Judge was entitled and correct to find that UOB should have taken steps to sell off the units to reduce its losses in 2017. Specifically, the Judge was entitled, in his broad discretion, to conclude that 2017 was the appropriate "cut-off" date, without assuming that all of the units would have been sold by then, as this represented a commercially just juncture to bar UOB from profiting from its idleness in taking efforts to realise

Version No 4: 21 Oct 2026 (17:21 hrs)

sales of the units and its subsequent decision to gamble on the outcome of the litigation.

33 In response to UOB's argument that the issue of whether and when it should have sold the units to mitigate its losses is irrelevant when computing damages under the Excess Loans Scenario, Lippo points out that this is a new point on appeal which UOB did not raise before the Judge. In any case, Lippo submits that UOB has conflated the issue of whether it has to give credit for the value of the units and the issue of whether it took reasonable steps to mitigate its losses. Even if UOB is not required to give credit for the value of the units, it remains necessary to consider whether it had acted reasonably in enforcing its security as this has a direct bearing on the period for which UOB may claim statutory interest. UOB cannot, on the one hand, claim statutory interest for the entire period from the date of the writ (*ie*, 26 November 2014) to 31 October 2023 (or up to the date of the Appellant's Case on 3 February 2026) on the basis that it had been kept out of its moneys and, on the other hand, elect to keep itself out of those same moneys by unreasonably and indefinitely refusing to enforce the valuable security that it has in its possession.

34 With regard to UOB's claim for the costs of repossession under the OPA Scenario, Lippo does not, in principle, object to UOB's recovery of the same. However, Lippo says that UOB is not entitled to recover its legal costs amounting to $193,159.88 incurred in engaging and instructing lawyers in connection with the repossession of the units. It also says that UOB's costs of repossession should be assessed as $4,238,342.47, which represents expenses only up to 11 September 2017, as any additional costs incurred by UOB after this date were incurred as a result of its failure to mitigate its losses.

Version No 4: 21 Oct 2026 (17:21 hrs)

35 Finally, on the issue of interest, Lippo advances four submissions. First, Lippo contends that UOB is not entitled to recover interest on the gross sum (*ie*, interest on sums before deducting the value of the units) under either s 12 of the CLA or para 6 of the First Schedule to the SCJA. This is because the court only has power to award interest on the net sum awarded to UOB (*ie*, interest on the final sum awarded by the court after deducting the value of the units). UOB's attempt to invoke the court's inherent power is also without merit because such a claim was not pleaded and not proven (in the sense that UOB led no evidence of its actual loss of time value of money), and UOB has failed to show why it should obtain gross interest. Second, even if the court has the power to award gross interest, the court should exercise its discretion to award only net interest as UOB has had the benefit of the units but chose to keep itself out of funds by consciously electing not to sell the units pending the outcome of the litigation. As a matter of fairness, credit should be given to the valuable security that UOB had but did not realise. Third, pre-judgment interest should only be awarded up until 11 September 2017. There is no basis to set aside the Judge's exercise of discretion unless his error was manifestly aberrant. The Judge was justified in deciding to apply statutory interest up until 11 September 2017 as UOB had chosen to keep itself out of funds and it cannot expect the Judge to work out, year by year, how many units might hypothetically have been sold to adjust and stagger statutory interest accordingly. Fourth, UOB is not entitled to post-judgment interest (*ie*, interest from the date of the Judge's decision on 30 June 2025) as UOB had refused to accept payment from Lippo of the judgment sum and thus had kept itself out of any time value of money.

Issues to be determined

36 The broad issues that arise for this court's determination are as follows:

Version No 4: 21 Oct 2026 (17:21 hrs)

(a) Should damages be assessed under the OPA Scenario or the Excess Loans Scenario?

(b) If damages are assessed under the Excess Loans Scenario, should rents and repayments be deducted?

(c) Did UOB fail to mitigate its losses?

(d) What is the interest that UOB is entitled to?

37 As will become apparent, we determine that damages ought to be assessed under the Excess Loans Scenario. Accordingly, the issues as framed here do not include certain consequential issues that only arise under the OPA Scenario.

Whether damages should be assessed under the OPA Scenario or the Excess Loans Scenario

38 The general principle in the quantification of tortious damages is that the claimant is entitled to recover the amount which will put him in the position he would have been in had the tort never been committed (subject to certain exceptions or limitations, such as where the claimant has failed to mitigate its losses) (*Chartered Electronics Industries Pte Ltd v Comtech IT Pte Ltd* [1998] 2 SLR(R) 1010 at [16]).

39 In the present case, this court had found in the Liability Judgment that: (a) Lippo had made the OTP Misrepresentations; and (b) the OTP Misrepresentations were an unlawful act that Lippo undertook in furtherance of a conspiracy with the purchasers to deceive UOB and cause it to lend in excess of the actual purchase price (see [95], [107]–[108] and [125]–[126]). This was the basis upon which this court found Lippo to be liable for the tort of unlawful

Version No 4: 21 Oct 2026 (17:21 hrs)

means conspiracy. Hence, in order to determine the basis on which damages for Lippo's commission of the tort ought to be assessed, it is necessary to determine the position UOB would have been in if the conspiracy had not been committed. This necessitates an inquiry into what would have happened if Lippo (a) did not make the OTP Misrepresentations, and (b) did not, in this court's words, "[arm] the purchasers with the instrument to deceive UOB" in furtherance of the conspiracy (Liability Judgment at [103]).

40 The Judge had reached the conclusion that, *if the FR was known*, some amount of loan would still have been given (GD at [14]). In the Judge's view, there was insufficient evidence to support the proposition that no loans would have been made at all. The Judge had considered the evidence from UOB's employees on the loan approval process during the trial on liability that they would not have extended the loans if they had known of the FR because this would have meant that the loans based on the SPP would have been in contravention of the LTV Limit set by MAS (GD at [19]–[20]). The Judge, however, was of the view that this was merely an assertion that, if not for the conspiracy, UOB would not have granted the specific loans that it had based on the *SPP*. This was not the same as an assertion that UOB would not have granted any loans based on the *APP*. While it was correct that the loans in fact granted were in contravention of the LTV Limit, the LTV Limit would not have barred UOB from granting loans based on the APP of the units.

41 The underlying premise of the Judge's counterfactual is that the OTPs would still have reflected the *SPP*, but that the FR would have been disclosed. In our view, the counterfactual should instead be assessed by referring to what UOB would have done *if the OTP Misrepresentations were not made* in the first place as it is the OTP Misrepresentations which were at the heart of the

Version No 4: 21 Oct 2026 (17:21 hrs)

conspiracy. As alluded to above (at [11]), the gravamen of the OTP Misrepresentations is that Lippo had falsely reflected the SPP (instead of the APP) on the OTPs. It would have served no purpose for the purchasers to obtain OTPs with inflated purchase prices only to reveal the APP by disclosing the FR. Indeed, such a course of action would only cause UOB to become suspicious when there was no legitimate reason for such a course of action. Hence, in a scenario where the OTP Misrepresentations were not made, the OTPs *would have simply reflected the APP as the true purchase price*. There would have been no FR to speak of and, *a fortiori*, no need to disclose the FR, since the FR was only used to artificially inflate the purchase price in the OTP. Hence, in our view, the evidence of UOB's employees that they would not have extended the loans if they had known of the FR is irrelevant.

42 The inquiry that ought to have been undertaken should therefore centre around what would have happened if the OTPs issued by Lippo to the purchasers simply reflected the APP of the units.

43 There are two different arguments which UOB has narrowed its focus on. The first and anterior one is that the purchasers would not have proceeded with the purchases as they would have been unable or unwilling to pay the Balance Purchase Price with a loan based on the APP and not on the SPP (which, as it turned out, did not require them to pay the Balance Purchase Price). The second is that, if the purchasers had proceeded with the purchases and still sought loans from UOB, UOB would not have granted any loan as it would have discovered the Identity Misrepresentations and the Financial Standing Fraud. As mentioned above (at [12]), we did not find it necessary to express a view on whether Lippo participated in these acts as part of the conspiracy in the Liability Judgment (at [109]).

Version No 4: 21 Oct 2026 (17:21 hrs)

44 We are of the view that there might have been some merit in the first argument but, unfortunately for UOB, it did not run this argument below in the assessment of damages before the Judge. Even on appeal, this argument was not made clear as a distinct argument from the second one until after a case management conference ("CMC") which the court held with the parties on 28 April 2026. Subsequently, at the hearing of the appeal on 11 May 2026, UOB sought to focus on the first argument but accepted that it was not raised below. In our view, this is a factual argument which ought to have been raised below with Lippo being given the opportunity to test it *via* cross-examination. As it was not raised below, UOB is precluded from raising it on appeal.

45 As mentioned, UOB's focus on appeal is the first argument. In any event, UOB has failed to establish the second argument that it would have discovered other misrepresentations, which would have caused it not to approve any of the loans, even if the OTPs had accurately stated the APP. To begin with, as UOB's counsel, Mr Eddee Ng ("Mr Ng"), conceded, the second argument was also not raised in the court below and was not even mentioned in the Appellant's Case as such. The argument which UOB has put forth in the Appellant's Case in relation to the Identity Misrepresentations and the Financial Standing Fraud is that the Judge ought to have considered the cumulative impact of Lippo's acts of deceit, *viz*, the OTP Misrepresentations, Identity Misrepresentations and Financial Standing Fraud, when restoring UOB to a non-breach position.

46 Aside from the fact that UOB only raised the second argument during the hearing of the appeal, UOB would in any event not have succeeded on the second argument. In so far as the Identity Misrepresentations are concerned, UOB's position is that some purchasers were fronting for others and it would

Version No 4: 21 Oct 2026 (17:21 hrs)

have learned of this and hence not granted any loan at all. However, we note that this misrepresentation was not discovered by UOB when the SPP was used and there is insufficient evidence to show that, if the APP was stated in the OTP, UOB would have discovered the Identity Misrepresentations.

47 As for the Financial Standing Fraud, UOB's position is that the purchasers had engaged in round-tripping of moneys which were supposed to be placed as assets under the management of UOB to mislead UOB in its assessment of the financial standing of the purchasers. UOB claims that it would have discovered this if the OTPs had stated the APP. However, again, there is insufficient evidence to establish this.

48 Accordingly, although we adopt a different line of reasoning from the Judge, we uphold the Judge's conclusion that damages are to be assessed under the Excess Loans Scenario.

Whether rents and repayments should be deducted under the Excess Loans Scenario

49 In assessing damages under the Excess Loans Scenario, the Judge had deducted the rents and repayments received by UOB as, in his view, these payments "could only be described as reducing the exposure of UOB" and "[t]here was as such no reason to exclude these payments in determining the losses to UOB" (GD at [32]). UOB submits that rents and repayments should *not* have been deducted as they were benefits which it would have been entitled to receive even without Lippo's wrongdoing.

50 We adopt a more nuanced view than that of the Judge and UOB. In our view, rents and repayments should be deducted *only to the extent that they*

Version No 4: 21 Oct 2026 (17:21 hrs)

exceed the APP Loans (*ie,* only to the extent that there is a surplus, after the APP Loans are paid, that can be used to pay the Excess Loans). This point can be illustrated using the following diagram:

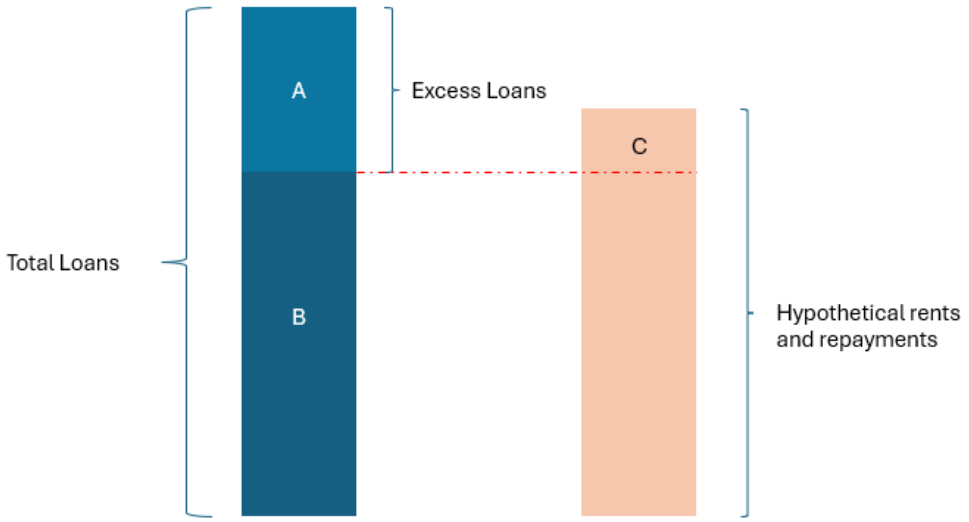


Figure 1

In Figure 1, the left column represents the total loans disbursed by UOB. "A" represents the amount of Excess Loans, while "B" represents the APP Loans (*ie,* the amount which UOB would have disbursed *in any event*). The right column represents the (hypothetical) amount of rents and repayments received. The amount represented by "C" arises only when the APP Loans (*ie*, B) are fully paid off, and the surplus rents and repayments can be used to pay part of the Excess Loans (*ie,* A).

51 In our view, any rents and repayments recovered should first be used to pay the APP Loans. This is because, even if the tort had not been committed, UOB would *still* have granted the APP Loans to the purchasers who, as it turns out, were unable to fulfil their repayment obligations for that amount. UOB

Version No 4: 21 Oct 2026 (17:21 hrs)

would thus be entitled to apply the rents and repayments received to pay the APP Loans first.

52 While Lippo is right in saying that UOB's *overall* exposure would be reduced if the rents and repayments are applied to pay the APP Loans first, the APP Loans do not represent losses suffered by UOB that were *caused by Lippo*. Lippo is only being held responsible for the Excess Loans.

53 The following table reflects the amounts of rents and repayments received relative to the APP Loans (*ie,* amount B in Figure 1 above) disbursed to the purchasers (Ms A has been excluded for the reasons given below at [114]–[117]):

S/N	Purchaser	APP Loans (*ie,* amount B in Figure 1 above)	Amount of Rents and Repayments Received
1	Purchaser 1	$3,813,312.00	$1,270,434.64
2	Purchaser 2	$3,270,434.40	$844,376.70
3	Purchaser 3	$3,813,312.00	$800,041.85
4	Purchaser 4	$3,663,052.80	$599,811.67
5	Purchaser 5	$3,663,052.80	$1,322,608.65
6	Purchaser 6	$2,996,800.00	$998,250.63
7	Purchaser 7	$2,996,800.00	$1,049,290.74
8	Purchaser 8	$3,496,000.00	$1,212,840.64
9	Purchaser 9	$2,996,800.00	$907,745.16
10	Purchaser 10	$3,496,000.00	$1,050,374.21

Version No 4: 21 Oct 2026 (17:21 hrs)

S/N	Purchaser	APP Loans (*ie,* amount B in Figure 1 above)	Amount of Rents and Repayments Received
11	Purchaser 11	$3,496,000.00	$941,158.85
12	Purchaser 12	$2,996,800.00	$838,141.56
13	Purchaser 13	$2,996,800.00	$905,463.69
14	Purchaser 14	$2,996,800.00	$860,719.54
15	Purchaser 15	$3,358,400.00	$769,991.79
16	Purchaser 16	$3,358,400.00	$883,776.65
17	Purchaser 17	$3,496,000.00	$923,323.72
18	Purchaser 18	$3,358,400.00	$927,665.53
19	Purchaser 19	$3,497,652.80	$815,455.26
20	Ms A	Excluded	Excluded
21	Purchaser 21	$3,496,000.00	$963,572.86
22	Purchaser 22	$3,496,000.00	$1,040,798.67
23	Purchaser 23	$3,358,400.00	$873,493.28
24	Purchaser 24	$3,358,400.00	$830,607.59
25	Purchaser 25	$3,496,000.00	$1,190,070.01
26	Purchaser 26	$2,996,800.00	$866,271.18
27	Purchaser 27	$3,728,400.00	$1,121,067.67
28	Purchaser 28	$3,728,400.00	$1,295,013.10
29	Purchaser 29	$3,728,400.00	$909,156.55

Version No 4: 21 Oct 2026 (17:21 hrs)

S/N	Purchaser	APP Loans (*ie,* amount B in Figure 1 above)	Amount of Rents and Repayments Received
30	Purchaser 30	$3,496,000.00	$832,878.03
31	Purchaser 31	$3,728,400.00	$988,869.18
32	Purchaser 32	$3,728,400.00	$967,043.06
33	Purchaser 33	$3,496,000.00	$822,160.01
34	Purchaser 34	$3,496,000.00	$891,926.71
35	Purchaser 35	$3,496,000.00	$775,097.20
36	Purchaser 36	$3,632,800.00	$998,044.80
37	Purchaser 37	$3,632,800.00	$915,577.98
38	Purchaser 38	$3,632,800.00	$980,051.30
	Total	$127,486,816.80	$35,183,170.66

54 The figures for the APP Loans were obtained from the corrigenda to Mr Kenneth Gan's ("Mr Gan") affidavit of evidence-in-chief dated 22 December 2023 at Annex C1, Column J, while the figures of rents and repayments received were obtained from the same corrigenda at Annex B1, Column D. Mr Gan was UOB's Executive Director and Head of Group Credit Management.

55 It will be apparent from a perusal of this table that the rents and repayments received did not exceed the APP Loans for any of the units. In other words, there was no surplus (*ie,* amount C in Figure 1 above**)** available to be used to pay the Excess Loans and, hence, no part of the rents and repayments received should have been deducted from UOB's damages.

Version No 4: 21 Oct 2026 (17:21 hrs)

56 We therefore allow the appeal against the Judge's decision on this issue and hold that the rents and repayments received by UOB should not be deducted.

Whether UOB failed to mitigate its losses

Whether the issue of mitigation is relevant under the Excess Loans Scenario

57 Turning to the question of mitigation, a preliminary issue which arises is whether UOB should be allowed to raise the fresh argument on appeal that the issue of mitigation is not relevant to computing damages under the Excess Loans Scenario. We allow UOB to raise this argument because it "raises a question of principle that will not entail any further evidence being led or facts being found … [and] there is sufficient material before the court to decide the point" (*BCBC Singapore Pte Ltd v PT Bayan Resources TBK* [2024] 1 SLR 1 at [36]). There also appears to be no prejudice to Lippo as it has been able to fully deal with the argument in its written submissions (specifically, in the Respondent's Case dated 3 March 2026 at paras 54–58).

58 UOB submits that the issue of mitigation is irrelevant under the Excess Loans Scenario because any surplus (beyond the APP Loans) received from selling the units would need to be refunded to the purchasers and cannot be used to pay the Excess Loans. We find this argument untenable. The purchasers are contractually liable for the entirety of the APP Loans and the Excess Loans, while Lippo is liable for the Excess Loans only. Lippo's liability is therefore entirely derivative of the purchasers' liability. There is no amount for which Lippo is liable but for which the purchasers are not liable. In our view, when UOB argues that any surplus would be refunded to the purchasers, *ie*, after payment of the APP Loans, it overlooks the fact that the purchasers are liable

Version No 4: 21 Oct 2026 (17:21 hrs)

for the Excess Loans as well. Although in the Excess Loans Scenario, UOB's losses are calculated on the hypothetical that it would have lent only the APP Loans, it is the case that UOB had *in fact* granted the entirety of the APP Loans and the Excess Loans to the purchasers. Otherwise, UOB would not have suffered any loss in respect of the Excess Loans. Hence, while Lippo is liable only for the Excess Loans, the purchasers remain liable for both the APP Loans and the Excess Loans. There is no question of UOB returning the surplus over the APP Loans to the purchasers while it is still making a claim against Lippo for the Excess Loans.

59 In so far as UOB sought to argue at the hearing of the appeal on 11 May 2026 that, because of MAS 632, the loans to the purchasers would have to be reduced to the APP Loans and hence any surplus would have to be returned to the purchasers, this was a red herring which reflected further confusion on the part of UOB. The entirety of the loans had already been disbursed. As we informed Mr Ng, MAS 632 did not mean that the Excess Loans had disappeared and the purchasers remained liable for them regardless of MAS 632. If the purchasers are not liable for the Excess Loans, then it is likely that Lippo would also not be liable for the Excess Loans. Unsurprisingly, UOB did not pursue the point further. To the extent that UOB could and should have mitigated its losses as against the purchasers, it should also have mitigated its losses as against Lippo.

Whether UOB acted unreasonably

60 On the issue of UOB's alleged failure to mitigate, the question is whether there was loss which "could have been avoided if reasonable mitigation measures had been taken" (*The Asia Star* [2010] 2 SLR 1154 ("*The Asia Star*") at [23]). UOB "cannot recover damages for any loss which it could have avoided

Version No 4: 21 Oct 2026 (17:21 hrs)

but failed to avoid due to its own unreasonable action or inaction" (*The Asia Star* at [24]).

61 We find that UOB had acted unreasonably. To our minds, there are two crucial facts which underpin this finding:

(a) First, Mr Gan, UOB's witness, conceded on the stand that there were "no discussions on the sale of the properties" between 2017 and 2020; and

(b) Second, between 2020 and 2023, UOB was content to await the outcome of its litigation with Lippo.

62 The combined result of these two facts is that, for a period of six years between 2017 and 2023, UOB effectively sat on its hands in relation to the issue of selling the units.

63 UOB explains that its inaction (in terms of not taking steps to sell the units) between 2017 and 2020 can be explained by: (a) the raising of the additional buyer's stamp duty in July 2018; and (b) the lacklustre/unmoving prices which "gave UOB no reason to revisit its decision not to sell". UOB points out that, even if it had sold the units within this period of time, the prices at which it would have been able to sell the units fell "far short of the SPP and even the APP", and that it was mindful of its obligations as mortgagee to fetch the highest reasonable price. Further, UOB highlights the difficulties it would have had in selling all the units at one go – it points out that Lippo itself only managed to sell 27 units from 2017 to 2023.

Version No 4: 21 Oct 2026 (17:21 hrs)

64 While we acknowledge these possible difficulties, these factors do not appear to have weighed on UOB's mind *at the material time*. For example, there was no evidence showing that UOB had considered selling the units but had refrained from doing so out of a fear of flooding the market and depressing prices. Although UOB had received indicative valuations of the units every six months from Realty International Associates Pte Ltd ("RIA") between June 2014 and June 2023, there was no evidence that UOB had paid much, if any, attention to these valuations. Rather, Mr Gan's evidence was quite unequivocal – UOB undertook *no discussions* on the possibility of a sale during the period from 2017 to 2020. In other words, UOB appears to be advancing these reasons largely as an afterthought. At the very least, UOB's approach seemed to be to not consider selling the units unless and until the market prices rose significantly.

65 We find that UOB had acted unreasonably in not even *considering* the possibility of selling the units. UOB stresses that it took active steps to rent out the units in the interim. However, the reasonableness of its decision to wait and see while renting out the units must be viewed in context. Every day that UOB chose not to sell the properties was an additional day for which UOB failed to avoid its losses by keeping itself out of funds. In fact, UOB quantifies its losses from being kept out of funds at the rate of 5.33% per annum (*ie,* the statutory interest rate). Accordingly, the reasonableness of just renting out the units and not even considering selling them must be assessed by comparing the rental income UOB was receiving relative to the statutory interest that was accruing on the loans. UOB had failed to consider that statutory interest was accruing at a rate far greater than the rental income it was receiving. For example, we consider the position of two of the purchasers in 2017 (see [53] above):

Version No 4: 21 Oct 2026 (17:21 hrs)

(a) Purchaser 15 had his unit rented out at a rate of $6,300 per month for the year 2017 (save for December 2017), thereby earning $69,300 in rental proceeds during that year. By contrast, the RIA valuation dated December 2017 for the unit is $3,009,000 at a forced sale value or $3,540,000 at market value. If UOB had sold Purchaser 15's unit, the loan in respect of this unit would have been reduced by the amount obtained from the sale (*ie*, an amount between the forced sale value and the market value). Applying the default interest rate of 5.33% per annum, UOB's decision to wait meant that interest was accruing at between $160,379.70 and $188,682 (for the forced sale and market values respectively) for the year 2017. This was far in excess of what UOB was able to earn from rental.

(b) Purchaser 10 had his unit rented out for $7,500 per month in 2017, which amounted to $90,000 in rental proceeds received for that year. The December 2017 RIA valuation for his unit was $3,315,000 at a forced sale value, and $3,900,000 at a market value. Applying the default interest rate of 5.33% per annum, UOB's decision to wait meant that interest was accruing at between $176,689.50 and $207,870 (for the forced sale and market values respectively) for the year 2017. These sums are similarly far in excess of the rental proceeds.

66 As comparisons were not made for the interest accruing and rental earned for every unit, the above examples do not necessarily mean that the interest on every loan in fact exceeded the rental earned but this appears to be likely in the majority of cases, if not in every case. In light of the fact that the rental returns were less than the interest accruing, it was incumbent on UOB to at least *consider*, *at regular intervals*, whether it would be appropriate to sell

Version No 4: 21 Oct 2026 (17:21 hrs)

the units. This would have been the case *even if the prices of the units remained stagnant.* UOB is not entitled to treat Lippo as the insurer of its losses. We find the following observation from *Mathieu v Hinds* [2022] EWHC 924 (QB) (at [87(iii)]) to be apposite:

> … a claimant must to some degree act with the defendant's interests in mind as well as their own; and while a claimant might have acted reasonably as far as they are concerned, the issue is whether they have acted reasonably as between themselves and the defendant, in view of the need to mitigate their loss …

We further stress that the standard of mitigation is the same whether the tort is intentional or unintentional (James Edelman, *McGregor on Damages* (Sweet & Maxwell, 22nd Ed, 2024) at para 10-080). UOB's duty to mitigate is not pegged to a lower standard merely because there is fraud involved.

67 On this basis, we are of the view that UOB had acted unreasonably from 2017 to 2020.

68 Our analysis for the period of 2020 to 2023 is broadly similar. For one, UOB does not appear to seriously challenge the Judge's findings that it would be inappropriate for a party to sit on its hands while awaiting the outcome of litigation. Instead, its argument is that it did not sit on its hands and had taken the active step of repossessing and leasing out the units. We have already explained above (at [65]) that UOB's act of renting out the units cannot be reasonable when one considers how much faster interest was accruing relative to the rental earned.

69 We also find it telling that UOB's justification for waiting out the litigation was that (Appellant's Case at para 64(b)):

Version No 4: 21 Oct 2026 (17:21 hrs)

> … there would then be more certainty as to whether UOB would be able to obtain recovery from Lippo, or whether it might be compelled to look to the Purchasers for the shortfall between the outstanding loan amounts and the sale proceeds (in circumstances where the Purchasers were not people of means). Indeed, UOB was always concerned about its duties as mortgagee in possession and the risk of potential liability to the Purchasers if the Units were sold at low prices. A favourable outcome would mean that even if the Units were sold at low prices, the Purchasers would not need to be asked to shoulder the difference between the outstanding loans and the sale proceeds. …

70 The implication appears to be that, if the outcome of the litigation with Lippo was in UOB's favour, UOB would have been content to sell the units at low prices *because it would then be able to look to Lippo*, which would, presumably, be able to cover the difference. We find this revealing as it suggests that UOB never seriously took Lippo's interests into account in its decision-making. It was focused on the outcome of the litigation because it effectively saw Lippo as the insurer of the purchasers' defaults.

71 However, for the reasons we have already canvassed above (see in particular [66]), UOB owed duties of mitigation not just to the purchasers but also to Lippo. We are of the view that UOB failed to seriously consider Lippo's interests and therefore it also failed to act reasonably from 2020 to 2023.

72 To the extent that UOB suggests that the value of the units in 2023 was higher than in 2017, and hence there was no failure to mitigate when it did not attempt to start selling the units from September 2017, UOB has overlooked the fact that interest would still be accruing if the units were not sold earlier. It is clear that, if interest was taken into account, UOB would not have been better off by the delay in selling the units.

Version No 4: 21 Oct 2026 (17:21 hrs)

73 For all these reasons, we agree with the Judge that UOB failed to act reasonably and, therefore should have *started* selling the units, from September 2017 onwards. However, we do not agree with the Judge that UOB failed to mitigate its losses.

Whether UOB's unreasonable conduct amounted to a failure to mitigate

74 Finding that UOB failed to act reasonably is not the end of the analysis. UOB's failure to act reasonably will be of no consequence if its conduct could not have avoided its losses caused by Lippo in any event. It appears to us (although we make no definitive finding on this) that UOB might have failed to avoid its loss caused by the purchasers because, if it had started selling the units in September 2017, it might have reduced the OPA on which statutory interest was accruing. However, as regards losses caused by *Lippo*, it is only when there is a failure to avoid its losses in respect of the Excess Loans that UOB's failure to act reasonably will be given effect through a finding that UOB had failed to mitigate and a corresponding reduction in the damages awarded to it. On these particular facts, we are of the view that Lippo has not proved that UOB's failure to act reasonably could have avoided any losses caused by Lippo.

75 It bears reiterating that Lippo is only being held liable for the Excess Loans, while the purchasers are contractually liable for the full amount of the loans disbursed (*ie,* the APP Loans plus the Excess Loans). We have explained in the preceding paragraph that UOB might have failed to avoid its losses caused by the *purchasers* because its failure to sell the units might have meant that it did not reduce the outstanding amounts of the loans which were accruing interest. Applying the same reasoning to Lippo, there could only have been a failure to avoid UOB's losses caused by Lippo if, by starting to sell the units in September 2017, UOB would have reduced the outstanding amount of Excess

Version No 4: 21 Oct 2026 (17:21 hrs)

Loans on which interest was accruing. Seen in this light, UOB could only have failed to avoid the losses caused by Lippo if the valuations of the units in September 2017 were high enough such that there would have been some surplus, after paying the APP Loans, to reduce the amount of Excess Loans on which statutory interest was accruing.

76 We had earlier raised this issue to the parties at the CMC on 28 April 2026. At our request, the parties prepared additional calculations showing, amongst other things, the average valuations of the 37 units (derived from the valuations which had been provided by RIA), the APP Loans owing, the statutory interest that had accrued since the date of writ, and the rents and repayments received (all figures as at 30 September 2017). These figures are not disputed and we accept the valuations of the units provided by the parties as a proxy for the values of the units as at 11 September 2017 (*ie,* the date on which the Judge found that UOB should have started selling the properties). This table of calculations is available at the Annex to this judgment. The table shows that, as at 30 September 2017, the average valuations of the units would have exceeded the APP Loans by about $11.2 million and, even after taking into account the statutory interest and the rents and repayments received, there would have been a surplus of around $7.5m which could have been used to pay the Excess Loans, thereby reducing the losses caused by Lippo.

77 However, UOB also highlights two issues which it says should be accounted for in the calculations.

78 First, UOB notes that the "surplus" of around $7.5m would need to take into account (a) the costs of repossessing the units and (b) the costs of selling the units. It estimates that these costs would amount to $4,454,148.65 and

Version No 4: 21 Oct 2026 (17:21 hrs)

$2,539,006 respectively. After deducting these costs, as at 30 September 2017, the surplus available to be deducted from the Excess Loans would only be $585,065.92. For its part, Lippo accepts in principle that these costs need to be accounted for, although it disputes the appropriate quantum. It submits that the costs of repossession should be $4,238,342.47, owing to, amongst other things, its challenge over the recoverability of certain legal fees (see above at [34]). The difference between $4,454,148.65 and $4,238,342.47 is $215,806.18. When the difference is added to $585,065.92, the surplus which might have been obtained even on Lippo's case is $800,872.10. For completeness, we note that, while UOB did not claim the costs of repossession in the Excess Loans scenario because these costs would have been incurred anyway in this scenario (see above at [15]), we are of the view that the costs of repossessing the units should be taken into account for the separate purpose of determining whether there would be any surplus after selling the units which could be applied to pay the Excess Loans. The costs of repossessing the units are taken into account because the sale proceeds would logically have to be used to defray these costs.

79 Second, UOB submits that, even if it had *started* selling the units in September 2017, it would not have been able to sell all the units at the same time. It highlights that even Lippo's own expert, Mr Goh Heng Hoon ("Mr Goh HH"), did not suggest that UOB should have sold all the units at one go. Rather, Mr Goh HH proposed putting one to two units up for sale at a time. In this scenario, UOB would have been able to sell only five units per year. It would have taken UOB about six or seven years to sell all of the 37 units in the Marina Collection which it had repossessed.

80 Lippo does not dispute that, even if UOB ought to have started selling the units in September 2017, this does not mean that UOB would have been able

Version No 4: 21 Oct 2026 (17:21 hrs)

to sell all of the units at that point in time. However, Lippo's case is that the Judge was entitled, "in his broad discretion", to conclude that 11 September 2017 was the appropriate "cut-off" date without assuming that all of the units would have been sold by then. In our view, although it is true that the Judge had the discretion to decide how to give effect to UOB's failure to act reasonably (*The Asia Star* at [32]), the manner in which he exercised his discretion was inconsistent with the undisputed premise that UOB could not have sold all of the units at one go in September 2017.

81 We find that Lippo has not proved that UOB's failure to act reasonably could have avoided any losses caused by Lippo. Even if UOB had started selling the units in September 2017, (a) the sale proceeds would have been used to pay some of the APP Loans first and, (b) in the meantime, interest would have continued to accrue on the remaining APP Loans at a rate that was faster than the rate at which UOB might have been able to earn rents and repayments from the unsold units.

82 This point can be made by considering the following hypothetical scenario in which UOB attempts to sell the units:

(a) Assume that UOB started to sell the units on 1 October 2017 (*ie,* the day after 30 September 2017, which is the reference date for the calculations in the Annex). To avoid confusion, the 30 September 2017 valuations and the notional sale date of 1 October 2017 are used as a convenient starting point after 11 September 2017, which is the actual date on which the Judge said that UOB should have started selling the properties (see [76] above).

Version No 4: 21 Oct 2026 (17:21 hrs)

(b) In the first year (*ie,* 1 October 2017 to 1 October 2018), UOB would have been able to sell five units at most (see above at [79]). We assume that these five units would have sold at $4m each (being the highest average valuations as at 30 September 2017), for a total sum of $20m. This would have reduced the outstanding APP Loan amount of $127,486,816.80 (excluding Ms A's share) to $107,486,816.80. We also assume, in Lippo's favour, that the hypothetical sale proceeds of $20m would have reduced the APP Loan amount immediately from 1 October 2017, even though in reality the proceeds would have been obtained in a staggered manner as and when each unit was sold off.

(c) Further, we take into account the additional rental income and repayments which UOB might have earned in this hypothetical first year. From 1 October 2017 to 31 October 2023, UOB received $19,599,519.09 in rental income and repayments. This figure is derived from taking $35,243,170.66 (the amount of rents and repayments received from 26 November 2014 to 31 October 2023) deducted by $15,643,651.57 (the amount of rents and repayments received from 26 November 2014 to 30 September 2017). $19,599,519.09, over around six years, averages out to $3,266,586.52 per year. We further assume in Lippo's favour that the APP Loan amount would have been reduced by this sum immediately at the start of the year, to give us $104,220,230.28 ($107,486,816.80 less $3,266,586.52).

(d) Over this hypothetical first year, the outstanding APP Loan amount of $104,220,230.28 would have incurred $5,554,938.27 in statutory interest (at the rate of 5.33% per annum). This greatly exceeds the $800,872.10 "surplus" that might have been obtained based on

Version No 4: 21 Oct 2026 (17:21 hrs)

> Lippo's case. It bears noting that this $800,872.10 "surplus" is the highest possible surplus which UOB might have received if it sold all the units together *at the same time* (see [78] above). The "surplus" which UOB might have earned if it only *started* selling the units in September/October 2017 would necessarily have been lower.

83 Hence, having regard to the amount of interest accruing yearly and the time it would have taken for UOB to sell the units, the interest which would have accrued on the APP Loans in the meantime would have outstripped the $800,872.10 surplus which UOB might have obtained at most. In light of this, we find that, even if UOB had started selling the units in September 2017, there would have been no surplus left to pay the Excess Loans, and therefore it could not have avoided any losses *caused by Lippo.*

84 Accordingly, it also does not matter whether UOB is entitled to claim the disputed sum of $193,159.88 as part of the costs of repossession against the value of the units (see [34] above). The value of the units would still be far less than the outstanding APP Loans with interest accruing, even after also taking into account repayments and rent received.

85 For completeness, we acknowledge that it would be more conceptually accurate for us to have considered this question on a *loan-by-loan* basis (*ie,* to assess whether the first five units sold would have resulted in surpluses accruing under *the loans pertaining to those five units only*). Having regard to the net amounts owing for each of the units in 2017 (see Column G of the table in the Annex), it is conceivable that, on a loan-by-loan basis, there *might* have been surpluses in respect of some units if those units had been among the earlier units sold. This loan-by-loan approach is to be contrasted with our present approach

Version No 4: 21 Oct 2026 (17:21 hrs)

of considering the loans and interest on a consolidated basis, such that surpluses generated with respect to some loans might still be offset by interest accruing on others. We have nonetheless proceeded in the manner that we have due to the following considerations:

(a) First, it is impossible to determine the *order* in which the units would have been sold off.

(b) Second, it is also impossible to tell *when* each unit would have been sold. A unit sold nearer to the end of the notional first year would have accrued quite a bit more interest than a unit sold at the start of the year. We have also assumed in Lippo's favour that UOB would have been able to sell five units per year (see above at [79]), but this appears far from certain. UOB quite fairly made the point that, in reality, Lippo was itself only able to sell three units a year between 2017 and 2019.

(c) Lastly, we have also considered these two evidential difficulties bearing in mind that the burden of proof is on *Lippo* to show that UOB's unreasonable acts constituted a failure to avoid the losses caused by Lippo.

86 In the round, in light of the manner in which parties have put forth their figures, the practical difficulties we have identified, and where the burden of proof lies, the approach we have adopted is sufficient to persuade us, *on a balance of probabilities*, that Lippo has not established that UOB's failure to sell the units could have avoided its losses caused by Lippo. Accordingly, we find that, even though UOB had acted unreasonably, it did not fail to mitigate its losses.

Version No 4: 21 Oct 2026 (17:21 hrs)

Interest

Pre-judgment interest

87 UOB's submissions on pre-judgment interest are advanced on the basis that damages are assessed under the OPA Scenario. UOB contends that, if this court finds that it had failed to mitigate its losses, then it would only be entitled to pre-judgment interest on: (a) the full outstanding amount under each loan from the date of the writ until the date of sale (*ie*, the date from which it should have sold the units); and (b) the net sum (*ie*, the outstanding amount under each loan after deducting the value of the units as at the date of sale) from the date of sale to the date of judgment. When transplanted to the Excess Loans Scenario, UOB's position implies that pre-judgment interest ought to be applied on: (a) the Excess Loans from the date of the writ until the date of sale; and (b) the net sum (*ie*, the Excess Loans less the surplus after deducting the market value of the units at the time the units were sold as well as the rents and repayments received) from the date of sale to the date of judgment.

88 Lippo, on the other hand, argues that UOB should not be allowed to recover interest on a "gross basis". By this, Lippo means that UOB cannot recover interest "on sums before deducting the value of the [u]nits". In this regard, Lippo makes extensive submissions about how the court does not have the power to award interest on a sum other than the final sum assessed by the court to be payable to UOB under s 12 of the CLA and para 6 of the First Schedule to the SCJA. Additionally, Lippo says that UOB should not be allowed to invoke the court's inherent power to award interest as it did not ask for interest as special damages in its pleadings and its claims were expressly confined to statutory interest. Although Lippo does not expressly state so, the import of its arguments appears to be that, regardless of when the units are

Version No 4: 21 Oct 2026 (17:21 hrs)

valued (which could be either as at 2023 or as at 2017 if UOB is found to have failed to mitigate from that point in time onwards), the value of the units should be deducted first before applying interest on the net sum.

89 Given our conclusion that there would have been no surplus to pay the Excess Loans even partially after any sale of the units, the issue of the ambit of the court's power to award pre-judgment interest is rendered moot as there is no longer any "net sum" from the date of sale of the units to the date of judgment to speak of. The calculation of pre-judgment interest will be dealt with below (at [110]–[111]).

90 This suffices to dispose of the issue. However, given the extensive arguments made by the parties on the ambit of the court's power to award pre-judgment interest on sums other than the final sum awarded by the court, as well as the substantive analysis undertaken by the Judge on this issue, we proceed to make some observations.

91 In our view, Lippo has adopted an unduly narrow interpretation of the court's statutory power to award pre-judgment interest on a judgment sum. For ease of reference, s 12 of the CLA states as follows:

> 12.—(1) In any proceedings tried in any court of record for the recovery of any debt or damages, the court may, if it thinks fit, order that there shall be *included in the sum for which judgment* is given interest at such rate as it thinks fit *on the whole or any part of the debt or damages* for the whole or any part of the period between the date when the cause of action arose and the date of the judgment.
>
> [emphasis added]

92 In a 2005 report by the Law Reform Committee which was tasked to review the law on pre-judgment and post-judgment interest, it was noted that

Version No 4: 21 Oct 2026 (17:21 hrs)

the court's power under the CLA is "still tied to the award of a judgment sum" (see Law Reform Committee, Singapore Academy of Law, *Report of the Law Reform Committee on Pre- and Post-Judgment Interest* (August 2005) (the "2005 LRC Report") at para 36). However, neither a plain reading of s 12 of the CLA nor the 2005 LRC Report suggests that the court can only award interest on the *final* net judgment sum payable by one party to another.

93 This is borne out by the approach taken in *Li Jialin v Wingcrown Investment Pte Ltd* [2024] 2 SLR 372 ("*Li Jialin*") (at [86]–[87]), where the Court of Appeal (the "CA") awarded pre-judgment interest on a sum due to the appellants which had already been paid by the respondent earlier. In essence, the CA found that the respondent was not entitled to forfeit a deposit of $1,195,354.42 and judgment was granted in favour of the appellants for this sum of $1,195,354.42. Out of that sum, a smaller sum of $488,957.04 had already been returned to the appellants *before the date of judgment*. The CA awarded pre-judgment interest on the returned sum of $488,957.04 from the date on which the respondent had purported to forfeit the entire sum of $1,195,354.42 to the date on which the sum of $488,957.04 was returned to the appellants.

94 The CA's award of pre-judgment interest on the sum of $488,957.04 is instructive because it suggests that the court *does* have the power to award interest on a sum that is not the final sum payable by one party to another after judgment is rendered. In this regard, the Judge was of the view that *Li Jialin* was not authority for the proposition relied upon by UOB because "judgment was given for the full sum, which included the $488,957.04" (GD at [61]). We are unable to see how the position would be any different if this court were to adopt UOB's position in a situation where it is found to have failed to mitigate

Version No 4: 21 Oct 2026 (17:21 hrs)

its losses (see [87] above). If this court were to adopt UOB's position, and assuming (contrary to our findings above at [79]–[80]) that UOB could and should have sold all the units on 11 September 2017, this court would be doing no more than to say that UOB was: (a) entitled to the Excess Loans from the date of writ until the date on which it should have sold the units (*ie*, 11 September 2017), and (b) entitled to the net sum from 11 September 2017 until the date of judgment. The court would then be awarding pre-judgment interest on these sums which UOB is found to have been entitled to. In that sense, the full amount of the Excess Loans is a sum covered by the judgment to the extent that UOB is found to have been entitled to it from the date of writ to 11 September 2017. There is nothing in the wording of s 12 of the CLA which indicates that a court is prohibited from taking such an approach.

95 Such an approach is also an eminently sensible one as it furthers the underlying aim of pre-judgment interest. The basis for an award of pre-judgment interest lies in the fact that the unsuccessful defendant had wrongfully kept the successful claimant out of moneys to which *he has been shown to be entitled* (*Grains and Industrial Products Trading Pte Ltd v Bank of India* [2016] 3 SLR 1308 ("*Grains and Industrial Products*") at [137], citing *Harbutt's "Plasticine" Ltd v Wayne Tank and Pump Co Ltd* [1970] 1 QB 447 at 468). It is for this reason that, as a matter of principle, claimants who have been kept out of pocket without basis should be able to recover interest on money that is found to have been owed to them *from the date of their entitlement* until the date it is paid (*Grains and Industrial Products* at [138]). As the Judge rightly noted, a pre-requisite to a claim for pre-judgment interest is that the claimant must be entitled to the moneys on which pre-judgment interest is claimed, and such an entitlement is decided by means of a judgment award (GD at [63]).

Version No 4: 21 Oct 2026 (17:21 hrs)

96 However, with respect, where the Judge erred was in stating that a judgment award "would necessarily take into account any deductions which must be made" (GD at [63]). This wrongly assumes that deductions can only be made at a single point in time (*ie*, as at the date of the writ). If one were to take Lippo's arguments to their logical conclusion, then, in a scenario in which UOB is found to have failed to mitigate its losses, pre-judgment interest can only be awarded on the net sum remaining after deducting the value of the units (as at the date which they should have been sold) against the Excess Loans from the date of writ onwards. That would be akin to treating the units as having been sold at the date of writ (albeit at prices which the units would have fetched on a later date). Adopting such an approach would not adequately compensate UOB for the loss of the time value of money to which it was entitled from the date of writ to the date of judgment, which is the very purpose of pre-judgment interest (*Li Jialin* at [89], citing *Grains and Industrial Products* at [137]). This is because UOB would have lost the time value of the entire amount of the Excess Loans from the date of writ to the date of sale, and only lost the time value of the net sum from the date of sale to the date of judgment. We do not think the court's power to award pre-judgment interest pursuant to s 12 of the CLA was intended to be so circumscribed.

97 In any event, para 6 of the First Schedule to the SCJA gives the court the following power:

> 6. Power to direct interest to be paid on damages, or *debts (whether debts are paid before or after commencement of proceedings) or judgment debts*, or on sums found due on taking accounts between the parties, or on sums found due and unpaid by receivers or other persons liable to account to the court.
>
> [emphasis added]

Version No 4: 21 Oct 2026 (17:21 hrs)

98 It bears noting that para 6 sets out *additional powers* granted to the High Court above and beyond what is contemplated in s 12 of the CLA (see *People's Park Development Pte Ltd v Tru-Mix Concrete (Pte) Ltd* [1981–1982] SLR(R) 242 ("*People's Park Development*") at [11]–[12]). Section 12 of the CLA only empowers the court to award interest on debts upon which judgment has been given (*People's Park Development* at [9]–[10]). However, as can be seen from its plain wording, para 6 empowers the court to award interest on debts other than judgment debts. In other words, the court's power under para 6 is not even limited to the adding of pre-judgment interest to a judgment sum awarded by the court (see 2005 LRC Report at para 39). That is why the CA was able to award pre-judgment interest on a settlement sum which the parties had agreed upon before any judgment was rendered in *People's Park Development* (at [14]) pursuant to para 6. We therefore find unconvincing Lippo's contention that the court is only empowered to award interest on sums which are "final, owing and payable" pursuant to para 6. In *People's Park Development*, the settlement sum on which the CA awarded interest was *already paid* by the appellant to the respondent on the day fixed for the hearing of the action (see [4]). After this payment was made, the parties agreed to withdraw their claim and counterclaim respectively but could not agree on the question of interest on the settlement sum. In no way could the settlement sum be described as being "owing" and "payable" *at the time* the court awarded interest as it had already been paid. Hence, the fact that the CA awarded interest on such a sum should put to rest Lippo's submission that the court is only empowered to award interest on sums which are "final, owing and payable" pursuant to para 6. Even if the court's power under s 12 of the CLA is as limited as Lippo makes it out to be, the court would still have the power to award interest on a gross sum, before deductions, which a party is entitled to at a specific point in time pursuant to para 6 of the

Version No 4: 21 Oct 2026 (17:21 hrs)

SCJA as "what cannot be done under the CLA power can be done under the SCJA power" (2005 LRC Report at para 40).

99 We should highlight that compensating UOB for the loss of the time value of the Excess Loans from the date of writ to the date of sale, in a scenario where there is a surplus to deduct against the Excess Loans after the sale of the units, assumes that UOB was kept out of the full value of the Excess Loans despite retaining a security interest in the units. In this regard, Lippo says that, even if the court has the power to award statutory interest on a sum other than the final sum awarded, the court should exercise its discretion to award net interest because UOB has had the benefit of the units but chose to keep itself out of funds by consciously electing not to sell the units pending the outcome of the litigation and that, as a matter of fairness, "credit should be given to the valuable security that UOB had but did not realise". This amounts to a submission that UOB was not kept out of the value of the Excess Loans at all times (*ie*, even before the date of sale). We agree with the Judge that UOB was kept out of the use of its moneys despite holding a security interest (see GD at [52]). A mortgagee is not in the same position as someone who has free use of an unliquidated sum of money. For example, a mortgagee owes various duties to the mortgagor(s) when it comes to exercising the power of sale. It is thus constrained in realising the value of its security. This is especially so in the present case since there would have been additional seller's stamp duty if UOB had exercised its right of sale before 11 September 2017 (see [19] above). In any event, since Lippo has not contended that UOB should have exercised its power of sale, and thus realised the value of its security, before 11 September 2017, Lippo's argument that UOB is not entitled to interest on the value of the units prior to that date fails.

Version No 4: 21 Oct 2026 (17:21 hrs)

100 However, we disagree with the Judge that there would be overcompensation if he did not exercise his discretion to award interest only on the net sum. The Judge had reasoned that "[t]here was no reason to award interest without taking the deductions noted" because "[i]f there was no basis for the deducted amounts to be part of the final award, there was no basis to include it as part of the principal on which interest was leviable" (GD at [75]). The gist of the Judge's reasoning was that interest ought not to be awarded on a sum that UOB was in fact not entitled to as such a sum would not be a loss that is recognised at law as arising from misrepresentation (GD at [62]). However, as explained above (at [96]), this is an unduly narrow view of what UOB was entitled to at different points in time (*ie*, before and after UOB is taken to have sold the units).

101 Hence, if there had been a surplus after setting off the market value of the units, as well as the rents and repayments received, against the APP Loans, we would have awarded pre-judgment interest on: (a) the Excess Loans from 26 November 2014 (*ie*, the date of writ) to the date of sale; and (b) the net sum (*ie*, the Excess Loans less the surplus) from the date of sale to 30 June 2025 (*ie*, the date of judgment).

Post-judgment interest

102 Turning to post-judgment interest, Lippo submits that UOB should not be entitled to post-judgment interest (*ie*, interest after the Judge issued his decision on 30 June 2025) as any lost time value of money suffered by UOB after the Judge issued his decision is solely attributable to UOB's own conduct. According to Lippo, it wrote to UOB requesting payment details for the payment of the judgment sum of $17,738,446.53 following the release of the Judge's decision on 30 June 2025. However, on 9 July 2025, UOB indicated

Version No 4: 21 Oct 2026 (17:21 hrs)

that it wished to appeal the Judge's decision and that it would not accept payment of the judgment sum in the meantime. While Lippo wrote to UOB again on 14 July 2025 to repeat its willingness to make payment, UOB has continued to refuse to accept payment.

103 UOB does not deny Lippo's version of events. Rather, UOB explains that it had decided not to accept payment of the judgment sum pending the appeal against the Judge's decision "out of an abundance of caution, to avoid any accusations that [it], by accepting payment of the judgment sum (which was premised on damages being awarded on the Excess Loans Scenario) while appealing against the entirety of the [Judge's decision], was engaging in approbation and reprobation". UOB further says that it "should not be penalised for erring on the side of caution".

104 The doctrine of approbation and reprobation precludes a person who has exercised a right from exercising another right which is *alternative to and inconsistent with* the right he has exercised (*BWG v BWF* [2020] 1 SLR 1296 at [102], citing *Treasure Valley Group Ltd v Saputra Teddy* [2006] 1 SLR(R) 358 ("*Treasure Valley*") at [31]). It entails that a person "having accepted a benefit given him by a judgment cannot allege the invalidity of the judgment which conferred the benefit" (*Evans v Bartlam* [1937] AC 473 at 483, cited in *Treasure Valley* at [31]). The question therefore is whether appealing against a judgment is alternative to and inconsistent with accepting payment of a judgment sum.

105 It is well established that an appeal does not operate as a stay of execution of the decision being appealed against because the court generally does not deprive a successful litigant of the fruits of his litigation and lock up

Version No 4: 21 Oct 2026 (17:21 hrs)

funds *to which* prima facie *he is entitled pending an appeal* (*Lee Sian Hee v Oh Kheng Soon* [1991] 2 SLR(R) 869 at [5], citing *The Annot Lyle* (1886) 11 PD 114 at 116). In other words, a successful litigant is entitled *as of right* to the judgment sum even when an appeal is pending. Granted, it is usually the case that the successful litigant is the party seeking payment of the judgment sum amidst an appeal lodged by the unsuccessful party. Here, the roles are reversed. Nevertheless, the corollary of a successful litigant's entitlement to a judgment sum even amidst a pending appeal must be that it is not necessarily inconsistent to appeal a judgment to seek a higher sum while accepting payment of a lower sum pursuant to that judgment. This is especially so if the successful litigant indicates that he intends to appeal for a higher sum when accepting payment of the judgment sum. Furthermore, as Lippo rightly points out, UOB could have written to reserve its rights in the appeal even while providing the relevant payment details.

106 In these circumstances, UOB is not entitled to decline payment of the judgment sum of $17,738,446.53 and yet claim post-judgment interest on the judgment sum. That said, UOB should be entitled to some post-judgment interest on that judgment sum as it is not the case that Lippo would have paid the judgment sum immediately but for UOB's refusal to provide the payment details. This is because Lippo only wrote to UOB to request for the payment details on 8 July 2025, a little more than a week after the Judge's decision was released.

107 As such, UOB should only be entitled to post-judgment interest on the sum of $17,738,446.53 awarded by the Judge from 1 July 2025 (*ie*, the date after the Judge's decision) to 8 July 2025 (*ie*, the day before the date from which UOB unreasonably refused to provide Lippo with the payment details). It was

Version No 4: 21 Oct 2026 (17:21 hrs)

UOB which kept itself out of this sum from 9 July 2025 onwards. That said, post-judgment interest on this sum of $17,738,446.53 will resume accruing should Lippo not make payment after being provided with the payment details by UOB (as we elaborate at [112] below).

Calculation of final amounts owing

108 We will later elaborate on two matters below (at [114]–[120]). The first is that UOB has agreed not to include its loan to Ms A in its claim against Lippo. The second is that UOB might not have been entitled to claim both its credit spread and cost of funds but, as there is no appeal by Lippo on these claims, we do not disturb the Judge's decision to award both the credit spread and cost of funds to UOB. Nevertheless, UOB has informed the court that, because it has withdrawn its claim against Ms A, it should not be entitled to the cost of funds and credit spread claims in respect of the loan to Ms A. This means that its claim for cost of funds should be reduced by $19,523.17 and, for credit spread, it should be reduced by $30,011.86. Consequently, we find that UOB is entitled to the following amount of damages (before interest):

Head of Claim	**Amount**
Excess Loans (excluding Ms A's share)	($50,796,175.20 – $1,343,360.00) = $49,452,815.20
Cost of Funds	($720,535.02 – $19,523.17) = $701,011.85
Credit Spread	($967,093.50 – $30,011.86) = $937,081.64
Costs of Investigation	$180,053.24
Total (before interest)	$51,270,961.93

Version No 4: 21 Oct 2026 (17:21 hrs)

109 By way of background, it will be recalled that the judgment sum of $17,738,446.53 awarded by the Judge comprised the principal sum of $15,438,860.05 and pre-judgment (*ie,* statutory) interest of $2,299,586.48 (GD at [10]), but the pre-judgment interest ran only from the date of writ (*ie*, 26 November 2014) to 11 September 2017. In this appeal, we have determined that damages should be assessed in the sum of $51,270,961.93 (before interest). The difference between $51,270,961.93 and $15,438,860.05 is $35,832,101.88. In other words, leaving aside the issue of interest, UOB has succeeded in increasing its damages by the amount of $35,832,101.88.

110 Having regard to our findings above, we order interest to run as follows:

(a) On the initial judgment sum of $17,738,446.53 (which includes pre-judgment interest on the principal sum of $15,438,860.05 from 26 November 2014 to 11 September 2017), we grant post-judgment interest on the sum of $17,738,446.53 at the rate of 5.33% per annum from 1 July 2025 to 8 July 2025 (see [102]–[107] above).

(b) Since pre-judgment interest at 5.33% per annum on the principal sum of $15,438,860.05 awarded by the Judge should have continued to run from 12 September 2017 to the date of the judgment below on 30 June 2025, we so award such pre-judgment interest.

(c) As the additional portion of $35,832,101.88 has only been awarded on appeal, we apply pre-judgment interest thereon at the rate of 5.33% per annum to run from 26 November 2014 to the date of this judgment, being 24 August 2026.

Version No 4: 21 Oct 2026 (17:21 hrs)

111 The calculation of the final sum due from Lippo to UOB is reflected in the following table (figures rounded off to two decimal places):

Judgment sum awarded below, which comprises the principal sum of $15,438,860.05 (before interest) and pre-judgment interest at 5.33% pa thereon from 26 November 2014 to 11 September 2017 (inclusive of both dates)	($15,438,860.05 + $2,299,586.48) = $17,738,446.53
Post-judgment interest at 5.33% pa on the judgment sum awarded below from 1 July 2025 to 8 July 2025 (inclusive of both dates)	($17,738,446.53 × 0.0533 × 8/365) = $20,722.39
Pre-judgment interest at 5.33% pa on the principal sum of $15,438,860.05 awarded below (before interest) from 12 September 2017 to 30 June 2025 (inclusive of both dates) awarded on appeal	($15,438,860.05 × 0.0533 × 7 years) + ($15,438,860.05 × 0.0533 × 292/365) = $6,418,551.68
Principal sum (*ie,* additional damages) awarded on appeal (before interest)	($51,270,961.93 – $15,438,860.05) = $35,832,101.88

Version No 4: 21 Oct 2026 (17:21 hrs)

Pre-judgment interest at 5.33% pa on the additional principal sum of $35,832,101.88 awarded on appeal (before interest) from 26 November 2014 to 24 August 2026 (*ie*, the date of this judgment) (inclusive of both dates)	($35,832,101.88 × 0.0533 × 11 years) + ($35,832,101.88 × 0.0533 × 272/365) = $22,431,592.78
Total sum awarded to UOB	$17,738,446.53 + $20,722.39 + $6,418,551.68 + $35,832,101.88 + $22,431,592.78 **= $82,441,415.26**

112 While the total sum we are awarding to UOB is $82,441,415.26, post-judgment interest from the day after the date of this judgment onwards will only run on $64,682,246.34 (*ie*, $6,418,551.68 + $35,832,101.88 + $22,431,592.78). This excludes the sum of $17,738,446.53, which is the judgment sum awarded below, and the post-judgment interest of $20,722.39 accruing thereon which ceased on 8 July 2025. However, if Lippo does not pay the $17,738,446.53 to UOB within two days after being given sufficient information to make payment, further post-judgment interest on $17,738,446.53 at 5.33% per annum will resume accruing from after the two days until full

Version No 4: 21 Oct 2026 (17:21 hrs)

payment. No further interest accrues on the sum of $20,722.39 as that would be tantamount to awarding interest upon post-judgment interest.

Observations

113 UOB has by and large succeeded in this appeal. However, there are two further issues which we comment on.

UOB's initial claim in respect of the loan issued to Ms A

114 The first issue is that UOB had sought and was allowed by the Judge to claim damages for the loan disbursed to Ms A (whether under the OPA Scenario or the Excess Loans Scenario). Even though there was no appeal by Lippo on this claim, it seemed to us that the claim might be unfounded.

115 First, after UOB had learned about the FR and that the SPP was not the APP, it then allowed Ms A to continue paying her outstanding loan. In so doing, it could be argued that UOB had adopted the loan transaction with full knowledge of the fraud and thus waived its right to make any claim in respect of the fraud against Ms A, and against Lippo too (in respect of Ms A's loan). Alternatively, if Ms A were to default subsequently and be unable to pay any outstanding loan, that loss to UOB would not have been caused by the fraud as UOB's adoption of the loan transaction might constitute a *novus actus interveniens*.

116 Second, at present, UOB has not suffered any loss in relation to the loan extended to Ms A. Her loan has been restructured and, as UOB itself acknowledges, she has been repaying the instalments dutifully to date. The resulting unsatisfactory situation was that UOB was receiving instalment

Version No 4: 21 Oct 2026 (17:21 hrs)

payments for Ms A's loan on the one hand but, on the other hand, UOB was claiming the entirety of that loan from Lippo.

117 When questioned on this at the CMC, Mr Ng could not provide any logical reason as to why UOB was still seeking to claim for these alleged "losses" in respect of Ms A, save to say that he had been instructed to do so. However, after the CMC, UOB agreed not to include its loan to Ms A in its claim against Lippo. Accordingly, we have excluded the loan to Ms A in our calculations, as mentioned above at [108].

UOB's claim for both the credit spread and cost of funds

118 Second, as alluded to above (at [14]–[15]), UOB has claimed for both the credit spread and the cost of funds. The cost of funds represents the costs incurred by UOB in procuring the loan amounts by borrowing at the inter-bank rate. The credit spread represents the lost opportunity cost of the profits UOB could have earned if it had given the loans to other borrowers (who presumably would not have defaulted). In this regard, the cost of funds is akin to the *cost of doing business*, while the credit spread represents UOB's *profits* (*ie*, the net interest after taking into account the cost of funds).

119 We have our doubts as to whether it was correct for the Judge to award *both* these heads of claim. Where UOB is earning the credit spread (*ie,* profits), the cost of funds (*ie,* cost of doing business) would *have to be incurred anyway*.

120 However, as this claim might have entailed further arguments if Lippo had appealed against the allowance of the claim and there has been no appeal by Lippo in relation to this claim, we do not disturb the Judge's decision on this claim.

Version No 4: 21 Oct 2026 (17:21 hrs)

Conclusion

121 In conclusion, we allow the appeal in part and award UOB $82,441,415.26. However, for the reasons given above at [112], post-judgment interest is to run as stated therein.

122 As UOB has succeeded in claiming a higher quantum of damages than was awarded below, and taking into account the fact that it did not succeed on some of its arguments, we award UOB costs of $50,000 (all-in). The usual consequential orders apply.

Woo Bih Li
Judge of the Appellate Division

Debbie Ong Siew Ling
Judge of the Appellate Division

See Kee Oon
Judge of the Appellate Division

Ng Ka Luon Eddee, Alcina Lynn Chew Aiping, Boo Yew Lee Uleyssis and Grace Ho Jia Hui (TKQP Law LLP) for the appellant;
Siraj Omar SC, Chong Kai Sheng, Hendroff Fitzgerald L and Tan Shih Rong Robbie (Siraj Omar LLC) for the respondent.

Version No 4: 21 Oct 2026 (17:21 hrs)

Annex: 2017 Table

2017 Table

S/No.	Purchaser	Unit Purchased	Average Valuation as at 30 Sept 2017 [1]	APP Loans	Amount owing (APP Loans less 2017 Valuation)	Statutory interest on APP Loans from 26 Nov 2014 to 30 Sept 2017	Repayment and Rent	Net statutory interest (Statutory interest - Repayment and Rent)	Net Amount Owing
			A	B	C = B - A	D = B x 5.33% x 1,039 days	E	F = D - E	G = C + F
1	[redacted]		$ 3,915,000.00	$ 3,813,312.00	-$ 101,688.00	$ 578,565.10	$ 727,110.14	-$ 148,545.04	-$ 250,233.04
2			$ 3,450,000.00	$ 3,270,434.40	-$ 179,565.60	$ 496,198.37	$ 372,397.34	$ 123,801.03	-$ 55,764.57
3			$ 3,915,000.00	$ 3,813,312.00	-$ 101,688.00	$ 578,565.10	$ 252,329.95	$ 326,235.15	$ 224,547.15
4			$ 3,540,000.00	$ 3,663,052.80	$ 123,052.80	$ 555,767.40	$ 174,435.65	$ 381,331.75	$ 504,384.55
5			$ 3,540,000.00	$ 3,663,052.80	$ 123,052.80	$ 555,767.40	$ 873,944.13	-$ 318,176.73	-$ 195,123.93
6			$ 3,477,000.00	$ 2,996,800.00	-$ 480,200.00	$ 454,681.89	$ 547,406.22	-$ 92,724.33	-$ 572,924.33
7			$ 3,477,000.00	$ 2,996,800.00	-$ 480,200.00	$ 454,681.89	$ 551,490.74	-$ 96,808.85	-$ 577,008.85
8			$ 3,915,000.00	$ 3,496,000.00	-$ 419,000.00	$ 530,421.74	$ 624,840.64	-$ 94,418.90	-$ 513,418.90
9			$ 3,450,000.00	$ 2,996,800.00	-$ 453,200.00	$ 454,681.89	$ 424,387.09	$ 30,294.80	-$ 422,905.20
10			$ 3,900,000.00	$ 3,496,000.00	-$ 404,000.00	$ 530,421.74	$ 480,772.92	$ 49,648.82	-$ 354,351.18
11			$ 3,900,000.00	$ 3,496,000.00	-$ 404,000.00	$ 530,421.74	$ 372,069.82	$ 158,351.92	-$ 245,648.08
12			$ 3,450,000.00	$ 2,996,800.00	-$ 453,200.00	$ 454,681.89	$ 374,640.38	$ 80,041.51	-$ 373,158.49
13			$ 3,450,000.00	$ 2,996,800.00	-$ 453,200.00	$ 454,681.89	$ 431,463.69	$ 23,218.20	-$ 429,981.80
14			$ 3,450,000.00	$ 2,996,800.00	-$ 453,200.00	$ 454,681.89	$ 402,619.54	$ 52,062.35	-$ 401,137.65
15			$ 3,540,000.00	$ 3,358,400.00	-$ 181,600.00	$ 509,544.73	$ 313,769.25	$ 195,775.48	$ 14,175.48
16			$ 3,540,000.00	$ 3,358,400.00	-$ 181,600.00	$ 509,544.73	$ 358,379.03	$ 151,165.70	-$ 30,434.30
17			$ 3,900,000.00	$ 3,496,000.00	-$ 404,000.00	$ 530,421.74	$ 361,467.05	$ 168,954.69	-$ 235,045.31
18			$ 3,540,000.00	$ 3,358,400.00	-$ 181,600.00	$ 509,544.73	$ 423,593.27	$ 85,951.46	-$ 95,648.54
19			$ 3,540,000.00	$ 3,497,652.80	-$ 42,347.20	$ 530,672.51	$ 354,136.55	$ 176,535.96	$ 134,188.76
20	Ms A								
21			$ 3,915,000.00	$ 3,496,000.00	-$ 419,000.00	$ 530,421.74	$ 399,005.12	$ 131,416.62	-$ 287,583.38
22			$ 3,915,000.00	$ 3,496,000.00	-$ 419,000.00	$ 530,421.74	$ 449,398.67	$ 81,023.07	-$ 337,976.93
23			$ 3,540,000.00	$ 3,358,400.00	-$ 181,600.00	$ 509,544.73	$ 372,235.22	$ 137,309.51	-$ 44,290.49
24			$ 3,540,000.00	$ 3,358,400.00	-$ 181,600.00	$ 509,544.73	$ 380,836.62	$ 128,708.11	-$ 52,891.89
25			$ 3,900,000.00	$ 3,496,000.00	-$ 404,000.00	$ 530,421.74	$ 639,662.51	-$ 109,240.77	-$ 513,240.77
26			$ 3,450,000.00	$ 2,996,800.00	-$ 453,200.00	$ 454,681.89	$ 391,072.47	$ 63,609.42	-$ 389,590.58
27			$ 4,000,000.00	$ 3,728,400.00	-$ 271,600.00	$ 565,682.04	$ 534,891.32	$ 30,790.72	-$ 240,809.28
28			$ 4,000,000.00	$ 3,728,400.00	-$ 271,600.00	$ 565,682.04	$ 702,986.43	-$ 137,304.39	-$ 408,904.39
29			$ 4,000,000.00	$ 3,728,400.00	-$ 271,600.00	$ 565,682.04	$ 302,495.05	$ 263,186.99	-$ 8,413.01
30			$ 3,915,000.00	$ 3,496,000.00	-$ 419,000.00	$ 530,421.74	$ 278,878.03	$ 251,543.71	-$ 167,456.29
31			$ 4,000,000.00	$ 3,728,400.00	-$ 271,600.00	$ 565,682.04	$ 397,065.96	$ 168,616.08	-$ 102,983.92
32			$ 4,000,000.00	$ 3,728,400.00	-$ 271,600.00	$ 565,682.04	$ 379,956.60	$ 185,725.44	-$ 85,874.56
33			$ 3,900,000.00	$ 3,496,000.00	-$ 404,000.00	$ 530,421.74	$ 267,260.01	$ 263,161.73	-$ 140,838.27
34			$ 3,900,000.00	$ 3,496,000.00	-$ 404,000.00	$ 530,421.74	$ 339,754.81	$ 190,666.93	-$ 213,333.07
35			$ 3,900,000.00	$ 3,496,000.00	-$ 404,000.00	$ 530,421.74	$ 211,226.23	$ 319,195.51	-$ 84,804.49
36			$ 4,000,000.00	$ 3,632,800.00	-$ 367,200.00	$ 551,177.37	$ 419,721.80	$ 131,455.57	-$ 235,744.43
37			$ 4,000,000.00	$ 3,632,800.00	-$ 367,200.00	$ 551,177.37	$ 365,306.69	$ 185,870.68	-$ 181,329.32
38			$ 4,000,000.00	$ 3,632,800.00	-$ 367,200.00	$ 551,177.37	$ 390,644.63	$ 160,532.74	-$ 206,667.26
			$ 138,764,000.00	$ 127,486,816.80	-$ 11,277,183.20	$ 19,342,614.20	$ 15,643,651.57	$3,698,962.63	-$7,578,220.57

Version No 4: 21 Oct 2026 (17:21 hrs)