

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

[2026] SGHC 144

Originating Claim No 487 of 2024

Between

Lim Soon Hing

... Claimant

And

- (1) Lim Beng Wee, Simon
- (2) Supersonic Maintenance
Services Pte Ltd

... Defendants

JUDGMENT

[Contract — Breach]
[Contract — Contractual terms]
[Contract — Oral agreement]
[Contract — Variation]

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Lim Soon Hing
v
Lim Beng Wee Simon and another

[2026] SGHC 144

General Division of the High Court — Originating Claim No 487 of 2024
Mohamed Faizal J
2–5, 10–13 and 16 March; 20 May 2026

14 July 2026

Judgment reserved.

Mohamed Faizal J:

Introduction

1 Family businesses frequently generate disputes of unusual complexity. This is in part because commercial arrangements between relatives are often founded less upon formal contracts than they are upon mutual trust and shared expectations. The confidence that familial bonds will endure commonly displaces the perceived need for careful documentation or clearly defined legal rights. Yet, where those bonds fracture, the very informality that once appeared a strength quickly becomes a source of uncertainty and friction. The court will then be required to determine, often from fragmentary records and fading memories over years, what the parties truly agreed – if, indeed, any agreement was ever reached at all. The present case is no exception. It turns on whether a series of alleged informal family arrangements can be established on the evidence. Having considered the evidence carefully, I conclude that they cannot.

Facts

2 As many of the facts are disputed, I begin by setting out the general timeline and undisputed facts before addressing each party’s version of events separately.

3 The claimant, Mr Lim Soon Hing (“Lim”), is the paternal uncle of the first defendant, Mr Lim Beng Wee Simon (“Simon”).¹

4 The second defendant, Supersonic Maintenance Services Pte Ltd (“SMS”), is a company in the general cleaning business.² SMS was incorporated on 18 April 1984, and Lim subsequently became its sole shareholder and director.³

5 Sometime in 1998, Simon joined SMS as a supervisor and worked under Lim.⁴ At the start, Simon only assisted Lim in the management of SMS’s projects but over time, Simon began to secure his own projects using SMS’s name.⁵ As such, Lim and Simon split the responsibility for managing projects brought in by Lim (“CMPs”, *ie*, Claimant’s Managed Projects) and those brought in by Simon (“DMPs”, *ie*, Defendant’s Managed Projects), and the profits earned on these respective projects were also split accordingly.⁶ The

¹ Affidavit of Evidence-in-Chief of Lim Soon Hing dated 2 January 2026 (“CA-1”) at para 3; Bundle of Affidavits of Evidence-in-Chief vol I (“1BAEIC”) at p 4; Affidavit of Evidence-in-Chief of Lim Beng Wee, Simon (“DA-1”) at para 4; Bundle of Affidavits of Evidence-in-Chief vol II (“2BAEIC”) at p 177.

² CA-1 at para 4; 1BAEIC at p 4; DA-1 at para 5; 2BAEIC at p 177.

³ CA-1 at para 4; 1BAEIC at p 4; DA-1 at paras 5–7; 2BAEIC at pp 177–178.

⁴ CA-1 at para 14; 1BAEIC at p 8; DA-1 at para 7; 2BAEIC at p 178.

⁵ CA-1 at para 15; 1BAEIC at p 8; DA-1 at para 9; 2BAEIC at p 178.

⁶ CA-1 at paras 15–16; 1BAEIC at pp 8–9; DA-1 at para 9; 2BAEIC at p 178.

profits were initially paid to Simon directly but on 12 April 2002, Simon incorporated Multilink Cleaning Services Pte Ltd (“Multilink”) and Multilink would invoice SMS for Simon’s share of profits from the DMPs and SMS would pay these profits to Multilink instead.⁷

6 On 9 February 2007, by way of two directors’ resolutions, Lim appointed Simon as a director of SMS and transferred 450,000 shares of SMS to Simon.⁸

7 From the time Simon joined SMS until February 2007, SMS owned two bank accounts, namely UOB Account No. [redacted] (“UOB Account”) and DBS Account No. [redacted] (“DBS Account”).⁹ Lim was the sole signatory for both the UOB Account and the DBS Account.¹⁰ On 28 February 2007, SMS opened OCBC Account No. [redacted] (“OCBC Account”), for which Simon was the sole signatory.¹¹ The OCBC Account was intended to be used by Simon to pay expenses and receive revenue in respect of the DMPs, such that the net profits derived from the DMPs would be contained in the OCBC Account, while the UOB Account was to be used by Lim to pay expenses and receive revenue in respect of the CMPs, such that the net profits derived from the CMPs would be contained in the UOB Account.¹² Despite this, the OCBC Account was sometimes used to make payments for CMPs while the UOB Account was

⁷ CA-1 at para 16; 1BAEIC at p 9; DA-1 at para 12; 2BAEIC at p 179.

⁸ CA-1 at para 27 and pp 43–44; 1BAEIC at pp 13 and 45–46; DA-1 at para 14; 2BAEIC at p 180.

⁹ CA-1 at para 18; 1BAEIC at p 9; DA-1 at para 15; 2BAEIC at p 180.

¹⁰ CA-1 at paras 18 and 23; 1BAEIC at pp 9 and 11; DA-1 at para 15; 2BAEIC at p 180.

¹¹ CA-1 at para 29; 1BAEIC at p 13; DA-1 at para 16; 2BAEIC at p 181.

¹² CA-1 at paras 31–32; 1BAEIC at pp 14–15; Defence (Merits) (Amendment No.2) dated 27 February 2026 (“Defence”) at para 16; Supplementary Set Down Bundle (“SSDB”) at pp 41–42.

sometimes used to make payments for DMPs.¹³ After the OCBC Account was opened, the DBS Account was closed on 19 April 2007.¹⁴

8 Around the end of 2007, Lim and Simon entered negotiations for the sale of the remaining 1,050,000 SMS shares in Lim’s name to Simon.¹⁵ At the time the negotiations for such a sale commenced, SMS owned four properties (“Four Properties”)¹⁶ and SMS’s balance sheet showed that a sum of \$995,277 had been due to Lim under a director’s loan (“\$995k Directors’ Loan”).¹⁷

9 On 7 April 2008, the Four Properties were transferred from SMS to Superb General Services Pte Ltd (“SGS”), another of Lim’s companies, for no consideration.¹⁸

10 Sometime after this, Lim and Simon signed an agreement (“SSA”) which provided, among other things, that (a) Lim would sell Simon 1,050,000 shares in SMS for \$900,000, with \$500,000 to be paid on or before the signing of the agreement and the remaining \$400,000 to be paid in four equal consecutive yearly instalments of \$100,000 each; and (b) SMS agreed to and would pay to Lim the sum of \$995,000, advanced by Lim to SMS by way of the

¹³ CA-1 at para 32: 1BAEIC at p 15; DA-1 at para 17: 2BAEIC at p 181.

¹⁴ CA-1 at para 30: 1BAEIC at p 14; DA-1 at para 18: 2BAEIC at p 181.

¹⁵ CA-1 at para 34: 1BAEIC at p 16; DA-1 at para 20: 2BAEIC at p 182.

¹⁶ CA-1 at para 34: 1BAEIC at p 16; DA-1 at para 23: 2BAEIC at p 183.

¹⁷ CA-1 at para 6(a): 1BAEIC at p 5; DA-1 at para 21: 2BAEIC at p 182.

¹⁸ CA-1 at para 40 and p 50: 1BAEIC at pp 18 and 52; DA-1 at paras 24, 38 and 42: 2BAEIC at pp 183 and 187–188; Defence at paras 19–20: SSDB at pp 42–43.

\$995k Directors' Loan, at a later date agreed by both Lim and Simon.¹⁹ The sum of \$900,000 has been fully paid to Lim.²⁰

11 On 30 June 2008, Lim and Simon passed three directors' resolutions approving the following:

- (a) the sale of the Four Properties to Lim;²¹
- (b) the transfer of 1,050,000 SMS shares from Lim to Simon;²² and
- (c) that SMS agreed to and would pay to Lim the sum of \$995,000 free of interest whether in one lump sum or in instalments so long as the total sum is repaid in full at a later date ("995k DR").²³

12 Shortly thereafter, on 23 July 2008, Lim resigned as director,²⁴ leaving Simon as the sole director (and shareholder) of SMS. After his resignation, Lim continued to manage ongoing projects through SGS, which acted as a subcontractor to SMS. SGS issued invoices to SMS on a monthly basis for Lim's services rendered under those contracts and payments were made to SGS after SMS received payments from its customers.²⁵

¹⁹ Joint Bundle of Documents vol I ("1JBOD") at pp 458–463, clauses 2, 4.1 and 4.2.

²⁰ CA-1 at paras 41 and 55; 1BAEIC at pp 18 and 23; DA-1 at paras 50 and 54; 2BAEIC at pp 190 and 192.

²¹ CA-1 at para 40 and p 50; 1BAEIC at pp 18 and 52; DA-1 at paras 42 and 56(b) and p 769; 2BAEIC at pp 188 and 192 and Bundle of Affidavits of Evidence-in-Chief vol III ("3BAEIC") at p 350.

²² CA-1 at para 48 and p 51; 1BAEIC at pp 20–21 and 53; DA-1 at paras 42 and 56(c) and p 770; 2BAEIC at pp 188 and 192 and 3BAEIC at p 351.

²³ CA-1 at para 52 and p 52; 1BAEIC at pp 22 and 54; DA-1 at para 56(a) and p 779; 2BAEIC at p 192 and 3BAEIC at p 360.

²⁴ CA-1 at para 48; 1BAEIC at pp 20–21; DA-1 at para 59; 2BAEIC at p 193.

²⁵ Affidavit of Evidence-in-Chief of Lau Chee Keong dated 2 January 2026 ("CA-2") at para 45; 1BAEIC at p 141; DA-1 at para 61; 2BAEIC at p 194.

13 About a decade later, sometime in August 2018, Lim approached Simon and asked Simon to pay him the money he allegedly owed Lim.²⁶ Simon claimed that there was nothing owing to Lim.²⁷ As Lim insisted that Simon still owed him a sum of money, Simon instructed one Ms Chong Mei Yoon (“Anny”) to provide Lim with various documents, including a table that purportedly calculated an alleged amount due to Lim (“PCT”, *ie*, Purported Calculation Table).²⁸

14 This was followed by a series of correspondence between Lim and Simon, the pertinent points of which are summarised as follows:

- (a) In a letter dated 16 September 2020 (“16 September 2020 Letter”), Lim claimed that in addition to the \$900,000 that Simon had paid to him (see above at [10]), Simon had agreed to pay a further payment, which Lim termed the “Part 2 payment”, equivalent to SMS’s net worth less all the property assets at the point of the final completion of the shares transfer. This Part 2 payment amounted to \$925,986 based on the audited financial statements for the financial year ended 30 June 2008.²⁹
- (b) In an email dated 14 October 2020, Lim requested details from Anny on SMS’s repayment of the \$995k Directors’ Loan. Specifically, Lim asked for the cheque numbers and dates of the

²⁶ CA-1 at para 56: 1BAEIC at p 23; DA-1 at para 64: 2BAEIC at p 194.

²⁷ CA-1 at para 56: 1BAEIC at p 23; DA-1 at para 66: 2BAEIC at p 195.

²⁸ CA-1 at paras 56–58: 1BAEIC at pp 23–24; DA-1 at paras 67–68: 2BAEIC at pp 195–196; Affidavit of Evidence-in-Chief of Chong Mei Yoon dated 2 January 2026 (“DA-2”) at paras 30–34; Bundle of Affidavits of Evidence-in-Chief vol IV (“4BAEIC”) at pp 240–242.

²⁹ Joint Bundle of Documents vol IV (“4JBOD”) at pp 51–52, see paras 1(a) and 4.

repayments recorded as amounting to \$771,208 during the financial year ended 30 June 2008 and questioned whether the amount of \$224,069 had also been repaid to him, and if so, to likewise provide details on such repayment. Notably, Lim pointed out that the Part 2 payment had been explained in the 16 September 2020 Letter and raised concerns about Anny’s “attempt” to work out the Part 2 payment, *ie*, through the PCT, though this was accompanied by the caveat that this was “assuming if [*sic*] the methodology is accepted and correct”.³⁰

- (c) In an email dated 19 October 2020, Simon responded to Lim’s 16 September 2020 Letter highlighting the discrepancies in Lim’s claim when he had approached Simon in 2018 and Lim’s position set out in the letter and asked Lim which version was true.³¹
- (d) In a letter dated 20 October 2020 (sent by email on 21 October 2020³²), Lim raised a more detailed objection to the PCT and repeated his request for details on the repayment(s) of the directors’ loan due to him (see above at [14(b)]). Again, Lim repeated that the Part 2 payment had been explained in his 16 September 2020 Letter and caveated that his comments were “[a]ssuming if [*sic*] we agree to your calculation methodology”.³³

³⁰ 4JBOD at pp 74–75, see paras 3–6.

³¹ 4JBOD at p 78.

³² 4JBOD at p 83.

³³ 4JBOD at pp 79–82, see paras 4–6.

- (e) In an email dated 21 October 2020, Simon again asked Lim to adopt one of the narratives that Lim had put forward.³⁴
- (f) In an email dated 26 October 2020, Lim stated that there was no need to dwell on which narrative was true because on either account, there would still be close to \$1,000,000 due to Lim. Lim further stated that even if the methodology of the PCT is adopted, the same amount would result if the correct cut-off date and correct numbers had been used in the computation.³⁵
- (g) In an email dated 26 October 2020, one Ms Michelle Choo, on behalf of Simon, stated that Simon would no longer engage in correspondence with Lim given that he did not accept that his narratives were different.³⁶ Although Lim sent two further emails to Simon and SMS on 2 November 2020,³⁷ neither Simon nor SMS replied to these emails.³⁸

15 Subsequently, sometime in 2021, Lim applied for and obtained pre-action discovery against Simon in HC/OS 228/2021 (“OS 228”).³⁹ As Lim was of the view that Simon failed to comply with the disclosure order, Lim commenced committal proceedings against Simon.⁴⁰ These committal proceedings were eventually discontinued by consent.⁴¹

³⁴ 4JBOD at p 94.

³⁵ 4JBOD at p 95.

³⁶ 4JBOD at p 96.

³⁷ 4JBOD at pp 97 and 116.

³⁸ DA-1 at paras 88–89; 2BAEIC at pp 201–202.

³⁹ CA-1 at para 61(b); 1BAEIC at p 25; DA-1 at paras 90–91; 2BAEIC at p 202.

⁴⁰ CA-1 at paras 61(c)–61(e); 1BAEIC at p 25; DA-1 at para 94; 2BAEIC at p 203.

⁴¹ Joint Bundle of Documents vol VI (“6JBOD”) at p 377.

16 On 25 June 2024, Lim commenced the present action, seeking, among other things, judgment against Simon for the sum of between \$3,659,722.44 to \$3,732,076.63 in relation to the Part 2 payment and the \$995k Directors’ Loan.⁴²

The parties’ cases

Lim’s version of events

17 According to Lim, prior to the signing of the SSA, Lim and Simon had reached an oral agreement on the full terms for the sale of the remaining 1,050,000 SMS shares to Simon (“Oral Agreement”). The purchase terms of the Oral Agreement were substantially similar to those of the SSA (see above at [10]), save that in addition to Lim being paid \$900,000 (“Part 1 Consideration”), Lim would also receive an additional yet to be quantified sum that Lim terms the “Part 2 Consideration”, under which the \$995k Directors’ Loan would be subsumed. The Part 2 Consideration could not be quantified at that point in time as the balances in the UOB Account and OCBC Account had to be reconciled and adjustments made to accurately reflect Lim and Simon’s entitlements.⁴³

18 These adjustments and their underlying rationale, which Simon purportedly agreed to,⁴⁴ were as follows:

- (a) Since the beginning, the funds expended and received in respect of the CMPs and DMPs were mixed between the UOB Account

⁴² Statement of Claim (Amendment No. 1) dated 20 February 2026 (“SOC”) at p 32; SSDB at p 34.

⁴³ SOC at paras 21–26; SSDB at pp 10–12; CA-1 at paras 5–6 and 42–45; 1BAEIC at pp 4–5 and 19–20; Claimant’s Closing Submission dated 30 April 2026 (“CCS”) at para 3.

⁴⁴ CA-1 at para 45; 1BAEIC at p 20.

and DBS Account.⁴⁵ In January 2006, Simon secured projects with PSA Corporation Limited (“PSA”) and from 5 October 2006, Simon took over exclusive use of the DBS Account, including its existing credit balance, for the PSA projects (“DPSAs”). However, while the revenue from the DPSAs was paid into the DBS Account, a substantial portion of the expenses of the DPSAs continued to be paid out of the UOB Account.⁴⁶ Even after the OCBC Account was set up and the DBS Account closed, Simon used the UOB Account to: (i) receive payments from the DMPs and to pay their expenses, and (ii) pay substantial expenses for the DPSAs while depositing the revenue from the DPSAs into the OCBC Account.⁴⁷ Accordingly, Lim had to be reimbursed sums withdrawn by Simon from the UOB Account for the payment of expenses incurred by Simon for the DMPs and the DPSAs up until the date of the shares transfer.⁴⁸

- (b) At the date of the shares transfer, there remained unpaid receivables from the CMPs which Lim was entitled to⁴⁹ and outstanding expenses incurred for the CMPs that had not been accounted for.⁵⁰

⁴⁵ CA-1 at paras 18–19; 1BAEIC at pp 9–10.

⁴⁶ SOC at paras 14–15; SSDB at pp 7–8; CA-1 at paras 21–25; 1BAEIC at pp 10–12.

⁴⁷ SOC at para 17; SSDB at pp 8–9; CA-1 at para 32; 1BAEIC at p 15.

⁴⁸ SOC at para 26(i); SSDB at p 12; CA-1 at para 45; 1BAEIC at p 20.

⁴⁹ SOC at para 26(ii); SSDB at p 12; CA-1 at para 45; 1BAEIC at p 20.

⁵⁰ SOC at para 26(iv); SSDB at p 12; CA-1 at para 45; 1BAEIC at p 20.

- (c) Revenue from the CMPs and DMPs was occasionally inadvertently credited into the wrong accounts.⁵¹
- (d) Rebates obtained for Simon’s DPSAs had to be accounted for.⁵²

19 Under the Oral Agreement, Lim and Simon also agreed to fix the completion date of the shares transfer as 30 June 2008.⁵³

20 On 15 May 2008, Simon paid Lim an advance payment of \$500,000 upon the latter’s request. Following this payment, the balance of the Part 1 Consideration (*ie*, \$400,000) and such sums of the Part 2 Consideration as could be ascertained were to be paid by 30 June 2008.⁵⁴ However, one to two weeks before 30 June 2008, Simon told Lim that he required more time to work out the quantum of the Part 2 Consideration but requested that the shares transfer proceed nonetheless and Lim agreed to this.⁵⁵

21 On or around 30 June 2008, Lim signed the SSA.⁵⁶ Lim was induced to do so by Simon’s fraudulent misrepresentation that the SSA accurately reflected all the material terms of the Oral Agreement, including the provision for the payment of the Part 2 Consideration.⁵⁷ Further or in the alternative, the original document signed by Lim did contain the material terms of the Oral Agreement,

⁵¹ SOC at para 26(iii); SSDB at p 12; CA-1 at para 45; 1BAEIC at p 20.

⁵² SOC at para 26(v); SSDB at p 12; CA-1 at para 45; 1BAEIC at p 20.

⁵³ CA-1 at para 47; 1BAEIC at p 20.

⁵⁴ CA-1 at paras 41–42 and 47; 1BAEIC at pp 18–20.

⁵⁵ CA-1 at para 48; 1BAEIC at pp 20–21.

⁵⁶ Claimant’s Further and Better Particulars dated 17 January 2025 at para 19; Set Down Bundle dated 13 February 2026 (“SDB”) at p 198; CCS at para 30.

⁵⁷ SOC at paras 50–56; SSDB at pp 20–22; CA-1 at paras 65 and 75; 1BAEIC at pp 28 and 31–32.

but Simon thereafter fraudulently replaced the pages of the original document in the SSA that was produced.⁵⁸

22 Thereafter, in early July 2008, Simon told Lim that according to Simon's preliminary calculations, the amount due to Lim as the Part 2 Consideration was in the region of \$2,000,000, inclusive of the \$995k Directors' Loan.⁵⁹ Simon however explained that he had ambitious plans to expand SMS's operations over the next ten years and would require liquidity for this purpose. Lim therefore agreed to vary the terms of the Oral Agreement to allow Simon to pay the balance \$400,000 of the Part 1 Consideration in four equal instalments over the next four years and to defer the payment of the Part 2 Consideration for ten years from the date of the shares transfer, *ie*, to 30 June 2018 ("Variation Agreement").⁶⁰

23 By reason of the above events, the SSA should be set aside⁶¹ and the Oral Agreement, including the provision for the payment of Part 2 Consideration, taken to govern the shares transfer.⁶² Lim is therefore entitled to the Part 2 Consideration. In this connection, Lim's claim is not time-barred because the payment of the Part 2 Consideration had been deferred to 30 June 2018 under the Variation Agreement, and the present action was commenced on 25 June 2024.⁶³ Lim further claims special damages in the sum of

⁵⁸ SOC at para 57; SSDB at p 22; CA-1 at paras 70 and 73; 1BAEIC at pp 29–31.

⁵⁹ CA-1 at para 49; 1BAEIC at p 21.

⁶⁰ CA-1 at paras 49–50; 1BAEIC at p 21.

⁶¹ SOC at para 58; SSDB at p 22; CA-1 at para 77; 1BAEIC at p 33.

⁶² CA-1 at para 77; 1BAEIC at p 33.

⁶³ CCS at para 37.

\$105,943.50, being the legal fees and expenses incurred in OS 228,⁶⁴ as well as exemplary damages to be assessed, on account of Simon's outrageous conduct.⁶⁵

24 Even if the Oral Agreement is not established on the evidence, Simon does not dispute that Lim is entitled to the \$995k Directors' Loan and based on the evidence, this sum has not been repaid.⁶⁶ In respect of the \$995k Directors' Loan, Lim's claim is not time-barred because the \$995k DR expressly states that it is to be repaid "at a later date" and therefore the cause of action only arises when the date is fixed by the parties. Since Lim and Simon did not subsequently agree on the date of repayment, the cause of action only arose when Lim demanded payment in July 2018.⁶⁷ At this juncture, I note that it is an agreed fact that Lim demanded payment in August 2018 and not July 2018.⁶⁸

Simon's version of events

25 According to Simon, the SSA was the only agreement governing the sale of shares and repayment of the \$995k Directors' Loan, and Lim and Simon never entered into any oral agreement on differing terms, let alone a second oral agreement to vary the terms of the first oral agreement.⁶⁹ There was no other methodology for calculating additional payments and Lim did not suggest that

⁶⁴ SOC at para 71 and p 32; SSDB at pp 33–34; Supplementary Affidavit of Evidence-in-Chief of Lim Soon Hing dated 8 January 2026 at paras 3–4 and 6; 1BAEIC at pp 95–97.

⁶⁵ SOC at para 70 and p 32; SSDB at pp 31–34; CCS at para 172.

⁶⁶ CCS at para 174; CA-1 at paras 81–84; 1BAEIC at pp 34–35.

⁶⁷ CCS at para 175.

⁶⁸ Claimant's Lead Counsel Statement dated 12 January 2026 at p 6, s/n 10.

⁶⁹ DA-1 at para 98; 2BAEIC at p 205; Defendants' Closing Submissions dated 6 May 2026 ("DCS") at paras 32 and 86.

any part of the consideration could not be calculated or quantified.⁷⁰ Any accounting exercise subsequently undertaken after the signing of the SSA was not part of Lim and Simon's agreement and did not affect how they treated the shares transfer when it was completed.⁷¹

26 Flowing from this, Simon could not have misrepresented the existence of terms that never formed part of the parties' actual agreement.⁷² In any case, the evidence adduced by Lim in support of his allegations of fraudulent misrepresentation falls far short of the requisite standard of proof.⁷³

27 In respect of the \$995k Directors' Loan, this sum has been fully repaid by SMS,⁷⁴ and in any event, any such claim would be time-barred and/or barred by the doctrines of laches and acquiescence.⁷⁵

Issues to be determined

28 Having regard to the parties' competing accounts and the arguments advanced, the following issues arise for determination:

- (a) What terms governed the shares transfer? This in turn hinges on the following:
 - (i) Is the Oral Agreement between Lim and Simon established on the evidence and if so, what are its terms?

⁷⁰ DA-1 at paras 40 and 99; 2BAEIC at pp 187 and 205.

⁷¹ DA-1 at para 101; 2BAEIC at p 206.

⁷² DCS at para 105.

⁷³ DCS at paras 103–104.

⁷⁴ DCS at paras 124–128.

⁷⁵ DCS at paras 128–131.

- (ii) Should the SSA be set aside?
 - (A) Did Simon fraudulently misrepresent to Lim that the SSA accurately reflected all the terms of the Oral Agreement?
 - (B) Did Simon fraudulently tamper with the SSA?
- (iii) Is the Variation Agreement established on the evidence?
- (b) If the Oral Agreement governed the shares transfer, what remedies is Lim entitled to?
 - (i) What is the quantum of the Part 2 Consideration Lim is entitled to?
 - (ii) Is Lim entitled to special damages for the legal fees and expenses incurred in OS 228?
 - (iii) Is Lim entitled to exemplary damages on account of Simon's conduct?
- (c) If the SSA governed the shares transfer, has the \$995k Directors' Loan been repaid by SMS, and if not, is Lim's claim for repayment time-barred and/or barred by laches and/or acquiescence?

29 I deal with each issue in turn.

What terms governed the shares transfer?

Is the Oral Agreement between Lim and Simon established on the evidence and if so, what are its terms?

Applicable law

30 To commence analysis, it is salutary to recall that the legal burden of proving the existence of the Oral Agreement between Lim and Simon falls squarely on Lim – indeed, it has been pointed out that this principle is especially important in the context of oral agreements (*Chan Tam Hoi v Wang Jian* [2022] SGHC 192 (“*Chan Tam Hoi*”) at [38]). It would follow that Lim must prove his asserted case that the Oral Agreement exists on a balance of probabilities, and he cannot make out his claim indirectly merely by eliminating the other possible scenarios (*Chan Tam Hoi* at [38]) or by pointing to aspects of Simon’s defence which might be unsustainable or unbelievable (*Shiju Varghese Joyce v Kidney Therapeutics Centre Pte Ltd* [2026] SGHC 81 (“*Shiju Varghese*”) at [29]). Accordingly, it is important to consider Lim’s own case first before considering Simon’s defence, with a view to not conferring an unintended advantage to Lim (*Chan Tam Hoi* at [53]).

31 The substantive legal requirements for the formation of an oral agreement are in essence those that apply to a written contract: (a) offer and acceptance; (b) intention to create legal relations; (c) certainty of terms; and (d) consideration (*Tan Swee Wan v Johnny Lian Tian Yong* [2018] SGHC 169 at [222]). In determining whether the substantive requirements of an oral agreement are satisfied, the court must bear in mind several guiding principles (*Shiju Varghese* at [33]; see also *Chan Tam Hoi* at [66] to [69]):

- (a) The court will consider the relevant documentary evidence (such as written correspondence) and contemporaneous conduct of the parties at the material time in an objective manner.
- (b) Where possible, the court should look first at the relevant documentary evidence. It is only if there is little or no documentary evidence that the court will examine the precise factual matrix to determine if an oral agreement was concluded between the parties. The availability of relevant documentary evidence also reduces the need to rely solely on the credibility of witnesses to ascertain if an oral agreement exists.
- (c) Credible oral testimony may clarify the existing documentary evidence. Oral testimony may, however, be less reliable as it is based on the witness' recollection and may be affected by subsequent events (such as the dispute between the parties). In addition, where the witness is not legally trained, the court should not place undue emphasis on the choice of words employed.

32 These principles make clear that there is a “sliding scale of evidence” (*Chan Tam Hoi* at [67]) and that “the first port of call is always the relevant documentary evidence and, particularly those which constitute a *contemporaneous* written record of what had transpired” [emphasis in original] (*Steven Kurniawan Prayitno v Oh Chin Ann* [2026] SGHC 70 at [82]).

Application to the facts

(1) Relevant documentary evidence

33 Adopting the approach set out above, I start by considering the relevant documentary evidence. In this regard, Lim submits that two contemporaneous documents support the existence of the Oral Agreement.⁷⁶ First, Lim relies on Simon’s email dated 4 March 2008 sent to the lawyer who prepared the draft SSA, Mr Mirza Namazie (“Namazie”), which states:⁷⁷

I am finalising the final figures that [Lim] will be getting from [SMS’s] existing accounts and should be completing the process soon ...

Lim contends that on its plain and ordinary meaning, the statement suggests that the Part 1 Consideration and the \$995k Directors’ Loan are not the “final figures”, and the “final figures” are to be derived from SMS’s “existing accounts”, which suggests a need to adjust the accounts.⁷⁸

34 With respect, I am unable to agree that Simon’s 4 March 2008 email to Namazie supports the existence of the Oral Agreement. As Simon points out, Lim has not positively shown that “final figures” in fact refers to the Part 2 Consideration, or that Simon had made any admission to such effect.⁷⁹ While the phrase “final figures” may bear the interpretation that, consistent with the Oral Agreement, there existed another sum that Lim had been entitled to, *ie*, plausibly the Part 2 Consideration, the phrase may also be taken to mean that the quantum of the \$995k Directors’ Loan had yet to be finalised. Indeed,

⁷⁶ CCS at para 7.

⁷⁷ CCS at para 8; 4JBOD at p 173.

⁷⁸ CCS at para 9; CA-1 at para 72; 1BAEIC at p 30.

⁷⁹ Defendants’ Reply Submissions dated 20 May 2026 (“DRS”) at paras 5–8.

considering the emails leading up to the 4 March 2008 email, the latter interpretation is not an implausible one. On 24 January 2008, Namazie sent Simon an email acknowledging receipt of SMS's accounts as at 30 June 2007 and stating that based on these accounts, "the amount outstanding to the directors is \$165,824.00".⁸⁰ On the same day, this email was forwarded by Simon to Anny with the query "what is the figure all about?", to which Anny replied that all copies of the general ledger documents had been passed to the auditor, that she could not print the same out due to a computer issue and that therefore she was waiting for one Victor Loo to fax her the hard copy ledger documents.⁸¹ Given that it appears there was a need to confirm the amount outstanding to the directors based on SMS's general ledger documents in the month leading up to the 4 March 2008 email, the phrase "final figures" is at least equally consistent with the alternative interpretation, *ie*, that it related to the computation and quantum of the \$995k Directors' Loan. The fact that the general ledger documents were not immediately available to Simon and/or Anny also explains the somewhat protracted process of confirming this sum.

35 Second, Lim relies on the PCT itself, which he contends clearly shows that Simon, through Anny, was calculating how much Lim was entitled to based on SMS's existing accounts. Lim argues that there would be no need for the PCT if he had only agreed to receive the Part 1 Consideration and the \$995k Directors' Loan.⁸²

36 However, a necessary predicate for Lim's reliance on the PCT as evidence of the Oral Agreement is that Lim must have always taken the PCT to

⁸⁰ 4JBOD at p 153.

⁸¹ 4JBOD at p 153.

⁸² CCS at para 11.

be the basis for calculating the Part 2 Consideration. If it was intended from the inception of the Oral Agreement that the Part 2 Consideration was meant to be calculated in accordance with the methodology set out in the PCT, then Lim would have described the Part 2 Consideration consistently and by reference to that methodology from when he first demanded the payment of the same. This Lim claims to have done.⁸³ However, the credibility of Lim’s narrative is significantly undermined by the fluid manner in which Lim characterised the Part 2 Consideration in his various accounts of it. In particular, in Lim’s 16 September 2020 Letter, Lim’s position on what he then termed the “Part 2 payment” was that it was equivalent to SMS’s net worth less all the property assets at the point of the final completion of the shares transfer, which amounted to \$925,986 based on the audited financial statements for the financial year ended 30 June 2008 (see above at [14(a)]). That much simpler formulation is self-evidently materially different from the methodology in the PCT and it is also apparent from Lim’s careful framing of any discussion of the methodology of the PCT as a hypothetical computational tool that he consistently appeared to seek to distance himself from it (see above at [14(b)], [14(d)] and [14(f)]).

37 Lim seeks to explain that this shift was because he did not have the full set of documentary evidence and facts at the time of the Letter and the letter was written with a view towards settlement.⁸⁴ However, neither of these explanations assists him in any meaningful way. For one, Lim himself admitted during cross-examination that there was nothing in the letter that suggested it was a

⁸³ CA-1 at para 45; 1BAEIC at p 20; SOC at paras 24–26; SSDB at pp 10–13; CCS at para 17.

⁸⁴ Claimant’s Reply Submissions dated 20 May 2026 (“CRS”) at paras 15–20 and 23; 2 March 2026 Transcript at p 60, lines 27–31 and p 61, lines 1–2; 3 March 2026 Transcript at p 5, lines 2–31.

settlement offer⁸⁵ and, in any event, the language used in the letter makes it obvious that the \$925,986 was *the amount owed* (as opposed to some round non-specific figure advanced that could potentially serve as a possible compromise), since it was said this balance was based on the audited financial statements for the financial year ended 30 June 2008. For another, the lack of documents would only affect the computation and cannot, as Simon points out, explain the difference in the *basis* of the calculation of the Part 2 Consideration.⁸⁶ Indeed, when I read the email exchanges at the time, it seems to me that the basis of calculating the amounts owed for the Part 2 Consideration morphed as more allegations were made and there was a distinct sense that Lim was, in real-time, reconstructing the numbers and seeing what could be plausibly claimed based on the documents. It is difficult to understand how the numbers and logic of the debt were moving so fluidly unless there was no principled underlying foundational basis to it and Lim was instead incorporating new information as it emerged to construct whatever claim could be cogently alleged on the available documents. Put another way, many aspects of the Part 2 Consideration appeared capable of evolving over time instead of reflecting a fixed and genuinely agreed term. It was therefore entirely understandable that in Simon's email to Lim on 19 October 2020 (see above at [14(c)]), Simon highlighted that he did not even know what Lim was alleging anymore given that there were varying narratives that appeared to be peddled.⁸⁷ Tellingly, even when Simon sarcastically asked Lim whether Lim thought he was entitled to certain government grants given in 2008,⁸⁸ Lim seized on the opportunity – apparently without appreciating the irony – to agree and asked for a pro-rated share of those

⁸⁵ 2 March 2026 Transcript at p 61, lines 7–10; DCS at para 58.

⁸⁶ DCS at para 50; DRS at paras 39–41.

⁸⁷ 4JBOD at p 78.

⁸⁸ 4JBOD at p 94.

grants.⁸⁹ In my view, the protean nature of what the Part 2 Consideration comprised detracts from Lim's case that the PCT had always formed the basis of calculating the Part 2 Consideration, as he now asserts. It follows that Lim cannot logically rely on the PCT to prove the existence of the Oral Agreement.

38 For the reasons above, I find that the two documents do not positively prove the existence of the Oral Agreement between Lim and Simon.

(2) Other relevant factual circumstances

39 I therefore turn to consider the "precise factual matrix" to determine if it discloses the existence of the Oral Agreement. In this regard, I note that where the issue is contract formation (as opposed to its interpretation), there is no question that the parties' subsequent conduct is a relevant consideration that may inform the inquiry of whether a contract has been formed (see *Kok Kuan Hwa v Yap Wing Sang* [2025] 1 SLR 1400 at [37]–[38]). In my view, the subsequent conduct of Lim and Simon is inconsistent with the existence of the Oral Agreement.

40 First, Lim's entitlement to the Part 2 Consideration under the Oral Agreement was never mentioned from the time the Oral Agreement was allegedly entered into until Lim's demand for repayment in 2018. This is rather odd given that the computation of the Part 2 Consideration figure remained outstanding. While Lim claims that they did not work out the actual amount of Lim's entitlement at that time because of the alleged deferred repayment date under the Variation Agreement,⁹⁰ I am unable to accept this explanation. In my judgment, such an explanation only makes sense if the parties had not yet

⁸⁹ 4JBOD at p 95.

⁹⁰ CA-1 at para 53; 1BAEIC at p 22.

embarked on the process of computation at all and were therefore content to leave it to be carried out closer to the deferred repayment date. However, on Lim's own account, Simon was already midway through the computation of the Part 2 Consideration and had even come to a tentative figure in the region of \$2,000,000.⁹¹ It does not make sense that all of the parties would suddenly be happy to completely abandon this process, especially because the computation of the Part 2 Consideration would not likely be affected by the events in the intervening years.⁹² On the contrary, a further delay would have only compounded the difficulty of the exercise, given the inevitable gradual blunting of memories. Moreover, even on Lim's own case, one would expect at least some form of correspondence, for example, reminders to retain the necessary documents for the computation of the Part 2 Consideration, given the importance with which Lim viewed such a responsibility.⁹³ Indeed, the fact of such a significant outstanding debt was seemingly not even discussed when there were substantial delays of around two years in the payment of each of the last three instalments of the balance \$400,000 of the Part 1 Consideration.⁹⁴ In my view, the complete dearth of correspondence in this respect, while not conclusive, militates against the existence of the Oral Agreement.

41 Second, the existence of the \$995k DR and the other directors' resolutions signed by both Lim and Simon in respect of the transfer of the four properties and the Part 1 Consideration (see above at [11]), coupled with the conspicuous absence of a similar resolution in respect of the Part 2 Consideration, cuts against Lim's narrative. These resolutions are formal

⁹¹ CA-1 at paras 47–49; 1BAEIC at pp 20–21.

⁹² DA-1 at paras 100 and 102; 2BAEIC at pp 205–206.

⁹³ CA-1 at paras 46 and 53; 1BAEIC at pp 20 and 22.

⁹⁴ CA-1 at para 55; 1BAEIC at p 23.

corporate instruments and, one would imagine, would ordinarily be expected to reflect the material financial arrangements between the parties, especially when such arrangements arise out of the company's bank accounts and therefore, in that sense, would not have been purely personal arrangements *inter partes* independent of the company. Consequently, if indeed there had been a further Part 2 Consideration above and beyond the \$995k Directors' Loan, it is somewhat striking that no corresponding resolution was issued to document it. Such an omission is difficult to reconcile with the conduct of parties who have taken some care to formally record the principal financial components of the transaction, only to then leave out the most significant part of such a transaction from the resolutions that had been passed. In particular, it raises the question as to why Lim, as a director and direct beneficiary of the Part 2 Consideration, would have been content to leave that entitlement unrecorded in SMS's financial resolutions. The absence of such documentation therefore, in my view, weighs against the existence of the Oral Agreement, even if I stress that this point should not, in itself, be given undue evidential weight.

42 Third, Simon's response when Lim first alleged the existence of a debt due to him in 2018 is also telling. When Lim first confronted Simon on the issue, Simon's reaction was to facilitate Lim's access to the relevant company documents, including the PCT (see above at [13]). Such openness, whatever one may ultimately make of the alleged missing UOB Account statements for April 2008 to December 2008⁹⁵, sits somewhat uneasily with the suggestion that Simon was attempting to conceal the existence of a separate agreement. Significantly, rather than resisting or obfuscating, it would appear that Simon allowed Lim to access the documents immediately and not only after having had

⁹⁵ CA-1 at para 57; 1BAEIC at p 23; DA-1 at para 73; 2BAEIC at p 197; DA-2 at paras 36–37; 4BAEIC at pp 242–243.

the opportunity to curate the documents to his satisfaction. Indeed, the evidence before me suggests that the documents were collated by Anny, seemingly with no inputs on Simon's end or any attempt by Simon to shield adverse documents from being provided to Lim.⁹⁶ Admittedly, such conduct is not conclusive as "conduct can be explained by a number of reasons which does not have only one explanation" (*ARS v ART* [2015] SGHC 78 at [90]). A party may disclose documents for a variety of reasons and openness or transparency in this respect does not, in and of itself, negate the possibility of an undisclosed arrangement. Nonetheless, the apparent breadth of the disclosure and the absence of any apparent attempt to withhold material that might be thought to be adverse or which could be used against him would be consistent with Simon's position that there was no further agreement to suppress. It marginally reinforces the credibility of his account when the evidence is assessed in the round. I say this because this does not seem to be the conduct of someone who was seeking to conceal information but the act of someone who appeared to be prepared to be entirely transparent, consistent with his position that from his own understanding, the documents would show that no such alleged Part 2 Consideration was outstanding. In this connection, Lim hints that the withholding of the April to December 2008 UOB Account statements was because Simon was aware of their significance in calculating the Part 2 Consideration.⁹⁷ In my view, this is untenable; indeed, it is highly selective and internally inconsistent. There would have been no rational basis for Simon to conceal some documents while leaving, in plain sight, the PCT, which is the document Lim claims to be the smoking gun evidencing the alleged Part 2 Consideration. To perhaps use a loose analogy, it simply would not make sense

⁹⁶ DA-2 at paras 30–34; 4BAEIC at pp 240–242; 13 March 2026 Transcript at p 72, lines 1–24.

⁹⁷ 11 March 2026 Transcript at p 58, lines 26–31.

for a murderer to take pains to hide the cleaning implements used at a crime scene as a means to conceal the crime while electing to leave the body and the murder weapon, together with fingerprints, *in situ* ready to be found.

43 Taking the evidence as a whole, and for the reasons above, I am unable to accept that the Oral Agreement existed and that Lim was entitled to the Part 2 Consideration. The alleged Oral Agreement finds no support in the documents, nor in the parties’ subsequent conduct, and was not acted upon, or even referred to, for a decade. It may be that there are some inconsistencies in Simon’s account, for example, in relation to the meaning of the phrase “final figures”,⁹⁸ the purpose of the PCT,⁹⁹ whether Lim retained 10% of DMPs profits and in relation to the beneficial ownership of the Four Properties.¹⁰⁰ However, quite apart from the fact some of these inconsistencies relate to peripheral or irrelevant issues,¹⁰¹ the legal burden of positively proving the existence of the Oral Agreement rests on Lim, and as expounded upon above at [30], Lim cannot discharge this burden by solely pointing to weaknesses in Simon’s defence. In the premises, I find that there is no Oral Agreement.

44 All of this nonetheless raises an obvious unresolved question: what was the purpose of the PCT? Given the dated nature of the evidence and the patchy accounts provided by the witnesses of a matter that had unfolded close to two decades back, I am unable to arrive at a definitive view as to why the PCT existed, or what its *raison d’etre* might have been. It may have been, as suggested by Simon, a means to track moneys in the UOB Account that Lim

⁹⁸ CCS at para 10.

⁹⁹ CCS at paras 13–14.

¹⁰⁰ CCS at para 19.

¹⁰¹ DRS at para 31.

already regarded as his and “square off” matters before SMS began subcontracting projects to Lim.¹⁰² Alternatively, it may have arisen from a separate arrangement falling outside the scope of the SSA (not being the Oral Agreement), or from some discrete motivation unconnected with the present dispute. Be that as it may, and for the reasons I have already outlined, the simple point is that the PCT cannot be explained in the manner advanced by Lim, namely as being referable to the alleged Part 2 Consideration. The significance of this is that even if there had been some other arrangement (not being the Oral Agreement) to reconcile the accounts and to repay any amount found to be due – a possibility that I do not entirely foreclose in view of the informal dealings between the parties and inexplicable existence of the PCT if there was no such arrangement – Lim cannot succeed on such grounds in the present action for the simple reason that this was not his pleaded case, and Lim must prove only his pleaded case and not any other case (see *Chan Tam Hoi* at [46]–[47] and [50]). No such alternative arrangement was pleaded or put in issue at trial and Simon accordingly had no opportunity to meet such a case. For completeness, I would add that any such claim would, in any event, be long time-barred. The execution of the SSA and Simon’s assumption of control of SMS both took place in 2008. Any cause of action arising from an alleged obligation to account or repay would therefore have been time-barred many years before these proceedings were commenced (see ss 6(1)(a) and 6(2) of the Limitation Act 1959 (2020 Rev Ed) (“LA”)).

¹⁰² DA-1 at paras 69–71; 2BAEIC at pp 196–197; 12 March 2026 Transcript at p 46, lines 14–23 and p 47, lines 6–16; DCS at paras 71–72.

Should the SSA be set aside?

Did Simon fraudulently misrepresent to Lim that the SSA accurately reflected all the terms of the Oral Agreement?

45 The issue of fraudulent misrepresentation can be quickly dealt with. In Lim’s Statement of Claim (Amendment No. 1) (“SOC”), he avers as follows:¹⁰³

[Lim] avers that when [Simon] presented the document to him for signing, [Simon] represented to him that its contents accurately reflected all the material terms of the [Oral Agreement], including the term that the claimant was to receive the Part 2 Consideration (the “Representation”).

46 This pleading makes pellucid that the alleged representation is premised on the existence of the Oral Agreement. As I have found above at [43] that there is no Oral Agreement, Lim’s claim that the SSA should be set aside on account of fraudulent misrepresentation falls by the wayside.

Did Simon fraudulently tamper with the SSA?

47 Turning to the issue of tampering, I note that there are question marks surrounding the SSA produced by Simon in these proceedings and whether it corresponds exactly to the version that was signed by Lim in 2008. Lim’s case is that after he signed the SSA, Simon had fraudulently replaced the pages of the original signed SSA to exclude the provision for the payment of the Part 2 Consideration.¹⁰⁴ Curiously, Lim does not appear to expound on this at all in either his closing submissions or reply submissions. Based on the questions asked of Simon during cross-examination, and Lim’s blanket statement in his SOC that he “repeats the matters pleaded” in respect of fraudulent

¹⁰³ SOC at para 50: SSDB at p 20.

¹⁰⁴ SOC at para 57: SSDB at p 22; 11 March 2026 Transcript at p 29, lines 2–12 and p 44, lines 10–21.

misrepresentation,¹⁰⁵ it appears that Lim relies on the following circumstances: (a) Simon did not produce the SSA in 2018;¹⁰⁶ (b) there are two versions of the first page of the SSA;¹⁰⁷ and (c) Simon’s signature appears on every page while Lim’s signature appears only on the execution page.¹⁰⁸

48 It is trite that a finding of fraud is a serious matter and the evidence must be strong and cogent before such a finding is justified (*Broadley Construction Pte Ltd v Alacran Design Pte Ltd* [2018] 2 SLR 110 at [18]). Although the civil standard of balance of probabilities still applies, given that fraud is a serious allegation, more evidence is required in order for the party alleging fraud to prove it than in an ordinary civil case (see *Gimpex Ltd v Unity Holdings Business Ltd* [2015] 2 SLR 686 at [183]–[185]).

49 Bearing this standard in mind, I find that Lim has not proved his case that the specific contents of the SSA in its original form, or at least its material terms, had been tampered with and, in particular, that any clause involving the alleged Part 2 Consideration was removed after Lim had signed it. Instead, on balance, I am of the view that the alleged Part 2 Consideration likely never featured as a clause in the SSA signed by Lim. I explain.

50 First, as I have explained above at [36]–[37], from the evidence, it is clear that what the Part 2 Consideration comprised was reconstructed by Lim

¹⁰⁵ SOC at para 57: SSDB at p 22.

¹⁰⁶ SOC at para 56(a): SSDB at p 21; 11 March 2026 Transcript at p 29, lines 2–5; CA-1 at para 66: 1BAEIC at p 28.

¹⁰⁷ SOC at para 56(b): SSDB at p 21; 11 March 2026 Transcript at p 43, lines 12–32 and p 44, lines 1–21.

¹⁰⁸ SOC at para 56(f): SSDB at p 22; 11 March 2026 Transcript at p 46, lines 12–15.

after the event as part of this claim. If so, it logically follows that it could not have featured as a term in the SSA when it was signed.

51 Second, it is clear that Lim himself never seriously believed at any time that the alleged Part 2 Consideration ever featured in the SSA. I say this because if Lim genuinely believed that the SSA supported his understanding of the alleged Part 2 Consideration, and assuming that Lim did not himself possess a copy (a narrative I do not accept – see below at [52]), he would have relied on it or demanded its production during the discussion between Lim and Simon in 2018 as it would have self-evidently been the silver bullet that would lay to rest any dispute in relation to the parties’ alleged agreement to include the alleged Part 2 Consideration. Flowing from this, I see little logic in Lim’s contention that Simon’s failure to immediately produce or rely upon the SSA when the dispute first surfaced in 2018 supports the fact that the SSA, as produced, is unreliable evidence of the agreement between Lim and Simon. If the SSA, in its original form, had truly reflected the Part 2 Consideration, then it would have been Lim, not Simon, who would have first invoked its existence and its utility at the earliest opportunity and (assuming he did not have it) demanded its production. That Lim did not do any of this suggests instead that he was aware that the SSA would not include the alleged Part 2 Consideration in question.

52 In saying this, I am aware that such an observation, as a matter of logic, necessarily assumes that Lim could read and understand English. This sits at odds with Lim’s testimony that he is not able to read English,¹⁰⁹ which he claims is supported by the fact that Simon had asked Namazie to “use simple English”

¹⁰⁹ 2 March 2026 Transcript at p 51, lines 8–10; CA-1 at paras 2 and 59; 1BAEIC at pp 4 and 24.

in drafting the SSA.¹¹⁰ With respect, however, I do not accept that Lim is unable to read English. Taking Lim's point first, a request that a legal document be expressed in simpler language is much more consistent with the desire to ensure clarity and mutual understanding than an inference of illiteracy on the part of Lim. Indeed, if the objective had been to obscure the terms of the SSA, it would have been counterintuitive to ask that the SSA be simplified. The more plausible inference is that Simon had made the request as he wished the document to be more accessible and broadly comprehensible to Lim. I would further add that I find it difficult to reconcile Lim's position with the broader evidential picture. Lim was prepared and able to sign directors' resolutions acknowledging specific amounts¹¹¹ and presumably broadly understood their legal effect. More to the point, Lim's business is not a trivial or insubstantial enterprise. On the contrary, the evidence shows that Lim secured contracts of considerable value, including multiple cleaning contracts with the Ministry of Education ("MOE") (which Lim accepts are CMPs, *ie*, projects brought in and managed by him) involving payments of over \$10 million each.¹¹² In those circumstances, it is difficult to accept that Lim lacked even a working knowledge of English. Without such knowledge, he would have found it impossible to have navigated tender processes or to understand the surrounding necessary documentation. Against this, Lim says that during the tendering process "in the 1980s ... there would be someone to explain in Mandarin"¹¹³ and that "at that time, [SMS] had employed a clerk doing English documents".¹¹⁴ Tellingly, Lim does not argue that the same arrangements were in place subsequently even though Lim was still managing

¹¹⁰ CA-1 at para 72; 1BAEIC at pp 30–31.

¹¹¹ CA-1 at pp 50–52; 1BAEIC at pp 52–54.

¹¹² Joint Bundle of Documents vol III ("3JBOD") at pp 169–179 and 202–208.

¹¹³ 4 March 2026 Transcript at p 19, lines 1–3.

¹¹⁴ 4 March 2026 Transcript at p 19, lines 8–9.

his own projects. Consequently, even assuming Lim is not especially fluent in English, I do not accept that a businessman in his position (who had O-levels certification despite failing his English¹¹⁵), would have been so entirely at sea that he would be unable to or fail to review, at least at a basic and superficial level, the key terms and figures reflected in the SSA before signing it. In this connection, I am also inclined to accept Simon's contention that Lim kept a photocopy of the SSA.¹¹⁶ I find it inherently improbable that Lim would not have retained a copy of the SSA as this would have been a significant financial document governing the transfer of shares and substantial financial sums. There is no apparent reason why either party would not have wanted to keep a copy of such an arrangement. Indeed, if the parties had considered their arrangements sufficiently important to commit them to writing (and to involve lawyers in this exercise), it is difficult to see why both parties would not have retained a copy. This further buttresses the conclusion that the SSA did not contain any reference to the Part 2 Consideration.

53 Third, as Simon points out,¹¹⁷ the SSA ultimately produced corresponded, in almost every material respect save clause 4 (the amendment of which the parties agreed had been made by mutual agreement), to prior drafts that had been prepared by Namazie.¹¹⁸ It would, in my view, be extremely odd if an additional clause of such significant import had been truly intended and yet was somehow plainly overlooked, or otherwise excluded, by the parties throughout the entirety of the drafting process. This further lends credence to

¹¹⁵ CA-1 at para 2; 1BAEIC at p 4.

¹¹⁶ DA-1 at para 48; 2BAEIC at p 189.

¹¹⁷ DCS at para 109.

¹¹⁸ 1JBOD at pp 458–463; 4JBOD at pp 158–162.

the suggestion that there was never any intention to include a clause incorporating the Part 2 Consideration into the SSA.

54 Fourth, though I ultimately place minimal weight on this, the oddities Lim raises about the SSA in fact fortifies the conclusion that the SSA was the exact document signed by Lim. The existence of two cover pages to the SSA, rather than undermine its authenticity, somewhat paradoxically lends it a measure of legitimacy. I say this because if the SSA had been manufactured *ex post facto* solely for the purposes of these proceedings, with necessary edits made to its contents to fit Simon's case, it would have been an oddly careless exercise to prepare two slightly differing front pages. One would instead have expected a carefully prepared and internally consistent document. The fact that Simon signed on each page, while Lim signed on only the final page also sits somewhat uneasily with the suggestion of later fabrication. Again, if the document were manufactured after the event, it would have been a simple matter to replicate a uniform execution pattern. In particular, one would have expected the purported fabricator, in this case, Simon, to adopt the most straightforward approach, *ie*, to have the signatures appear only on the final page for both parties. The presence of the obvious asymmetry in execution therefore sits somewhat uneasily with the hypothesis of deliberate doctoring and is more consistent with the document largely reflecting the form and manner in which it was originally signed.

55 In the premises, I am unable to conclude that the SSA originally signed by Lim had any clause which included the Part 2 Consideration. I am not persuaded that the circumstances relied upon by Lim meaningfully undermine the contents of the SSA or are otherwise suggestive of any tampering of the original SSA. It may be that the cover pages were amended after signing for reasons best known to Simon (see below at [61]), but it does not provide any

support for the proposition that the alleged Part 2 Consideration ever featured in any variant of the SSA, and by extension, that the SSA produced before the court had therefore been tampered with.

56 For completeness, I had, during the course of the trial, required sight and inspection of the original SSA. I fully recognise and acknowledge that such a visual inspection by the court cannot meaningfully determine whether such a document had been fabricated or the extent of such fabrication, if any. My purpose was therefore somewhat more limited and modest: to assess whether the document bore any obvious indicia of tampering such as markedly different ink impressions, a noticeably fresher or more faded signature page (as compared with the other pages), or misaligned formatting suggesting substituted pages. I observed no such features. I stress again that this does not prove authenticity *per se*, but it nonetheless assured me that the document in question did not bear any overt markers of manipulations (in the event it was possible to use this as any indicia of whether it was tampered with).

57 Drawing all the above together, I find that the SSA should not be set aside and that it therefore governed the shares transfer.

Is the Variation Agreement established on the evidence?

58 My finding above that the SSA governed the shares transfer means that this issue is, strictly speaking, moot. This is because Lim contends that the effect of the purported Variation Agreement was to defer payment of the balance of the Part 1 Consideration and the entirety of the Part 2 Consideration (see above at [22]). It is not disputed that the Part 1 Consideration has been fully paid (see above at [10]) and the existence of any payable Part 2 Consideration falls away with my finding that no Oral Agreement exists. In other words, there is nothing

for the Variation Agreement, even if I find that it exists, to bite on. Nevertheless, assuming that I am wrong and that the Oral Agreement did govern the shares transfer, I proceed to consider whether the Variation Agreement existed such that Lim's claim would not be time-barred (see above at [23]). In this regard, as the purported Variation Agreement was made orally, I apply the same principles set out above at [30]–[32] in relation to the formation of oral agreements.

59 Lim argues that sometime in early July 2008, Simon had approached him to ask for a deferment of the payment of the Part 2 Consideration for ten years from the date of the shares transfer and Lim had agreed on account of familial ties and because he had no need for the money.¹¹⁹ According to Lim, the *raison d'être* of the Variation Agreement was Simon's lack of liquidity to carry out Simon's plans to expand SMS's business.¹²⁰ Lim admits, however, that there are no contemporaneous documents supporting his version of events.¹²¹ In my view, it is implausible that Lim would leave wholly undocumented the deferment of what, on his account, formed a substantial bulk of the consideration he would receive for the shares transfer (of about \$2,000,000¹²²) when he and Simon saw it fit to reduce into writing – in the form of the SSA – the deferment of the far smaller sum of \$400,000, being the unpaid balance of the Part 1 Consideration. This is all the more so when one considers that Lim is an experienced businessman.¹²³ Lim's response is essentially that this was because he placed immense trust in Simon.¹²⁴ Apart from the fact that this

¹¹⁹ CA-1 at paras 49–51; 1BAEIC at pp 21–22; CCS at paras 34–35.

¹²⁰ CA-1 at paras 50 and 63; 1BAEIC at pp 21 and 27; CCS at para 33.

¹²¹ 4 March 2026 Transcript at p 1, lines 26–33 and p 2, lines 1–12.

¹²² CA-1 at para 49; 1BAEIC at p 21.

¹²³ DCS at para 117; DRS at paras 70 and 73.

¹²⁴ CCS at para 35; CRS at para 26.

supposed rationale contradicts the existence of the structured arrangement set out for the repayment of the balance of the Part 1 Consideration, even taking Lim's explanation at its highest, it would not account for the complete dearth of any reference to the upcoming repayment of debt in the communications between the parties for the ensuing ten years. It is one thing to trust a family member enough to enter such an agreement, but a quite different thing altogether to leave the alleged agreement dormant for ten years, entirely uninvoked and unmentioned by any party, until it was suddenly resurrected for present purposes.

60 In fact, the available documents appear to contradict Lim's version of events. On Lim's account, the Variation Agreement was purportedly entered into in early July 2008 after Simon "pleaded with [Lim] to allow [Simon] to defer payment of the balance of the Part 1 Consideration (\$400,000) and the whole of the Part 2 Consideration".¹²⁵ However, it appears odd that the balance of the Part 1 Consideration was discussed again and formed part of the Variation Agreement when the draft agreements prepared by Namazie many months prior, as well as the signed SSA, already incorporate the instalment structure. This being the case, there was no apparent need or coherent basis for Simon to plead for a deferment of that same sum. Lim's chronology, and by extension, his account of the discussions said to have taken place at the time, therefore cannot be reconciled with the objective documentary record. Instead, the more plausible inference is that the alleged July 2008 discussion which gave rise to the purported Variation Agreement did not occur in the manner Lim described, if it did occur at all.

¹²⁵ CA-1 at para 50: 1BAEIC at p 21.

61 As an aside, I note that it is disputed whether the SSA was signed on 18 April 2008, as Simon claims,¹²⁶ or 30 June 2008, as Lim claims.¹²⁷ While the above point at [60] still stands regardless of which date is adopted (since both dates pre-date July 2008), I find it apt to make several observations on when the SSA was signed. I begin by noting that Simon’s account is that prior to 18 April 2008, he had printed and signed a copy of the SSA and left it on Lim’s table for Lim to sign.¹²⁸ However, the presence of the type-written date “18” on both versions of the first page of the SSA¹²⁹ suggests that the document, at the time it was prepared, already contemplated execution on 18 April 2008, a point which sits uneasily with Simon’s version of events. Such a discrepancy does therefore give rise to some uncertainty as to whether 18 April 2008 was in fact the date on which the documents were executed. Having said that, I find it difficult to accept Lim’s contention that the SSA was signed only on 30 June 2008.

- (a) First, the contemporaneous correspondence between Simon and Namazie appears to have concluded on or around 7 March 2008.¹³⁰ This chronology sits more comfortably with the SSA being finalised and signed shortly thereafter. By contrast, the suggestion that the SSA remained unsigned for a further three months with nary an explanation is less readily explained.
- (b) Second, Lim relies on clause 3 of the SSA, which provides that the sum of \$500,000 is to be exchanged “simultaneously on the

¹²⁶ DA-1 at paras 43–48; 2BAEIC at pp 188–189.

¹²⁷ CA-1 at para 71; 1BAEIC at p 30; CCS at para 30.

¹²⁸ DA-1 at paras 44–45; 2BAEIC at pp 188–189.

¹²⁹ 1JBOD at pp 458–459.

¹³⁰ 4JBOD at pp 177–179.

execution of these presents”,¹³¹ and the fact that Lim’s UOB passbook seemingly shows that the \$500,000 was only deposited on or about 15 May 2008¹³² in support of the fact that the SSA must have been signed after 15 May 2008.¹³³ Against this, Simon argues that the passbook entry only records when Lim deposited Simon’s cheque, not when Simon made out the cheque to him.¹³⁴ I am not inclined to accept Lim’s argument, for the simple reason that the relevant passbook entry is not a deposit of \$500,000, but rather one of \$502,700.87. It does not make sense that Simon would have made out a cheque to Lim for such a specific amount, especially when the four remaining instalments were exactly \$100,000 each.¹³⁵ Moreover, Lim has repeated time and again that Simon had paid him \$500,000 and not any other sum, and there was not even a caveat saying that the figure may have been greater, for example because it encompassed other miscellaneous payments, or any associated or ancillary fees. In my view, the passbook entry cannot be attributed to Simon’s payment of the \$500,000 and the date of this transfer cannot be used to anchor the date the SSA was signed.

- (c) For completeness, Simon had sought to, after the trial ended, adduce further evidence, including a UOB cheque dated 18 April 2008 issued to Lim by Simon and a corresponding payment

¹³¹ 1JBOD at p 460.

¹³² 1JBOD at p 467.

¹³³ CCS at para 30(c).

¹³⁴ DCS at para 19; DRS at para 63.

¹³⁵ 1JBOD at pp 464–466.

voucher dated 18 April 2008 signed by Lim.¹³⁶ I rejected such a request. In my mind, it was clear that it would not be satisfactory for the court to receive evidence outside of trial without the opportunity for Lim to test the evidence (*TG Master Pte Ltd v Tung Kee Development (Singapore) Pte Ltd* [2023] SGHC 64 at [58]). As Simon himself points out, these documents have an important influence on the result of the case¹³⁷ and this was an area that was touched on in some depth during the trial.¹³⁸ If these documents were before the court, it may have been that the cross-examination would have taken on a different complexion. In my view, therefore, it would have been prejudicial to allow Simon to adduce such evidence, especially since this issue, as can be seen from the context of the present discussion, is not an isolated or discrete one.

- (d) Third, Lim contends that since clause 4.2 of the SSA contains the exact same language as the \$995k DR, which was signed on 30 June 2008, this suggests that the two documents were drafted contemporaneously.¹³⁹ However, this is at best equivocal, since it is also consistent with the SSA having been signed on 18 April 2008 and the \$995k DR subsequently having been drafted and

¹³⁶ Letter from Fullerton Law Chambers dated 29 April 2026 (“FLC Letter”) at para 3(a) and Annex A.

¹³⁷ FLC Letter at para 6.

¹³⁸ 2 March 2026 Transcript at p 44, lines 17–23; 3 March 2026 Transcript at p 39, lines 1–5 and 20–30; 4 March 2026 Transcript at p 24, lines 21–29 and p 26, lines 10–17; 11 March 2026 Transcript at p 2, lines 29–33, p 3, lines 1–31, p 4, lines 1–31, p 38, lines 12–29 and p 39, lines 1–10.

¹³⁹ CCS at para 30(a).

passed in the same language to record clause 4.2 of the SSA, which I note is the version of events Simon puts forth.¹⁴⁰

- (e) In light of the above, while I am unable to categorically find that the SSA was signed on 18 April 2008, I find it more probable than not that the signing occurred around 18 April 2008, and not 30 June 2008.

62 Returning to the main discussion, I also find it inherently improbable that Lim and Simon would have agreed upon a payment modality to be fixed ten years after the execution of the SSA. For one, the selection of a date so far removed from the date of the share sale appears to be entirely arbitrary. There is no evident commercial or logical nexus between the sale and a payment trigger that would be invoked a decade later. Lim suggests that this extended timeframe came about because of Simon's plans to expand SMS's operations, but there was no reason to believe such plans would fully mature at that juncture, or indeed earlier or later. Moreover, there were no attempts to even check on the cash flow during this period to ensure that the repayment was feasible at the purportedly agreed time. For another, and relatedly, if the rationale for deferring payment was, as suggested, grounded in familial considerations and a desire to ensure sufficient cash flow for Simon's operations before any further financial burden was imposed, one would have expected a far more flexible formulation. A commercially sensible approach in such circumstances would have involved an indeterminate or contingent mechanism, such as payment when SMS's financial position permitted, rather than the fixing of a rigid date irrespective of SMS's circumstances at that future time. Indeed, it is clear that such a flexible and indeterminate mechanism was what parties sought recourse to when

¹⁴⁰ Defence at para 49; SSDB at p 62; DRS at para 62.

required, as evidenced by how they came to an agreement that the \$995k Directors' Loan would be paid at a later date agreed by both Lim and Simon (see above at [10]). It is therefore especially curious, to say the least, that the parties would stipulate a pre-defined ten-year horizon for a one-off discrete repayment of an extraordinarily large sum given that there was no reason in 2008 to know or be aware of whether SMS would be in a position to make any such payment in 2018. It is difficult therefore not to conclude that the ten-year figure was fashioned out of whole cloth to accommodate the fact that Lim only began pressing Simon for payment in 2018, as well as to avoid the difficult question of whether limitation had set in for any claim. I would only add that 2018 happens to coincide almost precisely with what would be required to avoid any limitation issue on the present facts. Although coincidence alone proves nothing, it is a feature of Lim's case that cannot, in my view, be ignored in assessing its overall plausibility.

63 Finally, Lim also raises several matters which purportedly show that Simon lacked liquidity: (a) in 2008, Simon was 35 years old and had been in the business for only about eight years; (b) Simon had a larger number of projects and workforce compared to Lim and this translates into Simon requiring substantial funds; (c) there is evidence that Simon required financial assistance even before June 2008; (d) Simon had requested that the balance \$400,000 of the Part 1 Consideration be paid over four years, and even then, only paid the full sum over six years and (e) Simon had requested the deferment of the payment of the \$995k.¹⁴¹ I do not think these advance Lim's case materially. Circumstances (a) to (c) appear to only bear tangential, if any, relevance to whether Simon lacked liquidity. In particular, as Simon points out,¹⁴² a larger

¹⁴¹ CCS at para 33.

¹⁴² DRS at para 69(b)–69(c).

number of projects would naturally generate a proportionately higher revenue and the fact that Simon previously required financial assistance does not speak to Simon's financial circumstances at the time of the alleged Variation Agreement. Even taking circumstances (d) and (e) as suggestive of a lack of liquidity, Lim's case still runs into my earlier point that if the rationale of the deferment was based on Simon's illiquidity, it would have made much more commercial sense for the Variation Agreement to adopt a flexible mechanism for repayment. In addition, Simon's alleged illiquidity provides all the more reason for such an agreement to be documented.

64 Having regard to all the above, I find that the Variation Agreement is not established on the evidence before me. It follows that even if I had found that the Oral Agreement existed and that the SSA should have been set aside, Lim's claim for the Part 2 Consideration under the Oral Agreement would, in any event, be time-barred by s 6(1)(a) of the LA.

Since the SSA governed the shares transfer, has the \$995k Directors' Loan been repaid by SMS, and if not, is Lim's claim for repayment time-barred and/or barred by laches and/or acquiescence?

65 Given that the SSA governed the shares transfer and it is not disputed that the Part 1 Consideration has been fully paid, I turn to consider whether the remaining obligation recorded in the SSA, namely the \$995k Directors' Loan, has been repaid.

66 Simon's primary position is that the \$995k Directors' Loan has been fully repaid by SMS, relying on the audited financial statements for 2008 and 2009,¹⁴³ which reflected decreases in the "[a]mount due to a director" from

¹⁴³ DCS at para 125; DRS at paras 96–97.

\$995,277 to \$224,069 in the financial year ending 30 June 2008,¹⁴⁴ and from \$224,069 to \$0 in the financial year ending 30 June 2009.¹⁴⁵ Simon further argues that Lim’s claim is, in any event, time-barred and/or barred by the doctrines of laches and acquiescence.¹⁴⁶

67 Lim argues that these financial statements are of limited use as he was not a signatory to these documents,¹⁴⁷ the statements do not provide details of how the \$995k Directors’ Loan was ultimately reduced to \$0, and “most crucially, it directly contradicts the *same-date* \$995[k] DR” [emphasis in original].¹⁴⁸ Lim also argues that no issue of time bar arises as the \$995k DR expressly states that it is to be repaid “at a later date” and the cause of action therefore only arose when Lim demanded payment in July 2018, which in turn meant that the present action was brought within the applicable limitation period of six years (see s 6(1)(a) of the LA).¹⁴⁹

68 On balance, I am inclined to accept the audited financial statements as evidence that the \$995k Directors’ Loan has been fully repaid. As Simon points out, these audited financial statements were prepared by external auditors, and Lim has not provided any evidence that these audited statements fail to present a true and fair view of SMS’s state of affairs.¹⁵⁰ Indeed, I note that in Lim’s 16 September 2020 Letter, he was more than satisfied to utilise the 2008

¹⁴⁴ 1JBOD at p 138.

¹⁴⁵ 1JBOD at p 161.

¹⁴⁶ DCS at paras 128–131; Defence at paras 100–101; SSDB at pp 95–96.

¹⁴⁷ CRS at para 65.

¹⁴⁸ CCS at paras 174(a)–174(b).

¹⁴⁹ CCS at para 175; CRS at para 63.

¹⁵⁰ DRS at para 97.

financial statement in his calculations for the Part 2 payment amounting to \$925,986 (see above at [14(a)]).

69 Moreover, Lim’s rebuttal appears to centre on the fact that the 2008 financial statement is inconsistent with the \$995k DR that was signed on the same date. In my view, Lim places undue reliance on the \$995k DR as a definitive and reliable record, which is difficult to reconcile with his own concession that the \$995k DR may have been backdated and that the “date of the resolutions may not necessarily coincide with the date of the occurrence of the relevant events”.¹⁵¹ In addition, the \$995k DR does not even record the exact amount owed to Lim, stating \$995,000 instead of \$995,277.¹⁵² Rather than attributing the discrepancy between the \$995k DR and the 2008 financial statement to any nefarious purpose, the more plausible explanation is that the \$995k DR was drafted on the basis of the amount stated in the SSA, *ie*, \$995,000.¹⁵³ As the SSA was drafted sometime in early 2008 and signed sometime around 18 April 2008 (see above at [61(e)]), which likely predates the preparation of the 2008 financial statement, such an error could not have been corrected. In the round, therefore, there is no reason to doubt the audited financial statements and accordingly, I find that the \$995k Directors’ Loan has been repaid to Lim.

70 Even if I am wrong on the above, Lim’s claim for the \$995k Directors’ Loan would have, in my judgment, been time-barred. Clause 4.2 of the SSA provides that “[SMS] agrees to and will pay to [Lim] the said sum of S\$995,000.00 free of interest whether in one lump sum or in instalments so long

¹⁵¹ CRS at para 25.

¹⁵² 1JBOD at p 100.

¹⁵³ 1JBOD at p 461.

as the total sum is repaid in full *at a later date agreed by both [Lim] and [Simon]*” [emphasis added].¹⁵⁴ The italicised phrase, which Lim relies on to postpone the running of limitation, supplies no formula or machinery to ascertain when the \$995k Directors’ Loan would fall due. In my view, it therefore amounts to an agreement to agree, which is not enforceable because it lacks the necessary certainty (see *HSBC Institutional Trust Services (Singapore) Ltd v Toshin Development Singapore Pte Ltd* [2012] 4 SLR 738 at [42]–[43]). As such, there are no conditions or terms accompanying the obligation to repay the loan in clause 4.2 nor any basis for Lim to argue that it was a pre-condition of the \$995k Directors’ Loan that the obligation to repay the loan would only run from the time of a future date, with the result that the time under the LA would begin to run from the date on which the \$995k Directors’ Loan arose (see *Hong Guet Eng v Wu Wai Hong* [2006] 2 SLR(R) 458 at [4]). Even taking Lim’s claim at its highest and treating the date the SSA was signed (*ie*, sometime around 18 April 2008) as the date the \$995k Directors’ Loan arose (instead of when each individual component of the \$995k Directors’ Loan was extended to SMS), Lim’s claim would long be time-barred under s 6(1)(a) of the LA.

71 To summarise all my findings above, I find that the SSA, and not the Oral Agreement, governed the shares transfer between Lim and Simon. The alleged Oral Agreement finds no support in the contemporaneous documentary evidence and the parties’ subsequent conduct over the course of a decade is wholly inconsistent with its existence. The SSA should not be set aside as no misrepresentation could have been made about a non-existent Oral Agreement and Lim has failed to establish that Simon fraudulently tampered with the SSA. Further, even if I had found that the Oral Agreement existed and governed the

¹⁵⁴ 1JBOD at p 461.

shares transfer, the Variation Agreement is not established on the evidence, and Lim's claim for the Part 2 Consideration would, in any event, be time-barred under s 6(1)(a) of the LA. Finally, as regards the \$995k Directors' Loan, I find that it has been fully repaid by SMS and that, even if it had not been, Lim's claim for any outstanding sum would likewise be time-barred.

72 It follows therefore that Lim's claim fails in its entirety. Nevertheless, for completeness, I proceed to consider what remedies Lim would have been entitled to had I accepted his version of events and found in his favour.

Assuming instead that the Oral Agreement governed the shares transfer, what remedies is Lim entitled to?

73 At the outset, I caveat that the exercise that has been undertaken below is one conducted entirely in the hypothetical. The very premise of this exercise requires me to assume – contrary to the findings I have made above – that Lim's version of events is true. It would therefore be unprofitable, if not an exercise in complete artificiality, for me to assess in minute detail whether each particular fact alleged by Lim is made out, since that would defeat the purpose of the hypothetical altogether. Therefore, I take Lim's version of events (see above at [17]–[24]) as broadly accepted for the purposes of the following computation (even if I have rejected it for the purposes of the discussion above), departing from it only where specific allegations are inherently implausible.

74 I make one further point at this stage. To an external reader, the calculations that follow may appear somewhat opaque and difficult to follow. That is unsurprising. They were prepared against the backdrop of a body of transactions and figures known to the parties, who would have been well placed to appreciate both the methodology adopted and the significance of the resulting amounts. I nevertheless set them out for completeness, so that the parties may

see how I would have quantified the claim, and what the Part 2 Consideration would have amounted to, had I accepted Lim's case.

What is the quantum of the Part 2 Consideration Lim is entitled to?

75 Lim's position is that the PCT¹⁵⁵ reflects the methodology and necessary adjustments to be made under the Oral Agreement.¹⁵⁶ He has therefore quantified his claim on the basis of the various steps in the PCT, though he disputes several of the amounts set out therein.¹⁵⁷ For ease of reference, the PCT is reproduced below:

Step	Description	Amount
1	UOB BALANCE 19/9/08	\$313,181.17
2	ADD: PAID BEHALF OF SIMON PROJECT'S (FEB'08-JUN'08)	\$538,936.05
3	ADD: DEBTORS INVOICES HAVENT RECEIVED (JUL'08-AUG'08)	\$536,629.13
4	LESS: AUG'08 INV-SGS	(\$171,244.19)
5	ADD INVOICES WRONGLY BANK IN TO OCBC (TO BE RETURNED)	\$153,346.42
6	ADD: PSA BILL INVOICES (JAN'08-JUN'08)	\$241,927.91

¹⁵⁵ 3JBOD at p 43.

¹⁵⁶ SOC at para 56(e); SSDB at p 22.

¹⁵⁷ CCS at paras 40–163.

7	ADD: PSA PMD TRAINING ALLOW (YEAR 2008)	\$22,087.65
	BALANCE (A):	\$1,634,864.14
8	LESS: MR LIM CASH WITHDRAW	(\$611,991.67)
9	LESS: YEAR 2005-2008 BEHALF OF MR LIM SITE	(\$433,107.21)
10	LESS: 2ND HALF AUG'08 WAGES (MR LIM SITE)	(\$143,107.50)
11	LESS: NAFA WAGES FROM JAN'08-JUN'08 (CASH+GIRO)	(\$107,174.51)
12	LESS: NAFA EXPENSES FROM JAN'08-JUN'08	(\$29,623.06)
13	LESS: SDF CLAIM&SRP CLAIM	(\$245,610.51)
	BALANCE (B):	(\$1,570,614.46)
	BALANCE PAY TO MR LIM (A) + (B)	\$64,249.68

76 I make four points at this juncture. First, there was some dispute as to whether the “cut-off date”, *ie*, the date Lim and Simon would have to account to each other up until, should be 30 June 2008 or 19 September 2008.¹⁵⁸ As Lim

¹⁵⁸ SOC at para 25; SSDB at p 10; CA-1 at para 80(b); 1BAEIC at pp 33–34; CCS at para 44; DCS at para 67; 3 March 2026 Transcript at p 45, lines 20–24.

subsequently indicated that he was amenable to 19 September 2008 as the cut-off date,¹⁵⁹ and given that step 1 accounts for the balance in the UOB Account until 19 September 2008 and several other steps also take into account events after 30 June 2008, I adopt 19 September 2008 as the cut-off date.

77 Second, I note that Lim's consistent position in these proceedings is that he will leave the issue of the quantum of the Part 2 Consideration to his expert and one Lau Chee Keong ("Lau"), a friend whom Lim had approached sometime in September 2018 for assistance with his claim against Simon,¹⁶⁰ and Lau has filed an affidavit in these proceedings detailing his account of how the figures in the PCT should be calculated. I should highlight that I would place little to no weight on Lau's evidence. Much of it was either hearsay or opinion.¹⁶¹ In substance, his testimony largely comprised Lim's account as was conveyed to him (indeed, even then, conveyed to him about a decade after the incident occurred),¹⁶² inferences he drew from the primary documents and/or his own calculations as to what the figures under the PCT ought to be. As I explained to Lim's counsel during the course of the hearing, the fact that Lau was somewhat involved since 2018 does not render his evidence relevant if ultimately all he can do (through no fault of his own) is to parrot what Lim had told him.¹⁶³ Nor does it assist that he performed certain calculations. Lau himself accepts that he was not an expert, and that the calculations he carried out were no more than straightforward arithmetic based on the documents before the court.¹⁶⁴ Such

¹⁵⁹ CCS at para 44; 3 March 2026 Transcript at p 45, lines 20–24.

¹⁶⁰ CA-1 at paras 12 and 79; 1BAEIC at pp 7 and 33.

¹⁶¹ See, *eg*, CA-2 at para 8; 1BAEIC at p 124.

¹⁶² See, *eg*, CA-2 at paras 5, 28–30, 38(c), 62, 66, 126–127 and 130; 1BAEIC at pp 122–123, 132–134, 137, 146, 148 and 171–173.

¹⁶³ 5 March 2026 Transcript at p 4, lines 22–32, p 5, lines 5–20 and p 6, lines 1–5.

¹⁶⁴ CA-2 at para 21; 1BAEIC at p 128.

matters do not require evidential proof through a witness and they can be addressed, if necessary, by submissions (which to be fair, Lim’s counsel did). In any event, aspects of Lau’s evidence suggested a degree of partiality. He repeatedly invited the court to adopt his own inferences (slanted in favour of Lim) on the substantive issues, notwithstanding that those matters concerned facts of which he had no personal knowledge and therefore should not even be opining on.¹⁶⁵ To be clear, this is not to suggest that he was being untruthful in his evidence of what he had been told and genuinely believed. On the contrary, it would seem that much of his understanding of the events was shaped exclusively by Lim’s account, such that he understandably may well have genuinely believed this version to be accurate while not having the benefit of direct knowledge or the opportunity to consider the matter from any other perspective. In that sense, his calculations would merely echo Lim’s case. In the premises, Lau’s evidence adds little, if anything, to the evidential picture.

78 Third, in my view, the expert reports produced by Simon’s expert, Mr Cosimo Borelli (“Borelli”), and Lim’s expert, Mr Iain Cameron Potter (“Potter”), are neutral and objective. While Simon appears to call into question Potter’s report, stating that the calculations therein are “inflated” or based on “sweeping inclusions”, or “rely on speculative 50-50 splits, arbitrary percentage allocations, or back-filled [DPSAs-related] components”,¹⁶⁶ I do not see much merit in his objections. It is in the nature of disputes involving events that occurred some time ago that there will be at least some missing evidence or primary documents. In these circumstances, I do not think it is unreasonable for an expert to make reasonable assumptions or estimations based on the available objective evidence. Nor is it wrong for a court to accept these reasonable

¹⁶⁵ See, *eg*, CA-2 at paras 77–78 and 112: 1BAEIC at pp 154 and 165.

¹⁶⁶ DCS at paras 152–155.

estimations or extrapolations, as long as they can be logically explained. Indeed, in the face of incomplete evidence, the court does not demand the claimant prove with complete certainty the exact amount of damage that he has suffered, and instead must simply do the best it can on the evidence available and adopt a flexible approach where it is clear that some substantial loss has been incurred to assess a specific sum to be awarded to the claimant for his loss (see *Turf Club Auto Emporium Pte Ltd v Yeo Boong Hua* [2018] 2 SLR 655 at [222]–[223], citing *Robertson Quay Investment Pte Ltd v Steen Consultants Pte Ltd* [2008] 2 SLR(R) 623 at [28]–[31]). I further note that when certain aspects of Potter’s calculations or methodology were put before Borelli, Borelli accepted the logic of them, for example, in relation to the estimation of GST payments in January 2008 (see below at [94]).

79 Finally, although the PCT sets out 13 steps, Lim and Simon agree on the figures for steps 4, 5, 6, 7 and 10.¹⁶⁷ Lim and Simon also agree that the appropriate figure for step 8 is \$65,140.90 instead of \$611,991.67. The original figure in step 8 (*ie*, \$611,991.67) was based on a summation of the various payments made between 3 January 2008 and 4 October 2008 set out in a payment voucher dated 13 October 2008.¹⁶⁸ However, the inclusion of payments before the cut-off date of 19 September 2008 amounts to double-counting as such withdrawals would already be accounted for in the UOB Account balance under step 1.¹⁶⁹ In addition, Lim also agrees with the figures derived by Borelli for steps 1 and 12.¹⁷⁰ These amount to \$372,160 and \$416 respectively.

¹⁶⁷ CCS at paras 74–76, 78 and 88; CRS at paras 46 and 49; DCS at paras 157–160 and 164.

¹⁶⁸ 3JBOD at p 48.

¹⁶⁹ CCS at para 79; DCS at para 161.

¹⁷⁰ CCS at paras 43 and 94.

However, Simon appears to disagree with his own expert's figures for these steps on the basis that the figures in the PCT were prepared using documents which are no longer available and therefore any subsequent estimates would "necessarily be less reliable".¹⁷¹ I do not accept the logic of Simon's contentions. It is clear from the error in calculating step 8 explained above that the figures in the PCT and the logic underlying their calculations are not infallible. Moreover, Borelli based his conclusions on the UOB Account reconciliation statements provided by Simon.¹⁷² Indeed, in respect of step 12, the document Simon relies on which lists out various payments made for the "NAFA" project also show that only \$416 was paid out of the OCBC Account.¹⁷³ Accordingly, the objective evidence does not detract from Borelli's figures and I see no basis to depart from them. I therefore find that the figures for steps 1 and 12 should be \$372,160 and \$416 respectively.

80 Having dealt with steps 1, 4, 5, 6, 7, 8, 10 and 12, I now address each of the remaining steps in turn.

Step 2

81 Before proceeding, it is useful to first set out the parameters and bounds of the analysis under step 2. I note that Simon contends that the description of step 2 expressly limits the period under consideration to February to June 2008 and specifies the relevant outgoings as "DMP-related payments". Accordingly, any analysis under this head should not permit any other types of outgoings

¹⁷¹ DCS at paras 144–145, 147 and 168.

¹⁷² Expert Report of Cosimo Borelli dated 30 January 2026 ("CB Report") at paras 74 and 182–186 and pp 104 and 156; 4BAEIC at pp 420, 451–452, 482–483 and 534; DA-1 at para 68(c) and pp 1024–1027 and 1054–1056; 2BAEIC at p 196, 3BAEIC at pp 605–608 and 4BAEIC at pp 29–31.

¹⁷³ DA-1 at para 68(e) and p 1091; 2BAEIC at p 196 and 4BAEIC at p 66.

made on behalf of Simon's projects and/or "DMP-related payments" that fall outside this timeframe.¹⁷⁴ This difference is reflected in the scope of the respective expert reports, with Lim instructing Potter to include DPSAs expenses and DPSAs employees' salaries, Central Provident Fund ("CPF"), skill development levy ("SDL") and foreign worker levy ("FWL") contributions in respect of and prior to January 2008,¹⁷⁵ and Simon instructing Borelli to consider only payments after February 2008.¹⁷⁶

82 Lim also submits that the calculation in the PCT was based only on UOB and OCBC Accounts and did not factor in the DBS Account.¹⁷⁷ Again, this is reflected in the scope of the respective expert reports, with Lim instructing Potter to include DPSAs employees' salaries paid out of the DBS Account for the month of September 2007, the closing balance of the DBS Account on 5 October 2006 (being the sum taken over by Simon when he took over the DBS Account on 5 October 2006¹⁷⁸) and the \$350,000 transferred from the UOB Account to the DBS Account on 11 December 2006,¹⁷⁹ while Borelli follows the headings under the PCT,¹⁸⁰ which Simon admits was based only on the UOB and OCBC Accounts.¹⁸¹

¹⁷⁴ DCS at para 150; CRS at para 44(a).

¹⁷⁵ Expert Report of Iain Cameron Potter dated 30 January 2026 ("ICP Report") at paras 2.2(a)–2.2(g); 1BAEIC at p 332.

¹⁷⁶ CB Report at para 80; 4BAEIC at p 421.

¹⁷⁷ CCS at para 139; CRS at para 44(a).

¹⁷⁸ CA-1 at para 24; 1BAEIC at pp 11–12; CCS at paras 134–135.

¹⁷⁹ ICP Report at paras 2.2(d), 2.2(h) and 2.2(i); 1BAEIC at pp 332–333.

¹⁸⁰ CB Report at para 60; 4BAEIC at p 413.

¹⁸¹ Defence at para 59A; SSDB at p 67.

83 Taking the point on specific expenses first, I am of the view that it is reasonable for these sums to be included within the calculation for step 2. The rationale underlying step 2 is to reimburse Lim for expenses related to Simon's projects, but which were paid out of the UOB Account.¹⁸² Lim's position is that this includes all payments incurred by Simon for DMPs and DPSAs up until the date of the share transfer, *ie*, inclusive of the period prior to January 2008.¹⁸³ Simon accepts that such payments occurred, stating in his affidavit of evidence-in-chief that "[t]he opening of the OCBC Account enabled [him] to assist in making payments even for projects managed by [Lim] from the OCBC Account and likewise, [Lim] also made payments from the UOB Account for projects that [Simon] managed".¹⁸⁴ During cross-examination, Simon also stated that he does not know whether there were DPSAs expenses paid out of the UOB Account from October 2006 onwards that were not squared.¹⁸⁵ I further note that both Potter and Borelli formed the opinion that as the salary payments made in January 2008 were higher than any other month, it was reasonable to infer that a portion of those salaries were DMPs-related salaries.¹⁸⁶ In my view, having regard to the rationale underlying step 2 and Simon's concession that it is unclear whether some of the DPSA's expenses have been reimbursed, the February 2008 to June 2008 timeline and specific focus on DMPs is overly narrow. Accordingly, to the extent that Lim is able to prove these payments, I am of the view that these should be included within the calculation for step 2.

¹⁸² CCS at paras 104–106; CB Report at para 77; 4BAEIC at p 421.

¹⁸³ SOC at para 26(i); SSDB at p 12.

¹⁸⁴ DA-1 at para 17; 2BAEIC at p 181.

¹⁸⁵ 11 March 2026 Transcript at p 80, lines 16–20.

¹⁸⁶ ICP Report at para 2.8; 1BAEIC at p 335; CB Report at para 89; 4BAEIC at p 423.

84 Turning to the other point relating to the DBS Account, I am also of the view that it is reasonable for the calculation under step 2 to account for the DBS Account transactions. While Simon has claimed that he has not used the DBS Account at all,¹⁸⁷ this does not cohere with the wider evidence, given that: (a) \$350,000 was transferred from the UOB Account to the DBS Account,¹⁸⁸ and Simon accepts this,¹⁸⁹ which would make no sense if it was meant for Lim's use since Lim operated both accounts and there would be no reason to transfer it from one to the other; (b) the balance of the DBS Account when it was closed was transferred to the OCBC Account which was set up for Simon's projects (see above at [7]),¹⁹⁰ and Simon again accepts this,¹⁹¹ which suggests that those moneys were already being used by Simon for his projects; and (c) Simon subsequently admitted that occasionally the DPSA expenses were paid out of the DBS Account.¹⁹² Therefore, in my view, there is no reason for the DBS Account transactions to be excluded.

85 Bearing this framing in mind, I proceed to consider the categories under step 2 which both experts opined on, before turning to the categories that fall under the wider scope set out above.

¹⁸⁷ 10 March 2026 Transcript at p 39, lines 11–20.

¹⁸⁸ CA-1 at para 26 and pp 41–42; 1BAEIC at pp 12–13 and 43–44.

¹⁸⁹ 10 March 2026 Transcript at p 40, lines 4–32 and p 41, lines 1–3.

¹⁹⁰ CA-1 at para 30 and p 48; 1BAEIC at pp 14 and 50.

¹⁹¹ 10 March 2026 Transcript at p 41, lines 21–32 and p 42, lines 1–15.

¹⁹² 12 March 2026 Transcript at p 17, lines 1–7.

(1) Common categories considered by both experts

(A) DMPs EMPLOYEES' SALARIES PAID OUT OF THE UOB ACCOUNT FROM JANUARY 2008 TO SEPTEMBER 2008

86 Under the PCT, this portion of step 2 was calculated by summing the total salary paid by GIRO for the months of February 2008 to April 2008, which amounted to \$447,529.97.¹⁹³

87 Potter calculates that the reimbursable sum should be \$684,578.81.¹⁹⁴ This is determined as follows:

(a) Taking into account the sums of \$169,062.75, \$176,247.29 and \$102,219.93 paid by GIRO on behalf of Simon in February, March and April 2008 respectively, Potter concluded that the GIRO salary payments made out of the UOB Account in and after May 2008 did not include DMPs employees, and that contrary to the purported start point of February 2008 in the PCT, the January 2008 combined GIRO salary payment also included DMPs employees.¹⁹⁵ In order to determine the proportion of the January 2008 combined GIRO payment attributable to DMPs employees, Potter opted not to estimate on dollar terms the average CMPs or DMPs salary payments in February 2008 to April 2008. Instead, he derived the average ratio of DMPs to CMPs GIRO salary payments made in February 2008 to April

¹⁹³ 4JBOD at p 67.

¹⁹⁴ ICP Report at para 2.15: 1BAEIC at p 337.

¹⁹⁵ ICP Report at para 2.8: 1BAEIC at p 335.

2008 (*ie*, 38.5%) and applied it to the combined GIRO payment made (*ie*, \$410,669.16) to arrive at \$157,983.05.¹⁹⁶

- (b) Potter also applied the same ratio of 38.5% to the combined salary cheque payments between January 2008 to April 2008 (*ie*, \$118,287.59) to arrive at \$45,504.84.¹⁹⁷
- (c) Finally, Potter also identified cheques with specific narratives that he was instructed were paid to DMPs employees, and these totalled \$33,560.95.¹⁹⁸
- (d) Adding these sums to the admitted DMPs salary payments of \$447,529.97 yields Potter's figure of \$684,578.81.

88 Borelli calculates that the reimbursable sum is \$623,777.¹⁹⁹ Like Potter, Borelli also opines that it is reasonable to infer that part of the January 2008 GIRO payments were DMPs-related.²⁰⁰ However, Borelli estimated this portion simply by using the highest amount paid for DMPs-related salaries from February 2008 to April 2008 (*ie*, \$176,247 in March 2008).²⁰¹ Borelli also did not take into account any cheque payments.²⁰² Adding \$176,247 to the admitted DMPs salary payments of \$447,530 (which Borelli rounded up from \$447,529.97) yields \$623,777.

¹⁹⁶ ICP Report at paras 2.9–2.10; 1BAEIC at pp 335–336.

¹⁹⁷ ICP Report at paras 2.11–2.12; 1BAEIC at p 336.

¹⁹⁸ ICP Report at paras 2.13–2.14; 1BAEIC at pp 336–337.

¹⁹⁹ CB Report at para 90; 4BAEIC at p 423.

²⁰⁰ CB Report at para 89; 4BAEIC at p 423.

²⁰¹ CB Report at para 89; 4BAEIC at p 423.

²⁰² CB Report at para 85; 4BAEIC at p 422.

89 In my view, Potter’s calculation in relation to the GIRO payments would likely provide a more accurate and reliable figure. As he explains, there is no reason to believe that either the CMPs or DMPs employees’ salaries in January 2008 would have been the same in dollar terms as the average of February 2008 to April 2008.²⁰³ This same critique could be made against Borelli’s use of the highest DMPs salary payment, given that the amount of work, and hence employees’ salary, each month may vary greatly and may not be indicative of the share of CMPs and DMPs related payments. In a similar vein, Borelli’s choice to use a specific month’s figure instead of the average of the three months, without any specific evidence that the work done in January 2008 is the same or at least similar to March 2008, further affects the accuracy and reliability of his estimation. In relation to the various cheque payments, I note that Simon admitted during cross-examination that salaries were sometimes paid to workers across different project types by means of making a cheque for those combined salaries, cashing the cheque and then distributing the cash to the workers.²⁰⁴ I further note that Simon was willing to accept that the employees and projects that Potter was instructed by Lim to include were his employees and projects.²⁰⁵ In the premises, any calculation under step 2 should also account for salary payments by way of cheques to these individuals or projects. Accordingly, I am of the view that Potter’s figure of \$684,578.81 is more accurate and I adopt that figure.

90 For completeness, I do not think that Simon’s objection to Potter’s methodology that it was “derived from the PCT itself, with no primary records”

²⁰³ ICP Report at para 2.10: 1BAEIC at p 336.

²⁰⁴ 11 March 2026 Transcript at p 82, lines 13–18 and p 83, lines 16–28; CCS at paras 113–114.

²⁰⁵ 11 March 2026 Transcript at p 85, lines 17–32, p 86, lines 1–4 and 25–31, p 88, lines 14–32 and p 89, lines 1–8; CCS at para 115.

is well-founded,²⁰⁶ given that Potter referred to the UOB Account reconciliation statements in arriving at his conclusion.²⁰⁷ In this regard, Borelli appears to have considered the same documents, which he instead refers to as the “FY2008 Cashbook” and which he defines as the MS Excel document that provides a transaction listing of all deposits and payments from the UOB Account with narrations that provide a description of each transaction.²⁰⁸

(B) DMPs EMPLOYEES’ CPF, FWL AND SDL

91 Under the PCT, this portion of step 2 consisted of \$98,870.68 in “CPF +SDL” payments and \$291,204.28 in “LEVY+FWL+SDL” payments made out of the UOB Account from February to August 2008,²⁰⁹ which add up to \$390,074.96.

92 Borelli has calculated the figure to be \$390,075,²¹⁰ while Potter has calculated a figure of \$390,075.42.²¹¹ As the difference is minute in the grander scheme of things, I base my analysis on the original figure of \$390,074.96 in the PCT. In this connection, Potter was instructed not to consider this portion of step 2 on the basis that the sum of \$291,204.28 related to both DMPs and DPSAs employees’ FWL payments, with the DMPs component totalling only \$147,630.²¹² In my view, to avoid double-counting, Potter’s figure of \$246,500.68 (*ie*, \$147,630 + \$98,870.68) should be adopted for the purposes of

²⁰⁶ DCS at para 154(a).

²⁰⁷ ICP Report at para 2.8 and Appendix 5: 1BAEIC at pp 335 and 384.

²⁰⁸ CB Report at para 74; cf ICP Report, Exhibit IP-3.

²⁰⁹ 4JBOD at p 67.

²¹⁰ CB Report at paras 91–99: 4BAEIC at pp 424–426.

²¹¹ ICP Report at para 2.4 and fn 3: 1BAEIC at p 334; CCS at para 117.

²¹² ICP Report at para 2.16 and fn 3: 1BAEIC at pp 334 and 337.

this head, leaving the DPSAs employees' FWL payments (*ie*, \$143,574.28) to be dealt with separately later (see below at [110]).

(C) DMPs GST

93 Under the PCT, this portion of step 2 consisted of \$56,529.20 and \$94,801.92 in GST payments for the period of February to March 2008 and April to June 2008 respectively,²¹³ which total \$151,331.12.

94 Both parties agree that this sum is an accurate representation of the GST payments for the period of February to June 2008 but diverge on whether the GST payments in January 2008 ought to be included.²¹⁴ Potter was instructed to estimate the GST payments in January 2008 on the basis that total value of DMPs invoices in January 2008 would be similar to those issued in February 2008, and has calculated this figure to be \$28,031.18.²¹⁵ Although such an estimation raises the concerns associated with adopting any particular month as a reference point (see above at [89]), I note that Borelli has stated that “[i]t is reasonable to assume that there was GST paid for [DMPs] invoices in January 2008 and SGD28,031 is a good assumption of this amount”.²¹⁶ I further note that the amount is lower than the average GST payments for March 2008 to June 2008, which suggests that this estimate is a conservative one.²¹⁷ I therefore accept that \$28,031.18 should be added to the agreed figure of \$151,331.12 and adopt the total figure of \$179,362.30.

²¹³ 4JBOD at p 67.

²¹⁴ CCS at paras 118–119; DCS at para 153(c).

²¹⁵ ICP Report at paras 2.19–2.20; 1BAEIC at p 337.

²¹⁶ Exhibit D3 at p 4, item no. 2.3.

²¹⁷ ICP Report at para 2.21; 1BAEIC at p 338.

(D) DMPs EXPENSES

95 Under this portion of step 2, Potter was instructed to include (a) payments made in respect of “800 Super Waste” and “Cheow Heng”; (b) payments made for certain dormitory rentals; and (c) 50% of the shared expenses for CMPs and DMPs and/or DPSAs on a list provided by Lim.²¹⁸ Potter extracted the relevant payments from the UOB Account reconciliation statements and calculated the sum to be \$419,198.05.²¹⁹

96 Borelli created a list of identifiable DMPs based on the list of projects for which GST was paid and attributed to DMPs and a list of identifiable CMPs based on the list outlined by Simon in his Further and Better Particulars.²²⁰ Borelli then reviewed the UOB Account reconciliation statements and the UOB Account statements against these lists and identified only one payment where the narration indicated that it was in respect of a DMPs amounting to \$647.²²¹

97 In my view, the obvious issue for this portion of step 2 is the possibility of under-inclusiveness. One clear example is how Simon has accepted that Cheow Heng was a supplier for his project and therefore payments to Cheow Heng were DMPs expenses,²²² yet Cheow Heng was not identified in Borelli’s lists. Borelli has also accepted that this could have made a difference to his opinion.²²³ In addition, Borelli’s methodology would also miss out shared expenses, given that he is operating on identifiable CMPs and DMPs, which

²¹⁸ ICP Report at para 2.23: 1BAEIC at pp 338–339.

²¹⁹ ICP Report at paras 2.24–2.26: 1BAEIC at p 339.

²²⁰ CB Report at para 110: 4BAEIC at p 429; SDB at p 165.

²²¹ CB Report at paras 111–114: 4BAEIC at p 429.

²²² 12 March 2026 Transcript at p 6, lines 9–32 and p 38, lines 24–28.

²²³ 16 March 2026 Transcript at p 26, lines 16–18.

logically excludes expenses that went towards both projects as these would then not be identifiable. When Borelli was informed that Simon accepted that it was fair for 50% of these expenses to be apportioned to him, Borelli again agreed that Simon's acceptance could have affected his opinion for this portion of step 2.²²⁴ In the premises, I proceed on the basis of Potter's methodology and adopt the figure of \$395,846.65, which is broken down as follows:

- (a) As mentioned above, Simon has accepted that Cheow Heng was his supplier. The payments made to Cheow Heng between January and April 2008 total \$87,945.21.²²⁵
- (b) While Simon does not recall whether 800 Super Waste was his contractor,²²⁶ I agree with Lim that the fact that Simon paid 800 Super Waste out of the OCBC Account²²⁷ and that there is no evidence of Simon seeking reimbursement from Lim²²⁸, suggests that 800 Super Waste was Simon's contractor.²²⁹ I therefore include the two payments of \$59,706 and \$39,804 made to 800 Super Waste on 2 January 2008 and 8 March 2008 respectively.²³⁰
- (c) In respect of the dormitory rentals, the documents only show, and Simon has only accepted, that Simon was the person in charge of "Kian Teck", "Phay Hock Hin" and "5-Star

²²⁴ 16 March 2026 Transcript at p 29, lines 1–9.

²²⁵ ICP Report at Appendix 9: 1BAEIC at p 391; CCS at para 124.

²²⁶ 12 March 2026 Transcript at p 5, lines 17–20.

²²⁷ Joint Bundle of Documents vol II ("2JBOD") at pp 760, 769 and 807.

²²⁸ 12 March 2026 Transcript at p 5, lines 30–32.

²²⁹ CCS at para 126.

²³⁰ ICP Report at Appendix 9: 1BAEIC at p 391; CCS at para 125.

Dormitory”.²³¹ The payments in respect of these dormitory rentals amount to \$21,463.15 (*ie*, \$1,850 x 6 + \$2,072.63 x 5).²³² In addition, I accept Lim’s submission that payments to “Avery Strategic” should be taken as payments to “Kian Teck”,²³³ given that the monthly rental is identical (*ie*, 2,072.63) and one of the entries for an amount that is almost exactly three times the monthly rental figure states “Avery Strategic – Kian Teck Deposit”. I therefore also include the payments to Avery Strategic, which total \$11,707.49. In the absence of Simon’s admission or any objective evidence, I do not agree that the remaining dormitory rentals can be attributed to DMPs.

- (d) Finally, Simon has also accepted that in the absence of available documents to apportion the identified shared expenses, a 50% apportionment of expenses towards shared vendors is a fair calculation and that he “will take it, no problem”.²³⁴ I therefore include 50% of the identified shared expenses of \$350,441.60, *ie*, \$175,220.80.

(E) SUNTEC TOWER EXPENSES

98 Potter was instructed that these expenses amounted to \$100,000 and that he need not undertake any verification or analysis in respect of this.²³⁵ Borelli was instructed that these expenses were deducted from the contract sum before

²³¹ 3JBOD at p 232.

²³² ICP Report at Appendix 9: 1BAEIC at p 391; CCS at para 127.

²³³ CCS at para 127.

²³⁴ 12 March 2026 Transcript at p 11, lines 10–13 and p 12, lines 18–21; CCS at para 129.

²³⁵ ICP Report at para 2.43 and Appendix 2, para 2(k); 1BAEIC at pp 343 and 354.

the remaining balance was credited to Multilink and as such, this amount should not be considered under the calculation of step 2.²³⁶ However, as Simon did not provide any supporting documentation, Borelli preferred to rely on the record prepared by SMS.²³⁷ On this basis, Borelli opined that the outstanding Suntec Tower expenses amount to \$100,000. As Simon has adopted Borelli's position,²³⁸ Lim and Simon are aligned on this head, and my view is that the sum of \$100,000 should be included in the calculation of step 2.

(F) PREVIOUSLY PAID REIMBURSEMENTS TO THE UOB ACCOUNT

99 Both Lim and Simon agree that the UOB Account was reimbursed \$450,000 from the OCBC Account prior to 19 September 2008 and that therefore this sum should be deducted under the calculation of step 2.²³⁹ As these payments are evidenced by OCBC cheques, I include this deduction under step 2.

(2) Other categories

100 As mentioned above at [83]–[84], I accept that where Lim succeeds in proving payments or outgoings that went towards Simon's DMPs or DPSAs, such sums should be accounted for under step 2. I therefore turn to consider the additional categories raised by Lim.

²³⁶ CB Report at para 115; 4BAEIC at p 430.

²³⁷ CB Report at para 118; 4BAEIC at p 431; 3JBOD at p 162.

²³⁸ DCS at para 153(e).

²³⁹ 4JBOD at p 67; ICP Report at Appendix 2, para 3; 1BAEIC at p 354; CB Report at para 121; 4BAEIC at p 431.

(A) SUMS MADE AVAILABLE TO SIMON

101 Lim submits that the sum of \$438,126.49, comprising \$38,126.49, \$350,000, \$10,000 and \$40,000, should be included in the calculation of step 2.²⁴⁰ Lim explains as follows:

- (a) The \$38,126.49 relates to the DBS Account closing balance on 5 October 2006 when Simon took over the DBS Account (see above at [18(a)]).²⁴¹
- (b) On 11 December 2006, Lim transferred \$350,000 from the UOB Account to the DBS Account for Simon's use for the DPSAs.²⁴² When the DBS Account was closed, the closing balance of \$288,948.02 was transferred to the OCBC Account,²⁴³ which allowed Simon to continue to have the use of the \$350,000.²⁴⁴
- (c) On 28 February 2007, Lim withdrew \$10,000 from the UOB Account by way of cheque for the purpose of opening the OCBC Account.²⁴⁵
- (d) In February 2007, the UOB Account reconciliation statements show that Simon withdrew \$40,000 in cash from the UOB Account.²⁴⁶

²⁴⁰ CCS at para 133.

²⁴¹ CA-1 at para 24 and p 40; 1BAEIC at pp 11–12 and 42.

²⁴² CA-1 at para 26 and pp 41–42; 1BAEIC at pp 12 and 43–44.

²⁴³ CA-1 at para 30 and pp 47–48; 1BAEIC at pp 14 and 49–50.

²⁴⁴ CCS at para 135.

²⁴⁵ CA-1 at para 29 and pp 45–46; 1BAEIC at pp 13 and 47–48.

²⁴⁶ DA-1 at p 956; 3BAEIC at p 537.

102 Given that Simon accepted that these transactions occurred,²⁴⁷ and admitted that these sums were not repaid,²⁴⁸ I agree with Lim that this category should be included and adopt the sum of \$438,126.49 for it.

(B) DPSAS EMPLOYEES' SALARY

103 Potter was instructed to include DPSAs employees' salaries paid out of the DBS Account for September 2006 and out of the UOB Account in October 2006 as well as amounts paid out of the UOB Account to particular DPSAs employees for the period of January 2007 to December 2007.²⁴⁹

104 As there were no documents which enabled the determination of the precise breakdown of the GIRO salary payments made in September 2006 and October 2006,²⁵⁰ I agree with Potter that a reasonable course of action is to calculate these payments based on the ratio of the average CMPs and DMPs salary payments from the UOB Account (identified through a specific transaction narrative) to the salary payments from the DBS Account for the period of October 2006 to March 2007.²⁵¹ This is because the DBS Account (on Lim's account) was used solely for DPSAs GIRO salary payments from October 2006 onwards, and therefore the ratio of payments from the DBS Account to the UOB Account would be equivalent to the ratio of DPSAs GIRO payments to CMPs/DMPs payments. The outstanding question is whether DPSAs GIRO payments were made out of the UOB Account in October 2006, which in turn

²⁴⁷ 10 March 2026 Transcript at p 40, lines 1 and 25–32, p 41, lines 1–3 and 18–20 and p 42, lines 1–15.

²⁴⁸ 10 March 2026 Transcript at p 44, lines 1–26.

²⁴⁹ ICP Report at para 2.27: 1BAEIC at pp 339–340.

²⁵⁰ ICP Report at para 2.29(c): 1BAEIC at p 340.

²⁵¹ ICP Report at para 2.30: 1BAEIC at p 341.

affects whether October 2006 is included in the calculation of the average ratio. In my view, to accept Lim's version of events would mean that DPSAs GIRO payments would not have been made out of the UOB Account after October 2006. Therefore, I adopt the ratio calculated by Potter on the basis that no DPSAs GIRO payments were made out of the UOB Account in October 2006. Applying this ratio to the total GIRO salary payments made out of the DBS Account in September 2006 (*ie*, \$614,945.17) gives \$138,770.96.²⁵²

105 Based on Lim's instructions, Potter has also identified cheque payments to 13 employees in the UOB Account reconciliation statements (which do not bear the specific transaction narrative referred to above) for January 2007 to December 2007 totalling \$28,012.49. However, Simon only conceded that 11 of these 13 employees are DPSAs employees.²⁵³ In particular, Lim cannot provide any documentation showing that Neo Lian Poh and Perakash are DPSAs employees.²⁵⁴ In the circumstances, I only include the amounts paid to the 11 DPSAs employees, which total \$11,440.75.²⁵⁵

106 In view of the above, I find that the sum to be included under this category is \$150,211.71.

(C) DPSAs EMPLOYEES' CPF

107 Potter was instructed to include DPSAs employees' CPF paid out of the UOB Account for the months of September 2006 to April 2007.²⁵⁶

²⁵² ICP Report at para 2.30(a): 1BAEIC at p 341.

²⁵³ 12 March 2026 Transcript at p 21, lines 4–27.

²⁵⁴ 12 March 2026 Transcript at p 21, lines 9–13.

²⁵⁵ ICP Report at Appendix 14: 1BAEIC at pp 414–415.

²⁵⁶ ICP Report at para 2.33: 1BAEIC at p 341.

108 Potter has identified CPF payments totalling \$220,007.08 for DPSA employees for the months of September 2006 to April 2007.²⁵⁷ When Simon was brought to the documents Potter relied on in arriving at this figure during cross-examination,²⁵⁸ Simon accepted that these payments were made out of the UOB Account and relate to his DPSAs and should therefore be reimbursed to Lim,²⁵⁹ but suggested that these could have been accounted for through other methods.²⁶⁰ Under s 105 of the Evidence Act 1893 (2020 Rev Ed), the burden of proving any particular fact lies on the person who wishes the court to believe in its existence. In my view, the burden of proving reimbursement of the CPF payments therefore falls on Simon. As Simon has provided no evidence of such reimbursement, I include the sum of \$220,007.08 as part of the step 2 calculation.

(D) DPSAs EMPLOYEES' FWL

109 Potter was instructed to include any DPSAs employees' FWL paid out of the UOB Account for the months of September 2006 to August 2008.²⁶¹

110 As explained earlier at [92], \$143,574.28 in DPSAs employees' FWL was paid out of the UOB Account from February 2008 to August 2008.

111 For the period from September 2006 to January 2008, as there are no documents showing the FWL payable in respect of DPSAs employees except

²⁵⁷ ICP Report at paras 2.33–2.35; 1BAEIC at pp 341–342.

²⁵⁸ 3JBOD at pp 68–77; ICP Report at Appendix 15 and Exhibit IP-5; 1BAEIC at pp 416–420 and 2BAEIC at pp 159–169.

²⁵⁹ 12 March 2026 Transcript at p 30, lines 8–19 and p 31, lines 6–9.

²⁶⁰ 12 March 2026 Transcript at p 31, lines 10–21.

²⁶¹ ICP Report at para 2.36; 1BAEIC at p 342.

for the amount paid in November 2006, Potter has assumed that the monthly payments increased evenly from November 2006 to February 2008 and that the monthly payments for September 2006 to October 2006 increased evenly as well.²⁶² Applying this methodology, Potter calculates this figure to be \$210,636.29.²⁶³ In the absence of these relevant documents, I am of the view that this is a reasonable course of action to take, especially considering that the DPSAs FWL payments for the period of February 2008 to August 2008 are relatively consistent,²⁶⁴ which suggest that there is no large variance in DPSAs FWL payments. As Simon has accepted that the DPSAs FWL payments should be reimbursed if it has not been paid for,²⁶⁵ and Simon has provided no evidence that these payments have indeed been reimbursed (see above at [108]), I include the sum of \$354,210.57 under step 2.

(E) PRE-JANUARY 2008 DPSAS EXPENSES

112 Potter was instructed to include all DPSAs expenses paid out of the UOB Account from September 2006 to November 2007 and was provided a list²⁶⁶ of relevant transactions which Lim had identified.²⁶⁷

113 However, Potter was only able to trace \$63,675.04 of the \$105,218.35 to the UOB bank statements.²⁶⁸ Given that Simon has accepted that these

²⁶² ICP Report at paras 2.38–2.39; 1BAEIC at p 342.

²⁶³ ICP Report at Appendix 18; 1BAEIC at p 437.

²⁶⁴ ICP Report at Appendix 16; 1BAEIC at p 433.

²⁶⁵ 12 March 2026 Transcript at p 32, lines 17–21.

²⁶⁶ ICP Report at Appendix 2; 1BAEIC at pp 362–367.

²⁶⁷ ICP Report at para 2.41; 1BAEIC at p 343.

²⁶⁸ ICP Report at para 2.42; 1BAEIC at p 343.

payments pertained to his DPSAs and should be reimbursed,²⁶⁹ and has not provided any evidence supporting reimbursement of these expenses (see above at [108]), I include the traced amount of \$63,675.04 under step 2.

(3) Conclusion for step 2

114 In view of the above, I find that the figure for step 2 should be \$2,382,519.33.

Step 3

115 Under step 3, Lim claims the receivables owed under CMPs invoices issued by SMS to its customers in the months of July and August 2008, but which have not been paid because of the credit terms extended to those customers.²⁷⁰ The figure set out for step 3 under the PCT is \$536,629.13,²⁷¹ which is arrived at by summing up the receivables from various CMPs.²⁷²

116 I note that Lim and Borelli essentially used the same method to calculate this figure: first, identifying the total sum of CMPs receivables Lim should receive and second, identifying the amount that Lim has received and which should accordingly be deducted.²⁷³

²⁶⁹ 12 March 2026 Transcript at p 9, lines 20–26.

²⁷⁰ CCS at para 46; CB Report at para 124; 4BAEIC at p 432.

²⁷¹ 3JBOD at p 43.

²⁷² CCS at para 54 and fn 134; Claimant’s Core Bundle dated 9 February 2026 (“CCB”) at p 164.

²⁷³ CCS at paras 54–71; CB Report at para 140; 4BAEIC at p 440.

117 At the first stage, Lim calculates the figure of \$1,074,881.40.²⁷⁴ He adopts the PCT figure of \$536,629.13 but adds on receivables which he contends were not accounted for by Simon in the PCT.²⁷⁵ These additions, which total \$538,252.27, comprise the following:

- (a) The receivable from MOE of \$257,073 for August 2008.²⁷⁶
- (b) Receivables from “Singapore Cruise Centre”, “NAFA” and “Singapore Sports Council” in July and August 2008 totalling \$164,898.67. These were added on the basis that SGS’s invoices to SMS in July 2008²⁷⁷ and August 2008²⁷⁸ evidenced these specific sums, but these figures were absent in the PCT computation.²⁷⁹
- (c) Receivables from “The Jade”, “PUB” and “IE Singapore” totalling \$36,383.32. These were added on the basis that the income statements accompanying SGS’s invoices to SMS in September 2008²⁸⁰ and October 2008²⁸¹ evidenced recurring monthly receivables from these projects, and these receivables should therefore be taken to have also been received in July 2008 and August 2008, but the PCT did not fully account for them.²⁸²

²⁷⁴ CCS at para 70.

²⁷⁵ CCS at para 55.

²⁷⁶ CCS at para 56.

²⁷⁷ 3JBOD at p 351.

²⁷⁸ 3JBOD at p 352.

²⁷⁹ CCS at paras 57–59.

²⁸⁰ 3JBOD at p 299.

²⁸¹ 3JBOD at p 292.

²⁸² CCS at paras 60–64.

- (d) Receivables from “Little India Arcade”, “HDB – PTC” and “PUB Waterhub” totalling \$79,897.28. These were added on a similar basis as (c) above, save that the PCT did not account for them at all.²⁸³

118 Borelli, on the other hand, appears to only have added the receivable of \$257,073 from MOE for August 2008 in arriving at his figure of \$760,194, on the basis that Lim has not provided any supporting documentation in respect of the other alleged uncollected CMPs receivables.²⁸⁴ Incidentally, I note that Borelli may have erroneously added the receivable of \$244,308.65 for June 2008 in place of the \$243,064.97 for July 2008 (which is the figure set out in the PCT).²⁸⁵ I say this because, as Lim’s counsel pointed out,²⁸⁶ adding up the receivables from MOE for July 2008 and August 2008 gives \$500,137.97 while doing the same for the June 2008 and August 2008 gives \$501,381.65, and only the latter rounds up to Borelli’s stated figure of \$501,382.²⁸⁷

119 I am inclined to adopt Lim’s position for the first stage. Lim’s additions set out in [117(a)] and [117(b)] are rather uncontroversial. They are supported by documentary evidence and it is clear that these receivables were not included in the PCT computation. Turning to the additions in [117(c)] and [117(d)], I am of the view that it is reasonable to draw the inferences that Lim puts forward. A review of the income statements accompanying the September 2008 and October 2008 invoices reveals that 27 of the 28 CMPs listed were identical

²⁸³ CCS at paras 65–69.

²⁸⁴ CB Report at paras 126 and 135; 4BAEIC at pp 433 and 437; Exhibit D2 at Annex 1; 16 March 2026 Transcript at p 54, lines 1–4.

²⁸⁵ CCB at p 195.

²⁸⁶ 16 March 2026 Transcript at p 46, lines 2–13.

²⁸⁷ Exhibit D2 at Annex 1.

across both months. I further note that the invoices raised by SGS to SMS in September 2008 to December 2008 bear remarkable similarities in relation to the total income (*ie*, CMPs receivables) claimed.²⁸⁸ This suggests the list of CMPs stayed rather consistent, and this inference is buttressed by Anny’s evidence that after the shares sale, Lim continued to handle the same projects which he handled before the share sale.²⁸⁹ Accordingly, I adopt Lim’s figure of \$1,074,881.40.

120 At the second stage, Lim’s position is that as he has been paid the receivables from “Singapore Cruise Centre”, “NAFA” and “Singapore Sports Council” for July 2008 and August 2008, these sums ought to be deducted. However, as the receivables under the August 2008 invoice have already been deducted under step 4 of the PCT, Lim only deducts the sum of \$124,983.76.²⁹⁰

121 Borelli has instead calculated that the total deduction should be \$639,008, on the basis that SGS’s September 2008 and October 2008 invoices have been paid by SMS.²⁹¹ However, I agree with Lim that the fact that the September 2008 and October 2008 invoices have been paid do not show that CMPs receivables arising in July 2008 and August 2008 have been paid.²⁹² Indeed, Borelli has admitted this, though only in relation to the MOE receivables.²⁹³ Accordingly, as there is only evidence that the *invoiced*

²⁸⁸ 3JBOD at pp 353–356.

²⁸⁹ DA-2 at para 27; 4BAEIC at p 239; 13 March 2026 Transcript at p 37, lines 19–22.

²⁹⁰ CCS at para 71.

²⁹¹ CB Report at paras 137–138; 4BAEIC at p 438.

²⁹² CCS at paras 48–52.

²⁹³ 16 March 2026 Transcript at p 53, lines 12–14.

receivables (*ie*, CMPs which were already reverse sub-contracted) for July 2008 and August 2008 have been paid, I deduct only \$124,983.76.

122 In view of the above, I adopt the figure of \$949,897.64 for step 3.

Step 9

123 Step 9 of the PCT relates to deductions Simon is entitled to arising from CMPs payments made out of the OCBC Account instead of the UOB Account or CMPs payments payable by SMS after 19 September 2008.

124 Simon argues that the figure of \$433,107.21 set out in the PCT should be adopted as “it was prepared contemporaneously in 2008 and is thus the most reliable”.²⁹⁴ I disagree. Even a superficial review of the statements relied on by Simon to justify this figure shows that the bulk of the payments were made in respect of DMPs.²⁹⁵ Indeed, Borelli has only identified CMPs payments of \$62,732 based on the same documents.²⁹⁶

125 In respect of this sum, Lim accepts that Simon is entitled to deduct \$20,097,²⁹⁷ but disputes the remaining \$42,635 on the basis that although this sum represents outstanding payments for 2008, Simon has not proven that those sums have since been paid out.²⁹⁸ In my view, this is a tenuous argument. Given that these invoices are raised by third parties, I find it difficult to believe that these were waived or have remained outstanding for such an extended period of

²⁹⁴ DCS at para 162.

²⁹⁵ CCB at pp 219–224.

²⁹⁶ CB Report at paras 157 and 169; 4BAEIC at pp 444 and 448.

²⁹⁷ CCS at para 82.

²⁹⁸ CCS at paras 83–84.

time. Accordingly, I do not accept Lim’s argument and adopt Borelli’s figure of \$62,732 for step 9.

Step 11

126 Step 11 of the PCT concerns deductions Simon is entitled to arising from wages for Lim’s “NAFA” project that were paid out from the OCBC Account.

127 Borelli’s position is that Simon is entitled to deduct \$75,544.²⁹⁹ Borelli arrived at this figure by identifying cash outflows amounting to \$31,630 from the UOB Account which appear to be “NAFA” related and, given that the total “NAFA” related wage payments amounted to \$107,175 for the period of January to June 2008, treating the remaining sum as having been paid out of the OCBC Account.³⁰⁰

128 Lim argues that no deduction should be made on the basis that Simon only relies on a bare document setting out the various wage payments and has therefore not even proven that the \$107,175 has been paid in the first place.³⁰¹ With respect, I do not accept this. I observe that the salary deductions in SGS’s July 2008 invoice to SMS³⁰² (*ie*, “Salary – By Giro(1st Half)”, “Salary – By Giro(2nd Half)” and “Salary – By Cash(2nd Half)”) align with the headers set out in the table relied on by Simon and the quantum of these categories roughly match. I further note that in SGS’s August 2008 invoice to SMS,³⁰³ it is stated that “Salary has been deduct [*sic*] from Mr Lim A/C”, which implies that prior

²⁹⁹ CB Report at paras 177–178; 4BAEIC at p 450.

³⁰⁰ CB Report at paras 172 and 176–177; 4BAEIC at pp 449–450.

³⁰¹ CCS at paras 89–92.

³⁰² 4JBOD at p 114.

³⁰³ 4JBOD at p 113.

to this point, the “NAFA” wages were not paid out of Lim’s account. I therefore do not accept Lim’s argument.

129 Separately, I note that Simon instead submits that the entire \$107,174.51 should be deducted on the basis that Borelli had concerns about “insufficient narrations”.³⁰⁴ With respect, I am unable to agree. Borelli raised concerns about “insufficient narrations” in respect of identifying “NAFA” related wage payments in the OCBC Account.³⁰⁵ This means that Borelli in fact already gave Simon the benefit of doubt and concluded that Simon was entitled to deduct \$75,544 without identifying specific transactions that add up to this sum. Accordingly, I do not accept that Simon is entitled to deduct the entire \$107,174.51 and therefore adopt Borelli’s figure of \$75,544 for step 11 of the PCT.

Step 13

130 Step 13 of the PCT relates to accounting for Skills Development Funds (“SDF”) and Skills Redevelopment Programme (“SRP”) rebates given in respect of DMPs expenses but which were received in the UOB Account.

131 Borelli has calculated this figure to be \$245,163,³⁰⁶ which closely approximates the figure set out in the PCT of \$245,610. He arrived at this figure by examining the UOB Account reconciliation statements and the UOB Account statements and identifying the SDF and SRP rebates received for the period of January to September 2008.³⁰⁷

³⁰⁴ DCS at paras 166–167.

³⁰⁵ CB Report at para 176; 4BAEIC at p 450.

³⁰⁶ CB Report at para 195; 4BAEIC at p 454.

³⁰⁷ CB Report at para 193 and Annexure J; 4BAEIC at pp 454 and 535–536.

132 Lim’s position is that the correct sum is \$157,093.40.³⁰⁸ First, in respect of the SDF and SRP rebates allegedly given in respect of “Lashing workers”, Lim submits that the quantum must necessarily be capped at \$157,093.40 given that this sum is the actual amount paid out for the “ISC Course Fee” for which these rebates were given.³⁰⁹ Lim therefore accepts that Simon is entitled to \$157,093.40. I agree with Lim that this should be the figure adopted in respect of the “Lashing workers” as there is no evidence that any rebates were granted in respect of the other payments for items such as “accident repair cost”, “electricity bill” and “motorcycle parking fee”.

133 Second, Lim argues that in respect of the SDF and SRP rebates in relation to “Prime Mover Drivers”, Simon provides no supporting documents and has only provided a table without the names of the workers in respect of which the rebates were granted.³¹⁰ I am not convinced that this suffices to disregard all SDF and SRP rebates which Simon claims were given, particularly those which are corroborated by the UOB Account reconciliation statements and the UOB Account statements. In my view, any rebate claimed by Simon³¹¹ and which matches exactly or is less than the equivalent entry in Borelli’s list of identified rebates paid into the UOB Account should be included.³¹² These are summarised as follows:

³⁰⁸ CCS at para 95.

³⁰⁹ CCS at para 98; CCB at pp 238–240.

³¹⁰ CCS at para 100.

³¹¹ CCB at p 243.

³¹² CB Report at Annexure J: 4BAEIC at pp 535–536.

Date	Entry in Borelli's list	SDF rebates claimed by Simon	SRP rebates claimed by Simon
11 January 2008	\$2,318	\$140	
28 January 2008	\$6,496	\$6,496	
6 February 2008	\$638		\$638.40
27 February 2008	\$1,277		\$1,276.80
12 March 2008	\$280	\$280	
10 April 2008	\$4,303		\$2952.60
29 April 2008	\$2,181		\$638.40
6 May 2008	\$27,104	\$16,016	
22 May 2008	\$6,552	\$3,024	
28 May 2008	\$17,528	\$6,944	
20 June 2008	\$6,804	\$3,024	
27 June 2008	\$19,908	\$9,072	
7 July 2008	\$6,944	\$6,944	

23 July 2008	\$280	\$280	
5 September 2008	\$2,885	\$2,885	
TOTAL SDF AND SRP REBATES		\$60,611.20	

134 In light of the above, I find that the figure for Step 13 is \$217,704.60.

Conclusion

135 Drawing all the above together, assuming I had found in favour of Lim (which, to avoid doubt, as explained earlier, I do not), the quantum of Part 2 Consideration he would have been entitled to would be \$3,386,049.76, with the various steps of the PCT broken down as follows:

Step	Description	Amount
1	UOB BALANCE 19/9/08	\$372,160
2	ADD: PAID BEHALF OF SIMON PROJECT'S (FEB'08-JUN'08)	\$2,382,519.33
3	ADD: DEBTORS INVOICES HAVENT RECEIVED (JUL'08-AUG'08)	\$949,897.64
4	LESS: AUG'08 INV-SGS	(\$171,244.19)
5	ADD INVOICES WRONGLY BANK IN TO OCBC (TO BE RETURNED)	\$153,346.42

6	ADD: PSA BILL INVOICES (JAN'08-JUN'08)	\$241,927.91
7	ADD: PSA PMD TRAINING ALLOW (YEAR 2008)	\$22,087.65
	BALANCE (A):	\$3,950,694.76
8	LESS: MR LIM CASH WITHDRAW	(\$65,140.90)
9	LESS: YEAR 2005-2008 BEHALF OF MR LIM SITE	(\$62,732)
10	LESS: 2ND HALF AUG'08 WAGES (MR LIM SITE)	(\$143,107.50)
11	LESS: NAFA WAGES FROM JAN'08-JUN'08 (CASH+GIRO)	(\$75,544)
12	LESS: NAFA EXPENSES FROM JAN'08-JUN'08	(\$416)
13	LESS: SDF CLAIM&SRP CLAIM	(\$217,704.60)
	BALANCE (B):	(\$564,645)
	BALANCE PAY TO MR LIM (A) + (B)	\$3,386,049.76

136 At the risk of repeating my earlier conclusions on the existence of the Oral Agreement, the fact that the claim for the Part 2 Consideration would, on Lim's own case, have been of a very substantial quantum – as the table above illustrates – only reinforces my conclusion that it was never part of the parties'

agreement in 2008. I say this because the greater the entitlement, the less plausible it is that Lim would have been content to leave it undocumented rather than crystallising it in the SPA. The absence of any such provision, in my mind, speaks volumes.

Is Lim entitled to special damages for the legal fees and expenses incurred in OS 228?

137 I turn to Lim’s claim for special damages for the legal fees and expenses incurred in OS 228.

138 Both Lim and Simon agree that the general position is that the costs of earlier legal proceedings which were previously unrecovered cannot be recovered in a subsequent claim for damages in so far as it involves a same-party case (*Maryani Sadeli v Arjun Permanand Samtani* [2015] 1 SLR 496 (“*Maryani*”) at [20]–[21]).³¹³ However, Lim argues that there are two features which justify setting apart OS 228, a pre-action discovery application under O 24 r 6(1) of the Rules of Court 2014 (2014 Rev Ed) (“ROC 2014”), and disapplying this general rule: (a) under O 24 r 6(9) of the ROC 2014, there is a default position that the respondent is entitled to costs on an indemnity basis and the court does not exercise its discretion as to the appropriate costs order;³¹⁴ and (b) the fact that Lim was successful in OS 228 shows that it was a necessary step leading to the present proceedings.³¹⁵

139 I am unable to agree with Lim’s submissions. In relation to Lim’s first point, I observe that the rationale for the default position under O 24 r 6(9) of

³¹³ CCS at para 165; CRS at para 57; DCS at para 201; DRS at para 82.

³¹⁴ CCS at para 166; CRS at para 58(a).

³¹⁵ CCS at paras 167–168 and 171; CRS at para 58(b).

the ROC 2014 is that a person should be compensated for his or her efforts in complying with a production order when he or she is being compelled to do so despite the absence of any interest in any proceedings (*Gillingham, James Ian v Fearless Legends Pte Ltd* [2024] 6 SLR 697 (“*Gillingham*”) at [47(b)]). However, awarding such costs on an indemnity basis under O 24 r 6(9) is only the *default* position:

Unless the Court orders otherwise, where an application is made in accordance with this Rule for an order, the person against whom the order is sought shall be entitled to his costs of the application, and of complying with any order made thereon on an indemnity basis.

Significantly, as the opening words of O 24 r 6(9) of the ROC 2014 make clear, it remains open to the court to order otherwise. In my view, this means that any arguments to be had on a departure from the default position ought to be addressed to the court hearing that application. Once a decision on costs has been made in the pre-action discovery application, permitting a party to claim such costs as special damages in a subsequent proceeding would amount to relitigating that issue and would be inimical to the principle of finality of litigation, which is the very principle that animates the *Maryani* rule (see *Maryani* at [26]).

140 Turning to Lim’s second point, the necessity of the pre-action discovery is a feature common to every such successful application (see O 24 r 7 of the ROC 2014; *Intas Pharmaceuticals Ltd v DealStreetAsia Pte Ltd* [2017] 4 SLR 684 at [32]). If the necessity of a pre-action discovery application were sufficient to render the costs of such an application recoverable as special damages in subsequent proceedings, the costs of every successful pre-action discovery application would be so recoverable, and this would swallow up the general position in both O 24 r 6(9) and the rule in *Maryani*. This surely cannot

be the case. I would add that as the touchstone of “materiality” in O 11 r 3(1)(b) of the Rules of Court 2021 has replaced the requirement of “necessity” in the ROC 2014 and connotes a higher level of importance to the case at hand (see *Gillingham* at [16]), the above reasoning would similarly apply to pre-action production under O 11 r 11 of the Rules of Court 2021.

141 Accordingly, I find that Lim would not have been entitled to special damages for the costs incurred in OS 228 even if he had succeeded.

Is Lim entitled to exemplary damages on account of Simon’s conduct?

142 Finally, I consider Lim’s claim for exemplary damages.

143 It is well-established that the general rule is that punitive damages cannot be awarded for breach of contract (*PH Hydraulics & Engineering Pte Ltd v Airtrust (Hong Kong) Ltd* [2017] 2 SLR 129 (“*PH Hydraulics*”) at [72] and [137]). In particular, the Court of Appeal in *PH Hydraulics* noted (at [136]) that it is unclear if punitive damages ought to be awarded even in a case as extreme as *Whiten v Pilot Insurance Company* (2002) 209 DLR (4th) 257, where an insurance company had engaged in “stone wall tactics” calculated to deny the legitimate claim of a policy holder whose home had been destroyed by an accidental fire, resulting in the insured, who was already in poor financial shape, being deprived of the means of securing a permanent (and replacement) home.

144 In my view, none of Lim’s allegations come anywhere close to justifying the consideration of punitive damages. Even taking Lim’s case at its highest and assuming that Simon had fraudulently misrepresented the contents of the SSA to Lim, the Court of Appeal has observed that even planned and deliberate fraud

would hardly constitute an exceptional case justifying disapplication of the general rule (*PH Hydraulics* at [139]).

145 In the premises, I find that Lim falls far short of being the “truly exceptional case” involving a “particularly outrageous type of breach” (*PH Hydraulics* at [136]) that would allow him to be entitled to exemplary damages even if he had succeeded.

Conclusion

146 For the reasons set out above, I dismiss Lim’s claim in its entirety. On the matter of costs, if these are not otherwise agreed, the parties are to file submissions on costs, limited to no more than eight pages each, within two weeks of the issuance of this judgment.

Mohamed Faizal
Judge of the High Court

Raj Singh Shergill and Koh Jia Min Desiree (Lee Shergill LLP) for
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