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

[2026] SGHC 154

Originating Claim No 818 of 2025 (Registrar's Appeal No 49 of 2026)

Between

RIC Dormitory (SG) Pte Ltd

… *Claimant*

And

H8 Holdings Pte Ltd

… *Defendant*

JUDGMENT

[Civil Procedure — Summary judgment]
[Debt and Recovery — Loans]

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RIC Dormitory (SG) Pte Ltd
v
H8 Holdings Pte Ltd

[2026] SGHC 154

General Division of the High Court — Originating Claim No 818 of 2025
(Registrar's Appeal No 49 of 2026)
Kristy Tan J
10 April, 23 July 2026

23 July 2026 Judgment reserved.

Kristy Tan J:

Introduction

1 In HC/OC 818/2025 ("OC 818"), RIC Dormitory (SG) Pte Ltd ("Company") brought a claim against its exiting shareholder, H8 Holdings Pte Ltd ("H8"), for repayment of the outstanding balance, in the amount of $4,289,000 ("$4.289m"), on a loan extended by the Company to H8. The Company applied in HC/SUM 3415/2025 ("SUM 3415") for summary judgment on its claim. The learned Assistant Registrar ("AR") who heard SUM 3415 granted H8 unconditional permission to defend the claim. HC/RA 49/2026 ("RA 49") is the Company's appeal against the whole of the AR's decision in SUM 3415.

Relevant background

2 The Company has two shareholders: H8 and POP Holdings Pte Ltd ("POP").[1]

3 H8's shareholders are Thia Tiong Siong ("William"), Teo Ban Lim ("Terrence") and Han Jieling ("Jieling"). H8's directors are Terrence and Jieling.[2]

4 POP's shareholders and directors are Lee Boon Leng ("Jason") and Leong Poh Choo ("Annie").[3]

5 In or around 2015, H8 and POP decided to enter into a joint venture which entailed H8 and POP acquiring the Company from its then-owners to be their joint venture vehicle.[4] On 5 March 2015, H8 and POP entered into a share purchase agreement to acquire the Company for $42m.[5] The transaction under the share purchase agreement was completed on 18 January 2016, pursuant to which H8 and POP held 30% and 70% respectively of the shares in the Company.[6] Terrence, Jason and Annie were appointed as directors of the Company on 18 January 2016 (with Terrence stepping down on 23 May 2018).[7]

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1 Affidavit of Han Jieling filed in HC/SUM 3415/2025 ("SUM 3415") on 3 December 2025 ("Jieling's Affidavit") at para 4.

2 Jieling's Affidavit at para 6.

3 Jieling's Affidavit at para 6.

4 Jieling's Affidavit at para 4.

5 Statement of Claim (Amendment No 1) dated 24 April 2026 ("SOC") at para 3; Defence and Counterclaim (Amendment No 3) dated 26 June 2026 ("Defence") at para 6.

6 SOC at para 3; Defence at para 6.

7 Affidavit of Leong Poh Choo filed in SUM 3415 on 19 November 2025 ("Annie's Affidavit") at p 118.

The Company's assets included its wholly-owned subsidiary RIC Marine Pte Ltd ("RIC Marine"),[8] which held the leasehold interest over the property at 8 Enterprise Road ("8ER").[9]

6 To facilitate the financing of the acquisition of the Company, the Company took a $20m loan from Hong Leong Finance Limited ("HLF") in 2015, secured by (*inter alia*) a mortgage over 8ER.[10] In turn, the Company loaned H8 and POP the sums of $6m and $14m respectively ("Loan to H8" and "Loan to POP" respectively, and "Loans to Shareholders" collectively).[11] The outstanding loan balances owed by H8 and POP to the Company were subsequently reduced to $4,389,100 and $9,876,235 respectively;[12] and in respect of H8, further reduced such as to presently stand at $4.289m ("H8 Debt").[13]

7 In 2021, H8 commenced a shareholder oppression action in HC/S 1006/2021 ("S 1006") against the Company, POP, Jason and Annie. H8 pleaded a litany of alleged acts of oppression, which were reduced to five by the time of its closing submissions. On 10 July 2024, I delivered my judgment in S 1006 (see *H8 Holdings Pte Ltd v RIC Dormitory (SG) Pte Ltd* [2024] SGHC 177 ("*S 1006 Judgment*")). I found that two acts of oppression were established and ordered POP to purchase H8's 30% shareholding in the Company based on an independent valuer's valuation of the price of the shares

8 Jieling's Affidavit at paras 4 and 5.

9 Jieling's Affidavit at para 14.

10 SOC at para 4; Defence at paras 7 and 7(a); Annie's Affidavit at para 16.

11 Annie's Affidavit at para 17; Certified Notes of Arguments of HC/RA 49/2026 ("RA 49") hearing on 10 April 2026 ("Transcript 10 Apr 2026") at p 2:28–29.

12 Defence at para 8; Transcript 10 Apr 2026 at p 2:28–29.

13 SOC at para 4 (fourth sentence); Defence at para 12.

as at the date of my judgment, *ie*, 10 July 2024 (*S 1006 Judgment* at [228(a)], [228(b)] and [228(c)(i)]). For completeness (but of no relevance to the present proceedings), on appeal by H8, the Appellate Division of the High Court ("Appellate Division") held on 4 July 2025 that neither a discount for lack of control nor discount for lack of marketability should be applied in the valuation (*Thia Tiong Siong v POP Holdings Pte Ltd* [2025] SGHC(A) 9 at [112]).

8 On 27 June 2025, by a letter from the Company's solicitors to H8's solicitors, the Company made a written demand for H8 to repay the H8 Debt.[14]

9 On 4 July 2025, the court-appointed independent valuer, Mr Abuthahir Abdul Gafoor of AAG Corporate Advisory Pte Ltd ("AAG"), issued to H8 and POP his signed independent valuation report which valued H8's 30% shareholding in the Company as at 10 July 2024 at $3.43m ("Final Valuation Report").[15] AAG used $12m as the value of 8ER in its valuation of H8's 30% shareholding in the Company ("valuation exercise").[16] The Final Valuation Report was also based on (*inter alia*) the H8 Debt and POP Debt (defined in [28(d)] below) constituting part of the Company's current assets.[17] AAG added that if H8 and POP agreed to waive the balances on the Loans to Shareholders, the value of H8's 30% shareholding in the Company as at 10 July 2024 would be $154,000 instead.[18]

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14 Annie's Affidavit at para 35 and p 443.

15 Annie's Affidavit at pp 292 and 411–435.

16 Annie's Affidavit at p 420.

17 Annie's Affidavit at pp 419 and 420.

18 Annie's Affidavit at p 292 (E-mail from AAG to H8 and POP's solicitors dated 4 July 2025 at second para) read with pp 305–306 (E-mail from AAG to H8 and POP's solicitors dated 20 June 2025 at paras 1–2).

10 On 15 July 2025, RIC Marine sold 8ER to a third party.[19]

11 On 17 July 2025, by a letter from H8's solicitors to POP's solicitors, H8 issued a statutory demand to POP for payment of the sum of $3.43m "pursuant to the valuation ordered in Suit 1006".[20]

12 On 2 December 2025, H8 filed an application in S 1006, *viz*, HC/SUM 3549/2025 ("SUM 3549"), against the Company, POP, Jason and Annie.[21] In SUM 3549, H8 sought orders for:

(a) AAG to issue a "Supplementary Valuation Report" based on treating the value of 8ER as $19m ("prayer 1");

(b) in the event prayer 1 was granted, the "Supplementary Valuation Report" to take into account ("prayer 2"):

(i) the set-off of "the debt of S$4,289,100.11 recorded as owing from [H8] to [the Company]" against the debt of $1,007,843.68 recorded as owing from RIC Marine to H8, and the waiver of "the net debt of S$3,281,256.43 owing from [H8] to [the Company] and [RIC Marine]"; and

(ii) the set-off of the debt of $10,111,234.59 recorded as owing from POP to the Company against the debt of $2,369,135.25 recorded as owing from RIC Marine to POP, and a similar waiver of POP's "net debt";

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19 Annie's Affidavit at paras 13–14; Jieling's Affidavit at para 31.

20 Annie's Affidavit at para 33 and pp 438–441 (Letter from H8's solicitors to POP's solicitors dated 17 July 2025 at paras 5, 7(a), 9 and 10).

21 Jieling's Affidavit at para 39.

(c) POP's purchase price for H8's 30% shareholding in the Company to be fixed at the value determined by AAG in the "Supplementary Valuation Report" ("prayer 3"); and

(d) "the debts stated [above] and all obligations of [H8], [POP], [the Company] and [RIC Marine] thereunder" to be "deemed to be discharged" ("prayer 4").

13 In support of SUM 3549, H8 filed and served on (*inter alia*) the Company an affidavit signed by Jieling on 2 December 2025 ("H8's SUM 3549 Affidavit"). In H8's SUM 3549 Affidavit, H8 acknowledged and admitted the H8 Debt multiple times:[22]

> 6. The present summons humbly prays, among others, for the following:
>
> (a) That a buyout of [H8's] shares be ordered, based on a Supplementary Valuation Report to be commissioned with [AAG] which takes into account the value of [8ER] at S$19,000,000;
>
> (b) In the event that paragraph 1(a)(i) of this application is granted:
>
> i. The set-off of *the debt of S$4,289,100.11 recorded as owing from H8 to [the Company]* with the debt of S$1,007,843.68 recorded as owing from RIC Marine to H8, and the waiver of the *net debt* of S$3,281,256.43 owing to RIC Group;
>
> ii. The set-off of the debt of S$10,111,234.59 recorded as owing from POP to [the Company] with the debt of S$2,369,135.25 recorded as owing from [the Company] to POP, and the waiver of the net debt of S$7,642,099.34 owing to RIC Group.

22 Affidavit of Han Jieling filed in HC/SUM 3549/2025 ("SUM 3549") on 2 December 2025 ("Jieling's SUM 3549 Affidavit") at paras 6, 7 and 12.

> 7. This application is brought to bring finality and globally resolve the disputes between H8 and POP in a fair and expeditious manner that saves the time and costs of all parties involved, without having to commence another lengthy court procedure in OC 818. Therefore, the set-off and waiver in paragraphs 6(b) and 6(c) [*sic*] is granted by H8 on a goodwill basis as *H8 is willing to concede that the Shareholder's Debt may be set-off and waived*, but only as part of a global resolution of the dispute that recognises H8's entitlement to a share buyout exercise which reflects the true value of 8ER at S$19,000,000 as of 10 July 2024.
>
> …
>
> 12. In this affidavit, *the gross debt of S$4,289,100.11* and S$10,011,234.59 *owed by H8* and POP *to [the Company]* respectively, amounting to S$14,300,334.70 is termed the "**Shareholders' Debt**", …
>
> [emphasis in italics added]

14 On 2 March 2026, I dismissed SUM 3549. In brief, prayer 1 was dismissed because H8 was essentially challenging the Final Valuation Report but had no basis to do so when (*inter alia*) H8 and POP had *earlier agreed* that AAG should use $12m as the value of 8ER in the valuation exercise.[23] The remaining prayers fell away as they were premised on prayer 1 which had been dismissed.[24]

15 On 9 March 2026, H8 filed an appeal, *viz*, AD/CA 20/2026 ("AD/CA 20"), against my decision in SUM 3549. H8 specified that its appeal was directed only against my decision to dismiss prayers 1 and 3 of SUM 3549 and *not* against my decision to dismiss prayers 2 and 4 of SUM 3549 (*ie*, the

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23 Brief Grounds in SUM 3549 dated 2 March 2026 ("SUM 3549 Brief Grounds") at paras 6–47.

24 SUM 3549 Brief Grounds at paras 48–49.

prayers relating to H8's proposed treatment of (*inter alia*) H8 and POP's debts owed to the Company).[25]

16 At the first hearing of RA 49 on 10 April 2026, the parties agreed that a further hearing of RA 49 should be convened after AD/CA 20 was decided.

17 On 4 June 2026, the Appellate Division dismissed H8's appeal against my decision in SUM 3549. The Appellate Division found that H8 was blatantly trying to resile from its agreement to use $12m as the value of 8ER for the valuation exercise,[26] pointing out that "[i]t was only when the Company issued a claim against H8 for debts owed by H8 to the Company, that H8 alleged that the [Final Valuation Report] did not take into account the actual value of 8ER on 10 July 2024".[27]

The law on summary judgment

18 The legal provisions governing applications for summary judgment are contained in O 9 r 17 of the Rules of Court 2021 ("ROC 2021"). Order 9 r 17(7) sets out the orders which the court may make upon hearing such applications:

> (7) The Court may —
>
> (*a*) dismiss the application;
>
> (*b*) grant permission to defend to the defendant without any conditions;
>
> (*c*) grant judgment to the claimant; or

25 Appellant's (*ie*, H8's) Written Submissions filed in AD/CA 20/2026 ("AD/CA 20") on 26 March 2026 at para 2.

26 Minute Sheet of the Appellate Division of the High Court in AD/CA 20 dated 4 June 2026 ("AD/CA 20 Minute Sheet") at para 18.

27 AD/CA 20 Minute Sheet at para 15.

> (*d*) grant permission to defend to the defendant with conditions if the defence or any issue raised therein is of a dubious nature.

19 Case law which guided the application of the legal regime for summary judgment applications under O 14 of the Rules of Court (2014 Rev Ed) continues to be applicable under O 9 r 17 of the ROC 2021 (*Mak-Levrion Kah Kay Natasha v R Shiamala* [2024] 4 SLR 616 ("*Mak-Levrion*") at [14]).

20 The starting point is that, to obtain judgment, a claimant must first show that he has a *prima facie* case for summary judgment (*Ritzland Investment Pte Ltd v Grace Management & Consultancy Services Pte Ltd* [2014] 2 SLR 1342 ("*Ritzland*") at [43]). The claimant establishes a *prima facie* case where he produces enough evidence to allow the fact-trier to infer the fact in issue and rule in his favour (*Mak-Levrion* at [16]).

21 If the claimant fails to show a *prima facie* case, his application should be dismissed (*Ritzland* at [44]).

22 If the claimant shows that he has a *prima facie* case, the tactical burden shifts to the defendant who, in order to obtain permission to defend, must establish that there is a fair or reasonable probability that he has a real or *bona fide* defence (*Ritzland* at [44]–[45]). One of three possible outcomes may transpire:

(a) If the defendant cannot satisfy this tactical burden, the claimant would be entitled to summary judgment (*Mak-Levrion* at [17]; *Ritzland* at [47]).

(b) If the defendant satisfies this tactical burden, unconditional permission to defend should be granted (*Akfel Commodities Turkey*

Holding Anonim Sirketi v Townsend, Adam [2019] 2 SLR 412 ("*Akfel*") at [41]).

(c) If what the defendant shows does not amount to a reasonable probability of a *bona fide* defence, but only that the defence raised is "not hopeless", it is warranted for the court to impose conditional permission to defend (*Akfel* at [41] and [51]). Put another way, the imposition of a condition is appropriate when the court has the sense that although it cannot be said that the claimed defence is so hopeless that, in truth, there is no defence, the overall impression is such that some demonstration of commitment by the defendant to the claimed defence is called for (*Akfel* at [46], approving *Abdul Salam Asanaru Pillai v Nomanbhoy & Sons Pte Ltd* [2007] 2 SLR(R) 856 ("*Abdul Salam*") at [44]). The court's discretion to impose any condition on the permission to defend is a wide one and each case has to be decided on its own facts; ultimately, it is the overall sense of the court which will be determinative (*Akfel* at [49]). In my view, these principles are encapsulated in the provision under O 9 r 17(7)(*d*) of the ROC 2021 that the court may "grant permission to defend … with conditions if the defence or any issue raised therein is of a dubious nature".

23 Where the grant of conditional permission to defend is appropriate, a typical condition imposed is for the defendant to provide security for all or part of the claimant's claim (*Wee Cheng Swee Henry v Jo Baby Kartika Polim* [2015] 4 SLR 250 ("*Wee Cheng Swee*") at [108]). In determining the amount of security to be provided:

(a) The court would have to mediate the relevant competing concerns, such as protecting the claimant's pecuniary interests and "responding to different degrees of shadowiness" of the defendant's defence, and should exercise its discretion flexibly to meet the needs of the case (*Mohd Zain bin Abdullah v Chimbusco International Petroleum (Singapore) Pte Ltd* [2014] 2 SLR 446 at [39] and [40]).

(b) The court should not impose a condition which the defendant would find impossible (as opposed to merely difficult) to meet (*Abdul Salam* at [44]; *Wee Cheng Swee* at [118(a)]). The defendant bears the legal and evidential burden of showing that it would be impossible (as opposed to merely difficult) to comply with the condition, and in discharging this burden, must fully and frankly disclose his financial position to the court (*Wee Cheng Swee* at [118(b)] and [118(c)]). In considering whether it is impossible (as opposed to merely difficult) for the defendant to comply with the condition, the court may have regard not just to the defendant's own financial resources but also to the financial resources of those who might reasonably be expected to extend financial assistance to the defendant (*Wee Cheng Swee* at [118(d)]).

The AR's decision

24 The AR noted that the parties were *ad idem* that H8 owed the H8 Debt to the Company. Their disagreement lay in whether the H8 Debt was (a) repayable on demand, *per* the Company's position, or (b) only to be repaid using the proceeds from the sale of 8ER ("8ER sale proceeds"), as H8 contended.[28]

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28 Certified transcript of SUM 3415 hearing on 26 February 2026 ("Transcript 26 Feb 2026") at p 21:24–28.

25 The AR decided to grant H8 unconditional permission to defend the claim.[29] In her view, H8 had raised triable issues because:

(a) The Company had not produced any written contract stating the terms of the Loan to H8, including when it should be repaid. The only document indicating that the Loan to H8 was repayable on demand was the Company's Financial Statements for the financial year ending 31 December 2016 ("FS 2016"), approved by H8's representative (William), which contained a statement that "[o]ther receivables due from … related parties are … repayable on demand".[30]

(b) At the trial of S 1006, Annie had stated that the Loan to H8 would only be repaid when there was a sale of 8ER. Although the Company submitted that Annie's statement was made in the context of H8 and POP remaining as shareholders of the Company, her statement was "unqualified" and appeared to be an admission that the Loan to H8 was not repayable on demand.[31]

(c) The Company's general ledger reflected the H8 Debt but did not state that it was repayable on demand.[32]

(d) While the Final Valuation Report referred to the amount of the H8 Debt being "[d]ue from H8", there was no expert evidence adduced

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29 Transcript 26 Feb 2026 at p 23:11–12.

30 Transcript 26 Feb 2026 at pp 21:30–22:6.

31 Transcript 26 Feb 2026 at p 22:8–25.

32 Transcript 26 Feb 2026 at p 22:29–30.

on what the term "due from" in a valuation report meant and whether that indicated that the amount was repayable on demand.[33]

26 The AR ordered the Company to pay H8 costs fixed at $9,000 (all in) for SUM 3415.[34]

The parties' cases on appeal

The Company's case

27 The Company submitted that the AR had erred in that she should have either granted the Company summary judgment, or at the minimum, granted H8 permission to defend the claim on condition that H8 pay the amount of the H8 Debt (*ie*, $4.289m) into court or provide a banker's guarantee for that amount within 14 days of the court's order, in default of which the Company may enter judgment for the sum of $4.289m ("Proposed Condition").[35]

28 The Company submitted that it had established a *prima facie* case for summary judgment and that H8 had no *bona fide* defence to the claim:

(a) The Loan to H8 was repayable on demand. The FS 2016 stated so, and H8 had approved the FS 2016. The Company had made a demand for repayment of the H8 Debt, and H8 had not paid the amount of the H8 Debt to the Company.[36]

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33 Transcript 26 Feb 2026 at pp 22:30–23:4.

34 Transcript 26 Feb 2026 at p 24:20–21.

35 Claimant's Written Submissions dated 30 March 2026 ("CWS") at para 2.

36 Annie's Affidavit at paras 17, 22 and 35–36; CWS at paras 3(1), 4(1), 19, 20 and 30–33.

(b) It was stated in the Company's general ledger that H8 owed the H8 Debt, and H8 had confirmed that AAG should refer to the general ledger in the valuation exercise.[37]

(c) During the valuation exercise, H8 had insisted that AAG take into account the H8 Debt.[38]

(d) The Final Valuation Report treated as assets of the Company (i) 8ER, (ii) the H8 Debt and (iii) the outstanding balance on the Loan to POP ("POP Debt"). This indicated that there was no intention to use the 8ER sale proceeds to repay the H8 Debt, as there would otherwise have been an over-counting of the Company's assets in the Final Valuation Report. H8 had adopted and relied on the Final Valuation Report to support its claim that the value of its shareholding was $3.43m as set out in the Final Valuation Report. H8 had even issued a statutory demand to compel POP to pay $3.43m for the purchase of H8's 30% shareholding in the Company.[39] At today's hearing of RA 49, the Company's counsel added that the Appellate Division's decision in AD/CA 20 meant that the Final Valuation Report could no longer be challenged. The effect of this was that, as the Final Valuation Report treated the H8 Debt and 8ER as separate assets of the Company, H8 had to accept that its argument that the H8 Debt would be repaid from the 8ER sale proceeds was untenable.

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37 CWS at paras 3(2), 21 and 22.

38 CWS at paras 3(3) and 23.

39 CWS at paras 3(4), 4(3)–4(8), 24–26 and 35(3).

(e) There was no agreement for the 8ER sale proceeds to be used to repay the Loans to Shareholders.[40] In this regard, H8's reliance on Annie's testimony at the trial of S 1006 was misplaced. Annie's testimony was given in the context of H8 and POP remaining as shareholders of the Company. Given the impending exit of H8 as a shareholder, Annie's testimony was irrelevant, and there was also no reason H8 should enjoy any benefit of the 8ER sale proceeds especially when AAG's valuation of H8's shareholding already took into account the value of 8ER. Further, Annie did not state in her testimony that the Loans to Shareholders were intended to be repaid from the 8ER sale proceeds when 8ER was sold.[41]

(f) While there was no agreement for the Company to treat H8 and POP equally in relation to the respective Loans to Shareholders, the Company had in any event not waived the POP Debt, which remained on the Company's books.[42]

29 The Company submitted that, alternatively, even if H8's defence was not entirely hopeless, the defence was "dubious" or "shadowy" as H8 had equivocated on whether it owed the H8 Debt before finally conceding this at the hearing of SUM 3415.[43] H8 should be made to demonstrate its commitment to the defence through the court's imposition of the Proposed Condition if permission to defend the claim was granted.[44] The Proposed Condition was

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40 CWS at para 35(1).

41 CWS at paras 4(9), 35(4)–(5) and 37.

42 CWS at para 36.

43 CWS at para 40.

44 CWS at paras 5 and 41.

reasonable as "[t]he more usual terms are to require the defendant to bring into [c]ourt within a specified time a sum representing the whole or part of the claim, and in default leave to the claimant to enter judgment for such sum" (citing *Singapore Civil Procedure 2025* vol I (Cavinder Bull SC gen ed) (Sweet & Maxwell, 2026) at p 198, para 9/17/1).[45]

H8's case

30 H8 did not dispute the existence of the H8 Debt:

(a) To begin with, H8 admitted that the Company had made the Loan to H8. Among other things, at the hearing of RA 49 on 10 April 2026, H8's counsel confirmed that "there was a loan from [the Company] to H8 that was reduced from the original amount of $6m to $4.389m".[46]

(b) Further, in para 4 of the Company's Statement of Claim ("SOC"), the Company pleaded that: "The initial debt of S$4,389,100 was subsequently reduced to S$4,289,000 (the "Debt")".[47] In para 12 of H8's Defence and Counterclaim, H8 pleaded that: "The fourth sentence of paragraph 4 of the SOC is *admitted*" [emphasis added].[48] In other words, H8 expressly admitted in its pleadings to the existence and quantum of the H8 Debt (*ie*, $4.289m) presently owed by H8 to the Company.

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45 CWS at para 42.

46 Transcript 10 Apr 2026 at p 2:28–29; see also Jieling's Affidavit at para 24 and Defence at para 8(b).

47 SOC at para 4.

48 Defence at para 12.

31 H8's sole defence to the Company's claim for repayment of the H8 Debt was to deny that the H8 Debt was repayable on demand.[49] Rather, *per* H8's pleadings, "it was intended and/or informally understood by the shareholders of [the Company] [*ie*, H8 and POP] at all material times to use the proceeds of sale of 8ER to pay off the amounts owed from POP and H8"[50] and "the [H8] Debt [was] intended at all times to be repaid from the proceeds of sale of 8ER".[51]

32 H8 submitted that the Company had not established a *prima facie* case for summary judgment because:

(a) The Company had failed to plead particulars of how, and to prove that, the parties had agreed on the alleged term that the Loan to H8 was repayable on demand.[52]

(b) The Company had taken "internally contradictory" positions on whether the amount originally loaned to H8 was \$6m or \$4,389,100.[53] H8's counsel further contended at the hearing of RA 49 on 10 April 2026 that H8 allegedly did not know how the outstanding balance of \$4.389m was further reduced to \$4.289m.[54]

33 H8 further submitted that it had demonstrated a fair probability of a *bona fide* defence because:

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49 Defence at para 10.

50 Defence at para 10.

51 Defence at para 29.

52 Defendant's Written Submissions dated 30 March 2026 ("DWS") at section III.A.

53 DWS at para 10.

54 Transcript 10 Apr 2026 at p 2:29–30.

(a) Repeating the point at [32(a)] above, the Company's claim was "insufficiently pleaded".[55]

(b) The only document stating that the Loan to H8 was repayable on demand was "a line entry buried in the account notes (note 7) of [the FS 2016]". The Company "fail[ed] to explain why [the Company's] subsequent years' financial statements do not record that the loan is repayable on demand".[56]

(c) William's signature "on the [FS 2016]" did not amount to an admission on which judgment could be given under O 9 r 18(2) of the ROC 2021.[57]

(d) The reduction of the outstanding balance on the Loan to H8 from $6m to $4.289m was not effected by cash or bank transfers from H8 to the Company.[58]

(e) Annie had stated at the trial of S 1006 that the Loans to Shareholders would only be repaid when there was a sale of 8ER.[59] In conjunction with the explanation of POP's expert witness, Mr Timothy Reid ("Mr Reid"), in S 1006 that he was advised by POP that the balance on the Loan to POP "couldn't be paid by POP", what Annie meant was that the Loans to Shareholders would be repaid using the 8ER sale

55 DWS at para 17.

56 DWS at para 18.

57 DWS at paras 19–21.

58 DWS at para 26.

59 DWS at para 22.

proceeds and "cannot be repaid on demand".[60] A trial in OC 818 was required to resolve what Annie meant at the trial of S 1006.[61]

(f) Even if there was an over-counting of the Company's assets in the Final Valuation Report, "the 'asset' being overcounted [was] the Shareholders' Debt, not 8ER".[62]

34 In response to the Company's counsel's submissions made at today's hearing of RA 49 (see [28(d)] above), H8's counsel acknowledged that, following the Appellate Division's decision in AD/CA 20, the buyout price for its shares in the Company was $3.43m as indicated in the Final Valuation Report. He also accepted that AAG had taken the H8 Debt into account in the Final Valuation Report. He countered, however, that the Final Valuation Report did not state whether the Loan to H8 was repayable on demand or to be repaid from the 8ER sale proceeds.

35 In the alternative to its primary position that summary judgment should be refused or unconditional permission to defend should be granted, H8 made the following new arguments not raised in SUM 3415 below:

(a) If the court was minded to grant H8 conditional permission to defend the claim, the quantum of the security to be provided by H8 ought not to be the full amount of the claim because of "the serious problems in the [Company's] claim and the reasonable prospects of a bona fide defence on [H8's] part".[63]

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60 DWS at para 23.

61 DWS at para 27.

62 DWS at para 31.

63 DWS at paras 34–36.

(b) If the court was minded to grant the Company summary judgment, there should be a stay of execution of judgment "in light of a closely connected counterclaim".[64]

Issues to be determined

36 The main issues to be determined are:

(a) whether the Company has shown a *prima facie* case for summary judgment in that the H8 Debt is presently due and payable ("Issue 1");

(b) whether H8 has established a fair or reasonable probability of a real or *bona fide* defence that the H8 Debt is not repayable on demand but to be repaid from the 8ER sale proceeds ("Issue 2"); and

(c) further to the determination of the two issues above, the appropriate order for the court to make ("Issue 3").

Issue 1: whether the Company has shown a *prima facie* case for summary judgment

37 In my judgment, the Company has shown a *prima facie* case that:

(a) the Company made the Loan to H8, on which the outstanding balance is in the amount of the H8 Debt; and

(b) the Loan to H8 (and correspondingly, the H8 Debt) is repayable on demand.

64 DWS at section VI.

38 Accordingly, the Company has shown a *prima facie* case for summary judgment on its claim for repayment of the H8 Debt.

39 I set out the reasons for my decision.

The Company made the Loan to H8, on which the outstanding balance is in the amount of the H8 Debt

40 The Company has clearly shown a *prima facie* case that it made the Loan to H8, on which the outstanding balance is in the amount of the H8 Debt: the Company explained the genesis of the Loans to Shareholders (see [6] above) and adduced the FS 2016 and the Company's Financial Statements for the financial year ending 31 December 2023 ("FS 2023"), which showed the balance on the Loan to H8 at the relevant times, with the FS 2023 reflecting an outstanding balance in the amount of the H8 Debt (see [46(a)]–[46(b)] and [48] below).

41 In addition to the Company's evidence, H8 has admitted in these proceedings, by its pleadings and through its counsel, (a) to taking the Loan to H8 and (b) that the H8 Debt is outstanding (see [30] above).

42 It is also significant to highlight that by H8's SUM 3549 Affidavit voluntarily filed on 2 December 2025, H8 effectively made signed written acknowledgments and admissions of the H8 Debt (see [12] and [13] above):

(a) H8's SUM 3549 Affidavit repeatedly referred matter-of-factly to "the debt of S$4,289,100.11 recorded as owing from H8 to [the

Company]”.[65] This could only mean the H8 Debt (the difference between $4,289,100.11 and $4.289m being negligible).

(b) H8’s proposed set-off and waiver of the H8 Debt[66] could only have been premised on an anterior acknowledgment and admission of the existence of the H8 Debt. Notably, while the proposals for set-off and waiver were expressed to be conditional on “a global resolution” that would treat the value of 8ER as $19m,[67] the underlying acknowledgments and admissions of the H8 Debt *per se* were *not* expressed in conditional terms.

These acknowledgments and admissions were made to the Company, given that the Company was one the parties against whom H8’s application in SUM 3549 was brought.

43 For completeness, in the face of H8’s admissions that the H8 Debt stands at $4.289m (see [41] and [42] above), I disregard H8’s counsel’s inconsistent suggestion from the bar that H8 could neither admit nor dispute the quantum of the H8 Debt as H8 allegedly did not know how the outstanding balance on the Loan to H8 was reduced from $4.389m to $4.289m (see [32(b)] above).

44 In short, there is no quarrel that the H8 Debt exists and is owed by H8 to the Company.

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65 Jieling’s SUM 3549 Affidavit at paras 6(b)(i) and 12.

66 Jieling’s SUM 3549 Affidavit at paras 6(b)(i) and 7.

67 Jieling’s SUM 3549 Affidavit at para 7.

The Loan to H8 (and correspondingly, the H8 Debt) is repayable on demand

45 H8 belaboured the fact that there was no written or oral agreement on a term that the Loan to H8 was to be repayable on demand (see [32(a)] and [33(a)] above). The AR also placed reliance on the absence of a written contract stating when the Loan to H8 should be repaid, in deciding to grant H8 unconditional permission to defend the claim (see [25(a)] above). In my view, H8's objection is misconceived. The position in law is that "*[u]nless expressly or impliedly agreed upon otherwise*, money lent, whether by way of a loan or overdraft, is *repayable on demand*" [emphasis added] (*Ang Boon Tian v Jervois Pte Ltd* [2023] 4 SLR 690 at [61], citing *Halsbury's Laws of Singapore* vol 12 (LexisNexis, 2022 Reissue) at para 140.755). Therefore, by default, the Loan to H8 was repayable on demand. If H8 contended that some other term(s) as to repayment applied, it was for H8 to plead and prove the agreement on that alleged term(s). However, H8 neither pleaded a proper case nor adduced cogent evidence on the precise repayment term(s) it alleged, and when, how and between whom the alleged term(s) was agreed (see [51]–[52] below).

46 H8's approval and adoption of the FS 2016, which recorded that the balance on the Loan to H8 was repayable on demand, merely confirms that the Loan to H8 is repayable on demand. To elaborate:

(a) In the FS 2016, the Company's current assets as at 31 December 2016 were stated to include "[o]ther receivables and prepayments" in the amount of $14,677,329.[68] Note 7 provided a breakdown of this item, which included "[o]ther receivables" from: (a) "subsidiary corporation" in the amount of $381,084; (b) "holding company" in the amount of

68 Annie's Affidavit at p 120.

$9,876,235; and (c) "related parties" in the amount of $4,389,100.[69] Note 7 also contained the express statement that: "*Other receivables due from* subsidiary corporation, holding company and *related parties* are unsecured, interest free and *repayable on demand*" [emphasis added].[70]

(b) The Company adduced evidence from Annie that the references in note 7 to "subsidiary corporation", "holding company" and "related parties" meant, respectively, RIC Marine, POP and H8.[71] In particular, in respect of the receivables from "related parties" in the amount of $4,389,100, Annie explained that this could only refer to the balance on the Loan to H8 at the material time because, apart from H8, no person(s) had ever solely or jointly owed a sum of $4,389,100 to the Company.[72]

(c) I find it indisputable that note 7 referred to H8 as "related parties" and recorded the balance on the Loan to H8 (at that time) in the amount of $4,389,100. This is because H8's counsel confirmed at the hearing of RA 49 on 10 April 2026 that "[H8] knows that there was a loan from [the Company] to H8 that was reduced from the original amount of $6m to $4.389m".[73] Further, it was H8's own express pleading that, at the relevant time:[74]

> … the following amounts were recorded as liabilities owed to [the Company] by the respective shareholders:
>
> a. A receivable of S$9,876,235 was due from POP to [the Company];

69 Annie's Affidavit at p 133.

70 Annie's Affidavit at p 133.

71 Annie's Affidavit at paras 20(1)–(3).

72 Annie's Affidavit at para 20(3).

73 Transcript 10 Apr 2026 at p 2:28–29.

74 Defence at para 8.

b. A receivable of S$4,389,100 was due from H8 to [the Company].

(d) It follows that the statement in note 7 that "[o]ther receivables due from … related parties are … repayable on demand" meant that the Loan to H8 was repayable on demand.

(e) At the Company's 5th Annual General Meeting on 27 August 2018, H8, represented by William, voted in favour of the resolution to approve and adopt the FS 2016, which was passed.[75] Notwithstanding an administrative mix-up in that William had inadvertently signed on the polling slip for POP and Jason had inadvertently signed on the polling slip for H8 when voting on this resolution,[76] H8's counsel acknowledged at the hearing of SUM 3415 that William had signed off to approve this resolution approving and adopting the FS 2016 on behalf of H8;[77] and H8 further conceded in RA 49 that this was so.[78]

(f) In my judgment, it is highly unlikely that H8 was unaware of the contents of note 7 and/or the indication therein that the balance on the Loan to H8 in the amount of $4,389,100 (at that time) was repayable on demand. I disagree with H8's contention that the relevant lines in note 7 were "buried" in the FS 2016 (see [33(b)] above). The FS 2016 comprised only 26 pages (excluding the cover and contents pages), and in my view, the relevant lines featured clearly on page 16 of the document. In any event, H8 adduced no evidence from William purporting that William had not read note 7 before approving and

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75 Annie's Affidavit at paras 21–23 and pp 147–148 and 150.

76 Annie's Affidavit at para 22.

77 Transcript 26 Feb 2026 at pp 13:7 and 22:1–2.

78 DWS at para 19.

adopting the FS 2016 on H8's behalf. Nor was there any evidence that William had not understood at the material time that note 7 indicated that the balance on the Loan to H8 was repayable on demand. Thus, by approving and adopting the FS 2016, H8 showed that it concurred that the Loan to H8 was repayable on demand.

47 To be clear, the point is not that H8's adoption and approval of the FS 2016 "create[d] a new contractual term" for the Loan to H8 to be repayable on demand[79] or constituted an admission on which to found summary judgment (*cf*, [33(c)] and [33(d)] above). The Loan to H8 was already repayable on demand from the time it was made (see [45] above), and H8 simply confirmed its understanding that this was so by its approval and adoption of the FS 2016 which recorded that the balance on the Loan to H8 was repayable on demand.

48 For completeness, H8's assertion that the Company's financial statements in subsequent years did not record that the balance on the Loan to H8 was repayable on demand (see [33(b)] above) is incorrect. In the FS 2023, it was similarly recorded in note 8 that "related parties" owed the Company receivables of $4,289,100 as at 2023 and that the "receivables due from … related parties are … repayable on demand".[80] Given the amount in question, these lines in the FS 2023 could only have referred to the balance on the Loan to H8 at the material time and to such balance being repayable on demand.

49 There is no dispute that the Company made a demand for repayment of the H8 Debt on 27 June 2025 (see [8] above). H8 has refused to make

79 *Cf*, Jieling's Affidavit at para 57.

80 Annie's Affidavit at p 622.

repayment. Accordingly, the Company has shown a *prima facie* case that the H8 Debt is outstanding, due from and payable by H8 to the Company.

Issue 2: whether H8 has established a fair or reasonable probability of a real or *bona fide* defence

50 H8's sole purported defence to the Company's claim was that the H8 Debt was not repayable on demand; rather, it was allegedly agreed that the Loans to Shareholders (including the Loan to H8) would be repaid from the 8ER sale proceeds (see [31] above). In my judgment, H8 has failed to show a fair or reasonable probability that this is a real or *bona fide* defence.

51 First, it is for H8 to prove its positive case that the Loan to H8 was repayable otherwise than on demand (see [45] above). In this regard, H8 did not plead either a written or oral agreement for the Loan to H8 to be repaid from the 8ER sale proceeds. H8's pleadings contained only bare and vague assertions that the Loans to Shareholders were "intended and/or informally understood" to be repaid from the 8ER sale proceeds.[81] These hardly rose to the level of certainty required to establish an agreed term as to the timing and mode of repayment. For example, what would happen if 8ER was never sold? Would that mean the Loans to Shareholders never had to be repaid? Were these matters allegedly discussed, and if so, between whom and when? H8's pleadings provided no answer. Ironically, H8's emphasis (when making its misconceived objection that the Company had not shown a term that the Loan to H8 was repayable on demand) on the importance of pleading the material particulars of an alleged oral agreement[82] came home to roost.

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[81] *Eg*, Defence at paras 10 and 29.

[82] DWS at paras 5–7.

52 H8's evidence fared no better. Jieling alleged that because the "arrangement" for the Loans to Shareholders was "linked" to HLF's loan to the Company to facilitate H8 and POP's financing of the acquisition of the Company, it was somehow "intended" and H8 somehow became "entitle[d]" to have the H8 Debt repaid from the 8ER sale proceeds.[83] She provided no evidence as to when and between whom these alleged intentions and entitlements were discussed, much less agreed. This does not assist H8 because a defendant does not demonstrate triable issues simply by relying on mere assertions in his affidavit of a given situation which forms the basis of his defence (*M2B World Asia Pacific Pte Ltd v Matsumura Akihiko* [2015] 1 SLR 325 at [19]).

53 Second, H8's conduct in connection with the Final Valuation Report is inconsistent with H8's purported position that the H8 Debt was to be repaid from the 8ER sale proceeds. I elaborate.

54 The Company's "Accounts Receivable aging schedule" as at 30 June 2024 (which the Company referred to as an extract from its general ledger) contained an entry showing a $4,289,100.11 balance owed by H8 to the Company in 2024.[84] I accept the Company's position that this entry reflected the H8 Debt.[85] It is also indisputable that Jieling, on H8's behalf, signed off on a list of documents to be provided to AAG for the valuation exercise, which included this general ledger extract reflecting the H8 Debt.[86] In my view, H8's conduct in this regard further confirmed the existence of the H8 Debt (on top of the

83 Jieling's Affidavit at paras 10(a) and 45.

84 Annie's Affidavit at p 231.

85 Annie's Affidavit at para 27.

86 Annie's Affidavit at paras 26–29 and pp 222–242 and 287–290; see also AD/CA 20 Minute Sheet at para 6.

admissions to this effect already made by H8, as set out at [30], [41] and [42] above).

55 More critically, the Final Valuation Report issued on 4 July 2025 showed that AAG treated (a) 8ER, (b) the H8 Debt and (c) the POP Debt as separate assets of the Company, and took the respective values of all these assets into account, in deriving a Revised Net Assets Value ("RNAV") of the Company (as at the valuation date of 10 July 2024) of $11.434m.[87] Based on the primary valuation method of the cost or net asset approach, AAG opined that the fair value of H8's 30% shareholding in the Company was thus $3.43m (being 30% of the RNAV of $11.434m).[88] I find that, in so doing, there was no recognition or provision by AAG for the H8 Debt to (supposedly) be repaid from the 8ER sale proceeds if and when 8ER was sold. Instead, the Final Valuation Report treated 8ER and the H8 Debt as distinct assets with the full values of *both* assets taken into account in the valuation exercise.

56 Tellingly, it was not H8's case that H8 had told AAG of the purported arrangement for the H8 Debt to be repaid out of the 8ER sale proceeds, which suggests that there was no such arrangement. To the contrary, H8 took no issue with the valuation methodology employed in the Final Valuation Report, and in fact, issued a statutory demand to POP on 17 July 2025 for payment of the sum of $3.43m based, and in reliance, on the valuation in the Final Valuation Report of H8's 30% shareholding in the Company (see [11] above). In my view, this shows that H8 did *not* think that the H8 Debt was to be repaid from the 8ER sale proceeds. Otherwise, H8 would not have relied on the Final Valuation Report,

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87 Annie's Affidavit at para 31; Annie's Affidavit at p 420 (Final Valuation Report at para 3.2.1 and "Fair Value Adjustments" note (a)).

88 Annie's Affidavit at pp 422 and 425 (Final Valuation Report at paras 4.1 and 6).

which was premised on the H8 Debt (and the repayment thereof) being separate from 8ER.

57 H8 then further proceeded to file SUM 3549 on 2 December 2025, in which H8 sought an order for the waiver of the H8 Debt (see [12] and [13] above). After I dismissed SUM 3549, H8 did not appeal against my refusal of (*inter alia*) its prayers for the waiver of the H8 Debt (see [14]–[15] above) (but appealed only against my refusal to order AAG to use $19m as the value of 8ER, which appeal the Appellate Division dismissed: see [17] above). The circumscribed scope of H8's appeal in AD/CA 20 further shows that H8 was content for the H8 Debt to remain treated as separate from the 8ER sale proceeds in the valuation exercise, as AAG had done in the Final Valuation Report (see [9] above). In turn, this reinforces that the H8 Debt was not to be repaid from the 8ER sale proceeds.

58 For completeness, I do not understand the basis or relevance of H8's bare assertion that the "asset[s]" being over-counted in the Final Valuation Report were the H8 Debt and POP Debt, not 8ER (see [33(f)] above). I also consider the AR's findings that the Company's ledger did not state that the H8 Debt was repayable on demand (see [25(c)] above), and that it was unclear whether the words "[d]ue from H8" used in the Final Valuation Report meant that the amount was repayable on demand (see [25(d)] above), to be neither here nor there; these points neither detract from the *prima facie* case established by the Company nor advance H8's claimed defence.

59 Third, even if the reduction in the outstanding balance on the Loan to H8 from $6m to $4.289m was not effected by H8 making cash or bank transfer repayments (see [33(d)] above), this is, at best for H8, a neutral point. As the reduction took place even *before* 8ER was sold (see [54], *cf*, [10] above), this

factor of itself does not support H8's case that the Loans to Shareholders were to be repaid only after 8ER was sold and from the 8ER sale proceeds.

60 Fourth, I do not think H8's reliance on Annie's testimony in S 1006 assists H8. I explain.

61 As H8 accepted, Annie's testimony should be considered in conjunction with the related testimony of POP's expert witness in S 1006, Mr Reid. By way of background, POP had called Mr Reid as an expert witness in S 1006 to provide an expert report on the valuation of H8's shareholding in the Company at the time of a rights issue in 2018 which H8 alleged was oppressive. Pursuant to the rights issue, 1m ordinary shares of the Company were issued to POP at par in June 2018 (which had the effect of diluting H8's shareholding), and POP paid the $1m purchase price for the 1m new shares by setting off that entire sum against the amount of shareholder's loans that POP had previously extended to the Company. I found that the transaction was oppressive and ordered its reversal (see *S 1006 Judgment* at [182]–[196] and [216]). I did not (need to) rely on Mr Reid's (or H8's expert witness') valuation evidence in connection with this claim.

62 In the event, Mr Reid had stated in his expert report dated 14 September 2023 that:

(a) As reflected in the current account balances of the Company:

(i) POP owed $8,856,235 to the Company "after the adjustment for the share issuance in June 2018" (at para 102(a)). Prior to the adjustment, the amount owed by POP to the

Company was $9.8m (at para 100).[89] I note that the "adjustment" referred to POP setting off the $1m purchase price for its 1m new shares against the amount owed by the Company to POP (the reversal of which I subsequently ordered: see [61] above).

(ii) H8 owed $4,374,100 to the Company (at para 102(b)).[90]

(b) POP "[did] not have liquid assets sufficient to make any meaningful repayment of the current account" (at para 105) and it was "assumed accordingly that no value should be attributed to the POP Holdings current account" (at para 106).[91]

(c) It was "reasonable to assume that as H8 Holdings did not subscribe for the shares to be issued to it, it [did] not have the ability to repay its current account" (at para 107) and it was "assumed accordingly that no value should be attributed to the H8 Holdings current account" (at para 108).[92]

63 When Mr Reid was cross-examined by H8's counsel on 18 December 2023, the following exchange took place (from which H8 now cited[93]):[94]

> [Mr Reid]: … So if I am having to do [a] valuation of [the Company's] 30% and I'm looking to say what is the cash flow that [the Company] is going to enjoy, I consider whether or not it's going to be able to

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[89] Jieling's Affidavit at p 475.

[90] Jieling's Affidavit at p 475.

[91] Jieling's Affidavit at p 476.

[92] Jieling's Affidavit at p 476.

[93] Jieling's Affidavit at para 52.

[94] Jieling's Affidavit at pp 490–491 and 494–495 (Certified transcript of trial in HC/S 1006/2021 ("S 1006") on 18 December 2023 at pp 59:1–6, 59:31–60:2 and 63:8–64:28).

recover the $9.8 million from POP Holdings with a $4.4 million from H8. So – and I'm told by POP Holdings that [POP] doesn't have surplus cash. So I looked at [POP's] financial statements …

…

[Mr Reid][:]… So what I have seen is I don't think that POP Holdings is in a position to make meaningful cash repayments to enable that loan to be repaid. …

…

Court: Mr Reid, I am just wondering though, these are … the majority shareholder's cashflow statements for 2017.

[Mr Reid]: Yes.

Court: And I mean if we proceed on the basis that they reflect the picture you have mentioned, does that nevertheless mean though that provision for doubtful debts should be made of the entire 8.8 million, because they could be paid back in future years, not just in 2017 itself, right?

[Mr Reid]: Potentially, yes. … But in my valuation, I have assumed that it can't be paid based on the information that I have seen.

Court: Okay.

[Mr Reid]: If the loan could be paid in the future, then yes, it would affect the valuation, that would increase the valuation.

Court: Okay.

Q Now Mr Reid, could I –

A Sorry, one other point. Similarly, if H8 paid back the $4 million … I don't have any details on H8. But I am assuming because [H8] didn't repay it when the [C]ompany was in difficulty and [H8] didn't subscribe to the capital … the assumption that I have made is that H8 was in no position to repay that. If [H8] were in a position to repay that, it would affect the valuation.

Court: Okay. *Were you given any instructions that there was any sort of understanding that the shareholders weren't to repay this 8.8 and 4.4 respectively?*

[Mr Reid]: Was I give[n] any instructions?

Court: Yes, were you given any instructions from your –

[Mr Reid]: *No*, I was advised they couldn't be paid.

Court: You were advised that it couldn't be paid?

[Mr Reid]: Be paid, yes.

Q Now Mr Reid, knowing that the majority shareholders [who] were instructing you are also the directors of POP Holdings, *did you not find such instructions from them self-serving*?

A No. And if you have a look at my report, I have – I hadn't accepted the instructions which are self-serving, and I have tried to verify as much as possible … But I mentioned in my report that I have relied upon the information that has been given, and I have assumed that it's accurate.

Q So Mr Reid, can you then share with the Court, that beyond this 2017 POP Holdings financial statement you have provided, what other enquiries have you made, what other documents have you relied on to make this assumption that the 8.8 million cannot be repaid?

…

A Well, I looked at the financial statement and I was satisfied with the picture that I took.

Q So you didn't look at anything else?

A No.

[emphasis added]

64 It is clear that Mr Reid's evidence was that he had assumed that no value should be attributed to the H8 and POP current accounts because he assessed that there were indicators that H8 and POP did not have the financial ability at the material time to repay the respective balances which they owed to the Company. As was similarly noted by the AR,[95] Mr Reid's testimony in no way suggested that the Loans to Shareholders were to be repaid only when 8ER was

95 Transcript 26 Feb 2026 at p 23:17–19.

sold and/or from the 8ER sale proceeds. To the contrary, Mr Reid specifically confirmed that POP had *not* instructed him that there was any sort of understanding that H8 and POP were not to repay the respective balances they owed to the Company. Neither did H8's counsel put to Mr Reid that the Loans to Shareholders were intended to be repaid when 8ER was sold and/or from the 8ER sale proceeds. Instead, and significantly, H8's counsel challenged Mr Reid's assessment that POP did not have the financial ability in 2018 to make repayment of the balance owed by POP to the Company. In my view, the implicit and underlying premise of this challenge was H8's position that POP was obliged to *independently* make repayment of the Loan to POP *from POP's own financial resources*. The position advanced by H8 through its counsel in the cross-examination of Mr Reid was thus antithetical to H8's present claimed defence in OC 818 that the Loans to Shareholders were intended to be repaid from the 8ER sale proceeds.

65 When Annie was on the stand on 3 January 2024, the following exchange then took place (from which H8 now cited[96]):[97]

> Court: … can I ask you to look at Mr Tim Reid's report? …
>
> …
>
> Court: And you can see here that in his diagram, he records that POP owes the [C]ompany 8.8 million and H8 owes the [C]ompany 4.4 million.
>
> …
>
> Court: And you may recall, if you were present during his testimony, there were quite a few questions around that, right?
>
> [Annie]: Yes.

96 Jieling's Affidavit at paras 43 and 50.

97 Jieling's Affidavit at pp 483–484 (Certified transcript of trial in S 1006 on 3 January 2024 at pp 74:2–75:7).

Court: Can you explain why POP owes this 8.8 and why H8 owes this 4.4?

[Annie]: Okay, this is because when we purchased this, POP and H8 purchased [the Company] right now, we took up a loan from [HLF], 20 million. The loan was parked in [the Company] for mortgage of [8ER].

…

[Annie]: Okay, so the – the – actually, this loan supposed to be – supposed to be take up by POP and H8 because we buy share, yah. So which means that now POP actually take up the – this mortgage, so this loan is still – it should be the amount that's owing by POP and H8 for the 20 million.

Court: Okay. Would – is there intention to pay it back?

[Annie]: This will only pay back when there's a sales of this property.

Court: And why didn't the [C]ompany make provision for these loans as doubtful debts?

[Annie]: Because this is – it's a – the bi – the business is still ongoing and the ca – the – the property is still – we – we have not sold the property.

Court: So you're saying there is intention to pay back but only –

[Annie]: Upon –

Court: – upon sale?

[Annie]: – sales.

66 In the present proceedings, Annie explained that her testimony in S 1006 above was given in the context of POP and H8 remaining as fellow shareholders in the Company and while the Company's business was ongoing and 8ER remained under RIC Marine's ownership.[98]

67 I am unable to agree with the AR's view that Annie's testimony appeared to be an admission that the Loan to H8 was not repayable on demand

98 Annie's Affidavit at para 45.

(see [25(b)] above). Annie did not say that there was any *agreement* between H8 and POP that the Loans to Shareholders were not repayable on demand and/or were to be repaid only when 8ER was sold and/or from the 8ER sale proceeds. Indeed, the stance taken by H8 in the cross-examination of Mr Reid undermines the existence of any such purported agreement (see [64] above). While Annie may have been expressing POP's hope that, for so long as H8 and POP remained shareholders of the Company, POP could persuade H8 not to insist on repayment of the Loans to Shareholders until after 8ER was sold, this is very different from an agreement to such effect ever having been formed between H8, POP and the Company (in respect of which H8 has provided no alleged particulars). In my view, Annie's testimony at most renders H8's claimed defence "not hopeless" (see [22(c)] above), but it is insufficient when weighed against the strength of the Company's *prima facie* case and the deficiencies in H8's claimed defence (see [37]–[49] and [51]–[64] above) to show a fair or reasonable probability that H8 has a real or *bona fide* defence.

Issue 3: the appropriate order

Conditional permission to defend

68 I have found that the Company has shown a *prima facie* case for summary judgment while H8 has not established a fair or reasonable probability of a real or *bona fide* defence, even if it could be said that H8's claimed defence is "not hopeless". In these circumstances, my overall impression is that some demonstration of commitment by H8 to its claimed defence is called for, and an order for conditional permission to defend the claim should be made.

69 I find that, as part of the condition to be imposed, it is appropriate to require H8 to provide security for the full amount of the H8 Debt (*ie*, $4.289m), for the following reasons.

(a) First, this requirement would be in line with the typical condition imposed where the grant of conditional permission to defend is appropriate, *viz*, for the defendant to provide security for all or part of the claimant's claim (see [23] above).

(b) Second, I disagree with H8's argument that the quantum of security ordered ought not to be the full sum of the Company's claim because of "serious problems" in the claim and "the reasonable prospects of a bona fide defence".[99] In my view, given the strength of the Company's *prima facie* case and the deficiencies in H8's claimed defence as set out in my decision on Issues 1 and 2 above, I consider it appropriate to require H8 to provide security for the full amount of the Company's claim. In any event, while H8 argued for a lower quantum of security, H8 did not propose what that lower quantum should be, which was unhelpful.[100]

(c) Third, H8 did not take the position, much less adduce any evidence, that it would be impossible for it to provide security for the full amount of the Company's claim.

(d) To avoid doubt, the Company and H8 were *ad idem* that the quantum of security ordered should not be affected by the debt of $1,007,843.68 owed by RIC Marine to H8.[101]

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99 DWS at paras 34–36.

100 Transcript 10 Apr 2026 at pp 8:23–9:6.

101 Transcript 10 Apr 2026 at p 9:13–30; see deletions of paras 10–11 and at prayer for relief (a) in SOC.

70 I therefore grant H8 permission to defend the claim in OC 818 on condition that H8 pays the full amount of the claimed H8 Debt (*ie*, $4.289m) into court or provides a banker's guarantee for that amount by 4.00pm on 6 August 2026, in default of which the Company may enter judgment for the sum of $4.289m with the parties to be heard thereafter on the interest to be awarded, costs of the action and costs of SUM 3415 (see [80] below).

H8's arguments on stay of execution

71 While I have not granted summary judgment, I address for completeness H8's submission that if the court had been minded to grant summary judgment, a stay of execution of judgment was warranted "in light of a closely connected counterclaim" (see [35(b)] above).

72 Where the court finds that there is a plausible counterclaim which is sufficiently connected to the claim on which summary judgment is granted, the court may exercise its discretion to stay execution of the judgment pending determination of the plausible and connected counterclaim (*Kim Seng Orchid Pte Ltd v Lim Kah Hin* [2018] 3 SLR 34 ("*Kim Seng Orchid*") at [98(d)]). Relevant considerations which the court may take into account in the exercise of its discretion include the degree of connection between the claim and counterclaim, the strength and quantum of the counterclaim, and the ability of the claimant to satisfy any judgment on the counterclaim (*Kim Seng Orchid* at [98(d)]). A stay of execution should be granted where the claim and plausible counterclaim arise out of the same transaction (*Cheng Poh Building Construction Pte Ltd v First City Builders Pte Ltd* [2003] 2 SLR(R) 170 ("*Cheng Poh*") at [11]). Where the claim and counterclaim arise out of separate transactions or are unconnected, special circumstances must be shown to justify

a stay of execution; the *bona fides* of the counterclaim will not of itself constitute such a "special circumstance" (*Cheng Poh* at [18]).

73 In the present case, H8 relied on its counterclaim that the "selective enforcement" of the H8 Debt was an act of "minority oppression" against H8.[102] According to H8, the Loans to Shareholders arose historically from the same transaction.[103] However, while the Company had demanded repayment of the H8 Debt, it had not demanded repayment of the POP Debt.[104] POP, Jason and Annie also allegedly intended to use the 8ER sale proceeds to "offset" the POP debt while "refusing the benefit of the [8ER sale proceeds] to offset [the H8 Debt]".[105] It was fair and just to stay execution of the summary judgment so as not to "prejudice the counterclaim which seeks the use of [the 8ER] sale proceeds to offset the [H8 Debt and POP Debt]".[106]

74 In my judgment, H8's counterclaim is not plausible. In an oppression action, the court first determines the content of the commercial agreement between the shareholders, which may be found in the company's constitutional documents, shareholders' agreements or shareholders' legitimate expectations derived from informal understandings between them (*Tomolugen Holdings Ltd v Silica Investors Ltd* [2016] 1 SLR 373 at [88]; *Thio Syn Kym Wendy v Thio Syn Pyn* [2017] SGHC 169 ("*Thio Syn Kym Wendy*") at [44(a)]), before determining whether the conduct complained of has departed from the commercial agreement to the extent of being commercially *unfair* in the

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102 DWS at para 41; Defence at paras 51–56.

103 DWS at para 42.

104 DWS at para 43.

105 DWS at paras 41 and 43.

106 DWS at para 45.

circumstances (*Thio Syn Kym Wendy* at [44(b)]; *Lim Kok Wah v Lim Boh Yong* [2015] 5 SLR 307 at [103]). In the present case:

(a) H8 neither pleaded nor adduced evidence of how and when any purported agreement or understanding between H8 and POP was formed which allegedly required demands for repayment of the H8 Debt and POP Debt to be made at the same time and allegedly entitled both H8 and POP to use the 8ER sale proceeds to make repayment of the H8 Debt and POP Debt. H8 has not shown any (basis for a) purported commercial agreement in this regard for the court to uphold.

(b) Further and in any event, in the present circumstances where H8 is an *exiting* shareholder which will be paid a purchase price based on a valuation of its shareholding that *includes* the *full value of 8ER* (*per* the Final Valuation Report), it is *not* commercially unfair (i) for the Company to presently demand repayment of the H8 Debt and (ii) for the 8ER sale proceeds not to be applied towards repayment of the H8 Debt. To the contrary, it would be commercially unfair to the Company and POP for H8 to benefit twice over by being paid for its shares at a price that includes the full value of 8ER and at the same time having the H8 Debt set off against the 8ER sale proceeds. It bears emphasis that the buyout order in S 1006 was made more than two years ago, and H8's focus and interest should be on exiting the Company. Once H8 does so, how the Company chooses to order its affairs thereafter (including how the Company decides to deal with the POP Debt which still remains on its books (see [28(f)] above)) is none of H8's concern.

75 I am also of the view that while the Company's claim for the H8 Debt and H8's counterclaim are not unconnected, they do *not* arise out of the *same*

transaction. The Company's claim arises directly from the Loan to H8 made by the Company, whereas H8's counterclaim is premised on a purported commercial agreement between H8 and POP and on allegedly oppressive acts of POP, Jason and Annie.

76 Further yet, there is no evidence that the Company will be unable to satisfy any judgment on H8's counterclaim.

77 Taking all the considerations at [74]–[76] above into account, I find that there would have been no sound basis to order a stay of execution of judgment if summary judgment on the Company's claim had been granted.

Conclusion

78 In conclusion, RA 49 is allowed and the AR's entire decision in SUM 3415 is set aside. I grant H8 permission to defend the claim in OC 818 on condition that H8 pays the full amount of the claimed H8 Debt (*ie*, $4.289m) into court or provides a banker's guarantee for that amount by 4.00pm on 6 August 2026, in default of which the Company may enter judgment for the sum of $4.289m with the parties to be heard thereafter on the interest to be awarded, costs of the action and costs of SUM 3415 (see [80] below).

Costs

79 Turning to the costs of RA 49, I consider the Company to be the successful party. The Company submitted that, if conditional permission to defend was granted, H8 should be ordered to pay the Company costs of $9,000 plus disbursements of $1,473.80 for RA 49.[107] H8 submitted that if it was

[107] CWS at para 44(3).

successful in resisting the appeal, the Company should pay costs of $15,000 (all in).[108] While H8 made no submissions on the costs to be awarded if the Company prevailed in the appeal instead, there is no principled reason for H8 to depart in this situation from what it considered to be the appropriate quantum of the costs of RA 49. As the amount of costs sought by the Company falls below the quantum proposed by H8, I find it appropriate to order H8 to pay the Company costs of $9,000 plus disbursements of $1,473.80 for RA 49.

80 As for the costs of SUM 3415, the AR had ordered costs against the Company notwithstanding that she had not dismissed the Company's summary judgment application but had only granted unconditional permission to defend (see [25] and [26] above). I am unable to agree that this was the correct costs order. As pointed out by the Appellate Division in *Capajet Pte Ltd v EV Technology Pte Ltd* [2026] SGHC(A) 16 (at [47]): "The distinction between dismissing the [summary judgment] application and granting permission to defend also gives rise to practical consequences in respect of costs. Where permission to defend is granted, costs are ordinarily ordered 'in the cause'". Accordingly, I have set aside the AR's costs order, and I order that the costs of SUM 3415 be costs in the cause with the parties to be heard further on the same in the event the condition for permission to defend is not satisfied by H8 (see [78] above).

- Sgd -
Kristy Tan
Judge of the High Court

Sim Chong and Jeslyn Ong (Sim Chong LLC) for the claimant;
Walter Silvester, Siraj Shaik Aziz and Tyler Ng (Silvester Legal LLC) for the defendant.

[108] DWS at para 46.