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

[2026] SGHC 166

Originating Claim No 201 of 2025

Between

Sea-Dragon Marine Services Pte Ltd

… *Claimant*

And

(1) Mansoor s/o Tayabbhai Gandhi
(2) Trans Arctic Global Marine Services Pte Ltd

… *Defendants*

JUDGMENT

[Tort — Misrepresentation — Fraud and deceit]
[Contract — Misrepresentation Act]
[Tort — Conspiracy — Unlawful means conspiracy]
[Companies — Incorporation of companies — Lifting corporate veil]

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Sea-Dragon Marine Services Pte Ltd
v
Mansoor s/o Tayabbhai Gandhi and another

[2026] SGHC 166

General Division of the High Court — Originating Claim No 201 of 2025
Hoo Sheau Peng J
3, 4 March, 2 June 2026

14 August 2026 Judgment reserved.

Hoo Sheau Peng J:

Introduction

1 This is an action by the claimant, Sea-Dragon Marine Services Pte Ltd ("Sea-Dragon"), against the first defendant, Mansoor s/o Tayabbhai Gandhi ("Mr Mansoor"), and the second defendant, Trans Arctic Global Marine Services Pte Ltd ("Trans Arctic"). Relying on various causes of action, Sea-Dragon seeks the recovery of outstanding payment in the sum of $1,313,639.50 ("Outstanding Sum") arising from boat chartering services rendered by Sea-Dragon to Tag Marine Services Pte Ltd ("Tag Marine"). Alternatively, Sea-Dragon asks for damages to be assessed. Mr Mansoor and Trans Arctic ("Defendants") present a joint defence, denying the claim.

Facts

The parties

2 Sea-Dragon is a company incorporated in Singapore on 22 August 1990 with its registered principal business activity being the operation and chartering of various types of vessels.[1] Mr Yeo Peng Hay ("Mr Yeo") is the sole director and majority shareholder of Sea-Dragon.[2] Mr Yeo was involved in the transactions relevant to this dispute as he handles Sea-Dragon's operations.[3] He has the capacity to enter into arrangements on behalf of Sea-Dragon. He is also Sea-Dragon's sole witness in these proceedings.

3 Tag Marine was a company incorporated in Singapore on 20 February 2004 providing ship management services.[4] From 23 April 2012 to sometime in 2014, Tag Marine's registered office address was at 1 Maritime Square, #10-32A, HarbourFront Centre, Singapore.[5] Mr Mansoor was a director of Tag Marine from 20 February 2004 to 19 December 2013. Mr Mansoor's wife at the time, Aamna Gul Bokhari ("Ms Aamna"), then became the director and sole shareholder of Tag Marine from 19 December 2013 onwards. Mr Mansoor's evidence is that his marriage with Ms Aamna was annulled in or around 2014 and that they have not been in contact since around early 2015.[6] On 6 November 2023, Tag Marine was struck off the register of the Accounting and Corporate

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1 Statement of Claim dated 13 March 2025 ("SOC") at para 1.

2 SOC at para 2; Affidavit of Evidence-In-Chief of Yeo Peng Hay dated 8 September 2025 ("Yeo-AEIC") at para 5.

3 Yeo-AEIC at para 6.

4 SOC at para 3.

5 Yeo-AEIC at para 40: Agreed Bundle of Documents ("AB") at p 107; Affidavit of Evidence-In-Chief of Mansoor s/o Tayabbhai Gandhi dated 8 September 2025 ("Mansoor-AEIC") at para 38(f).

6 Mansoor-AEIC at para 20.

Regulatory Authority ("ACRA").[7] Tag Marine is not a party to these proceedings, although it is undisputed that it is the entity that entered into the relevant transactions with Sea-Dragon.

4 Trans Arctic is a company incorporated in Singapore on 20 May 2014. Its registered office is at 1 Maritime Square, #12-19, HarbourFront Centre, Singapore ("#12-19 Unit"). Its principal business activity is also the provision of ship management services.[8] Mr Mansoor was the sole shareholder of Trans Arctic from 23 September 2014 to 4 July 2025, and its sole director from 20 August 2014 to 1 July 2025.[9]

Background to the dispute

5 As a ship chartering company, Sea-Dragon deals with agents who act as intermediaries between Sea-Dragon and the shipowners. Agents would place orders through Mr Yeo, the customer-facing point of contact. The agents would provide Sea-Dragon with the necessary information such as the ship's location and the service required, *eg*, delivery of cargo. Sea-Dragon's captain and crew would then be despatched to fulfil the order. The captain would prepare the requisite paperwork, and upon the crew's return to Singapore, the agents would be invoiced for the services rendered. Mr Yeo would then personally collect payment from the agents by visiting their offices.[10]

6 Tag Marine was one such agent. The parties disagree on when Tag Marine and Sea-Dragon began their business relationship. However, the earliest

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[7] SOC at para 3.

[8] SOC at para 6.

[9] Mansoor-AEIC at para 7.

[10] Yeo-AEIC at para 11.

documentary evidence adduced is of order forms and corresponding invoices issued by Sea-Dragon to Tag Marine in June and July 2020.[11] On those occasions, Sea-Dragon received payment vouchers from Trans Arctic.[12]

7 From the time Trans Arctic was incorporated in 2014, Trans Arctic and Tag Marine shared the same office, *ie*, the #12-19 Unit.[13] In or around November or December 2021, Mr Yeo and Mr Mansoor met at the #12-19 Unit.[14] At the meeting, Sea-Dragon and Tag Marine entered into an arrangement whereby Tag Marine would start ordering Sea-Dragon's chartering services more frequently, albeit on an *ad hoc* basis ("Arrangement").[15] The circumstances surrounding the meeting, the reasons for the Arrangement, and the parties' understanding of the Arrangement are disputed, and I shall return to this at [38] below. No written agreement was entered into for the Arrangement.

8 Pursuant to the Arrangement, the usual practice was for an employee of Tag Marine, one Mohamed Ashfan ("Mr Ashfan"), to contact Mr Yeo to place orders for services upon receiving requests from shipowners.[16] As with Sea-Dragon's arrangements with other such agents (at [5] above), the staff on the vessels would prepare the order forms setting out the details of the services rendered. Sea-Dragon's invoices would be issued to Tag Marine and delivered by Mr Yeo to the #12-19 Unit. Payment vouchers would in turn be issued by

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11 Yeo-AEIC at para 29.

12 Yeo-AEIC at para 37.

13 Court Transcript for 3 March 2026 ("3 March Transcript") at p 69, lines 15–18.

14 Defendants' Opening Statement dated 16 February 2026 ("DOS") at para 7.

15 SOC at para 12; 1st Defendant's Defence dated 14 April 2025 ("Defence") at para 18.

16 Affidavit of Evidence-In-Chief of Mohamed Ashfan dated 8 September 2025 ("Ashfan-AEIC") at para 12.

Trans Arctic to Sea-Dragon.[17] As will become apparent, this payment structure is a central aspect of this dispute.

9 Sea-Dragon rendered its services from around December 2021 to December 2022. This is the period of the entire Arrangement. Sea-Dragon's invoices were duly paid by Trans Arctic from December 2021 to around September 2022.[18] From 15 September 2022 to December 2022, Sea-Dragon continued to render services pursuant to Tag Marine's orders but stopped receiving payment for these orders. There are 47 unpaid invoices totalling a sum of $1,313,639.50 (*ie*, the Outstanding Sum). Sea-Dragon seeks to recover the Outstanding Sum.

The parties' cases

Sea-Dragon's case

10 I now set out Sea-Dragon's case, beginning with Sea-Dragon's primary claim in the tort of fraudulent misrepresentation against Mr Mansoor.

11 In the Statement of Claim ("SOC"), Sea-Dragon pleads that the following three representations (collectively, "Representations") were made by Mr Mansoor:

(a) Mr Mansoor represented to Sea-Dragon that he was the owner of and/or the controlling mind of Tag Marine ("First Representation");[19]

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17 Yeo-AEIC at para 47; Ashfan-AEIC at para 23.

18 SOC at para 19.

19 SOC at para 14; Sea-Dragon's Closing Submissions dated 20 April 2026 ("CS") at para 49.

(b) Mr Mansoor represented to Sea-Dragon that he was the owner of Trans Arctic and thus the source of the payments to Sea-Dragon should not matter as long as Sea-Dragon received the money, given that the company making the orders (*ie*, Tag Marine) and the company making payment (*ie*, Trans Arctic) were both owned by Mr Mansoor ("Second Representation");[20] and

(c) Mr Mansoor represented to Sea-Dragon that Tag Marine remained an operational company ("Third Representation").[21]

12 I shall discuss the imprecision in Sea-Dragon's pleading of the Second Representation at [27] below. In any event, Sea-Dragon asserts that Mr Mansoor made the Representations fraudulently in that he knew they were false, or recklessly, not caring whether they were true or false. Relying on the Representations, Sea-Dragon continued providing services amounting to the Outstanding Sum, issuing invoices to Tag Marine on the understanding that the two companies were operational and owned and/or controlled by Mr Mansoor. Sea-Dragon has suffered loss as the Outstanding Sum remains unpaid.[22] I shall refer to this as the "Fraudulent Misrepresentation Claim".

13 While not pleaded, to explain its claim for the Outstanding Sum, Sea-Dragon argues in its reply submissions that if not for the Representations, it would have "contracted directly with [Trans Arctic] or not contracted with [Tag Marine] or any of [Mr Mansoor's] related entities at all".[23] Another twist is its submission that had the Representations not been made, Sea-Dragon would

20 SOC at para 17; CS at para 23.

21 SOC at para 18; CS at para 27.

22 SOC at para 25.

23 Sea-Dragon's Closing Reply Submissions dated 2 June 2026 ("CR") at para 35.

have "sought another party not related to [Mr Mansoor] to carry out its business".[24]

14 As part of its reliefs within the SOC, Sea-Dragon also seeks damages for misrepresentation pursuant to s 2 of the Misrepresentation Act 1967 (2020 Rev Ed) ("Misrepresentation Act") ("Statutory Misrepresentation Claim").[25] As no submissions were made in respect of this claim, I sought clarification as to whether Sea-Dragon wished to proceed with it. In its reply submissions, Sea-Dragon submits that it does, that the threshold for succeeding in this claim is lower than that for the tort of fraudulent misrepresentation, and that the elements are satisfied in the present case.[26]

15 Further and/or in the alternative to the above, Sea-Dragon claims the Outstanding Sum in the tort of unlawful means conspiracy ("Unlawful Means Conspiracy Claim"). It pleads that Mr Mansoor and Trans Arctic acted in concert with each other. By or around 15 September 2022, they concealed the true operational status of Tag Marine, so as to induce Sea-Dragon into providing further boat chartering services to Tag Marine, despite the Defendants no longer having any intention to pay for the services.[27] In its closing submissions, Sea-Dragon argues that the Defendants created the impression that both Tag Marine and Trans Arctic were operational, by way of Mr Mansoor's fraudulent Representations (being the unlawful act) and the misleading payment structure involving Trans Arctic. The Defendants deliberately adopted such a structure so that Mr Mansoor could profit from the Arrangement, while insulating himself

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[24] CR at para 38.

[25] SOC at p 16, prayer (3).

[26] CR at paras 41–42.

[27] SOC at para 26.

from liability and leaving Sea-Dragon exposed to the risk of non-payment without effective recourse.[28]

16 Further and/or in the alternative to the above, Sea-Dragon seeks to pierce the corporate veil of Tag Marine and/or Trans Arctic as Tag Marine was abused by Mr Mansoor as a sham or facade, and/or as an alter ego for his own benefit ("Piercing the Corporate Veil Claim").[29] In its closing submissions, Sea-Dragon appears to have abandoned its claim for Trans Arctic's corporate veil to be pierced. Should the court find that Mr Mansoor had authority to act on behalf of Tag Marine as its officer, Sea-Dragon seeks to pierce the corporate veil of Tag Marine so as to hold Mr Mansoor personally liable for Tag Marine's liabilities owing to Sea-Dragon, *ie*, the Outstanding Sum.[30]

17 I should add that it appears from Mr Yeo's affidavit of evidence-in-chief that Sea-Dragon seeks to establish the Defendants' joint and several liability in respect of *all* the claims.[31] However, this is not Sea-Dragon's pleaded position. In particular, Sea-Dragon only alleges that Mr Mansoor made the fraudulent misrepresentations, and there is no clear assertion as to why Trans Arctic would be a joint tortfeasor. In its closing submissions, Sea-Dragon rightly does not pursue this position. I therefore proceed on the basis that the Fraudulent Misrepresentation Claim, Statutory Misrepresentation Claim and the Piercing the Corporate Veil Claim are brought only against Mr Mansoor, while the Unlawful Means Conspiracy Claim is brought against both Defendants.

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28 CS at paras 80 to 87.

29 SOC at para 27 and 28.

30 CS at para 90.

31 Yeo-AEIC at para 90.

The Defendants' case

18 The Defendants submit that Sea-Dragon ought to have brought a claim for breach of contract against Tag Marine as the contracting party to the Arrangement. It was and remains open to Sea-Dragon to make an application under s 344(5) of the Companies Act 1967 (2020 Rev Ed) as a person who "feels aggrieved" to restore Tag Marine to the register for the purpose of being sued.[32]

19 In relation to the Fraudulent Misrepresentation Claim, the Defendants deny that any of the Representations were made.[33] Sea-Dragon's pleaded case is that a single contract (*ie*, the Arrangement) was entered into around December 2021, not a series of discrete contracts separately induced by later repetitions of the Representations. Given the timeline of events and when the Representations were allegedly made, the Representations were either not made at all or could not have been relied upon by Sea-Dragon in entering into the Arrangement.[34]

20 Further, pursuant to the Arrangement, Sea-Dragon received payment for the invoices from December 2021 to September 2022. Mr Mansoor's reason for the non-payment of the Outstanding Sum is that the shipowners upstream who had received the benefit of Sea-Dragon's chartering services refused to honour the invoices.[35] It is the individual shipowners who are liable to make payment to Sea-Dragon. The Defendants emphasise that Tag Marine acted as a mere agent or intermediary.[36] Sea-Dragon's loss therefore cannot be linked to any reliance on the Representations.

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[32] Defendants' Closing Submissions dated 20 April 2026 ("DS") at paras 3–4 and 11–18.

[33] Defence at paras 20, 23, 24 and 32.

[34] DS at paras 37–39, 59–60 and 74–76.

[35] Defence at para 34; DS at para 42.

[36] Defence at paras 18 and 33(c).

21 The Statutory Misrepresentation Claim should also be dismissed as it has not been properly pleaded or advanced. No submissions were made on the elements needed to succeed in a claim under s 2(1) of the Misrepresentation Act at any point during or at the close of trial.[37] In any event, s 2(1) of the Misrepresentation Act is concerned with misrepresentations not made fraudulently. Sea-Dragon has all along advanced its case solely on the basis that the Representations were made fraudulently, and the Defendants therefore did not need to meet any case based on innocent or negligent misrepresentation.[38]

22 As the unlawful acts pleaded for the Unlawful Means Conspiracy Claim are the making of the fraudulent Representations, the claim must also fail if the court holds that the Fraudulent Misrepresentation Claim fails.[39] Even if the Representations were fraudulently made, all the other elements required for the Unlawful Means Conspiracy Claim to succeed are not met. The Defendants emphasise that as previous invoices were paid, the Defendants cannot be said to have conspired to cause injury to Sea-Dragon.[40] The later non-payment of invoices only gives rise to a claim for breach of contract against Tag Marine.[41]

23 The Piercing the Corporate Veil Claim must also fail on both the sham/facade and alter ego grounds as none of the requirements are met.[42]

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37 Defendants' Reply Submissions dated 2 June 2026 ("DR") at paras 46–48.

38 Defence at para 34; DR at para 42–45.

39 DS at paras 82–84.

40 DS at para 90–91.

41 DS at para 97.

42 DS at paras 99–110.

Issues to be determined

24 Based on the parties' cases, the issues to be determined are as follows:

(a) whether the Fraudulent Misrepresentation Claim is made out against Mr Mansoor;

(b) whether the Statutory Misrepresentation Claim is made out against Mr Mansoor;

(c) whether the Unlawful Means Conspiracy Claim is made out against the Defendants; and

(d) whether the Piercing the Corporate Veil Claim is made out against Mr Mansoor.

Issue 1: Whether the Fraudulent Misrepresentation Claim is made out

Applicable law

25 The requirements to make out a claim in fraudulent misrepresentation are well-established. First, there must be a false representation of fact made by words or conduct. Second, the representation must be made with the intention that it should be acted upon by the claimant, or by a class of persons which includes the claimant. Third, it must be proved that the claimant had acted upon the false statement. Fourth, it must be proved that the claimant suffered damage by so doing. Fifth, the representation must be made with knowledge that it is false; it must be wilfully false, or at least made in the absence of any genuine belief that it is true (*Panatron Pte Ltd v Lee Cheow Lee* [2001] 2 SLR(R) 435 ("*Panatron*") at [14]).

26 While it is generally required that the defendant engages in a positive act or representation, various forms of active non-verbal conduct may also

amount to a representation (see *Vibrant Group Ltd v Tong Chi Ho* [2025] SGHC 14 ("*Vibrant Group*") at [48]). The mere doing of business with another may itself carry a representation that the business is *bona fide* and in accordance with established practice (see *Vibrant Group* at [48], citing *Clerk & Lindsell on Torts* (Michael A Jones, Anthony M Dugdale & Mark Simpson gen eds) (Sweet & Maxwell, 23rd Ed, 2020) at para 17-08). Further, silence in certain circumstances, particularly where there is a duty to speak, may amount to a representation. This is an objective assessment made by reference to how a reasonable person apprised of the relevant facts would view the silence in the circumstances (see *Audi Construction Pte Ltd v Kian Hiap Construction Pte Ltd* [2018] 1 SLR 317 at [58]–[61]).

Preliminary issue

27 Before turning to my decision proper, I acknowledge the lack of precision in Sea-Dragon's case in relation to the Second Representation. In the SOC, the relevant paragraph is pleaded as follows:

> 17. When the Claimant questioned the 1st Defendant about [Trans Arctic making payments for the invoices issued to Tag Marine], the 1st Defendant further represented to [Sea-Dragon] that he was the owner [of] the 2nd Defendant, (the "**Second Representation"**). The 1st Defendant also informed Yeo that the source of the payment should not matter to [Sea-Dragon] as long as [Sea-Dragon] received money, given that both the company making the orders (i.e. Tag Marine) and the company making payment (i.e. the 2nd Defendant) were owned by the 1st Defendant.
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> [emphasis in original]

28 In Sea-Dragon's closing submissions, however, the relevant paragraph reads:

> 23. … the 1st Defendant further informed [Sea-Dragon] that he was the owner of the 2nd Defendant. In light of this, 1st Defendant also represented to Yeo that the source of the

> payment should not matter to [Sea-Dragon] as long as [Sea-Dragon] received money, given that he owned and/or controlled both the company making the orders (i.e. Tag Marine) and the company making payment (i.e. the 2nd Defendant) were owned by the 1st Defendant (the "**Second Representation**").
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> [emphasis in original]

29 As seen above, the placement of the term "Second Representation" in quotation marks in the SOC, after the first sentence of the paragraph, suggests that it is limited to the representation that Mr Mansoor was the owner of Trans Arctic. In Sea-Dragon's closing submissions, however, the "Second Representation" appears to have been "expanded" to include two aspects: (a) that the source of payment should not matter as long as Sea-Dragon received money, and (b) that Mr Mansoor owned and/or controlled both Tag Marine and Trans Arctic.

30 In Sea-Dragon's reply submissions, it clarifies that the "Second Representation" is as set out in its closing submissions (at [28] above).[43] Sea-Dragon acknowledges that it is true that Mr Mansoor is the owner of Trans Arctic. The crux of the contention is and always has been the latter half of the Second Representation, *ie*, that Mr Mansoor represented that Trans Arctic and Tag Marine were interchangeable in the sense described.[44] This contention has always been part of Sea-Dragon's case, whether in the SOC, Mr Yeo's affidavit of evidence-in-chief, or its closing submissions. The Defendants are thus not prejudiced. They were not prevented in any way from answering this cause of action.

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43 CR at para 4.

44 CR at paras 6 and 7.

31 In reply, the Defendants argue that Sea-Dragon should be bound by the more "limited" formulation in its SOC (at [27] above). It is trite that allegations of fraud or misrepresentation must be pleaded with utmost particularity (*JTrust Asia Pte Ltd v Group Lease Holdings Pte Ltd* [2020] 2 SLR 1256 ("*JTrust*") at [116]). To allow the "expanded" formulation would be prejudicial to the Defendants as they have conducted their case on the understanding that the "Second Representation" pertained only to Mr Mansoor's ownership of Trans Arctic.[45] Further, Sea-Dragon is trying to introduce the new concept of control over the companies. This was not mentioned in the SOC at the relevant paragraph, which only related to Mr Mansoor's purported ownership of both companies.[46]

32 Having considered the parties' submissions and what transpired at trial, I find that the Second Representation is to be taken as the entire relevant paragraph as stated in the SOC, comprising both sentences (see [11(b)] and [27] above). Notably, I include in the Second Representation the contention that the source of payment should not matter as Mr Mansoor owned both companies. However, I exclude any reference to the concept of control from the Second Representation.

33 To explain, the rationale behind holding a party to its pleaded case is to define the scope of the issues for the court's determination and ensure that parties are not taken by surprise or deprived of the opportunity to adduce the relevant evidence (*JTrust* at [130]). In this case, the purported "expansion" of the Second Representation is not an expansion at all. Save for the concept of control over the companies, both sentences have always been in the SOC,

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45 DR at paras 14–17.

46 DR at para 12.

notwithstanding the unfortunate placement of the term "Second Misrepresentation" in quotation marks. Indeed, it is implied from the word "informed" in the relevant paragraph of the SOC that the latter half is itself part of the Second Representation (see [27] above).

34 Further, I agree with Sea-Dragon that the link between the identity of the paying company, *ie*, Trans Arctic, and Mr Mansoor's purported ownership of both companies, *ie*, Tag Marine and Trans Arctic, has always been a focal point of Sea-Dragon's complaint.[47] In fact, it is the key plank of Sea-Dragon's pleaded case that all the representations, taken holistically, induced Sea-Dragon to continue providing services and issuing invoices to Tag Marine.[48] Indeed, it is pleaded that Mr Mansoor "specifically requested" that Sea-Dragon issue the invoices to Tag Marine, an allegation roundly denied by the Defendants.[49]

35 The Defendants cannot be said to have been surprised as Sea-Dragon's case has not changed from what was initially pleaded. Nevertheless, the contention regarding the source of payments is directly addressed in Mr Mansoor's affidavit of evidence-in-chief, in which Mr Mansoor gives his reason for the payment structure.[50] Part of Mr Mansoor's case is also that the parties never agreed as to which of Mr Mansoor's companies would act as the agent in the Arrangement. This is related to the crux of the Second Representation. Further, at trial, counsel for Sea-Dragon referred to the Second Representation as the contention regarding the source of payment in the opening statement and

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47 CR at paras 10 and 11.

48 SOC at para 25.

49 SOC at para 15; Defence at para 21.

50 Mansoor-AEIC at paras 44(c), 52 and 54.

in the questions put to Mr Mansoor in cross-examination.[51] This was not objected to or dealt with in re-examination by counsel for the Defendants. It is the act of continuing to provide services in accordance with such a payment structure that is alleged to have caused loss to Sea-Dragons.[52] This position was understood by the Defendants.

36 To the extent that Sea-Dragon is, after trial, introducing the concept of control over the companies within the Second Representation (see [28] above), I do not allow this. This was not pleaded in the SOC, and the parties did not deal with this at trial. That said, and for completeness, I note that in the First Representation, Mr Mansoor is said to have represented himself as being the "controlling mind" of Tag Marine (see [11(b)] above).

My decision

37 Moving on, as I highlighted at [7] above, the parties paint differing pictures as to how and why the Arrangement was entered into. I set out these differing narratives, which form the context of the dispute, before setting out my views on the respective versions when analysing the issues.

38 According to Mr Yeo, he first came to know of Mr Mansoor through Mr Mansoor's father, who was a customer of a previous company ran by Mr Yeo in the 1980s and 1990s.[53] The business relationship between Sea-Dragon and Tag Marine started sometime in the 2000s when Mr Mansoor contacted Mr Yeo to hire Sea-Dragon for services purportedly on behalf of Tag

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51 3 March Transcript at p 5, lines 24–30; Court Transcript for 4 March 2026 ("4 March Transcript") at p 75, lines 19–21.

52 CS at paras 54, 62, and 70.

53 Yeo-AEIC at para 14.

Marine.[54] A name card that Mr Mansoor gave Mr Yeo sometime before 2012 shows Mr Mansoor's designation as a director of Tag Marine.[55] As mentioned at [6] above, there were documented transactions between Sea-Dragon and Tag Marine in June and July 2020. During this period, the understanding between the parties was that payment of the invoices would be made to Sea-Dragon within a reasonable timeframe of 30 days.[56]

39 Sometime in 2020 or 2021 but before December 2021, Sea-Dragon's account is that there was a meeting between Mr Yeo and Mr Mansoor at the #12-19 Unit.[57] Mr Mansoor informed Mr Yeo then that he was experiencing difficulty procuring chartering services for Tag Marine's customers located in rough seas. Mr Yeo informed him that Sea-Dragon operated a fleet that could withstand rougher seas. It was in this context that Sea-Dragon and Tag Marine entered into the Arrangement (see [7] above).[58] Further, the parties agreed that Sea-Dragon would charge its standard rate, calculated by location.[59] The previous understanding that Sea-Dragon would be paid within a reasonable timeframe of 30 days continued to apply to the Arrangement. Sea-Dragon would not receive details relating to the identity of the shipowner as this was not relevant to its provision of services.[60]

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54 Yeo-AEIC at para 23.

55 Yeo-AEIC at para 21.

56 SOC at para 11; Claimant's Opening Statement dated 23 February 2026 ("COS") at para 27.

57 Further and Better Particulars to SOC dated 17 April 2025 ("C-FBP") at pp 2 and 3.

58 Yeo-AEIC at para 44.

59 Yeo-AEIC at para 45

60 Yeo-AEIC at para 11(c).

40 According to Mr Mansoor, however, around November 2021, ship operators and agents struggled to find business due to restrictions imposed during the COVID-19 pandemic.[61] Around that time, Mr Ashfan first met Mr Yeo at the ground floor of the Trans Arctic/Tag Marine office building. Mr Yeo approached Mr Ashfan and requested a meeting with Mr Mansoor to obtain business from him.[62] The parties – Mr Yeo, Mr Mansoor and Mr Ashfan – thus met for the first time at the #12-19 Unit sometime in early November 2021. At this meeting, Mr Mansoor claims to have told Mr Yeo that the relevant shipowners, the National Iranian Tanker Company ("NITC"), owned vessels that were already sanctioned at the time or likely to become sanctioned.[63] Mr Yeo was allegedly excited about the business opportunity. They also agreed that the shipowners would be charged market rates and that Sea-Dragon would only be paid after the shipowners had paid Mr Mansoor's company.[64] In this connection, there was no express mention of which of Mr Mansoor's companies was to act as agent.[65] It was on this understanding that the Arrangement was entered into.

The Representations were false representations of fact made by words or conduct

41 Having set out the parties' evidence on the overall Arrangement, I proceed to consider whether the Representations were made and whether they were false. It is not disputed that the Representations, if made, are representations of fact.

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61 3 March Transcript at p 62, lines 4–7 and p 73, lines 9–12.

62 Ashfan-AEIC at para 8; Mansoor-AEIC at para 29.

63 Mansoor-AEIC at para 31(c).

64 Mansoor-AEIC at paras 31(f) and 31(h).

65 Mansoor-AEIC at para 32.

(1) First Representation

42 Sea-Dragon's position on when the First Representation (see [11(a)] above) was made is not precise. From its evidence that the parties had a pre-existing business relationship before the Arrangement, I gather that its case is that at all material times, including before the Arrangement, Mr Mansoor continued to represent to Sea-Dragon that he was the owner and/or controlling mind of Tag Marine (*ie*, the First Representation).[66] The First Representation was also made verbally during the meeting at which the Arrangement was entered into sometime in 2020 or 2021 but before December 2021.[67] Mr Mansoor continued making the First Representation by not clarifying, at any point, that he was no longer a director or shareholder of Tag Marine, although Mr Mansoor had previously been so when Sea-Dragon first contracted with Tag Marine (supposedly in the 2000s and before 19 December 2013).[68] Mr Yeo's evidence also pertains to Mr Mansoor's words and conduct at all times. He attests that Mr Mansoor referred to Tag Marine as his company and Tag Marine's customers as his customers, and that Mr Mansoor behaved with authority when ordering services for Tag Marine.[69]

43 The Defendants argue that the First Representation was never made. Mr Mansoor's evidence is that it was Sea-Dragon who had actively sought him out for business. There would therefore have been little reason for Mr Mansoor to provide any "assurance" to Sea-Dragon or Mr Yeo as to the ownership of Tag Marine.[70] Further, Sea-Dragon is itself unclear as to when the First

66 SOC at para 14; CS at para 16.

67 SOC at para 14; CS at para 49.

68 CS at para 50.

69 Yeo-AEIC at paras 25–27.

70 DS at para 34.

Representation was made. In the SOC, it was allegedly made "at all material times", but in Sea-Dragon's further and better particulars, the First Representation was allegedly made "before December 2021" and "during a meeting sometime in 2020 or 2021".[71] In addition, Sea-Dragon fails to prove that the First Representation was made as pleaded. In cross-examination, Mr Yeo accepted that "[Mr Mansoor] did not say the specific words 'controlling mind', but he told [Mr Yeo] that all the companies belonged to him and that [Mr Yeo] need not worry".[72]

44 Having considered the parties' submissions and evidence, I find that the First Representation was made at all material times, and importantly, during the meeting at which the Arrangement was entered into. While the parties are unable to agree on when exactly the meeting took place (see [39] and [40]), it is clear that such a meeting was held and that it was at this meeting that the Arrangement was entered into. For convenience, I shall refer to this as the "First Meeting", notwithstanding Sea-Dragon's evidence that the parties had a pre-existing relationship before the Arrangement. On the balance of probabilities, I find that Mr Yeo's evidence is more convincing.

45 First, the evidence of Mr Mansoor and Mr Ashfan is contradictory. When confronted with documentary evidence of a pre-existing business relationship between Tag Marine and Sea-Dragon (see [6] above), Mr Mansoor insisted that he had never met Mr Yeo prior to the First Meeting. He then gave evidence that Mr Yeo would have dealt with Mr Ashfan in respect of previous transactions with Tag Marine as Mr Ashfan was his employee who "does most

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[71] DS at paras 27–31.

[72] DS at para 33; 3 March Transcript at p 22, lines 11–14.

of the sanctioned ships".[73] This was supposedly consistent with how Mr Yeo actively sought out Mr Mansoor for business, and specifically, in relation to the sanctioned ships. However, this evidence was inconsistent with Mr Ashfan's evidence that he had met Mr Yeo for the first time sometime in November 2021 at the office building lobby. This inconsistency was not addressed.

46 Further, Mr Mansoor's evidence on Sea-Dragon's knowledge of the identity of the shipowners, and the provision of services to sanctioned ships, is not supported by the contemporaneous evidence. Indeed, the order forms do not state the identity of the shipowners.[74] Counsel for Sea-Dragon also pointed to the absence of any mention of sanctioned ships in the WhatsApp communications between Mr Ashfan and Mr Yeo during the Arrangement, for which Mr Mansoor provided no satisfactory explanation.[75]

47 Mr Mansoor insisted that Mr Yeo specifically sought him out to work with sanctioned ships due to a lack of business during the COVID-19 period.[76] However, Mr Mansoor's own account is that Tag Marine became agent for the NITC before 2010 and that Tag Marine's main business was in dealing with sanctioned ships.[77] Even if Mr Yeo had specifically sought out Tag Marine's business with sanctioned ships, it is more likely that he would have known of this long before the Arrangement, given the parties' previous dealings. There would therefore have been no need for him to seek out Mr Ashfan at the office building lobby in 2021.

73 3 March Transcript at p 63, lines 14–24.

74 Yeo-AEIC at paras 11(c), 11(f) and 34.

75 3 March Transcript at p 73, lines 1–31.

76 3 March Transcript at p 62, lines 4–7 and p 73, lines 9–12.

77 4 March Transcript at p 58, lines 2–5.

48 Overall, it is unbelievable that Mr Yeo specifically sought out Mr Mansoor to set up the First Meeting for the purpose of working with sanctioned ships. It is instead more likely that the Arrangement was entered into in the context Mr Yeo describes. Accordingly, I accept Mr Yeo's account that he was unaware that the Arrangement pertained to sanctioned ships. It follows that I reject Mr Mansoor's explanation that there was no need for him to assure Mr Yeo that he was the owner and/or controlling mind of Tag Marine at the First Meeting.

49 Flowing from the above, I find it likely that Mr Mansoor represented that he was the owner and/or controlling mind of Tag Marine. Mr Mansoor's evidence is that when Mr Yeo approached him for business, he introduced Mr Ashfan to him as his employee dealing with sanctioned ships.[78] Even at trial, Mr Mansoor consistently described Mr Ashfan as his staff. However, according to Mr Mansoor and Mr Ashfan, the latter was an employee of Tag Marine at the time. At the First Meeting, and on Mr Mansoor's evidence that Mr Ashfan, *his* staff, represented Tag Marine, it would have been likely that Mr Mansoor held himself out as the owner and/or controlling mind of Tag Marine. Further, in cross-examination, Mr Mansoor conceded that he had said to Mr Yeo that he operated and controlled Tag Marine, meaning that he makes "all the decisions" on behalf of Tag Marine.[79] I took this as an admission that he had represented that he had operational control over Tag Marine. Given all the above, it is likely that Mr Mansoor made the First Representation at the First Meeting by his words and/or conduct.

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[78] 3 March Transcript at p 65, lines 27–29.

[79] 4 March Transcript at pp 56–57, lines 8–11, lines 27–31 and lines 1–3.

50 In addition, I find that the parties' understanding that Tag Marine would act as agent in relation to the Arrangement was established at the First Meeting. This is relevant to the other elements of fraudulent misrepresentation. Mr Mansoor's evidence was that the identity of the company that would act as agent depended on the employee organising the transaction. The agent would thus only be determined at the time each order was made. His evidence was that whenever Mr Yeo dealt with Mr Ashfan, Tag Marine would be the agent, as Mr Ashfan was Tag Marine's employee. This was something Mr Yeo should have known.[80] Notably, the parties do not dispute that Mr Yeo dealt with Mr Ashfan at all times, including before the Arrangement. At trial, Mr Mansoor's position was also that Mr Ashfan only worked for Tag Marine at the time, could not have represented any of Mr Mansoor's other companies,[81] and was Tag Marine's only employee in operations.[82] Therefore, Mr Ashfan's presence at the First Meeting (on Mr Mansoor's account) indicates that the parties understood all along that Tag Marine would be the agent in relation to the Arrangement. This further leads me to infer that the First Representation was made at the First Meeting specifically in relation to Tag Marine.

51 I now turn to consider whether the First Representation was false. At this juncture, it is apt to elaborate on Mr Mansoor's background in the ship management industry. Between 2003 and 2009, Mr Mansoor incorporated six companies providing ship management services, including Tag Marine ("Group A Companies"). On 13 December 2013, one of the Group A Companies, Mid Oil Asia Pte Ltd ("Mid Oil"), faced sanctions. Mr Mansoor then removed himself as director of Mid Oil and of three other companies, including Tag

80 3 March Transcript at p 65, lines 6–11.

81 3 March Transcript at p 66, lines 4–17.

82 4 March Transcript at p 91, lines 28–30.

Marine. This was so that banks and financial institutions would continue to be willing to work with the other companies associated with him.[83]

52 However, Mr Mansoor claimed that he continued overseeing the operations and remained a representative of these companies as he only installed Ms Aamna as their nominee director and nominee shareholder.[84] Ms Aamna supposedly signed an authorisation letter making him a fully authorised representative of the companies, including Tag Marine, and granting him the authority to "run, control and operate the companies".[85] At trial, he further agreed that he continued "running all these companies" despite no longer being a director or shareholder.[86]

53 By the above, Mr Mansoor's own case appears to be that a statement that he was the owner of Tag Marine would be technically false as he was no longer a shareholder, whereas a statement that he was the controlling mind of Tag Marine would be true as he had indeed been granted such authority. Even accepting Mr Mansoor's case at its highest (although the said authorisation letter was not adduced), Sea-Dragon pleads the statements in the First Representation regarding ownership and control on an "and/or" basis. As Mr Mansoor accepts that a statement that he was the owner of Tag Marine is false, the First Representation is *prima facie* false and actionable.

54 In any event, on the objective evidence, I am unable to say that Mr Mansoor truly had full control of Tag Marine. From the moment Ms Aamna

[83] Mansoor-AEIC at paras 13–17.

[84] Mansoor-AEIC at para 18.

[85] 3 March Transcript at p 45, lines 15–18.

[86] 3 March Transcript at p 47, lines 18–30.

was appointed as a director and shareholder of Tag Marine, Mr Mansoor lost access to and control over its bank accounts.[87] Further, as a result of Ms Aamna supposedly fleeing Singapore, Mr Mansoor was indeed unable to legally operate Tag Marine. There were several functions and duties that could only have been performed by Ms Aamna as director, such as the filing of annual returns. Indeed, this was why Tag Marine was eventually struck off. Accordingly, a representation that Mr Mansoor was the controlling mind of Tag Marine was objectively false.

(2) Second Representation

55 I turn now to the Second Representation (see [11(b)] above).

56 The parties agree that Mr Mansoor owned Trans Arctic at the material time. However, this does not affect the actionability of the Second Representation, to the extent that this is true. The crux of the Second Representation is that Mr Mansoor represented that the source of the payments to Sea-Dragon should not matter, on the basis that he owned both Tag Marine and Trans Arctic. As earlier established, Mr Mansoor did not own Tag Marine at the time, which renders such a statement partially false. With that said, I proceed to consider whether the latter half of the Second Representation – that the source of payments to Sea-Dragon should not matter as long as Sea-Dragon received money, given that Mr Mansoor owned both Tag Marine and Trans Arctic – was made by Mr Mansoor.

57 Mr Yeo's account is that during the Arrangement, he noticed that payments were coming from Trans Arctic even though the orders had been placed on behalf of Tag Marine. Sometime in December 2021 or January 2022,

87 4 March Transcript at p 60, lines 23–24.

he went to the #12-19 Unit and questioned Mr Mansoor about this. It was then that Mr Mansoor verbally made the Second Representation.[88] Further, Mr Yeo's evidence was that when he specifically asked Mr Mansoor whether he should bill Trans Arctic instead, Mr Mansoor told him to continue billing Tag Marine. The relevant transcript is reproduced below:[89]

> All this time, I had always trusted him. And when I asked whether I should be billing [Trans Arctic] or not, he told me to keep billing TAG Marine and I did so. He told me, "Do not worry, I have more than 10 companies. As long as you get the money that you should be getting."

58 Mr Mansoor denies that the Second Representation was made. In his affidavit of evidence-in-chief, he said that he did not specifically tell Mr Yeo to issue invoices to Tag Marine and that it was Mr Yeo's own decision to do so.[90] He further suggests that there may have been some confusion on Mr Yeo's part between Tag Marine and Trans Arctic, and clarifies that he could not have caused such confusion.[91] This presumably addresses the suggestion underlying the Second Representation that the two companies could be treated interchangeably. However, Mr Mansoor's evidence at trial was not that Mr Yeo should have invoiced Trans Arctic, but that the shipowners should have been invoiced directly. I shall elaborate on this below.

59 Further, Mr Mansoor explains that payments were made by Trans Arctic on Tag Marine's behalf simply because Tag Marine had no bank accounts and required Trans Arctic to act as its "treasury".[92] In his closing submissions,

88 Yeo-AEIC at paras 49–51.

89 3 March Transcript at p 20, lines 22–25.

90 Mansoor-AEIC at para 37.

91 Mansoor-AEIC at para 38.

92 Mansoor-AEIC at para 54.

Mr Mansoor argues that Sea-Dragon's case on when the Second Representation was made is again unclear. Mr Yeo could not remember when the Second Representation was made when asked about this in cross-examination, raising doubts as to whether it was in fact made.[93]

60 Having considered the parties' evidence and submissions, I find that it is more likely than not that Mr Mansoor made the Second Representation when questioned by Mr Yeo about the source of the payments.

61 At the outset, I observe that Mr Mansoor's account is not convincing. In cross-examination, Mr Mansoor stated that Mr Yeo should have issued the invoices to the shipowners directly instead of Tag Marine. He claimed that he specifically told Mr Yeo to do so, but that Mr Yeo declined as he was more comfortable issuing invoices to Tag Marine given that they were dealing with sanctioned ships.[94] Importantly, by this evidence, Mr Mansoor does not deny that, at some point, Mr Yeo discussed with him which party Sea-Dragon should invoice. This supports Mr Yeo's account that he had expressed his concerns regarding the payment structure to Mr Mansoor. As explained above at [46], the objective evidence supports the finding that Mr Yeo did not know at any point during the Arrangement that Sea-Dragon was dealing with sanctioned ships. Mr Mansoor's account is thus unbelievable.

62 Additionally, I earlier found that the parties understood from the First Meeting that Tag Marine would act as agent for the entire Arrangement (see [50] above). Proceeding from this, I see no reason why Mr Yeo can be said to have voluntarily invoiced Tag Marine. Doing so would simply be in line with

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93 DS at para 52–53.

94 3 March Transcript at p 78, lines 1–15.

what was agreed at the First Meeting. In this regard, Mr Mansoor's insistence that Mr Yeo voluntarily invoiced Tag Marine of his own accord only further weighs in favour of inferring that he represented that the source of payments would not matter. Indeed, by being vague in this regard, Mr Mansoor suggests that Mr Yeo could have invoiced Trans Arctic if he wanted to but voluntarily chose to invoice Tag Marine instead. As Mr Mansoor's evidence suggests that the parties had a discussion on the proper party to invoice at some point in time, the fact that Sea-Dragon continued to issue invoices to Tag Marine throughout the Arrangement instead of Trans Arctic further supports Mr Yeo's account that Mr Mansoor represented that the source of payments would not matter. This would have had the effect of suggesting that the parties should continue with the payment structure and Arrangement as usual, and for Sea-Dragon to continue issuing invoices to Tag Marine. Again, this would have been in line with the Arrangement as understood by both parties from the First Meeting.

63 In any event, Mr Mansoor's contentions contradict the Defendants' case in two aspects. First, the Defendants do not deny that Sea-Dragon and Tag Marine entered into a contractual arrangement where Tag Marine acted as an agent of the shipowners and as an intermediary between Sea-Dragon and the shipowners. Indeed, a key argument advanced by the Defendants is that Sea-Dragon should restore Tag Marine and sue it for breach of contract (see [18] above). It is therefore difficult to see how or why any invoices could or should have been issued to the shipowners directly, given the terms of the Arrangement. It was precisely Tag Marine's role as an intermediary to coordinate Sea-Dragon's charges and the shipowners' payments for Sea-Dragon's services. More importantly, *vis-à-vis* Sea-Dragon, I accept that it was for Tag Marine to make the payments to Sea-Dragon within reasonable timeframe (see [39] above).

64 Second, as the owner of Trans Arctic at the time, Mr Mansoor had in fact caused payments to be made from Trans Arctic to Sea-Dragon, with Trans Arctic issuing invoices to the shipowners and collecting payments from them.[95] If the shipowners were truly the proper parties to be invoiced, Mr Mansoor would not have facilitated the flow of payments from the shipowners to Sea-Dragon in this manner. Again, it is more likely that the reality of the Arrangement was that this facilitation was precisely Tag Marine's function as an intermediary between Sea-Dragon and the shipowners. Indeed, Trans Arctic invoiced the shipowners for Sea-Dragon's services and a "Lumpsum Agency Fee" for Tag Marine's services as agent.[96] Invoicing Tag Marine instead of the shipowners directly was therefore entirely in line with the Arrangement as seen from the conduct of the parties.

65 In contrast to Mr Mansoor's unconvincing account, Mr Yeo's evidence in cross-examination was consistent throughout. Mr Yeo testified that when he confronted Mr Mansoor about the source of payments, Mr Mansoor assured him that he did not have to worry as the companies were all his – including other companies beyond Tag Marine and Trans Arctic.[97] This is consistent with Mr Mansoor's own evidence as to his various companies. As set out at [50] above, Mr Mansoor continued to control the Group A Companies even after making Ms Aamna a shareholder and director of some of these companies. In or around 2014, Mr Mansoor's marriage with Ms Aamna broke down when she allegedly stole US$6m from the companies he had trusted her with and fled Singapore. On 20 May 2014, Mr Mansoor set up four more companies ("Group

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95 Ashfan-AEIC at paras 18–24.

96 Ashfan-AEIC at para 22.

97 3 March Transcript at p 20, lines 3–5, lines 22–25; p 21, lines 7–8; p 22, lines 18–23, p 23, lines 6 and 23–26.

B Companies"), including Trans Arctic. These "became his 'main' companies" and started "taking over the businesses" from the Group A Companies. He was actively involved in running the Group B Companies.[98]

66 Thus, Mr Yeo's evidence was in line with Mr Mansoor's own evidence as to his various companies. While the Second Representation as pleaded pertains only to Mr Mansoor's ownership of Tag Marine and Trans Arctic, his extent of control over all the companies leads me to believe that it is highly likely that he would have represented that Tag Marine and Trans Arctic were *his* companies.

67 Importantly, while the Defendants' case appears to be that the shipowners are liable to make payment to Sea-Dragon for the Outstanding Sum, Mr Mansoor agreed that it was his and/or Tag Marine's role, as agent, to chase the shipowners for payment.[99] Mr Mansoor's exact words were that "*we* did the chasing".[100] He then clarified that he did the chasing personally and not on behalf of Tag Marine, Trans Arctic or any particular company.[101] From the way Mr Mansoor gave his evidence, I observe that he did not appear to distance himself from his web of companies, which further supports the inference that the Second Representation was made.

68 Similarly, Mr Mansoor adduced a transcript of a meeting on 3 February 2023 between himself and Mr Yeo, which he had recorded, during which a confrontation relating to the unpaid invoices took place. At the meeting,

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98 Mansoor-AEIC at para 21.

99 Defence at para 33(c); 3 March Transcript at p 51, lines 17–32.

100 3 March Transcript at p 51, lines 28.

101 3 March Transcript at p 52, lines 6–10.

Mr Mansoor stated that he had sent on the invoices to the auditors (which was clarified at trial to mean the shipowners' auditors),[102] but that the auditors would be unlikely to honour the invoices due to objections to the rates charged by Sea-Dragon. Importantly, several statements made by Mr Mansoor during this meeting lead me to infer that the Second Representation was likely made as Mr Mansoor assured Mr Yeo that he would try to chase the shipowners for payment:[103]

Mansoor:	Yeah? The auditor is not going to honour these invoices ah. Okay? ***I'm talking to them … try to … I try to talk to them, see what they s … see whether what I can do … to help***, but if I cannot help …
…	
Mansoor:	We have all the records. Never mind, we don't want to argue what. Let the auditor do the job. They will come back, and they will give us a full report. Then we will see … we see … see what we can do next.
Peter:	(*Long pause*) Then you don't know how long ah?
Mansoor:	I don't know. ***I will chase them, but I don't know how long.*** They have their procedures to do.
…	
Mansoor:	(*Long pause*) ***I'll let you know if there's something next week, I'll try to push for you. See … what, what, what … what any outcome, I will update you. That's all I … that's the best I can do for you. I will keep chasing.***

[emphasis added in bold and italics]

102 3 March Transcript at p 75, lines 13–18.

103 Mansoor-AEIC at pp 68, 72 and 73.

69 From the above evidence, it is clear that Mr Mansoor did not seek to separate himself from his companies. This weighs in favour of finding that the Second Representation that the source of payments should not matter was indeed made on the basis that both companies were his.

70 From all the above, the picture that emerges is that Mr Mansoor was inextricably linked to his companies and represented himself to be so. Taking this evidence together with his continued control over the Group A Companies and Group B Companies as set out previously, I find it likely that he would have assured Mr Yeo that he need not worry about the source of the payments so long as Sea-Dragon received payment, on the basis that both Tag Marine and Trans Arctic were his companies.

71 Additionally, I see no merit in Mr Mansoor's argument that Mr Yeo's evidence – that Mr Mansoor made the relevant representation in relation to all his companies – is not the same as the Second Representation as pleaded. Trans Arctic and Tag Marine are both clearly part of Mr Mansoor's group or groups of companies. In this connection, Sea-Dragon also points to Mr Mansoor's LinkedIn profile, on which he listed himself as the "Group Chief Executive Officer" of TAG Marine at the relevant time.[104] While I do not consider this to be a representation in and of itself, I find that it points to the inference that the Second Representation was made.

72 In any event, Sea-Dragon's case is further supported by the objective evidence, which shows that Trans Arctic and Tag Marine could be easily conflated and thus treated interchangeably. Tag Marine and Trans Arctic used

[104] Yeo-AEIC at p 196: AB at p 292.

the same email addresses.[105] They shared the same #12-19 Unit at all times (at [7] above). Also, both companies shared the same logo, which was displayed on the signboard at the entrance of the shared #12-19 Unit,[106] and on the payment vouchers issued by Trans Arctic.[107] While Mr Mansoor suggests that it would have been obvious that Tag Marine and Trans Arctic were two separate companies, it is difficult to see how Mr Mansoor can seriously maintain this position. As seen from the signboard at the shared #12-19 Unit, the shared logo is displayed next to the abbreviation for Trans Arctic, which is itself "T.A.G. Marine":[108]

73 If anything, the signboard as shown above makes no mention of Tag Marine other than through the shared logo. I shall return to this when dealing with the Third Representation.

74 Assessing the evidence in totality, I find that it is sufficiently proven that that the Second Representation was made. In this regard, even if Mr Mansoor had not verbally stated that the source of payments should not matter, this would mean that he remained silent when Sea-Dragon supposedly voluntarily invoiced Tag Marine. Further, he continued with the payment structure by using Trans

105 4 March Transcript at p 63, lines 7–16.

106 3 March Transcript at p 70, lines 5–8;

107 Yeo-AEIC at para 56.

108 Mansoor-AEIC at para 38.

Arctic to receive payments from the shipowners and to pay Sea-Dragon. I have rejected Mr Mansoor's evidence that he had told Mr Yeo to invoice the shipowners directly (at [61]–[64]). Having regard to the applicable law set out above at [26], I am satisfied that in the present circumstances, Mr Mansoor's silence upon Tag Marine receiving the invoices, and his conduct in continuing with the payment structure, would amount to a positive representation.

75 Considering the likelihood for conflation between Tag Marine and Trans Arctic (see [71] above) and Mr Mansoor's own evidence that he operates and controls all his companies (see [65] above), I am of the view that Mr Mansoor was subject to a duty to correct Mr Yeo's misapprehension, if any, when he supposedly voluntarily invoiced Tag Marine. Certainly, contracting with and/or invoicing the correct party would affect both the rights and liabilities of Sea-Dragon and Tag Marine pursuant to the Arrangement and any future claims arising from it, which is precisely the dispute at hand. By failing to do so, Mr Mansoor's silence (if any) and conduct in continuing with the payment structure would have amounted to the Second Representation.

76 Finally, the Second Representation is plainly false. The contention that the source of payments should not matter is clearly false. It pertains to which of Mr Mansoor's companies would act as agent for the shipowners, which was key to the entire Arrangement and of undoubted legal significance. Further, Mr Mansoor himself clearly understood the legal significance of Sea-Dragon contracting with Tag Marine, Trans Arctic, his other companies or the shipowners themselves. This was inferable from his own case and evidence. I shall elaborate on this further when discussing the element of intention for Sea-Dragon to act upon the Representations. For now, it is sufficient to conclude that the Second Representation is false.

(3) Third Representation

77 I now turn to the Third Representation that Tag Marine remained an operational company (see [11(c)] above). While the parties agree that this is a representation of fact, there is some difficulty in dealing with this as they differ in the interpretation of the term "operational". This is important to the question of whether the Third Representation, if made, is false.

78 Sea-Dragon's case is that Mr Mansoor represented to Mr Yeo both verbally and through his conduct that Tag Marine remained an operational company.[109] It is pleaded that the Third Representation was made during a meeting between them at the #12-19 Unit sometime after December 2021.[110] However, in Sea-Dragon's closing submissions, its position appears to be that the Third Representation was made continuously through Mr Mansoor and Mr Ashfan's conduct, which held Tag Marine out as a "legitimate commercial party in the ordinary course of business".[111] This appears to be Sea-Dragon's understanding of the term "operational". On this interpretation, the Third Representation is false as Tag Marine was essentially a shell entity that was dormant long before it was struck off.[112] It possessed no independent business operations, had no assets and operated out of Trans Arctic's office.[113] Notwithstanding its capacity to contract, a shell company is not an operational one.

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[109] SOC at para 18.

[110] C-FBP at p 9.

[111] CS at para 67.

[112] CS at para 71.

[113] CS at paras 72–73.

79 Mr Mansoor denies making the Third Representation. His account is again that Mr Yeo knowingly provided services pursuant to the Arrangement and voluntarily issued invoices to Tag Marine. There would thus have been no need for him to tell Mr Yeo that Tag Marine was an operational company.[114] In this connection, he further submits that the Third Representation is true. Mr Mansoor testified that he understands a company to be in operation if it has a live ACRA status.[115] Tag Marine indeed remained a live company until it was struck off on 6 November 2023.[116] Beyond this, Tag Marine was operational as it was doing business for sanctioned shipowners.[117] Further, Mr Yeo accepted under cross-examination that the Third Representation was true as there were invoices issued to Tag Marine for which Sea-Dragon had indeed received payment.[118]

80 Having considered the parties' submissions, I find that Mr Mansoor made the Third Representation verbally and through his conduct at all times throughout the Arrangement. First, Mr Mansoor's defence that the Third Representation is technically true, as Tag Marine was a live company that conducted business, was untenable. In relation to the Group A Companies (see [51] above), Mr Mansoor explained that he did not remove himself as director of two of these companies as they were "not operating" at the time.[119] When it was suggested to him that "not operating" meant that these companies did not maintain bank accounts, Mr Mansoor agreed and further stated that these were

114 Mansoor-AEIC at para 59.

115 4 March Transcript at p 68, lines 23–27.

116 DS at para 79.

117 3 March Transcript at p 84, lines 25–32.

118 DS at para 80.

119 Mansoor-AEIC at para 17.

dormant companies, although they had not been struck off.[120] It is therefore clear that Mr Mansoor himself understands an operational company to be one that is not dormant and is able to maintain bank accounts, rather than simply one that has a live ACRA status. I conclude that both parties understood an "operational" company to be on terms closer to what is framed by Sea-Dragon.

81 Further, given Mr Mansoor's evidence that whichever of his companies acted as agent was dependent on the employee who arranged the order, Mr Ashfan's involvement was key. Mr Ashfan testified that he was the only employee of Tag Marine involved in operations, *ie*, dealing with the orders and invoices for sanctioned vessels, at all times since he joined the company in 2012.[121] However, in light of concerns relating to Mr Ashfan's employment and work pass records which arose at the trial, further evidence was adduced, and it was revealed that Mr Ashfan's named employer in his Employment Pass was Trans Arctic from 30 June 2015 onwards.[122] Therefore, long before the Arrangement, Tag Marine in fact had no employees dealing with sanctioned vessels. Additionally, as I noted above at [73], Tag Marine's name does not even appear on the signboard of the #12-19 Unit it supposedly shared with Trans Arctic. The objective evidence shows that Tag Marine was nothing but a shell entity long before the Arrangement.

82 As a side note, it may even be questioned whether Mr Ashfan in fact represented Tag Marine during the Arrangement, given that he was employed by Trans Arctic at the time. However, the parties, and especially Mr Mansoor, do not dispute that Tag Marine had capacity to contract, that Mr Ashfan

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120 3 March Transcript at p 48, lines 13–26.

121 4 March Transcript at p 93, lines 14–32.

122 Oon & Bazul's Letter of Further Evidence dated 11 March 2026 at para 4.

represented Tag Marine regardless of his official employment status, and that Tag Marine contracted with Sea-Dragon. Therefore, I set aside any reservations as to whether Mr Ashfan lacked authority to represent Tag Marine.

83 Flowing from this, Mr Ashfan's presence at the First Meeting and his dealings with Mr Yeo on behalf of Tag Marine throughout the Arrangement amount to the Third Representation having been made. Taking all the evidence in totality, I find that the way the Arrangement was carried out amounted to Mr Mansoor holding out Tag Marine as an operational company, when it was in fact a dormant entity. Mr Mansoor's continued insistence, even at trial, that Tag Marine remained operational only further supports a finding that the Third Representation was made.

84 I now turn to address whether the Third Representation was false. As set out earlier, Tag Marine had no bank accounts at the time and used Trans Arctic as a "treasury" of sorts. For this reason, the shipowners received invoices, and Sea-Dragon received payments, from Trans Arctic. Tag Marine had no part to play in facilitating the actual payments. In this connection, Mr Yeo's supposed concession that the Third Representation was true – on the basis that Sea-Dragon did in fact receive payment – is not germane to whether Tag Marine was operational, as the payments were made by Trans Arctic.

85 From all the above, the Third Representation was false. Tag Marine was a shell entity with no assets, no bank accounts and no employees. By the parties' understanding of the term "operational", the Third Representation was false.

The Representations were made with knowledge that they are false

86 I turn to consider whether the Representations were made by Mr Mansoor with knowledge that they were false or without any genuine belief that they were true.

87 Sea-Dragon's case may be summarised as follows:

(a) Mr Mansoor knew the First Representation was false. He knew that he was neither a director nor shareholder of Tag Marine from 19 December 2013. His failure to produce the "authorisation letter" (see [50] above) shows that he in fact had no control over Tag Marine's actions. Once Ms Aamna fled Singapore and they lost contact, Mr Mansoor had no access to Tag Marine's bank accounts,[123] and could not even file its annual returns, which led to Tag Marine being struck off on 6 November 2023.[124]

(b) Mr Mansoor knew the Second Representation was false. As director and shareholder of Trans Arctic, he could not have been mistaken as to the significance of his own legal standing in the Arrangement. Further, he knew he had no legal or actual authority to bind Tag Marine.[125]

(c) Mr Mansoor knew the Third Representation was false. He knew at all times that Tag Marine was a shell entity that was dormant long before being struck off, ever since Ms Aamna fled Singapore.[126] Further,

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123 4 March Transcript at p 67, lines 5–7.

124 CS at para 56; 3 March Transcript at p 60, lines 20–32 to p 61, line 1.

125 CS at paras 64–66.

126 CS at paras 71–74.

he deliberately blurred the distinction between the two entities – Tag Marine and Trans Arctic – to make it appear as though Tag Marine was active (see [71] above).[127]

88 As Mr Mansoor denies that the Representations were made, he does not directly address the question of whether he knew they were false. In this regard, Mr Mansoor's contentions that parts of the Representations were true are repeated. As discussed above, I have rejected these contentions and found that the Representations were false.

89 As I explain below, I find that Mr Mansoor made the Representations knowing that that they were false or without any genuine belief in their truth.

90 In respect of the First Representation, the objective evidence shows that Mr Mansoor was not the owner of (*ie*, not the shareholder) and did not have full control over Tag Marine since 19 December 2013. In this regard, I also refer to the evidence set out earlier that Tag Marine was a shell entity with no bank accounts, assets or employees. With this in mind, Mr Mansoor's assertion even at trial that he continued to control Tag Marine as an operational entity doing business with sanctioned ships was confusing. It appears to me that there was effectively nothing left of Tag Marine over which Mr Mansoor could assert control. Again, although Tag Marine's role in the Arrangement as agent was to facilitate payments between Sea-Dragon and the shipowners (see [63] above), this function was performed by Trans Arctic as "treasury". This is also related to the Third Representation that Tag Marine was not an operational company at the time. Further, as set out at [54] above, I find that Mr Mansoor did not have full control over Tag Marine, whether factually or legally. Indeed, this was why

127 CS at para 75.

Tag Marine was eventually struck off. In these circumstances, it cannot seriously be contended that Mr Mansoor made the First Representation with any genuine belief in its truth.

91 As for the Third Representation, I have earlier explained that I reject Mr Mansoor's evidence that he understood the term "operational" to mean that Tag Marine was a live company. I also concluded that the Third Representation is false in light of all the objective evidence that Tag Marine was a shell company. It is clear that Mr Mansoor was aware of this throughout the Arrangement. In this connection, Mr Ashfan's true employment status was only revealed upon my request for further evidence to clarify the issue which arose at trial (see [81] above). This was yet another attempt to conceal Tag Marine's true state of affairs – that it was nothing more than a shell entity.

92 Likewise, I find that Mr Mansoor made the Second Representation knowing it was false. As to the latter half of the Second Representation that Mr Mansoor was the owner of both companies, he knew that he was not the owner of Tag Marine. As alluded to at [76] above, Mr Mansoor's evidence at trial made it clear that he understood the legal significance of the parties' positions *vis-à-vis* the Arrangement. His own evidence was that Sea-Dragon could only have been paid by Trans Arctic, as "treasury" for his companies, and not Tag Marine.[128] The context in which Mr Mansoor made the Second Representation was in response to Mr Yeo's concerns about the payments coming from Trans Arctic, notwithstanding that Sea-Dragon had issued invoices to Tag Marine. It is difficult to see how the Second Representation, made verbally and through Mr Mansoor's conduct in allowing the payment structure to proceed as it did, was not made knowing it was false or without genuine belief in its truth.

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128 Mansoor-AEIC at para 54.

The Representations were made with the intention that they should be acted upon by Sea-Dragon

93 I now turn to whether the Representations were made with the intention that Sea-Dragon should act upon them.

94 Sea-Dragon argues that the Representations, taken holistically, conveyed the narrative that Tag Marine was a fully operational entity backed by Mr Mansoor's purported ownership of both Tag Marine and Trans Arctic.[129] It is clear that Mr Mansoor made the Representations with the intention that Sea-Dragon would rely on them in continuing to supply services to Tag Marine.

95 Specifically, Sea-Dragon further argues that the Second Representation was made to induce Sea-Dragon into continuing to issue invoices to Tag Marine, even though it received payments from Trans Arctic.[130] Tag Marine and Trans Arctic were used by Mr Mansoor interchangeably to confuse, deceive and defraud companies such as Sea-Dragon. The confusion between the two companies was deliberately maintained, as seen from the objective evidence on how Tag Marine was "parasitic" upon Trans Arctic, so that Mr Mansoor could induce Sea-Dragon into issuing invoices to Tag Marine, a shell entity.[131] If not for the Representations, Sea-Dragon argues that it would have either contracted directly with Trans Arctic or not contracted with any of Mr Mansoor's companies.[132]

[129] CR at para 11.

[130] CS at para 58.

[131] CS at paras 59–60.

[132] CR at para 35.

96 Mr Mansoor's position is simple. As Sea-Dragon fails to prove that the Representations were made, it follows that it is not proven that Mr Mansoor intended for Sea-Dragon to act upon the Representations.[133]

97 Having considered the parties' evidence, I find that Mr Mansoor made the Representations with the intent to induce Sea-Dragon into continuing to provide services pursuant to the Arrangement and to issue invoices to Tag Marine. Having found that he made the Representations knowing they were false, it follows that this was done to induce Sea-Dragon into continuing with the Arrangement and payment structure. Mr Mansoor knew that Tag Marine was a shell entity and understood the legal significance of Sea-Dragon contracting with Tag Marine, which acted as the agent of the shipowners. The Third Representation was thus made with the precise intention of causing Sea-Dragon to contract with Tag Marine and to continue with the Arrangement accordingly.

98 The Second Representation is of particular importance. As set out above at [91], Mr Mansoor falsely represented that the source of payments should not matter specifically in response to Mr Yeo's concern when he realised payments were coming from Trans Arctic. This was thus clearly done to assuage Mr Yeo's concerns and to cause him to continue with the Arrangement and payment structure. In fact, I accept Mr Yeo's evidence that Mr Mansoor specifically asked that Sea-Dragon to continue issuing invoices to Tag Marine (see [57] above).

133 DS at paras 35, 57, and 73.

99 Based on the totality of the evidence, I thus find that the Representations were made with the intent to induce Sea-Dragon into continuing to provide services and to issue invoices to Tag Marine.

Sea-Dragon acted upon the Representations

100 I now turn to consider the issue of reliance. The Representations need not be the sole inducement so long as they played a real and substantial part and operated on Sea-Dragon's mind (see *Panatron* at [23]).

101 Sea-Dragon argues that it was induced by the Representations to continue providing services pursuant to Tag Marine's orders,[134] and invoicing Tag Marine for the same from 15 December 2021 to 17 December 2022. I should note that this period pertains to the entire Arrangement during which Sea-Dragon provided its services. As set out above at [9], the period during which Sea-Dragon rendered its services but was left unpaid was from 15 September 2022 to December 2022. It is not disputed that the services were duly rendered throughout the entire Arrangement. If not for the Representations, Sea-Dragon further argues that it would have proceeded with a transparent commercial relationship directly with Trans Arctic or would not have contracted with any of Mr Mansoor's entities – this argument is also relevant to its submissions on the damage Sea-Dragon suffered as a result.[135]

102 Mr Mansoor argues that Sea-Dragon's case is that of a single oral agreement – not a series of discrete contracts separately induced by later repetitions of the Representations. As Sea-Dragon has failed to prove that all

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[134] SOC at para 25.

[135] CR at para 37.

the Representations were made before entry into the Arrangement in or around December 2021, it fails to prove any reliance on the Representations.[136]

103 Having considered the parties' submissions, I find that Sea-Dragon sufficiently proves that it relied upon the Representations in continuing to provide services and invoicing Tag Marine throughout the Arrangement. In this regard, Mr Mansoor appears to misunderstand Sea-Dragon's case. While Sea-Dragon's case is certainly that there was a singular Arrangement, its position is that each transaction or order may be viewed separately and that the Representations were operative at each point in time.[137] While Sea-Dragon's pleading refers to the entire period of the Arrangement, the word "continued" is in line with its position that the Representations were operative at each subsequent transaction. While counsel for Sea-Dragon stated that the whole relationship was a misrepresentation from the beginning,[138] Sea-Dragon does not plead that it was induced into entering into the Arrangement itself.

104 The Arrangement may be viewed in two distinct periods: the first being the eight months during which Sea-Dragon received payments; and the second being the four months during which it did not. In relation to the first eight months, when the parties' business relationship was going smoothly, I find that all the Representations would have operated on Mr Yeo's mind throughout. Mr Yeo's evidence was that he had concerns regarding the payment structure since the start of the Arrangement. The fact that Sea-Dragon received payments would have had the effect of making Mr Yeo believe that the Representations

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136 DS at paras 36–39, 58–60, and 74–76.

137 3 March Transcript at p 5, lines 2–6.

138 3 March Transcript at p 4, lines 27–28.

were true. Sea-Dragon thus relied on the Representations in continuing with the Arrangement during this eight-month period.

105 In relation to the four-month period during which Sea-Dragon stopped receiving payment, the Representations would have played a real and substantial part in inducing Sea-Dragon to continue providing services despite the lack of payment. In this regard, I am inclined to believe Mr Yeo's evidence that sometime after Sea-Dragon stopped receiving payment, he confronted Mr Mansoor to demand payment on multiple occasions, during which Mr Mansoor repeatedly assured Mr Yeo that "the payment of the unpaid invoices would be made and that he could be trusted".[139] Such a statement would have had the effect of reaffirming the Representations taken holistically, which conveyed the impression that Sea-Dragon was dealing with a perfectly legitimate and operational company backed by Mr Mansoor and his other companies.

106 By reason of the Representations, Sea-Dragon had the confidence to continue providing services and issuing invoices to Tag Marine even during the four-month period when it stopped receiving payment. Mr Mansoor testified that around 1 October 2022, he told Mr Yeo that the shipowners had stopped honouring the invoices as they felt that Sea-Dragon had overcharged for its services.[140] If not for the assurance provided by the Representations, it is, in my view, likely that Mr Yeo would not have continued providing services for a further three months without receiving payment.

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139 Yeo-AEIC at paras 62–64.

140 3 March Transcript at p 79, lines 11–19.

107 Indeed, this was suggested to Mr Mansoor in cross-examination and his response was untenable. He said "to each his own. He wants to continue with the business because it's lucrative for him".[141] It is difficult to see why Sea-Dragon would have continued providing services after being informed that the shipowners were disputing its rates, if not for the Arrangement. Again, Sea-Dragon's understanding of the Arrangement was that each invoice would be satisfied within a reasonable timeframe (see [39] above). Indeed, in the earlier eight-month period of the Arrangement, invoices were duly and consistently paid.

108 Given this context, the fact that Sea-Dragon continued to provide services without payment suggests that the Representations played a real and substantial part in maintaining Sea-Dragon's confidence that it could safely continue with the Arrangement without the risk of being left unpaid or without recourse.

109 I should add that, from the above, there is further reason to believe that Mr Yeo did not know that Sea-Dragon was dealing with sanctioned ships. It is recalled that Mr Mansoor's account was that Mr Yeo knew all along that the parties were working with the NITC – a sanctioned company. Further, the parties agreed that Sea-Dragon would only be paid when the shipowners made payment. If Mr Mansoor's evidence is true, Mr Yeo would have known the risks associated with working with sanctioned ships. It is further likely that he would have discontinued the Arrangement shortly after the shipowners stopped making payment, knowing that there would be a high chance Sea-Dragon would be left with no recourse. Instead, Mr Yeo continued with the Arrangement for another four months, amounting to at least 47 orders, even after Sea-Dragon

141 3 March Transcript at p 82, lines 22–26.

stopped receiving payment. On the whole, I thus find that Mr Mansoor's account is untrue. Sea-Dragon relied on the Representations and was induced into continuing to provide services during the Arrangement.

110 As an added observation, Mr Mansoor alluded at trial to Mr Yeo's duty to carry out his own due diligence checks.[142] Had he done so, Mr Yeo would presumably have been aware that Tag Marine and Trans Arctic were separate entities and could have contracted with Trans Arctic directly if this were preferrable. Indeed, Mr Mansoor left this vague by suggesting that Mr Yeo invoiced Tag Marine voluntarily. I have earlier explained at [62]–[64] why such a contention is plainly untenable and contradicts Mr Mansoor's own evidence and the objective circumstances. Further, as explained at [90] and [91] above, I have found that Mr Mansoor knew at all times that Tag Marine was, in fact, a shell entity that he was no longer in full control of. He had made the Representations to the contrary with the intent to induce Sea-Dragon into acting upon them. To this extent, any argument that Sea-Dragon should have performed its own due diligence amounts to arguing that Sea-Dragon should have taken it upon itself to uncover Mr Mansoor's own wrongdoing. I reject such an argument.

Sea-Dragon suffered damage by acting upon the Representations

111 I now turn to consider whether Sea-Dragon suffered the damage it claims it did by acting upon the Representations. Sea-Dragon seeks the recovery of the Outstanding Sum.

112 I begin by setting out the applicable law on damages for fraudulent misrepresentation. As with all claims, a claimant must prove the loss it seeks to

142 3 March Transcript at p 70, line 17.

recover (*Wishing Star Ltd v Jurong Town Corp* [2008] 2 SLR(R) 909 ("*Wishing Star*") at [21]). The purpose of damages for tortious misrepresentation is to put the claimant in the position he would have been in had the misrepresentation not been made, *ie*, reliance loss. It is not to protect his expectation by putting him in the position he would have been in if the representation had been true, *ie*, expectation loss, which is the purpose of awarding damages in contract (*Wishing Star* at [28]). Damages for fraudulent misrepresentation include all loss that flowed directly as a result of the entry by the claimant (in reliance upon the fraudulent misrepresentation) into the transaction in question, regardless of whether or not such loss was foreseeable, and would include all consequential loss as well (*Wishing Star* at [21]).

113 Sea-Dragon submits that by acting on the Representations, it suffered loss amounting to the Outstanding Sum. If not for the Representations, Sea-Dragon would have contracted directly with Trans Arctic,[143] or not contracted with any of Mr Mansoor's entities and sought out another party unrelated to Mr Mansoor to carry out its business instead.[144] Had it done so, it would have had a direct cause of action against that party for breach of contract in the event of any non-payment.[145] Therefore, Sea-Dragon was deprived of its right to pursue a straightforward claim for non-payment. It thus claims the Outstanding Sum on the basis that this "reflects" the sum it would have pursued had it been able to make a "straightforward contractual claim".[146] Further, the Outstanding Sum can be split into two components: the actual out-of-pocket costs incurred in providing the services, and the anticipated profit that would have been

143 CS at para 58 and 69.

144 CR at para 35 and 37.

145 CR at para 38.

146 CR at para 39.

realised if the invoices had been satisfied.[147] It submits that the loss of profit is a recoverable head of claim (see *Wishing Star* at [28]). Therefore, Sea-Dragon argues that the Outstanding Sum is not a "remote contractual expectation" but a clear financial loss.

114 Turning to the Defendants' case, Mr Mansoor suggests that the reason the invoices were unpaid was that the shipowners who actually received the benefit of Sea-Dragon's services refused to honour the invoices.[148] Any loss suffered by Sea-Dragon flowed from this and not from any reliance on the Representations.[149] Mr Mansoor further submits that the Outstanding Sum, being an aggregate of unpaid invoices, is not automatically recoverable, as it is in substance a contractual claim for the loss of Sea-Dragon's bargain. As this is a tortious claim, Sea-Dragon should have pleaded and proven tortious heads of loss such as wasted expenditure or costs incurred in providing the chartering services, which has not been done.[150]

115 Having considered the parties' submissions, I find that Sea-Dragon has sufficiently shown that it suffered loss as a result of acting upon the Representations. It is not disputed that services were duly rendered and that there were unpaid invoices. Although Mr Mansoor suggests that the shipowners' refusal to pay was the cause of the non-payment, this does not weaken Sea-Dragon's case that it relied on the Representations to continue fulfilling orders throughout the four-month period of the Arrangement, thereby suffering loss. It was on the assurance provided by the Representations that Sea-

147 CR at para 34.

148 DS at paras 42–43.

149 DS at para 44.

150 DR at paras 27–30.

Dragon continued to do so, even after payments had not been made for some time. I am thus satisfied that Sea-Dragon has sufficiently shown that it suffered damage by acting upon the Representations. I should emphasise that there was nothing to suggest that Sea-Dragon was entitled to payment only when the shipowners made payment of the invoices to Tag Marine (see [63] and [107] above). This was not the Arrangement.

116 That said, I am unable to award damages amounting to the Outstanding Sum. First, as it appears from Sea-Dragon's submissions, the Outstanding Sum essentially represents its expectation loss, which would only be claimable in contract but not in tort. The contention that the Outstanding Sum merely *mirrors* what would otherwise be claimable had Sea-Dragon been given the opportunity to make, in its own words, a "straightforward contractual claim", is an attempt to disguise a claim based on a contractual measure of damages. There is plainly no legal basis to allow this in the present tortious claim.

117 Further, I cannot accept Sea-Dragon's argument that the profit component of the Outstanding Sum is a claimable head of loss. In *Wishing Star*, the court noted that a claimant may be compensated for loss of profit if the tort impairs expectations which exist independently of it (at [28]). The court referred to *East v Maurer* [1991] 1 WLR 461, where it was held that the claimant could not recover profits which he would have made out of the defendant's business, if the representation relating to it had been true. Here, Sea-Dragon's claim for the profit component of the Outstanding Sum is directly linked to the expectations it had in relation to its business with Tag Marine. This is yet again a claim based on the contractual measure of damages.

118 For completeness, I should add that in the first place, Sea-Dragon has not properly pleaded any basis for a claim for the Outstanding Sum. As set out

at [12] above, Sea-Dragon merely pleads that it suffered loss and damage by continuing to provide the services to Tag Marine. It follows that if not for the Representations, Sea-Dragon would not have done so. This is a pleading for reliance loss only, and not for the Outstanding Sum (which includes a profit element). Further, there is no evidence to support Sea-Dragon's claim for the Outstanding Sum. In Mr Yeo's affidavit of evidence-in-chief, he states that had he known of Mr Mansoor's fraud, he would have "reconsidered causing Sea-Dragon to enter into the [Arrangement]".[151] Again, this is merely evidence that supports a remedy to put Sea-Dragon in the position it would have been in had the Representations had not been made, *ie*, reliance loss. Mr Yeo does not state, contrary to Sea-Dragon's reply submissions set out at [13] above, that Sea-Dragon would have contracted with Trans Arctic, or if not, with any of Mr Mansoor's other entities or an unrelated third party.[152]

119 As Sea-Dragon has not made out its entitlement to the Outstanding Sum on the tortious basis, I find that it is appropriate to allow its alternative prayer for an assessment of damages to properly determine its losses.

Conclusion

120 As all the necessary elements are proven, I find that Mr Mansoor is liable to Sea-Dragon for the Fraudulent Misrepresentation Claim. As explained above, I order an assessment of damages to determine the quantum of damages payable for the loss suffered by Sea-Dragon.

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[151] Yeo-AEIC at para 58.

[152] CR at para 37.

Issue 2: Whether the Statutory Misrepresentation Claim is made out

121 I now turn to Sea-Dragon's Statutory Misrepresentation Claim. The claim is brought under s 2(1) of the Misrepresentation Act, which provides:

> **Damages for misrepresentation**
>
> 2.—(1) Where a person has entered into a contract after a misrepresentation has been made to him by another party thereto and as a result thereof he has suffered loss, then, if the person making the misrepresentation would be liable to damages in respect thereof had the misrepresentation been made fraudulently, that person shall be so liable notwithstanding that the misrepresentation was not made fraudulently, unless he proves that he had reasonable ground to believe and did believe up to the time the contract was made that the facts represented were true.

Applicable law

122 The elements for a claim under s 2(1) of the Misrepresentation Act are: (a) the claimant entered into a contract after a misrepresentation had been made to him; (b) the claimant suffered loss as a result; and (c) the defendant did not have reasonable ground to believe that the facts represented were true (*Bay Lim Piang v Lye Cher Kang* [2023] 5 SLR 602 ("*Bay Lim Piang*") at [89]).

Preliminary issue

123 As set out at [21] above, the Defendants argue that Sea-Dragon should not be permitted to bring a claim under s 2(1) of the Misrepresentation Act, on the basis that it has not properly pleaded this claim. The Defendants rely on *RBC Properties Pte Ltd v Defu Furniture Pte Ltd* [2015] 1 SLR 997 ("*RBC Properties*"), where the court commented that s 2(1) of the Misrepresentation Act extended the remedy of damages to situations falling short of fraudulent misrepresentation. It is thus the statutory analogue of the common law action for negligent misrepresentation (at [83]). As Sea-Dragon never pleaded its case

on the basis of negligent or innocent misrepresentation, the Defendants did not meet such a case and would therefore be prejudiced if the claim were allowed to be brought.

124 As a preliminary issue, I do not think Sea-Dragon should be disallowed from bringing a claim in statutory misrepresentation. While I agree with the comments made in *RBC Properties*, the Defendants' arguments on prejudice are misplaced. The effect of s 2(1) of the Misrepresentation Act is simply that a representor would be liable in damages as if the misrepresentation was made fraudulently, even if it was made innocently or negligently. Sea-Dragon is therefore not disentitled from claiming under s 2(1) of the Misrepresentation Act simply because it proceeds on the premise that the Representations were made fraudulently.

My decision

125 I now turn to my decision. I find that the claim is made out.

126 First, Sea-Dragon has sufficiently proven that it entered into the transactions – *ie*, rendering services pursuant to the orders and invoicing Tag Marine accordingly – in reliance on the Representations. This is dealt with above at [100]–[109]. I note that s 2(1) of the Misrepresentation Act states that the misrepresentations must have been made before the claimant enters into the relevant contract. In this light, the Defendants' contentions relating to Sea-Dragon's case were that this was a single Arrangement and that the timing of the Representations are relevant (see [102] above). However, as earlier explained, each transaction or order may be viewed separately, and the Representations were operative at each of these times.

127 While it was not specifically pleaded that each transaction may be viewed as a contract, I do not think viewing each order as a separate "contract" would prejudice the Defendants. In *Bay Lim Piang* (at [93]), the court encountered a similar situation and held that while the relevant loan transactions were not pleaded as contracts, it was clear from the parties' submissions that the defendants would have been aware that the loans were treated as contracts and they were thus not taken by surprise and suffered no prejudice. In any event, it will be recalled that Mr Mansoor's own evidence was that whichever of his companies would act as agent would only be determined at the time each order was made, depending on the employee arranging the transaction. This was in line with viewing each order as a separate contract.

128 Second, I find that Mr Mansoor had no reasonable ground to believe that the facts represented were true. As set out above at [86]–[92] and [93]–[98], I find that Mr Mansoor made the Representations knowing they were false and further, with the intention of inducing Sea-Dragon into continuing to provide services during the Arrangement. Thus, he did not have reasonable grounds to believe that the Representations were true.

129 Third, I find that Sea-Dragon suffered loss as a result of its reliance on the Representations. This is dealt with above at [115]. However, I reiterate my observations above at [116] that Sea-Dragon's claim for the entire Outstanding Sum is effectively based on the contractual measure of damages. The tortious measure of damages applies instead, and the representor is liable as if the misrepresentation had been made fraudulently. Accordingly, I am likewise unable to award the Outstanding Sum as damages for Sea-Dragon's losses. I order an assessment of damages to determine the quantum of damages pursuant to s 2(1) of the Misrepresentation Act.

Issue 3: Whether the Unlawful Means Conspiracy Claim is made out

130 I turn now to Sea-Dragon's Unlawful Means Conspiracy Claim, which is intertwined with its claim in fraudulent misrepresentation.

Applicable law

131 The elements that must be proven are that: (a) there was a combination of two or more persons to do certain acts; (b) the alleged conspirators had the intention to cause damage or injury to the claimant by those acts; (c) the acts were unlawful; (d) the acts were performed in furtherance of the agreement; and (e) the claimant suffered loss as a result of the conspiracy (*EFT Holdings, Inc v Marinteknik Shipbuilders (S) Pte Ltd* [2014] 1 SLR 860 ("*EFT Holdings*") at [112]).

My decision

132 I turn now to determine whether the claim is made out, applying the test in *EFT Holdings.*

There was a combination between the Defendants to do certain acts

133 I begin by addressing the combination element. Sea-Dragon submits that Mr Mansoor, Tag Marine and Trans Arctic acted in concert with each other. The identity of the proper party to be invoiced (*ie*, Trans Arctic) was knowingly concealed by Mr Mansoor from the First Meeting, and payments were made by Trans Arctic. The coordination between the parties showed a combination among them to create the appearance that both companies were operational and working in tandem.[153]

[153] CS at para 80.

134 The Defendants argue that Sea-Dragon fails to prove an agreement among the alleged conspirators to pursue a particular course of conduct, and that concerted action was taken pursuant to that agreement (see *EFT Holdings* at [113]). While Trans Arctic and Tag Marine shared the #12-19 Unit, the same logo and the same staff, and payments were indeed made by Trans Arctic on behalf of Tag Marine, these only show operational informality or administrative overlap but not any established agreement or concerted action to injure Sea-Dragon.[154]

135 Having considered the parties' submissions, I find that the combination element is sufficiently made out. Proof of a formal agreement is not needed. Instead, the existence of a combination may be inferred from the circumstances where the parties are sufficiently aware of the surrounding circumstances and are acting in concert towards a common end (see *EFT Holdings* at [113]–[114]). On the facts, Mr Mansoor clearly owned and controlled Trans Arctic, and caused Trans Arctic to make payments to Sea-Dragon on behalf of Tag Marine. Trans Arctic's act of making such payments had the effect of affirming the overarching impression created by the Representations that Sea-Dragon was contracting with a legitimate and operational entity backed by Mr Mansoor and his web of companies. As set out earlier, the Representations were made with a view to providing Sea-Dragon with the assurance it needed to continue with the Arrangement. I therefore find that a combination between the Defendants has been proven.

[154] DS at paras 87–89.

The Defendants had the intention to cause damage or injury to Sea-Dragon by those acts

136 I turn now to the intention element. In the SOC, Sea-Dragon pleads that the Defendants "no longer had the intention" of paying Sea-Dragon for "services rendered to Tag Marine" from around 15 September 2022, when the invoices stopped being satisfied. However, they continued to lead Sea-Dragon into believing that Tag Marine was an operational company genuinely seeking services and that Mr Mansoor had the ability to procure payment for the same.[155]

137 In its closing submissions, I observe that Sea-Dragon does not go so far as to contend that from around 15 September 2022, the Defendants formed the firm intention not to pay Sea-Dragon. This is right – as I am neither certain that this intention is made out, nor is it necessary for this to be established. Instead, and in line with the other particulars set out in the SOC,[156] Sea-Dragon submits that the irrefutable inference from the fraudulent Representations and the Defendants' conduct was that the structure was deliberately adopted so that Mr Mansoor could profit from the Arrangement while insulating himself from liability and leaving Sea-Dragon exposed to the risk of non-payment without effective recourse.[157]

138 The Defendants argue that they did not have any intention to injure Sea-Dragon. When it was put to Mr Yeo that Trans Arctic and Mr Mansoor did not conspire to injure Sea-Dragon, given that Sea-Dragon had been duly paid for some invoices, Mr Yeo agreed.[158] Accordingly, Sea-Dragon has not shown that

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155 SOC at para 26.5.

156 SOC at para 26.

157 CS at paras 81–83.

158 DS at paras 90–91; 3 March Transcript at p 28, lines 1–9.

the alleged unlawful means and the conspiracy were "targeted or directed" at Sea-Dragon. Injury to Sea-Dragon must have been intended as an end in itself or as a means to an end, and not merely a likely or even inevitable consequence of the Defendants' acts (see *EFT Holdings* at [101]).

139 Having considered the parties' submissions, I find that the intention element is proven.

140 From the discussion above showing that all the elements of the Fraudulent Misrepresentation Claim are made out, it is clear to me that the Defendants, by their joint conduct, had specifically caused Sea-Dragon to contract with Tag Marine, a shell entity which they knew to be such, in order to avoid and evade liability. In so doing, the Defendants intended to injure Sea-Dragon by leaving it exposed to risk of non-payment from Tag Marine and further, to ensure that Sea-Dragon would have no direct line of recourse as against the Defendants or any of Mr Mansoor's other entities.

141 This is clearly borne out by the evidence. On Mr Mansoor's own account, the Group B Companies were incorporated in order to take over the businesses of the Group A Companies (see [65] above). As would be apparent from the similarity in their names, shared logo, shared office, and all other evidence of the like, Trans Arctic was likely incorporated specifically to take over Tag Marine's business. Indeed, Trans Arctic took over Tag Marine's business with the NITC when Tag Marine was struck off.[159] Notably, Trans Arctic was incorporated at the time when Ms Aamna fled Singapore and Mr Mansoor lost control over Tag Marine's bank accounts and its operations in a legal sense. All along, Mr Mansoor knew that Tag Marine was a shell entity

159 3 March Transcript at p 85, lines 17–18.

with no active director, no assets, no other business operations and no employees. It may even be said that it was foreseeable that Tag Marine would eventually be struck off, as Mr Mansoor knew it could not legally operate without a functioning director.

142 Therefore, by Mr Mansoor making the fraudulent Representations, and by channelling payments through Trans Arctic, the Defendants deliberately reinforced the appearance of legitimacy of the Arrangement. When the parties' business relationship went smoothly, the Defendants and Sea-Dragon stood to profit from the Arrangement – as was the case in the first eight months of the Arrangement when invoices were satisfied by the shipowners. However, in the event of non-payment by the shipowners, Sea-Dragon would be forced to bear its own costs for the services rendered. At the same time, Sea-Dragon would be unable to claim against Trans Arctic (the active entity) as Trans Arctic was not the contracting party. Sea-Dragon would also be unable to claim against Tag Marine which had no assets and which, in any event, was foreseeably going to be struck off.

143 Having regard to all the facts, I find that the Defendants deliberately structured the Arrangement so as to avoid liability and claims from Sea-Dragon in the event of non-payment. In relation to the Defendants' suggestion that the alleged conspiracy must be "targeted or directed" at Sea-Dragon, I observe that the Defendants did not adduce any evidence that they had undertaken similar arrangements with other ship chartering companies during the same period. Further, any possible argument that the blurring of Tag Marine and Trans Arctic was not targeted at Sea-Dragon is moot, as that was part and parcel of reinforcing the appearance of legitimacy of the Arrangement and the truth of the Representations. As the fraudulent Representations (the effect of which were reinforced by Trans Arctic's channelling of payments) were made to Mr Yeo, it

is clear that such injury was intentionally directed at Sea-Dragon, contrary to what the Defendants contend (see [138] above).

144 In so doing, the Defendants knowingly and intentionally caused Sea-Dragon damage as submitted (see [137] above). Leaving Sea-Dragon exposed to the risk of non-payment without effective recourse was the direct corollary of the Defendants' attempt to protect themselves from liability. Such injury was thus clearly intended as an end in itself or as a means to an end (see *EFT Holdings* at [101]). In this connection, the Defendants' key contention in these proceedings is telling of their intentions from the beginning. Mr Mansoor now argues that Sea-Dragon's claims have been brought against the Defendants as a means to lay responsibility for payment on them, only because Tag Marine has since been struck off.[160] Sea-Dragon should instead seek to restore Tag Marine to the register and sue it for breach of contract. Yet, the Defendants knew all along that Tag Marine was a shell entity with no assets. Even if Sea-Dragon was able to sue Tag Marine, it would be unlikely to recover any damages from Tag Marine directly. Further, as previously explained, Tag Marine being struck off eventually was foreseeable (see [141] above). To insulate the Defendants from any potential claims by Sea-Dragon in these ways was thus precisely the intended effect of the Defendants' fraudulent conduct in causing Sea-Dragon to deal with the shell of Tag Marine.

145 For these reasons, I find that the Defendants had the intention to cause Sea-Dragon damage.

[160] Mansoor-AEIC at para 68.

The acts were unlawful

146 The pleaded unlawful means consist of the fraudulent misrepresentations made to convince Sea-Dragon that Tag Marine was an operational company, so as to induce it into continuing to provide chartering services pursuant to the Arrangement.[161] As I have found that the Fraudulent Misrepresentation Claim is sufficiently made out, the acts are clearly unlawful.

The acts were performed in furtherance of the agreement

147 From the discussion at [141]–[142] above, the Defendants' joint conduct in making and reinforcing the fraudulent Representations was in furtherance of their agreement to cause Sea-Dragon damage by leaving it without recourse in the event of non-payment.

Sea-Dragon suffered loss as a result of the conspiracy

148 From all of the above, and as it is not disputed that Sea-Dragon duly rendered the services in respect of which it claims the Outstanding Sum, I find that Sea-Dragon has sufficiently proved its loss as a result of the conspiracy.

Conclusion

149 Although the claim is made out against the Defendants, the tortious measure of damages likewise applies. I cannot award the Outstanding Sum, as I have earlier found that this is an expectation-based loss that would only be available in a contractual claim (see [116] above). Accordingly, an order for the assessment of damages is appropriate as against both Defendants.

161 SOC at para 26.4.

Issue 4: Whether the Piercing the Corporate Veil Claim should be allowed as against Tag Marine and/or Trans Arctic

150 I now turn to Sea-Dragon's final claim. As explained at [16] above, no submissions were made in respect of whether Trans Arctic's corporate veil should be pierced. I treat this claim as being abandoned by Sea-Dragon at the close of trial. What remains is the attempt to pierce the corporate veil of Tag Marine. That said, I shall not proceed to analyse the merits of the claim in detail.

151 It seems to me that Sea-Dragon makes this claim primarily to hold Mr Mansoor liable in the alternative, should its other claims not succeed. The effect of piercing the corporate veil is to attribute acts or property of a company to those who control it, as a narrow exception to the fundamental principle of a company's separate legal personality (see *Simgood Pte Ltd v MLC Shipbuilding Sdn Bhd* [2016] 1 SLR 1129 at [195]–[196]). It is therefore usually the case that the piercing of a company's corporate veil would be sought in relation to a shareholder or director with control over the company.

152 However, Mr Mansoor is neither a shareholder nor a director of Tag Marine. As for his control over Tag Marine, as discussed above, he was not in full control of it. As I have found Mr Mansoor liable in respect of the other three claims, it is not necessary to consider Sea-Dragon's alternative claim to pierce Tag Marine's corporate veil any further.

Conclusion

153 For all the above reasons, I find Mr Mansoor to be personally liable in respect of fraudulent misrepresentation and for damages pursuant to s 2(1) of the Misrepresentation Act. Mr Mansoor and Trans Arctic are jointly liable in the tort of unlawful means conspiracy. However, as explained above, there is

no legal or evidential basis for me to award Sea-Dragon the entire Outstanding Sum. Accordingly, I make an order for damages to be assessed in respect of the claims that have been made out. Parties are to file costs submissions limited to five pages within two weeks of the judgment.

Hoo Sheau Peng
Judge of the High Court

Cai Enhuai Amos and Ryan Andre Wong (Yuen Law LLC) for the claimant;
Krishna Elan and Prakaash s/o Paniar Silvam (Oon & Bazul LLC) for the defendants.