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

[2026] SGHC 167

Originating Claim No 680 of 2024

Between

(1) Ho Soo Fong
(2) Ho Soo Kheng

… *Claimants*

And

(1) Ho Soo Tong
(2) Ho Liew Leng @ Edwin
(3) Invest Ho Properties Pte Ltd

… *Defendants*

GROUNDS OF DECISION

[Trusts — Resulting trusts — Presumed resulting trusts — Whether claimants proved payment of purchase price]
[Trusts — Resulting trusts — Presumed resulting trusts — Whether claimants proved absence of intention to benefit registered owners]
[Civil Procedure — Pleadings — Causes of action raised for first time in closing submissions]

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v
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14 August 2026

Vinodh Coomaraswamy J:

Introduction

1 This action is yet another chapter in the serial litigation between the parties. The litigation has ranged from a dispute over the family business (see *Ho Soo Tong and others v Ho Soo Fong and others* [2023] SGHC 90) to the subject matter of this litigation: a dispute over the beneficial ownership of real property.

2 The parties to this action, save for the third defendant, are brothers.[1] The third defendant is a company connected to the family. The claimants discontinued this action against the third defendant about three months before

1 Affidavit of evidence in chief ("AEIC") of Ho Liew Leng @ Edwin dated 9 May 2025 ("D2AEIC") at para 4; AEIC of Ho Soo Tong dated 9 May 2025 ("D1AEIC") at para 4.

trial.[2] Any reference in these grounds to "the defendants" or to "the parties" therefore excludes the third defendant.

3 The parties' dispute relates to three real properties: a property at 7 Jalan Chorak, Singapore 548776 ("the Chorak Property") and two properties at 25 Lorong 104 Changi, Singapore 426569 and 27 Lorong 104 Changi, Singapore 426571 ("the Changi Properties" and collectively "the Properties").[3] The Properties were conveyed upon purchase into the joint names of the defendants.[4] The defendants sold all three of the Properties between 2018 and 2023. The parties' dispute is in fact over the proceeds that the defendants received arising from the sale of the Properties.

4 The claimants' case is that they were the beneficial owners of the Properties and are now beneficially entitled to the whole of the proceeds of sale. Their case proceeds as follows. The claimants made all of the direct financial contributions to the purchase price for the Properties. It was solely at the first claimant's direction that the Properties were conveyed into the joint names of the defendants.[5] The defendants therefore held the Properties, and now hold the proceeds of their sale, on a resulting trust for the claimants.

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2 Notice of discontinuance filed 7 August 2025.

3 Statement of Claim (Amendment No 1) dated 20 December 2024 ("SOC") at paras 1–3; Tab 8 of exhibit HST-1 (D1AEIC at pp 58–69); Tab 10 of exhibit HST-1 (D1AEIC at pp 78–85).

4 Tabs 3, 4 and 8 of exhibit HST-1 (D1AEIC at pp 32–37 and 58–69); Tabs 2 and 3 of exhibit HLL-1 (D2AEIC at pp 25–30); Instrument of Transfer for the Changi Properties dated 1 October 2007 at pp 24–27 of the claimants' joint affidavit dated 8 November 2024.

5 SOC at paras 2–3, 5(i)–(iii), 6(i) and 7(ii)–(iii); AEIC of Ho Soo Fong dated 12 May 2025 ("C1AEIC") at paras 24 and 55.

5 The defendants' case is that they purchased the Properties entirely with their own funds and that the claimants made no contribution whatsoever to the purchase price.[6]

6 Having considered the evidence and the parties' submissions, I have dismissed the claim. In brief, I have found that the claimants have failed to prove on the balance of probabilities that they made any direct financial contribution to the purchase price for the Properties. On their own case, taken at its highest, every payment that the claimants attempt to trace into the Properties was a payment that: (a) was made by companies that they controlled, not by the claimants;[7] (b) was made by the defendants themselves;[8] or (c) is unsupported by the contemporaneous evidence.[9] I have also found, as a separate and independent ground for dismissing the claim, that the claimants have failed to prove on the balance of probabilities that they lacked the intention to benefit the defendants.

7 The claimants have appealed against my decision. I therefore now set out the grounds for my decision.

Background facts

8 There is, most unfortunately, a deep and enduring acrimony between the brothers. Since 2018, including this action and the appeal arising from it, this

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6 Defence and Counterclaim (Amendment No 2) dated 27 February 2025 ("Defence") at paras 2, 3, 5(i) and 6(i).

7 Claimants' Joint Closing Submissions dated 12 January 2026 ("CCS") at paras 32(iv)(b)(ii) and (iv) and 75(vii)–(x); notes of evidence ("NE") (11 November 2025) at p 47 lines 25–26.

8 CCS at para 32(iv)(b)(iii); C1AEIC at para 40.

9 CCS at para 32(iv)(b)(i); C1AEIC at pp 37–39.

acrimony has led to five suits,[10] one originating summons[11] and three appeals[12] involving the brothers. Indeed, the acrimony is so deep that the first claimant consistently declined during cross-examination to refer to the defendants as his "brothers", referring to them instead as "my parents' children".[13]

9 As a result of the acrimony, even basic facts surrounding the purchase and construction of the Properties are subject to intensely contested narratives. I therefore begin by setting out only the uncontested facts that are necessary to understand the parties' cases.

The alleged sources of funds

10 The claimants claim that the purchase money for the Properties came from the sale of two other properties: 179 Syed Alwi Road, Singapore 207715 ("179 Syed Alwi") and 6 Jalan Gelam, Singapore 759369 ("6 Jalan Gelam"). Neither of these properties is the subject of any claim in this action.

11 179 Syed Alwi was registered in the names of the two claimants.[14] The first claimant's evidence is that 179 Syed Alwi also served as security for an overdraft facility from Overseas Union Trust ("the OUT facility") in the

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10 HC/S 1012/2018; HC/S 498/2020; HC/OC 680/2024; HC/OC 839/2024 and HC/OC 976/2024.

11 HC/OS 661/2021.

12 CA/CA 166/2020; AD/CA 46/2023 and AD/CA 14/2026.

13 See *eg* Notes of Evidence ("NE") (11 November 2025) at p 39 line 1, p 57 line 10, p 61 line 6 and p 71 line 18; NE (12 November 2025) at p 12 line 1, p 22 line 26 and p 29 line 9; cf NE (11 November 2025) at p 57 line 21 and p 124 lines 5–10.

14 C1AEIC at para 20 (bundle of AEICs ("BA") at p 229); NE (11 November 2025) at pp 12–13.

claimants' personal names.[15] The defendants' evidence is that 179 Syed Alwi belonged, presumably in equity, to all the brothers.[16] It is unnecessary to resolve this conflict. On my findings, the claimants' case fails even if I were to take, at its highest, the claimants' case on 179 Syed Alwi.

12 6 Jalan Gelam was purchased in or around September 1987 in the joint names of Mr Ho Soo Tan and Mr Ho Soo Whatt, two brothers who are not parties to this action.[17] In 1996, Mr Ho Soo Tan transferred his share of 6 Jalan Gelam to the first claimant for a consideration recorded as $500,000.[18] The first claimant admits that he never paid that sum to Mr Ho Soo Tan.[19] He also admits that part of the proceeds of sale of 6 Jalan Gelam belongs to Mr Ho Soo Tan and that he holds that part for him.[20]

The purchases of the Properties

13 The parties once again advance intensely contested narratives about the arrangements behind the purchase and construction of the Properties. It is not disputed that the Properties were used as security for loans.[21] The first claimant describes his business model as one in which he acquires plots of land cheaply, constructs residential properties on them and then uses those properties as

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15 NE (11 November 2025) at p 57 lines 2–6; NE (4 February 2026) at p 9 lines 1–6; C1AEIC at para 19.

16 NE (12 November 2025) at p 83 lines 13–28; NE (18 November 2025) at p 8 line 8 to p 9 line 4; Defendants' Closing Submissions dated 29 December 2025 ("DCS") at para 17.

17 Ho Soo Whatt's AEIC at para 9 (BA at p 208); Tab 1 of exhibit HSW-1 (BA at p 214).

18 Tab 2 of exhibit HSW-1 (BA at pp 218–220).

19 NE (11 November 2025) at p 36 line 1 to p 40 line 19.

20 NE (11 November 2025) at p 39 lines 22–28; p 40 lines 5–20.

21 D1AEIC at para 26; D2AEIC at para 19; NE (11 November 2025) at p 115 lines 8–28; NE (18 November 2025) at p 19 lines 10–14; D1AEIC at para 37; D2AEIC at para 31.

security for loans to fund his construction businesses.[22] He therefore characterises the purchases of the Chorak Property and the Changi Properties as purchases that he drove and directed as part of his business model.

14 The defendants do not accept his characterisation of these purchases.

The Chorak Property

15 In May 1993, the plot of land on which the Chorak Property was eventually built was conveyed to the defendants as joint tenants for a purchase price of $50,462.[23]

16 A residential property was then constructed on this plot. The first defendant approached Members of Parliament and the Urban Redevelopment Authority ("the URA") in an effort to secure approval for a change of the plot's use. On the claimants' account, the first defendant did so purely at the direction of the first claimant.[24] The construction was approved in principle in January 1995.[25] The building plans were approved in January 1998.[26]

17 When construction of the Chorak Property was completed, the first defendant went into occupation and lived in it with his family until it was sold.[27] During this period, the Chorak Property was used as security for an OCBC

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22 CCS at para 17.

23 Agreed Bundle of Documents dated 10 November 2025 ("ABOD") at pp 41 and 48; D1AEIC at para 15; D2AEIC at para 11.

24 C1AEIC at paras 24 and 55.

25 D1AEIC at para 22 and Tab 6 of exhibit HST-1; D2AEIC at para 15 and Tab 5 of exhibit HLL-1; C1AEIC at para 24.

26 ABOD at p 61; D2AEIC at p 49; D1AEIC at p 56.

27 D1AEIC at para 26; D2AEIC at para 19; C1AEIC at para 32.

overdraft facility ("the OCBC Overdraft Facility")[28] in the defendants' joint names.[29]

18 The defendants sold the Chorak Property in October 2023 for $4m.[30] The defendants remained its registered owners right up until the sale.[31] They accordingly received the proceeds of sale.

The Changi Properties

19 In October 2007, the plot of land on which the Changi Properties were eventually constructed was conveyed to the defendants as tenants in common in equal shares for a purchase price of $1.36m.[32] The plot was acquired from option holders, who had encountered issues with the vendor.[33] Two houses were then built on this plot.[34]

20 The Changi Properties were later used as security for a loan facility of $3.2m granted by Lei Shing Hong Capital (Singapore) Pte Ltd ("LSH"). I shall refer to this loan as "the LSH Loan". The LSH Loan was taken in the name of M Design & Build Pte Ltd, a company owned by the first and second defendants.[35] The LSH Loan was taken to pay the development charge that the

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28 NE (18 November 2025) at p 19 lines 10–14; C1AEIC at para 26.

29 NE (11 November 2025) at p 115 lines 12–28; see also C1AEIC at para 26.

30 ABOD at p 124.

31 D1AEIC at para 27; D2AEIC at para 20; ABOD at p 114.

32 ABOD at pp 85–86.

33 D1AEIC at para 28; D2AEIC at para 21; NE (12 November 2025) at p 6 lines 1–9; NE (13 November 2025) at p 41 lines 1–16; see C1AEIC at para 39; see also ABOD at p 66.

34 C1AEIC at paras 56–59.

35 D1AEIC at para 37; D2AEIC at para 31; C1AEIC at para 61.

URA had imposed in connection with a joint venture that the third defendant had entered into for the development of 22 Hillside Drive, Singapore 548941.[36]

21 The defendants sold the Changi Properties in June 2018 and February 2019 for a total sale price of $5.05m.[37] Part of the sale proceeds was used to repay the outstanding LSH Loan.[38]

22 The purchasers of all three Properties were unrelated third parties.[39]

23 The claimants never lodged a caveat against any of the Properties while the defendants were the registered proprietors of the Properties.[40]

The parties' cases

The claimants' case

24 The claimants' case is that a purchase money resulting trust arose in their favour in respect of the Chorak Property and both Changi Properties.[41] Their case rests on three broad submissions.

25 First, the claimants paid the purchase price and the construction costs for all three Properties.[42] Conversely, the defendants lacked the financial means

36 D1AEIC at paras 34–38; D2AEIC at paras 28–31; C1AEIC at para 61.

37 ABOD at pp 108–109.

38 D1AEIC at para 44; D2AEIC at para 36; C1AEIC at para 62.

39 DCS at para 48.

40 NE (11 November 2025) at p 124 line 30 to p 126 line 31; NE (4 February 2026) at p 27 lines 23–26.

41 SOC at paras 5–7.

42 SOC at paras 5(i)–(ii) and 6(i)–(ii); Claimants' Joint Opening Statement dated 6 November 2025 ("COS") at paras 24 and 34(i)(a).

to pay the purchase price or to pay for the construction of the Properties and have adduced no evidence that they had any such means.[43] On the basis of the defendants' concessions at trial as to the source of the repayments of the loans secured on the Properties, the claimants contend that the "inexorable" inference is that the defendants lied when they said that they had purchased the Properties with funds in which they had a personal stake.[44]

26 Second, the Properties were conveyed to the defendants jointly for two purposes: (a) to shield the Properties from potential creditors of the first claimant in the event of his bankruptcy; and (b) pursuant to an agreement that the defendants would permit the claimants to use the Properties as security for loans for the claimants' businesses.[45]

27 Third, the "true economic substance" of the purchases was a deliberate arrangement effected at the first claimant's direction as part of his business model (see [13] above) in order to achieve the two purposes referred to at [26] above.[46]

28 The claimants' case is, at its core, built on circumstantial evidence and inference rather than on contemporaneous documents. They candidly acknowledge, therefore, that it is evident that they have "difficulties in proving that every cent that was spent on the acquisition of the [Properties] came directly from their personal loans or companies [*sic*] accounts".[47] They invite me to take

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43 CCS at paras 13, 18–19, 50, 52, 73 and 126(iii).

44 CCS at para 108.

45 SOC at paras 5(iii)–(iv), 6(ii), 6(iv) and 7(iii)–(iv); COS at para 23; CCS at paras 19, 20, 27–28 and 42.

46 SOC at para 7; C1AEIC at paras 24 and 55; CCS at paras 46–47, 50–53 and 62.

47 CCS at para 8.

a holistic view of the totality of the evidence, including the parties' conduct over an extended period and the absence of evidence from the defendants that they had the means to pay for the purchase and the construction of the Properties.[48]

29 As relief, the claimants seek:[49]

(a) a declaration that they were the beneficial owners of the Properties at all material times;

(b) a declaration that they are entitled to the entire proceeds of sale of the Properties;

(c) a declaration that the defendants hold the Properties' "sales [*sic*] proceeds and/or profits" on trust for the claimants; and

(d) damages to be assessed for the shortfall between the price at which each Property was sold and that Property's actual market price.

30 The only two witnesses that the claimants called at trial to establish their case were the claimants themselves.

The defendants' case

31 The defendants' case is that the claimants have not discharged their burden of proving the essential elements of a purchase money resulting trust. Their case too rests on three broad submissions.

48 See also CCS at paras 19, 51, 93, 125 and 126(ii).

49 SOC, prayer for relief, prayers 1–4.

32 First, the funds used to purchase and construct the Properties originated from payments made by, or loans taken in the names of, the defendants.[50] Conversely, the claimants have adduced no evidence that they personally paid the purchase price. Even on the claimants' own case, any payments were made by companies rather than by the claimants personally. This is fatal to their claim.[51]

33 Second, there is no evidence of any common understanding or agreement on how the Properties were to be used.[52]

34 Third, leaving aside "bare assertions" and "inferences and what-ifs and at-best circumstantial evidence", the claimants have failed "positively [to] prove" their case on the balance of probabilities.[53]

35 The three witnesses that the defendants called at trial were the two defendants themselves and their brother Mr Ho Soo Whatt.

The claimants' case as confined in closing

Unpleaded alternative causes of action

36 At a case conference well before trial commenced, claimants' solicitor, Ms Chitra Balakrishnan, confirmed that the only cause of action that the

50 Defence at paras 5(i)–(ii) and 6(i)–(ii); DCS at paras 5(a), 34 and 36.

51 DCS at paras 5(b) and 5(e).

52 Defendants' Opening Statement dated 7 November 2025 ("DOS") at para 19; DCS at paras 5(c) and 40; Defendants' Reply to Claimants' Closing Submissions dated 20 January 2026 ("DRS") at para 5.

53 DCS at paras 55–56 and 68; DRS at paras 7–8.

claimants pursue is a resulting trust or a purchase money resulting trust. When trial commenced, claimants' counsel, Mr Imran Rahim, reconfirmed this.[54]

37 Despite this clear and repeated confirmation, the claimants' written closing submissions advance a case resting, in the alternative, on a common intention constructive trust and on a proprietary estoppel.[55] Neither of these alternative causes of action is pleaded. Accordingly, the essential elements of both alternative causes of action were never in issue on the pleadings and were not the subject of production of documents, evidence in chief or cross-examination. Entertaining either of these alternative causes of action, raised for the first time post trial, would cause the defendants irreparable prejudice. Quite understandably and quite properly, the defendants framed their defence and conducted their cross-examination to meet a case resting only on a purchase money resulting trust.

38 A party who relies on a proprietary estoppel must not only plead the estoppel expressly but must also plead specifically the facts relevant to each element of the estoppel: *V Nithia (co-administratrix of the estate of Ponnusamy Sivapakiam, deceased) v Buthmanaban s/o Vaithilingam and another* [2015] 5 SLR 1422 ("*V Nithia*") at [38]–[40] and [44]. The same must follow for a common intention constructive trust: see by analogy *V Nithia* at [38] and [44].

39 At the oral closing submissions, claimants' solicitor, Ms Chitra Balakrishnan, accepted this. She withdrew both alternative causes of action.[56]

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54 Minute sheet of the case conference of 15 July 2025 at p 7; NE (11 November 2025) at p 8 lines 15–30; NE (4 February 2026) at p 1 lines 25–30.

55 CCS at paras 117–131.

56 NE (4 February 2026) at p 2 lines 1–21.

These unpleaded causes of action should not have been advanced in the first place.

Reverse piercing of the corporate veil

40 The claimants' written closing submissions also invite me to pierce the corporate veil in the claimants' favour, by attributing to the claimants personally the payments that the family companies had made towards the purchase and construction of the Properties.[57]

41 This too is unpleaded.

42 It is also wrong in law. What the claimants invite me to do is insider reverse piercing of the corporate veil. Ordinary piercing of the corporate veil permits a court to disregard a company's separate legal personality in order to hold the company's shareholders or controllers personally liable for the company's liabilities. What the claimants seek is reverse piercing because it operates in the opposite direction. Instead of asking me to reach through the company to the natural persons standing behind it, the claimants invite me to reach through the natural persons standing behind a company and into the company's assets.

43 Furthermore, what the claimants invite me to do is insider reverse piercing. Outsider reverse piercing is where an outsider to the company asks a court to attribute a company's assets to one of its shareholders so as to expose the company's assets to the shareholder's personal liabilities. Insider reverse piercing is where an insider of a company asks the court to make the same attribution for his own benefit, typically: (a) to enable the insider to pursue a

57 CCS at paras 132–139.

corporate claim against a third party; (b) to defeat some other claim to the asset; or (c) to assert a proprietary right in what is nominally the company's asset.

44 Insider reverse piercing is unavailable in Singapore law: *Jhaveri Darsan Jitendra and others v Salgaocar Anil Vassudeva and others* [2018] 5 SLR 689 at [70]–[74]; *Rashmi Bothra v SuntecCity Thirty Pte Ltd and others* [2023] 2 SLR 535 at [56]; see also *Medica Singapore Pte Ltd v Chabtini Elias Georges* [2023] 4 SLR 960 at [23].

45 At the oral closing submissions, Ms Chitra Balakrishnan accepted this also. She withdrew the unpleaded argument for insider reverse piercing.[58] Once again, this unpleaded argument should not have been advanced in the first place.

46 Counsel for the claimants also accepted, more generally, that there is no principle of law that allows any of the family companies' assets, or those companies' deployment of their own assets to repay various loans, to be attributed to the claimants personally.[59]

The issues

47 The consequence of the concessions on the claimants' behalf is that their claim stands or falls as, and only as, a purchase money resulting trust claim. That claim, in turn, stands or falls on, and only on, the two following questions of fact that I must decide:

(a) whether the claimants made direct financial contributions to the purchase price of the Properties ("Issue 1"); and

58 NE (4 February 2026) at p 3 line 24 to p 4 line 12.

59 NE (4 February 2026) at p 3 line 24 to p 5 line 12.

(b) whether the claimants lacked, at the time of each purchase, the intention to benefit the defendants ("Issue 2").

The applicable law

Principles relating to the purchase money resulting trust

48 A purchase money resulting trust arises in favour of A where A pays, wholly or in part, for the purchase of property but legal title to the property vests in B alone or in the joint names of A and B: *Lau Siew Kim v Yeo Guan Chye Terence and another* [2008] 2 SLR(R) 108 ("*Lau Siew Kim*") at [34]–[35] adopting *Westdeutsche Landesbank Girozentrale v Islington London Borough Council* [1996] AC 669 ("*Westdeutsche*") at 708.

49 The event to which equity responds by presuming a purchase money resulting trust is the payment by A for the purchase of property for which A does not receive a corresponding part of the legal title: *Buthmanaban s/o Vaithilingam v Krishnavanny d/o Vaithilingam (administratrix of the estate of Ponnusamy Sivapakiam, deceased) and another* [2015] SGHC 35 ("*Buthmanaban*") at [66]; *Er Kok Yong and another v Tan Cheng Cheng (as co-administratrix of the estate of Spencer Tuppani, deceased) and others* [2023] SGHC 38 ("*Er Kok Yong*") at [23].

50 The purchase money resulting trust is equity's response to B's conscience being affected by the circumstances in which B acquired all or part of the legal title to the property. B, knowing the facts that give rise to the trust, cannot in conscience assert against A an absolute interest that A's payment has purchased: *Westdeutsche* at 705–706; see also *Tan Yok Koon v Tan Choo Suan and another and other appeals* [2017] 1 SLR 654 ("*Tan Yok Koon*") at [198]–[206].

51 Equity presumes that A did not intend to part with the beneficial interest that corresponds to his contribution to the purchase price of the property. B accordingly holds the property on trust for A in the proportion that A's contribution bears to the whole purchase price: *Buthmanaban* at [66], citing *Lau Siew Kim* at [46].

52 The presumption of a resulting trust is rebuttable. It is rebutted by evidence that A intended, at the time of purchase, to benefit B: *Buthmanaban* at [79]; see also *Chia Kok Weng v Chia Kwok Yeo and another* [2017] 2 SLR 964 at [49]. And the presumption is not even called in aid at all where the evidence before the court adequately reveals A's actual intention: *Su Emmanuel v Emmanuel Priya Ethel Anne and another* [2016] 3 SLR 1222 ("*Su Emmanuel*") at [79].

53 The presumption is an evidential instrument of last resort. It applies only where there is no direct evidence that adequately reveals A's intention or where the evidence is inconclusive either way: *Lau Siew Kim* at [36]; *Lim Chen Yeow Kelvin v Goh Chin Peng* [2008] 4 SLR(R) 783 at [116], cited in *Chan Yuen Lan v See Fong Mun* [2014] 3 SLR 1048 ("*Chan Yuen Lan*") at [52].

54 Neither party invoked the presumption of advancement. That presumption would not in any event have assisted the defendants, as it does not operate between brothers: *Koh Lian Chye and another v Koh Ah Leng and another and another appeal* [2021] SGCA 69 at [37].

55 Two features of the presumed resulting trust matter in this action. First, the trust crystallises at the time the property is purchased. Each party's beneficial interest vests immediately and immutably at that time, and events after the purchase are disregarded: *Buthmanaban* at [67]; *Lau Siew Kim* at [112].

Second, subject to [56] below, only direct financial contributions to the acquisition cost, made at the time of acquisition, count: *Buthmanaban* at [68]; *Lau Siew Kim* at [114]; *Er Kok Yong* at [26]. Non-financial contributions and post-acquisition payments are disregarded.

56 There are two qualifications to the second feature. First, post-acquisition repayments of a loan are taken into account if, and only if, the repayments are made pursuant to an agreement reached at the time of purchase as to the ultimate source of the purchase money: *Buthmanaban* at [69]; *Lau Siew Kim* at [116]–[117]; *Tan Yok Koon* at [142]. Loan repayments that are not referable to any such agreement are ignored: *Su Emmanuel* at [92]. Second, contributions to the cost of repairs or renovations may count where the works: (a) are carried out closely after the purchase; and (b) increase the value of the property: *Lau Siew Kim* at [126]. Works carried out so closely after the purchase as to form part of the same transaction satisfy the first requirement: *cf Shephard v Cartwright* [1955] AC 431 at 445–446, as explained in *Tan Yok Koon* at [107].

57 Finally, where a purchase money resulting trust is claimed over real property, the starting point is always the land register. A duly authenticated folio is conclusive evidence that the person named therein as proprietor is, or was at the relevant time, entitled to the estate or interest specified: ss 36(1)(*b*) and 36(2)(*b*) of the Land Titles Act 1993 (2020 Rev Ed). Equity's starting assumption is likewise that equity follows the law, although that assumption is readily displaced by contrary indications: *Khoo Phaik Ean Patricia and another v Khoo Phaik Eng Katherine and others* [2025] 1 SLR 758 at [56].

Principles relating to the burden of proof

58 The burden of proof in any action lies on the claimant. That is because the legal burden of proving a fact lies on the party who asserts it and who would fail if no evidence at all were given on either side: ss 103 to 105 of the Evidence Act 1893 (2020 Rev Ed). Furthermore, where the question is whether a person shown to be in possession of anything is its owner, the burden of proving that he is not lies on the party who so asserts: s 112.

59 A bare assertion unsupported by evidence is likely to be given little weight and is unlikely to meet the threshold of proof on the balance of probabilities: *Ka Shin Technologies (S) Pte Ltd v The estate of Tan Kiat Lan, deceased (Integrated Power Solutions Pte Ltd and others, third parties)* [2025] SGHC 160 at [1]; appeal dismissed in *Ka Shin Technologies (S) Pte Ltd v The Estate of Tan Kiat Lan, deceased* [2026] SGHC(A) 12.

60 The fact-finding exercise is not an assessment of the comparative credibility of the parties' competing cases. The true question is not whether a claimant's account is more probable than a defendant's account. The true question is whether a claimant has proven its case on the balance of probabilities: see *Surender Singh s/o Jagdish Singh and another (administrators of the estate of Narindar Kaur d/o Sarwan Singh, deceased) v Li Man Kay and others* [2010] 1 SLR 428 at [121], citing *Clarke Beryl Claire (personal representative of the estate of Eugene Francis Clarke, deceased) and others v SilkAir (Singapore) Pte Ltd* [2002] 1 SLR(R) 1136 at [58] and *The Popi M* [1985] 2 All ER 712.

The burden of proof and the state of the evidence

61 The starting points in this case favour the defendants. They were the registered owners of the Properties from the moment of purchase. They were in possession of the Properties until their sale, whether by actual physical occupation or by the receipt of the rents. They are now in possession of the net proceeds of sale.

62 The claimants can displace the weight of these starting points only with evidence. Even then, the evidence must suffice to establish their case on the balance of probabilities.

The claimants' approach to proof

63 The claimants' approach to meeting and discharging their burden of proof is wholly misconceived. The claimants approach their burden on the basis that the defendants' failure to deny or challenge a fact that the claimants assert is in itself proof that that fact is true.[60] That is not the law. The claimants' burden requires them to prove affirmatively each fact that is essential for a purchase money resulting trust to arise in equity. It does not assist the claimants to point out that the defendants have failed to deny, challenge or cross-examine on a particular essential fact.[61]

64 I therefore reject the claimants' submission that the defendants' alleged failure to deny that the loans were taken for the claimants' purposes and repaid

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60 CCS at paras 8, 13, 16–18, 26, 47, 70, 75(ii)–(v), 103, 115 and 126(ii).

61 DRS at para 8.

by them amounts to proof that the claimants were the ultimate source of the funds used to purchase the Properties.[62]

65 The claimants apply this misconceived approach to submit that they have proven what they call the "Primary Facts":[63]

> (a) That they had acquired land on which to construct properties to be used to secure loans for their businesses.
>
> (b) That they had paid for the acquisition and construction of the land and properties with their personal funds directly or through their companies;
>
> (c) That they had obtained loans for their businesses using the properties as security for the loans and repaid the loans from their businesses and personal funds; and
>
> (d) That they had no intention of benefitting the 1st and 2nd Defendants with their contributions to the acquisition and construction of the properties although the properties were registered in their names.

66 The claimants have not proven the primary facts, whether by admission or by evidence. The defendants do not admit the "Primary Facts". In fact, the defendants either expressly deny[64] or at the very least dispute the "Primary Facts".[65] The defendants' case – one that they are perfectly entitled to advance – is that the claimants have failed to adduce sufficient evidence to prove the Primary Facts on the balance of probabilities.[66]

67 The claimants also submit that the defendants lacked the financial means to purchase and construct the Properties because they failed to adduce evidence

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62 CCS at paras 8, 13 and 104.

63 CCS at para 8.

64 Defence at paras 2–3; DOS at para 29; DCS at para 34.

65 DOS at para 26; DCS at para 37.

66 DCS at paras 55 and 57; DRS at paras 3 and 6–9.

of any such means.[67] The first claimant asserts, variously, that the defendants "could not afford to fund any property purchase or loan repayment", "did not have any sources of funds to purchase properties or repay loans" and "could not make any money in their businesses".[68] These are bare assertions.[69] They are also irrelevant to the question I have to decide. That question is not whether it was the claimants or the defendants who were the ultimate source of funds that the defendants paid to the sellers to purchase the Properties. The question is whether the claimants themselves paid the relevant sums directly to the sellers.[70] The claimants submit that the defendants' failure to disclose their financial means "is the best evidence that the [c]laimants have" that the claimants paid the purchase price themselves.[71] That may be so in a relative sense, but in the absolute sense, it is only tangentially relevant to that foundational factual question. On this factual question, the contemporaneous documents in fact point the other way. They include receipts issued to the second defendant[72] and credit facilities taken out in the defendants' joint names.[73]

68 For the same reason, I decline the claimants' invitation to draw an adverse inference against the defendants under illustration (*g*) of s 116 of the Evidence Act 1893 for failing to produce evidence of their financial means.[74] Even assuming in the claimants' favour that the defendants lacked the financial

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67 CCS at paras 13, 18–19, 50, 52, 73 and 126(iii).

68 C1AEIC at paras 12–15; NE (12 November 2025) at p 26 lines 21–23.

69 DCS at para 54.

70 CCS at paras 75(iv), 75(ix)–(x) and 115; DCS at para 55(c).

71 CCS at para 59.

72 See ABOD at pp 42–43, 77, 81 and 84.

73 ABOD at pp 67–74.

74 CCS at paras 106–108.

means to purchase the Properties, an adverse inference is not a substitute for positive evidence from the party who bears the burden of proof: see also *Tribune Investment Trust Inc v Soosan Trading Co Ltd* [2000] 2 SLR(R) 407 at [50]. The adverse inference cannot supply *prima facie* proof of a lack of financial means, let alone any proof at all that the claimants paid the purchase prices themselves.

The evidential gaps in the claimants' case

69 The claimants adduced no primary evidence proving that they paid the purchase prices themselves, save for a single RHB statement obtained in 2022. That statement, in any event, does not help them discharge their burden because it identifies no payee. They have produced no contemporaneous record of payment by either of them personally.[75] The claimants have produced no completion account. They took out no application against the third defendant to force it to produce any of the claimants' documents that, for whatever reason, remained in the possession, custody or control of the third defendant.[76]

70 The claimants rely instead on three tables in spreadsheet form. But the entries in these documents are not supported by the underlying source documents.

71 The first table was allegedly created by a "company clerk".[77] The claimants neither produced the source documents nor called the clerk. In re-examination, the first claimant said that the table was prepared from 1994 to

75 DCS at paras 60 and 63.

76 NE (11 November 2025) at p 49 line 17 to p 50 line 10; DCS at para 69.

77 NE (11 November 2025) at p 87 lines 5–28; NE (12 November 2025) at p 40 line 25 to p 41 line 2.

1995.[78] The better view of his evidence taken as a whole, however, is that the table was reconstructed retrospectively, without reference to or even access to the underlying documents:[79]

> Q Yes. Who asked the clerk to do it?
>
> A No. The clerk, we employ them. They do this one. And they ask them how to trace. He try to check out for me.
>
> Q So---
>
> A He said 1993 very difficult. I said I don't have the document already.

I therefore attach minimal evidential weight to this table.

72 The contemporaneous evidence also contradicts the entries in this table. The table records a withdrawal of $50,283.56 from the account with Overseas Union Trust on 24 April 1993, purportedly to acquire the Chorak Property.[80] That figure does not match the purchase price of the Chorak Property. It does not match the cashier's order drawn in favour of the vendor's solicitors. It does not match the balance payable to the conveyancing solicitors on completion.[81]

73 The second table was created by the first claimant from evidence given by the first defendant of the monies used to purchase the Properties when testifying in separate and earlier litigation between the parties over one of their family companies.[82]

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78 NE (12 November 2025) at p 41 lines 1–2.

79 NE (11 November 2025) at p 88 lines 4–8.

80 C1AEIC at para 22 and p 14; BA at p 239; ABOD at p 8; see also CCS at para 75(x).

81 ABOD at p 34.

82 HC/S 498/2020; NE (11 November 2025) at p 61 line 28 to p 62 line 14.

74 The third table purports to show payments from the OCBC Overdraft Facility to the first claimant's company.[83]

75 On the first claimant's own evidence, the second and third tables show no more than the movement of funds out of bank accounts owned by the defendants.[84] Taken at their highest, they show the defendants making financial contributions for the benefit of the family companies,[85] not towards the purchase of the Properties.

76 Confronted with these gaps, the first claimant alleged repeatedly that the records supporting his case had been "disposed" of or "demolished" by the defendants and were therefore "lost".[86] There is no evidence that the defendants destroyed anything. If anything, the absence of records is explained by the first claimant's own evidence:[87]

> The money is mess up. We also never do anything. Never go and keep proper record. Even if I keep proper record, the record also lost.

The second claimant's evidence

77 The second claimant's affidavit of evidence in chief confines itself to making assertions of law, restatements of background facts and bare assertions.

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83 NE (11 November 2025) at p 91 lines 5–30; see also C1AEIC at paras 33 and 38.

84 NE (11 November 2025) at p 63 lines 16–21, p 93 lines 4–17.

85 DCS at para 33.

86 NE (11 November 2025) at p 49 line 28 to p 50 line 10, p 51 lines 18–23, p 52 lines 25–32, p 72 lines 8–13, p 82 line 12, p 100 line 32, p 106 line 8; NE (12 November 2025) at p 13 lines 19–20, p 18 lines 15–23; C1AEIC at para 41.

87 NE (11 November 2025) at p 82 lines 16–17.

The evidential substance of his affidavit of evidence in chief is a bare and blanket concurrence with the first claimant's affidavit of evidence in chief.[88]

78 The second claimant's affidavit of evidence in chief consisted of only the following ten paragraphs, with no exhibits.

> 1. I am the 2nd Claimant herein.
>
> 2. I am the beneficial owner of No. 7 Jalan Chorak Singapore 548776, No. 25 Lorong 104 Changi, Singapore 426563 [*sic*] and No. 27 Lorong 104 Changi, Singapore 426571 with Ho Soo Fong, the 1st Claimant.
>
> 3. I registered a business called Ho Pak Kim Enterprise and Ho Pak Kim Realty. My brother, Ho Soo Fong, wanted to start his own construction business. Ho Soo Fong and I then incorporated Ho Pak Kim Realty Pte Ltd ("HPK").
>
> 4. I was a director in the 3rd Defendant. I was subsequently removed in December 2023.
>
> 5. I am only a sleeping director and shareholder.
>
> 6. I went along with all decisions that were made by Ho Soo Fong. I know that Ho Soo Fong always had the financial ability to obtain loans to purchase land and construct properties.
>
> 7. I am aware that the dispute in relation to the subject properties is who the beneficial owners are. I am a beneficial owner of the subject properties together with Ho Soo Fong.
>
> 8. I was not aware that the Defendants sold No. 7 Jalan Chorak Singapore, No. 25 Lorong 104 Changi Singapore 426569 and No. 27 Lorong 104 Changi Singapore 426571. I only became aware when Ho Soo Fong informed me.
>
> 9. I have read Ho Soo Fong's affidavit of evidence-in-chief. I concur with what he had stated therein.
>
> 10. That is all.

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[88] Ho Soo Kheng's AEIC dated 14 May 2025 at para 9.

79 An affidavit of evidence in chief adds little to the evidential record if it merely adopts another witness's account without setting out the deponent's own independent account of the disputed facts that are within his own knowledge: see also *Jasviderbir Sing Sethi and another v Sandeep Singh Bhatia and another* [2021] SGHC 14 at [57]–[61].

80 The second claimant can give no direct evidence of the purchases within the meaning of s 62 of the Evidence Act 1893. He conceded in cross-examination that he was not involved in the purchase of the Properties,[89] that it was the first claimant who "was the one who handled" the purchases,[90] and that he learned of the purchases only when the first claimant informed him of them.[91]

81 I therefore give the second claimant's evidence no weight in making my findings on the funding of the purchases.

Issue 1: direct financial contribution

82 The threshold question is whether there is evidence to establish on the balance of probabilities that the claimants made direct financial contributions to the purchase price of the Properties. This is the first step of the framework in *Chan Yuen Lan* at [160(a)]:

> (a) Is there sufficient evidence of the parties' respective financial contributions to the purchase price of the property? If the answer is "yes", it will be presumed that the parties hold the beneficial interest in the property in proportion to their respective contributions to the purchase price (*ie*, the presumption of resulting trust arises). If the answer is "no", it will be presumed that the parties hold the beneficial interest in the same manner as that in which the legal interest is held.

89 NE (12 November 2025) at p 64 lines 26–32.

90 NE (12 November 2025) at p 64 lines 29–32; p 70 lines 17–29.

91 NE (12 November 2025) at p 65 lines 5–9 and lines 16–18.

The same threshold has been described as the "first order question": see *Koh You Quan (executor of the estate of Ang Geok Kheng, deceased) v Koh Hock Meng* [2026] 3 SLR 170 at [24].

83 For the reasons that follow, I am not satisfied on the balance of probabilities that the claimants made any direct financial contribution to the purchase of either the Chorak Property or the Changi Properties.

The Chorak Property

84 The first claimant's evidence is that the claimants are the only shareholders and directors of two construction companies, Ho Pak Kim Realty Co Pte Ltd ("HPKR" and also "HPKRPL") and Ho Tong Seng Engineering & Construction Pte Ltd.[92] The first defendant's evidence is that all of the brothers had shares in HPKR.[93] I do not need to resolve that conflict.

85 The claimants' case on the Chorak Property is that three payments were made out of HPKR from the OUT facility for its purchase and construction: (a) $12,000 for the option deposit; (b) $50,283.56 for the purchase of the land; and (c) $250,000 for construction.[94]

86 The fundamental difficulty with the claimants' case on the Chorak Property is that the alleged contributions to the purchase originated from HPKR, not from the claimants personally.[95] Even taking the claimants' case at its

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92 C1AEIC at para 3.

93 NE (13 November 2025) at p 15 lines 3–4.

94 COS at para 21(i); CCS at paras 67, 70, 71–72 and 75(vii)–(x).

95 NE (4 February 2026) at p 7 lines 2–4.

highest, none of the money came from the claimants personally.[96] The claimants' own evidence makes the point:[97]

(a) The claimants say the option to purchase was issued to HPKR and the option fee of $12,000 was "paid by using HPKRPL cheque".[98]

(b) The first claimant's evidence is that the purchase money "came from Overseas Union Trust sent to [HPKR]", and was then paid by HPKR's cheque to the conveyancing solicitors.[99]

(c) The first claimant's affidavit of evidence in chief asserts in one sentence that he "came up with the construction costs of about $250,000.00" and states in the next that "HPKRPL paid for the cost of construction".[100]

(d) The first claimant treated the company's money as his own: "[w]hen company need the money, I also use my OD line to pay back. To the company".[101]

87 Invited in cross-examination to explain why payments by HPKR should be attributed to him personally, the first claimant said that HPKR "is my

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96 CCS at paras 68, 82; NE (11 November 2025) at p 109 lines 11–25; NE (12 November 2025) at p 60 lines 29–32.

97 *Cf* CCS at paras 134 and 137; see also NE (11 November 2025) at p 109 lines 22–25; NE (12 November 2025) at p 67 lines 28–29, p 41 lines 10–16, p 69 lines 21 to p 70 line 8.

98 C1AEIC at para 21.

99 NE (11 November 2025) at p 70 lines 19–24; see NE (11 November 2025) at p 71 lines 19–23; see also CCS at para 75(iv).

100 C1AEIC at para 25 (BA at p 230); NE (11 November 2025) at p 108 line 27 to p 109 line 10.

101 NE (12 November 2025) at p 41 lines 25–26.

company. I am the---I and Ho Soo Kheng is [*sic*] the only shareholder and director", and confirmed that he "put it as mine". When I asked him what "I put it as mine" meant, he said: "at the time I thought the company is under my name, I'm the shareholder, majority shareholder, I'm director and no other shareholder".[102]

88 The first claimant's assertion that HPKR is "my company" is at the heart of the claimants' difficulty. It equates a company's money with a shareholder's money. The law does not permit that equation. A company is a separate legal person. Its money is its own, not its shareholders'. The first claimant conceded that the company's payments were made directly from the company's accounts to the seller and were never mediated through him, *eg* by being classified by the company as a loan to a director or a shareholder.[103] Having abandoned any attempt to pierce the corporate veil (see [45] above), the claimants have no principle of law to fall back on by which the payments by HPKR that reduced HPKR's assets or increased its liabilities can be attributed to the claimants personally. Indeed, the claimants' abandoned resort to veil piercing is itself an admission that it was HPKR who paid, and that it paid with its own money.

89 If any presumption of resulting trust arose from these payments at all, it would arise in favour of HPKR. HPKR is not a party to this action and makes no claim to a resulting trust.

90 The claimants sought to escape this difficulty by drawing an analogy with *FanmailUK.com Ltd and others v Cooper and others* [2008] All ER (D)

102 NE (11 November 2025) at p 109 lines 11–25.

103 NE (12 November 2025) at p 5 lines 11–14; NE (11 November 2025) at p 70 lines 19–24; NE (4 February 2026) at p 5 lines 1–4.

183 (Dec) ("*Fanmail*").[104] I considered and applied *Fanmail* in *Kotagaralahalli Peddappaiah Nagaraja v Moussa Salem and others* [2023] SGHC 6 ("*Kotagaralahalli*") at [64]–[79].

91 In *Fanmail*, the question was whether shares in a newly incorporated company that were (with one immaterial exception) registered in the names of the claimant's individual shareholders were held on resulting trust for the claimant. The claimant had caused the new company's incorporation, but the shares had, as a temporary holding measure, been registered in the names of its shareholders instead of in the name of the claimant.

92 At the first step of his analysis, Sales J (as he then was) accepted that it was the registered shareholders – and not the claimant – who were liable to pay the subscription money of £1 per share for their shares in the new company: *Fanmail* at [202]. But that was not dispositive of beneficial ownership: *Fanmail* at [203]. The true economic substance of the incorporation transaction lay in the total cost of the causative events that resulted in the shares in the new company vesting in the claimant's shareholders. It was the claimant that had instructed the accountants to incorporate the new company and that had thereby assumed liability to pay, out of its own funds, the entirety of the professional fees and disbursements for the new company's incorporation. Measured against those fees and disbursements, the liability of the new company's registered shareholders for the nominal subscription money of £1 per share was *de minimis*. The claimant's liability was therefore the true economic cost of the acquisition, and it was to that cost that the presumption of resulting trust attached: *Fanmail* at [203] and [205]. The registered shareholders were

104 CCS at paras 37–46; NE (4 February 2026) at p 10 lines 13–18.

therefore presumed to hold the shares in the new company on resulting trust for the claimant: *Fanmail* at [206].

93 The claimants' attempt to draw an analogy with *Fanmail* fails on the facts. In *Fanmail*, Sales J found as a fact that the claimant was liable to pay from its own funds the fees and disbursements of the accountants that the claimant had engaged for the incorporation.[105] Here, there is no evidence that the claimants paid from their own funds any part of the purchase price, any part of the construction costs or even any part of the conveyancing fees for the Chorak Property, or indeed any of the Properties. The claimants' intention to acquire the Properties, however often and however vehemently asserted, is not a substitute for the causative consideration in the purchase originating from them personally.

94 Moreover, the claimants' figures do not add up. The purchase price of the Chorak Property was not $50,283.56, as the claimants allege, but $50,462. That is the price set out in the conveyancing solicitors' correspondence and the notice of transfer.[106] The official receipts for the balance payment of $48,667.77 payable on completion record no payment by the claimants. These receipts record payment by the second defendant ($45,415.80 and $2,251.97) and by Ho Kian Fong Furniture Construction ($1,000).[107] This business is the second defendant's sole proprietorship. The receipted payments are therefore in law evidence of payment by the second defendant himself.[108] These discrepancies further undermine the claimants' case that they paid the purchase price.

105 DRS at para 15.

106 ABOD at pp 37 and 41.

107 ABOD at pp 34 and 42–43; D1AEIC at pp 47–48; D2AEIC at pp 40–41.

108 NE (18 November 2025) at p 12 line 31 to p 13 line 2.

95 The claimants next submit that the repayment of the post-acquisition loans secured on the Chorak Property should be brought into account, relying on a passage from *Kotagaralahalli* at [81] (which their submissions misattribute to *Lau Siew Kim*).[109] The claimants' reliance on this passage is misplaced. The only repayments relevant to the presumption are repayments of a loan taken to finance the purchase and that are made pursuant to an agreement reached at the time of purchase: *Lau Siew Kim* at [116]–[117]. The loans secured on the Chorak Property and drawn down after its acquisition are not within this category.

96 Two further features of the contemporaneous record confirm that the claimants were not the source of the funds used to purchase the Chorak Property.

97 First, throughout the conveyance the solicitors dealt with the defendants alone:

(a) The solicitors' invoice for their professional fees was addressed to the defendants.[110] The solicitors' official receipt shows that the second defendant paid them.[111] This contradicts the first claimant's assertion that he "paid for [*sic*] the legal fees and the purchase price of the property (including stamp duty)".[112]

(b) I do not accept as credible the first claimant's explanation that "the lawyer only can issue the cheque [*sic*] to the people who are

109 CCS at paras 11, 53–54, 56, 63, 104 and 138.

110 D2AEIC at p 34; D1AEIC at p 41; BA at pp 37 and 141; ABOD at p 36.

111 D2AEIC at p 41; D1AEIC at p 48; BA at pp 44 and 148; ABOD at p 43.

112 C1AEIC at para 22.

registered with the title".[113] A receipt records the identified source of payment. The solicitors in fact issued a receipt for disbursements to a business that was not registered on the title:[114] Ho Kian Fong Furniture Construction.

(c) The solicitors' completion correspondence was addressed to the defendants and treated them as the principals with authority to give instructions.[115] The solicitors did not address or copy any correspondence to the first claimant.[116]

98 Second, the correspondence relating to the redevelopment is to the same effect. A letter from the URA in January 1995 conveying the outcome of a regulatory appeal was copied to the defendants alone.[117] So too, the notice of approval of the building plans in January 1998 was addressed to the defendants alone.[118] This contradicts the first claimant's assertions that it was he who engaged the architect and pursued the regulatory approvals.[119]

99 There is accordingly no evidence of any direct financial contribution by the claimants to the purchase or construction of the Chorak Property.

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113 NE (12 November 2025) at p 42 lines 14–18.

114 D2AEIC at p 40; D1AEIC at p 47; BA at pp 43 and 147; ABOD at p 42.

115 D2AEIC at pp 32–33; D1AEIC at pp 39–40; BA at pp 35–36 and 139–140; ABOD at pp 34–35.

116 See D1AEIC at para 19.

117 D2AEIC at pp 43–44; D1AEIC at pp 50–51; BA at pp 46–47 and 150–151.

118 D2AEIC at p 49; D1AEIC at p 56; BA at pp 52 and 156.

119 C1AEIC at paras 24–25.

The Changi Properties

100 The claimants' case on the Changi Properties is that the purchase price was paid by: (a) an OCBC cheque of $50,000 to the option holder; (b) a transfer of $790,000 from the first claimant's RHB Bank account, said to represent part of the proceeds of sale of 6 Jalan Gelam; and (c) an OCBC cheque of $366,350.91 drawn on the "Chorak OCBC Easy Save account".[120] The claimants accept that the balance of $393,649.09 is unaccounted for. They submit that it would on the balance of probabilities have been paid from loans taken and disbursed through their companies.[121] I note in passing that, even on the claimants' own case, the four payments that they rely on in fact total $1.6m, *ie* $50,000 more than the consideration of $1.55m that was due.[122] This unexplained discrepancy adds no credibility to the claimants' case.

101 The claimants' case on the alleged $50,000 payment to the option holder rests on assertion alone. The claimants identify no account on which the cheque was drawn and cite no document evidencing the payment.[123] A bare assertion of payment does not prove payment on the balance of probabilities (see [59] above).

102 The claimants' case on the alleged $790,000 payment fails at its source. On his own concession, the first claimant's contribution to 6 Jalan Gelam was itself company money: "The money came from my company, either Ho Tong

120 CCS at paras 32(iv)(b) and 76.

121 CCS at para 32(iv)(b)(iv).

122 CCS at paras 32(iv)(a)–(b).

123 CCS at para 32(iv)(b)(i).

Seng or [HPKR]".[124] And on his own evidence, part of whatever 6 Jalan Gelam yielded belongs to Mr Ho Soo Tan, not to him (see [12] above).[125]

103 The claimants' case on the unaccounted balance is pure conjecture. And even the conjecture sources the money in the family companies.

104 The completion account contradicts the claimants' case. It does not record any payment of $790,000.[126] It records a sum of $868,000 as a "loan from OCBC Bank".[127] The defendants produced the corresponding OCBC letter of offer, signed by both of them, offering a land loan of $868,000 to "part finance up to 63.9% of the purchase price" of the Changi Properties.[128] I do not accept the claimants' speculation that the loan could not have been disbursed so close to completion. I find the contemporaneous records to be more persuasive.[129] The balance of $366,350.91 payable under the completion account was paid by a cheque dated 4 September 2007 issued by the defendants. The claimants do not dispute this.[130] Neither of the other payments that the claimants allege ($50,000 and $790,000) corresponds to any payment recorded in the completion account.

105 The claimants also rely on a letter of 1 July 2007 from the first claimant to Mr Lee Yock Wah. The first claimant describes Mr Lee Yock Wah as the first option holder. The letter records an agreement to purchase the Changi

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124 NE (11 November 2025) at p 47 lines 25–26.

125 NE (11 November 2025) at p 40 lines 5–20.

126 See C1AEIC at para 41; CCS at paras 76(iii) and 102.

127 ABOD at p 79.

128 D2AEIC at paras 23 and 25; D1AEIC at paras 30 and 32; ABOD at p 67.

129 NE (12 November 2025) at p 19 line 14 to p 20 line 23.

130 C1AEIC at para 40; D2AEIC at para 24; D1AEIC at para 31; CCS at para 102.

Properties for a total of $1.55m.[131] It is not disputed that the first claimant found the business opportunity to purchase the Changi Properties.[132] But finding a business opportunity is far from the same as paying the price necessary to seize the opportunity.

106 In any event, and on either side's case, the letter leaves a sum of $326,000 unaccounted for.[133] That sum comprises the two deposits of $68,000 each paid under the conveyancing documents (the payer of which both sides have failed to establish) and the $190,000 by which the letter's price of $1.55m exceeds the $1.36m price in the conveyancing documents.[134]

107 Neither side has proven who paid this sum.[135] As the claimants bear the burden of proof and have failed to prove that they paid this sum, no resulting trust can arise in respect of this sum.

108 The wider record is to the same effect as for the Chorak Property. The conveyancing correspondence was addressed to the defendants alone. This contradicts the first claimant's evidence that he appointed the solicitors.[136] On the first claimant's own evidence, the claimants did not pay the construction costs. The defendants are the joint borrowers for the $868,000 OCBC facility that funded the construction. There is no evidence that the claimants repaid any of the sums drawn under this facility to fund the construction. The first

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131 C1AEIC at para 39 and p 36; BA at p 261; ABOD at p 75.

132 DCS at para 38.

133 ABOD at p 79; C1AEIC at p 38.

134 C1AEIC at pp 36–39; ABOD at pp 75 and 79.

135 NE (13 November 2025) at p 48 line 1 to p 49 line 14; NE (18 November 2025) at p 35 line 29 to p 38 line 28.

136 ABOD at p 78.

claimant's own evidence is that the rental income from the Changi Properties serviced the interest on that facility and that the defendants redeemed it through the OCBC Overdraft Facility.[137] The LSH Loan was repaid out of the sale proceeds of the Changi Properties themselves and not by the claimants.[138]

109 For completeness, I should record that the claimants rely on *Currie v Hamilton* [1984] 1 NSWLR 687 ("*Currie*") and *Cong v Shen (No 3)* [2021] NSWSC 947 ("*Cong*") for the proposition that contributions to the purchase price include transaction costs such as fees and disbursements.[139] In *Currie*, McLelland J held that the cost of acquisition is not confined to the purchase price but includes the incidental costs, fees and disbursements of the purchase, because what is significant is the aggregate cost to the purchasers rather than the benefit to the vendor: *Currie* at 691. In *Cong*, the Supreme Court of New South Wales likewise applied a "broader concept" of the purchase moneys than the stipulated consideration, extending to incidental costs of the purchase such as legal expenses, stamp duty and registration: *Cong* at [1704].

110 I accept the proposition that the claimants cite these cases for. But the proposition does not assist the claimants. There is no evidence that the claimants paid the transaction costs either. The contemporaneous evidence is that the defendants did so.[140]

137 C1AEIC at paras 59–61.

138 C1AEIC at para 62.

139 CCS at para 61.

140 D2AEIC at paras 13 and 22–24; D1AEIC at paras 29–31; C1AEIC at pp 37–39; ABOD at pp 78–79.

Conclusion on Issue 1

111 I therefore find that the claimants have failed to prove, on the balance of probabilities, that they made any direct financial contribution to the purchase or construction of either the Chorak Property or the Changi Properties. No presumption of resulting trust arises in their favour.

112 Their claim fails on this ground alone.

Issue 2: lack of intention to benefit the defendants

113 Issue 2 arises only if I am wrong on Issue 1. I assume in the analysis that follows that, contrary to my finding, the claimants paid for the purchase and construction of the Properties themselves. I also assume that it was the first claimant who directed that the Properties be conveyed to the defendants upon purchase as the registered proprietors. The claimants must still prove that, at the time each Property was purchased with the defendants as registered proprietors, the claimants lacked an intention to benefit the defendants.

114 In my view, the claimants have failed to prove that too.

115 The claimants say that they lacked any intention to benefit the defendants because of the alleged two-purpose arrangement described at [26] above: (a) creditor protection; and (b) business utility.[141]

116 The first claimant's evidence of his reasons for registering the properties in the defendants' names shifted throughout his cross-examination. At different

[141] SOC at paras 5(iii)–(iv), 6(ii), 6(iv) and 7(iii)–(iv); COS at para 23; CCS at paras 19, 20, 27–28 and 42; see also NE (11 November 2025) at p 33 lines 12–21, p 77 line 19 to p 78 line 12, p 79 line 30 to p 80 line 7, p 126 lines 12–19; NE (12 November 2025) at p 30 lines 10–18.

points he said: (a) that it was to keep the Properties out of the reach of his creditors; (b) that it was to put a roof over the family's head; (c) that he could not hold the Properties himself because of some statutory restriction, which he could not identify; and (d) that it was for the Properties to serve as collateral for construction loans.[142] When the contradictions were put to him, his answer was that his business had to survive and that the defendants "must let me use the property".[143]

117 A party who cannot state coherently the intention with which he directed the conveyance of property to another cannot prove the lack of an intention to benefit the other.

118 His account of the alleged arrangement at the time of the Chorak Property's purchase is the following:[144]

> Yes. The---Your Honour, before I agree to put their name, I got discussion with the---the---my---my parents' children, Ho Soo Tong and Ho Liew Leng, that I bought---I'm going to buy this property, but the best is to put your---you---both name. And in the event if I need to use, after completed the project, the building already, then can take loan. For this land, cannot take loan. But then the loan amount I will---I would like to fully use it, you all got any objection? They both got no objection.

119 Asked whether he had any evidence of this alleged agreement, he said only that "at that time, all are under one parent children" and that he did not then expect his brothers to turn against him.[145] Taken at its highest, this describes no more than a request to which the defendants had "no objection". It does not

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142 NE (11 November 2025) at p 57 line 9 to p 61 line 19; p 64 line 18 to p 65 line 13; p 75 line 24 to p 80 line 3; C1AEIC at paras 20 and 63 (BA at pp 230 and 236).

143 NE (11 November 2025) at p 60 lines 11–22.

144 NE (11 November 2025) at p 57 lines 9–15.

145 NE (11 November 2025) at p 57 lines 17–23.

describe any agreement or reservation as to beneficial ownership. Nor does this evidence suffice in itself to prove that the claimants lacked an intention to benefit the defendants. The first claimant's explanation that the brothers were then united explains why nothing was reduced to writing. It does not show that he lacked an intention to benefit the defendants when he directed the conveyance to them. Trust amongst brothers is at least equally consistent with the first claimant positively intending to benefit the defendants, having faith that they would, as between brothers, accommodate the first claimant's requests to use the Properties as security for his business model.

120 The second claimant contradicted the very arrangement alleged. He said: "as far as I'm concerned, there was no such thing as an agreement between any parties".[146] He described instead an informal family practice:[147]

> … we were worried that the properties will be seized again. That is why we did not put our names to---therefore, we decided to put under our younger brother's name. On one hand, we could apply for OD to do business. On the other hand, we could prevents [*sic*] the property to be seized.

121 He confirmed that this was "a general understanding because all of [them] were brothers" and that there was no written agreement on the use of the Chorak Property.[148] The brothers "would not want to see them in troubles or in difficulties"; "[w]hoever had difficulties, we would try to help out. So, we will loan the money".[149] An informal practice of mutual assistance among brothers is at least equally consistent with an intention that the registered owners take the Properties beneficially, subject only to a moral expectation amongst the brothers

146 NE (12 November 2025) at p 63 lines 3–4.

147 NE (12 November 2025) at p 63 lines 17–21.

148 NE (12 November 2025) at p 63 line 28 to p 64 line 19.

149 NE (12 November 2025) at p 64 lines 12–13 and p 67 lines 26–27.

that the Properties would be made available as security when needed. Evidence that is equally consistent with two intentions is not capable of proving either intention on the balance of probabilities.

122 The defendants' account of the security arrangements is also plausible. The defendants put up the Properties as security as their voluntary contribution to what they regarded as family companies, not in compliance with the first claimant's instruction.[150] The OCBC Overdraft Facility was used to raise funds for family companies in which the brothers held shares.[151] The LSH Loan discharged a liability of the third defendant, in which the defendants held shares.[152] It is unsurprising that shareholders would put up security for the benefit of a company in which they own shares. Nor can it be said that the defendants had nothing at stake. The OCBC Overdraft Facility was in their joint names. Upon a default, the liability would have fallen on them personally; and they were the registered proprietors of the property that stood as security for the LSH Loan.[153]

123 The first claimant's own evidence in fact suggests a positive intention to benefit the defendants. He said that the properties were acquired so that "everyone at least got shelter to standby then".[154] That reading is consistent with the fact that the first defendant lived in the Chorak Property with his family until

150 NE (13 November 2025) at p 19 lines 24–28; NE (18 November 2025) at p 28 lines 19–25; see also NE (13 November 2025) at p 36 lines 9–13.

151 NE (13 November 2025) at p 19 lines 24–28; p 36 lines 9–13.

152 D1AEIC at paras 35–37; D2AEIC at paras 29–31; NE (12 November 2025) at p 29 lines 9–16.

153 *Cf* NE (12 November 2025) at p 45 lines 4–13.

154 NE (11 November 2025) at p 59 line 15.

it was sold,[155] and with the first claimant's evidence that he often supported his brothers, such as Mr Ho Soo Tan.[156] Having said that, I need not make a positive finding that the claimants intended to benefit the defendants. It suffices that the evidence is at least equally consistent with an intention to benefit the defendants.

124 There is, moreover, no evidence of the alleged agreement that is independent of the claimants' own assertions. The claimants adduced no contemporaneous correspondence, messages or records evidencing any instruction to encumber the Properties or any shared understanding as to their use. The parties' conduct after the acquisitions points the other way: (a) no caveat was ever lodged by the claimants against any of the Properties; (b) the claimants made no objection to the defendants' use of the Properties over three decades;[157] and (c) the first claimant himself characterised repayments of the OCBC Overdraft Facility as payments made for the defendants' benefit.[158]

125 Finally, the creditor-protection purpose is difficult to accept, even on its own terms. If the claimants had retained the beneficial interest in the Properties, that interest would itself have been available to the first claimant's creditors in his bankruptcy. The arrangement alleged would not have achieved the very purpose said to underlie it. The only conceivable way that it could have would have been if the first claimant was prepared to conceal his beneficial interest from the world at large. I note, without deciding, that an arrangement of the kind alleged might also have engaged the doctrine of illegality, of which the court may take cognisance even if unpleaded, provided that all the relevant facts are

155 D1AEIC at para 26.

156 NE (11 November 2025) at p 29 lines 23–26.

157 D1AEIC at para 26; C1AEIC at para 60; NE (12 November 2025) at p 45 lines 12–13.

158 DCS at paras 33 and 51; NE (4 February 2026) at p 27 lines 23–26; BA at p 253A items 683250–683251, p 255A item 683341 and p 256A item 436543.

before it: *Ting Siew May v Boon Lay Choo and another* [2014] 3 SLR 609 at [31]. The parties did not address illegality. The relevant facts were not explored at trial and are not before me. I rest no part of my decision on it.

126 The presumption of resulting trust cannot rescue the claimants. This is not a case of inconclusive evidence in which the presumption operates as a tiebreaker. The claimants' evidence of their intention means that their case fails on Issue 2. Had the presumption arisen, the matters I have set out above would in any event have rebutted it.

127 I therefore find that the claimants have failed to prove, on the balance of probabilities, that they lacked the intention to benefit the defendants when the Properties were conveyed upon purchase to the defendants jointly.

128 This is a separate and independent ground on which the claim for a purchase money resulting trust also fails.

The remaining issues

129 The claimants' remaining claims for relief fall with the claim for a purchase money resulting trust. The claims to the proceeds of sale and for the alleged shortfall are each wholly consequential on beneficial ownership. The shortfall claim would in any event have failed on the evidence. The claimants obtained no valuation of any of the Properties. The first claimant accepted that he is not a property valuer. His estimate of value rested on nothing more than his own sense of the market and the size of the loan that the Chorak Property had secured.[159] The sales were made at arm's length to unrelated purchasers with

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159 NE (11 November 2025) at p 129 line 10 to p 131 line 6.

conveyancing professionals acting for the defendants.[160] There is accordingly no evidential basis for a finding that any of the Properties was sold at an undervalue.

130 The claimants also identified no principle of law which would entitle a beneficiary under a resulting trust to recover such a shortfall from the resulting trustee. It is unnecessary to decide whether any such principle exists.

Conclusion

131 For all of the reasons I have given, the claimants' claim fails in its entirety. In summary:

(a) the claimants approach proof of their case on a misconceived basis and adduced no primary evidence of payment (see [63]–[81] above);

(b) the claimants have not proven that they made any direct financial contribution personally to the purchase of the Chorak Property or the Changi Properties (see [82]–[111] above); and

(c) in any event, the claimants have not proven that they lacked an intention to benefit the defendants at the time of purchase (see [113]–[127] above).

132 The defendants initially advanced a counterclaim against the claimants but have withdrawn it by amendment.[161] As I have mentioned, the claim against the third defendant has been discontinued.

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160 DOS at para 29; DCS at para 48; Tabs 13 and 14 of exhibit HST-1.

161 DCS at para 1; Defence (the counterclaim being struck through in its entirety by the amendment).

133 Disposing of this action in its entirety therefore requires me only to enter judgment in favour of the defendants dismissing the claimants' claim.[162]

Costs

134 Costs follow the event. The defendants sought fixed costs of $127,223.96 including disbursements, comprising $45,000 for pre-trial work, $12,000 per day for the four days of trial and $25,000 for post-trial work, together with disbursements.[163] The claimants proposed $100,000 excluding disbursements, and took no issue with the defendants' disbursements.[164]

135 I have assessed the defendants' claim against Appendix G of the Supreme Court Practice Directions 2021 and against the claimants' own costs schedule. The claimants' schedule, corrected in the course of submissions, showed that the claimants would have sought roughly $100,000 for pre-trial work, $10,000 per day for trial and $40,000 for post-trial work had they succeeded.[165] A party's own schedule is a useful cross-check of what that party considers reasonable for the action. On every element except the daily trial rate, the defendants' claim was below the claimants' own figures.

136 I have allowed $45,000 for pre-trial work and $25,000 for post-trial work as claimed. The award for post-trial work is at the higher end of the range and is justified. The defendants' burden was increased by the claimants' insertion into their written closing submissions of substantial unpleaded causes

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162 NE (4 February 2026) at p 19 lines 3–19; p 27 line 27 to p 28 line 3; judgment HC/JUD 82/2026 dated 4 February 2026.

163 NE (4 February 2026) at p 20 line 3 to p 21 line 13; defendants' costs schedule filed 20 January 2026.

164 NE (4 February 2026) at p 24 lines 8–25; p 26 lines 20–21.

165 NE (4 February 2026) at p 22 line 22 to p 23 line 31.

of action and arguments (see [36]–[46] above). All of them were ultimately abandoned, but only at the oral closing submissions.

137 For the trial itself, I have allowed $10,000 per day for four days rather than the $12,000 per day claimed.[166]

138 I have therefore fixed the costs of the action at $110,000 for professional fees and $9,188.56 for disbursements, totalling $119,188.56 in all. That sum shall be paid by the claimants to the defendants.[167]

Vinodh Coomaraswamy
Judge of the High Court

Imran Rahim (instructed) and Chitra Balakrishnan (Legal Matrix LLC) for the claimants;
Tris Xavier and Hayati Bee binte Kamaludin (Yuen Law LLC) for the first and second defendants.

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166 NE (4 February 2026) at p 27 lines 3–14.

167 NE (4 February 2026) at p 27 lines 14–17; judgment HC/JUD 82/2026 dated 4 February 2026.