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

[2026] SGHC 228

Originating Claim No 174 of 2022

Between

Tok Yong Fa

… *Claimant*

And

Loy Lim Ebenezer

… *Defendant*

Counterclaim

Between

Loy Lim Ebenezer

… *Claimant in Counterclaim*

And

(1) Tok Yong Fa
(2) Singapore Emergency Ambulance Services Pte Ltd

… *Defendants in Counterclaim*

JUDGMENT

[Contract — Breach]
[Contract — Discharge — Repudiatory breach]
[Contract — Undue influence]
[Contract — Misrepresentation]
[Contract — Misrepresentation — Fraud and deceit]
[Contract — Remedies]
[Damages — Assessment]

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Tok Yong Fa
v
Loy Lim Ebenezer

[2026] SGHC 228

General Division of the High Court — Originating Claim No 174 of 2022
S Mohan J
20, 24–26 February, 28 May 2026

2 November 2026 Judgment reserved.

S Mohan J:

1 The dispute before me concerns a business venture in the emergency medical services industry that ended in acrimony and eventual litigation. The claimant, Tok Yong Fa ("Tok"), is an experienced operator in that industry who, after encountering certain difficulties with the authorities, sought a collaborator to carry on the ambulance and medical training business he had built over the preceding decade. The defendant, Loy Lim Ebenezer ("Loy"), who was at the material time a young and ambitious man who had previously provided manpower and other services to Tok's businesses, agreed to take on that role. In December 2021, the parties entered into two agreements, under which Loy borrowed a sum of money from Tok to establish and operate a new ambulance service company, 1 A1A Medical Group Pte Ltd ("1 A1A"), and to share its profits with Tok on a 65:35 basis.

2 Suffice to say, the venture did not prosper and in fact, barely got off the ground before relations between Tok and Loy began to sour. Loy made no repayments on the loan and the obligations he assumed under the profit-sharing arrangement went largely unperformed. Tok brings this claim for the sums outstanding under the loan agreement together with late payment interest, and for damages for breach of the profit-sharing agreement. Loy resists the claim in its entirety, contending that the two agreements were entered into as a result of Tok's misrepresentation as to the value of the ambulances and medical equipment, and should be set aside in any event as a result of undue influence exercised by Tok over Loy. Loy seeks, among others, rescission of the two agreements and the return of all monies paid.

3 Tok and Loy first met in 2016 when Loy was 18 years old and a student at Millennia Institute.[1] Notwithstanding that he had attained the legal age of majority by the time he entered into the agreements in question in December 2021, Loy was undoubtedly still young then, at age 23. While I have some sympathy for the position in which Loy now finds himself, a contracting party cannot be relieved of the legal consequences of his bargain simply on account of his youth alone. The evidence discloses that Loy was, at the time, an enthusiastic participant in the venture – whether because he was mature beyond his years or may have underestimated the risks involved and as a result, bit off more than he could chew. Ultimately, Loy's enthusiasm gave way to what might be described as borrower's remorse – a realisation, after the fact, that a loan transaction once entered into with confidence had consequences he was no longer willing to bear. Unfortunately for Loy, that does not afford him a legal

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[1] Affidavit of Evidence-in-Chief of Loy Lim Ebenezer dated 7 November 2024 ("LLE-1") at para 5.

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defence to the claim. For the reasons detailed below, the claims advanced by Tok succeed in large part and Loy's defence and counterclaim fails.

Facts

The parties' respective backgrounds

4 Since 2011, Tok has been involved in the business of providing ambulance and medical services. These included the provision of ambulances to convey patients to hospitals, for use at events and workplaces, and to attend to emergency calls ("Ambulance Services"),[2] as well as medical training and certification services for first aiders ("Training Services").[3] Tok carried on these businesses by setting up or assisting in the establishment of various companies and business entities in Singapore. In or around 2011, Tok set up Singapore Emergency Medical Care Training and Services Pte Ltd ("SEMC"), which focused on providing Training Services. In the following year, Tok set up Singapore Emergency Ambulance Services Pte Ltd ("SEAS"), which focused on providing Ambulance Services.[4] SEMC has since been struck off the register of companies.

5 Tok also assisted in setting up a company known as Singapore Ambulance Association Pte Ltd and two business entities known as Medical Ambulance Service ("MAS") and Event Medical Services ("EMS"), all of which were involved in the provision of Ambulance Services.[5]

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2 Affidavit of Evidence-in-Chief of Tok Yong Fa dated 1 November 2024 ("TYF-1") at para 3.

3 TYF-1 at para 4.

4 TYF-1 at para 2.

5 TYF-1 at para 2.

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6 Loy, on the other hand, was involved in the motor vehicle leasing and repair business. In particular, Loy operated a company known as Vroom Leasing ("Vroom").[6]

The parties meeting

7 Tok and Loy first met in or around 2016 at a rugby game, in which Loy was playing and was injured during the game. SEAS had been engaged to provide standby ambulance services at the event and Tok was present at the game as a first responder.[7] Tok and Loy met again in April 2018 at another rugby game in similar circumstances. Loy was again injured during the game, and Tok, who was one of the duty paramedics, attended to and treated Loy.[8]

8 During their conversations, Tok told Loy about the challenges he faced in operating SEAS, including difficulties relating to manpower and the accumulation of bad debts. Loy told Tok that he could assist Tok because he had contacts who could work as ambulance drivers or first responders, and he also operated a debt collection business.[9]

9 Tok and Loy thereafter began discussing the possibility of starting a business together in the emergency medical services industry. These discussions commenced as early as 2018 and contemplated, in particular, the provision of Ambulance Services and Training Services.[10]

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6 TYF-1 at para 6.

7 TYF-1 at para 5. LLE-1 at para 6.

8 TYF-1 at para 5. LLE-1 at para 7.

9 TYF-1 at para 6.

10 LLE-1 at para 14.

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10 Tok and Loy first developed a business relationship in or around 2019. Tok avers that they saw potential to do business together, after which Loy initiated contact and offered debt collection and manpower provision services.[11] SEAS engaged Loy's debt-collection services on several occasions, while SEAS, MAS and EMS engaged manpower provided by Loy from time to time.[12] Loy initially arranged for drivers, including members of his family, for Tok's ambulance businesses. Under the initial arrangement, the drivers contacted Tok directly and Tok briefed them on ambulance operations, including the use of sirens, emergency lights and the basic medical equipment carried onboard. The drivers were paid directly by SEAS, MAS or EMS.[13]

11 From about mid-to-late 2019, Loy and his colleague at Vroom, Austin Tan ("Austin"), took responsibility for briefing the drivers, which required Tok to first train them on how to orientate the drivers. On 8 May 2019, Tok conducted an extended training session for Loy and the pool of drivers at the carpark of Goodwood Park Hotel. The training session included training on ambulance operations and equipment such as defibrillators, patient monitors, stretchers, spinal boards and scoop stretchers. A further training session was conducted at Farrer Park Hospital for Austin, which Loy also attended.[14]

12 Manpower supply contracts were ultimately entered into with Austin, instead of Loy (apparently at Loy's request). Tok nevertheless states that Loy remained personally involved in arranging for drivers and first responders and took personal responsibility for any damage caused to ambulances by the drivers.

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11 TYF-1 at para 10.

12 TYF-1 at para 10. Claimant's Core Bundle of Documents dated 23 January 2026 ("CCB") at pp 76–77.

13 TYF-1 at para 11.

14 TYF-1 at para 12.

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Tok's evidence is that Loy had, by this stage, acquired substantial familiarity with the operational aspects of the ambulance business.[15]

13 Tok and Loy also maintained a personal relationship. Tok characterises their relationship as principally one between business associates who were also friends, with neither exercising dominance over the other. Tok contends that Loy repeatedly raised the possibility of doing business together and had interests in various business ventures.[16] Loy, however, describes Tok as a close and trusted figure whom he regarded as a mentor or older-brother figure, from whom he sought advice and support and in whom he confided, including in relation to personal family-related matters.[17] The age gap between Tok and Loy is about ten years.[18]

14 In or around 2021, Tok encountered difficulties with his work-pass privileges following issues involving the Ministry of Manpower which are not material to the dispute. Tok states that these difficulties prevented him from continuing to operate his businesses in the usual manner. To maintain the ambulance business, Tok explored arrangements under which the ambulances and medical equipment could be sold or made available to another licenced operator.[19] One such arrangement was entered into between SEAS and Aces Nursing Services Pte Ltd ("ANS"), under which ANS would provide Ambulance Services and share profits with SEAS, purchasing nine ambulances

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15 TYF-1 at paras 13–15.

16 TYF-1 at paras 17–19.

17 LLE-1 at paras 10–12.

18 Transcript dated 20 February 2026 at p 13 ln 12–15.

19 TYF-1 at paras 20 and 21 and Tab 5.

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from MAS and EMS at $50,000 each with the assistance of a $650,000 loan from SEAS and accompanying operational support.[20]

15 Because of Tok's difficulties, Tok was no longer able to operate the business independently and, according to Tok, Loy suggested that they work together.[21] Tok had initially been discussing a potential collaboration with Singapore Ambulance Services and Training Pte Ltd, but those discussions did not progress. Tok says that from about October 2021 onwards, he began to discuss more seriously with Loy the potential collaboration between them.[22]

16 By about mid-November 2021, Tok and Loy were discussing the proposed collaboration extensively and had reached an agreement in principle to proceed.[23] However, their accounts differ as to the intended structure of the collaboration. Tok says that Loy did not want a partnership and preferred a separate private limited company, while also wanting to participate personally rather than through Vroom. Tok says that he made clear that he would not be a director or shadow director of the company.[24] Conversely, Loy's position is that they mutually understood that they would operate the business as co-directors, with Loy undertaking much of the operational work while Tok remained the senior figure because of his expertise in the ambulance industry.[25]

17 The parties nevertheless agreed to use a private limited company as the business vehicle. They also contemplated that the profit-sharing and loan

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20 TYF-1 at paras 21–22 and Tab 6.

21 TYF-1 at para 23.

22 TYF-1 at para 25.

23 TYF-1 at paras 26 and 30.

24 TYF-1 at para 26.

25 LLE-1 at para 14.

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arrangements would be entered into personally between Tok and Loy, so that Loy would have a personal financial stake in the venture.[26] In late November 2021, Tok contacted his lawyers, Silvester Legal LLC ("Silvester Legal"), to formalise the arrangements, with Loy either copied on or forwarded the relevant correspondence and draft agreements.

18 With a view to their collaboration, Tok and Loy also discussed figures for the ambulances and equipment. By 22 November 2021, a draft term sheet circulated by Tok recorded that the two ambulances which Tok would be "contributing" had a "net worth" of $65,000 per ambulance.[27] The "net worth" of the medical equipment was left blank as "S$XXXX". Tok states that Loy was aware of the nine ambulances that had previously been sold to ANS at $50,000 each, but accepted that the lower price agreed with ANS reflected the bulk purchase. In an email sent on 28 November 2021, Tok informed Loy that the medical equipment "are estimated to be at least approximately $989,870".[28]

19 On 2 December 2021, Tok and Loy met at a warehouse at Tagore Avenue ("Tagore Warehouse") to inspect the medical equipment intended to form part of the transaction. The inspection lasted for about two to three hours. Tok showed Loy the equipment item by item and explained its purpose. Loy also inspected an ambulance, with registration number SKH 2451X. Nonetheless, according to Tok, Loy had previously seen both ambulances and may also have driven them.[29]

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26 TYF-1 at para 26. CCB at pp 71–76.

27 Defendant's Core Bundle of Documents ("DCB") at p 166.

28 TYF-1 at paras 28–29 and Tab 8. CCB at p 98.

29 TYF-1 at para 31. CCB at pp 77–79.

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20 On 3 December 2021, Loy accepted a quotation of $990,000 for the medical equipment proposed by Tok and also requested that the parties attend at Silvester Legal's office that same afternoon to execute the agreements.[30]

21 On 3 December 2021, Tok and Loy entered into two agreements.[31] The first was a loan agreement under which Tok agreed to lend Loy $1.17m ("Loan Agreement").[32] Of this sum, $1.12m was to be used to purchase two ambulances and medical equipment from Tok's companies, SEAS and SEMC, while the remaining $50,000 was to be retained as working capital for 1 A1A. Loy was required to repay the loan by monthly instalments over a period of some 4 years, commencing on 1 February 2022 and ending on 1 January 2026.[33]

22 The material terms of the Loan Agreement were as follows:[34]

(a) Clause 1(b) required Loy to repay the total sum of $1,170,000 to Tok by 1 January 2026, in accordance with the repayment schedule set out at Annex A of the Loan Agreement.

(b) Clauses 3(a) and 3(b) provided for repayment by monthly instalments commencing on 1 February 2022, with the instalments to be paid on or before the first day of each month in accordance with Annex A.

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30 TYF-1 at para 32.

31 TYF-1 at paras 33, 34 and 36.

32 CCB at pp 8–19.

33 TYF-1 at para 34.

34 CCB at pp 11–15.

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(c) Clause 4 provided that if Loy failed to pay any instalment when due "for whatever reason", the outstanding balance of the loan would become "immediately due and payable".

(d) Clause 5(a) provided that, although the loan was interest-free, Loy would pay interest on any outstanding amount at the rate of net 10% per annum, calculated and payable monthly in arrears, as "Late Payment Interest". Clause 5(c) further provided that the parties agreed that such interest was not a penalty and that it constituted a genuine and reasonable pre-estimate of Tok's loss arising from late payment.

(e) Clause 16 required Loy to indemnify Tok on a full indemnity basis for legal and associated costs and expenses arising from, or in connection with, Tok's recovery or attempted recovery of sums from Loy or the enforcement of the Loan Agreement.

(f) Annex A listed a monthly instalment repayment schedule, with each instalment amounting to $24,375, payable on the first day of each month from February 2022 to January 2026 (both inclusive).

23 The second agreement was a profit share agreement between Tok and Loy to set up and operate 1 A1A ("Profit Share Agreement"). Under this agreement, Loy was to hold a 35% share of the profits and Tok a 65% share. Loy was to establish 1 A1A to provide Ambulance Services and Training Services, with Tok acting as a consultant.[35]

[35] CCB at pp 20–35.

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24 The Profit Share Agreement assigned Loy, among other things, responsibility for establishing and operating 1 A1A's ambulance and medical training business. In particular, the agreement provided that:[36]

(a) Loy was responsible for ensuring that the ambulance service was registered with the Ministry of Health ("MOH") as an emergency ambulance and that the medical training was accredited and conducted by the Singapore Resuscitation and First Aid Council ("SRFAC"). Elsewhere in the Agreement, it provided that Tok would assist in obtaining the necessary accreditation for 1 A1A from SRFAC.

(b) Loy was to assist with the necessary paperwork and transfer the two ambulances from SEAS and SEMC to 1 A1A.

(c) Loy was to comply with MOH emergency ambulance guidelines and recruit the necessary personnel, including paramedics and ambulance drivers, while Tok was to provide medical training such as basic cardiac life support ("BCLS") training for ambulance drivers.

(d) Loy was to endeavour to open a bank account for 1 A1A without minimum fees or balance requirements and to prepare monthly financial statements, including income statements, balance sheets and cash-flow statements, which were to be provided to Tok within the first week of each month or, in any event, within two days of demand.

(e) Loy was additionally responsible for marketing the ambulance and medical training services, assisting with regulatory and operational

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[36] CCB at pp 20–35.

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paperwork, recruiting manpower, and obtaining MOH accreditation for the emergency ambulance service.

(f) Under the "Personal Liability" provision, Loy was responsible for managing 1 A1A's funds and agreed to be personally responsible for, and accountable for, all monies, funds and assets provided by Tok to 1 A1A.

25 The Loan Agreement and the Profit Share Agreement are hereafter referred to as the "Agreements".

26 On 7 December 2021, Tok and Loy executed three bills of sale ("Bills of Sale") on behalf of their respective companies:[37] two were between SEAS and 1 A1A for the sale of an ambulance and medical equipment respectively, and the third was between SEMC and 1 A1A for the sale of the second ambulance.[38] The price of the medical equipment sold was stated as $990,000 and the price of each ambulance sold as $65,000.[39] Each of the Bills of Sale provided that the sale was on a "willing buyer, willing seller" basis, that the equipment or vehicle had been inspected, delivered to, and accepted by the buyer, and that the items were sold on an "as is" basis without any express or implied warranty as to condition or working order. In each case, Loy signed off confirming that he had inspected and accepted the equipment or vehicle.[40]

27 The Agreements and Bills of Sale were thereafter duly acted upon. On 7 December 2021, Tok drove one ambulance to Loy's residence and handed

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37 TYF-1 at para 33 and Tab 11.

38 TYF-1 at para 37.

39 TYF-1 at para 37.

40 TYF-1 at para 33 and Tab 11.

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over the ambulance to him together with the keys to the second ambulance. On 8 December 2021, Tok transferred $1.17m to Loy's personal account and also handed to Loy the keys to the storage unit at the Tagore Warehouse where the medical equipment was stored. Loy in turn transferred $1.12m to SEAS's account as payment for both ambulances and the medical equipment.[41] Finally, Loy acknowledged, in a letter dated 28 December 2021, that *inter alia* the ambulances and equipment had been handed over to 1 A1A and that a sum of $1.12m had been paid to SEAS.[42]

28 Under the Loan Agreement, the first monthly instalment of $24,375 was due on 1 February 2022. On 28 January 2022, Loy contacted Tok and requested that the commencement of repayments be deferred by one month on the basis that 1 A1A had not yet generated sufficient revenue. Tok agreed to this request and asked Loy to document the variation by email to both Tok and Silvester Legal, which Loy did.[43] The first instalment accordingly fell due on 1 March 2022.

29 Almost immediately, however, the venture began to unravel. I summarise here the material events leading up to the commencement of this litigation. First, Loy did not obtain MOH accreditation for 1 A1A, which proved to be the critical failure underpinning almost everything that followed. Without it, Ambulance Services could not be provided directly by 1 A1A, and a string of referred job assignments had to be turned away or subcontracted to other providers at a loss. By early February 2022, relations between the parties had visibly deteriorated. On 3 February 2022, Loy informed Tok that there was only

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41 TYF-1 at paras 38–41.

42 TYF-1 at para 42 and Tab 13. CCB at p 52.

43 TYF-1 at Tab 14.

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$12,000 left of company funds, and requested a further loan of $100,000 from Tok, which Tok declined to give.[44] Loy then had an emotional outburst on 5 February 2022 and removed Tok's access to 1 A1A's email account on 7 February 2022. On 13 February 2022, and without Tok's knowledge, Loy cancelled an order that had been placed for a MedicFX training manikin order, and by March 2022 Loy had made plans to terminate 1 A1A's lease at 3 Soon Lee Street, with Tok only discovering this in May 2022 when he stumbled upon the unit listed for rental on Carousell. Loy also did not make the first instalment payment due on 1 March 2022. Tok's solicitors thereafter issued a letter of demand to Loy on 10 March 2022, to which Loy's solicitors replied in April 2022 raising certain allegations of misrepresentation on Tok's part.[45] Tok avers that he has to date received no repayment under the Loan Agreement.

30 Tok considered Loy's conduct a repudiation of the Profit Share Agreement and accepted the repudiation by a letter dated 29 July 2022. By that point, the venture had effectively collapsed with operations ceased, the ambulances abandoned in a carpark and left to deteriorate, with the medical equipment (at least, by the time it was inspected by the parties' experts in August 2024) mouldy, expired, and commingled with equipment belonging to third-party providers.

The present proceedings

31 On 5 August 2022, Tok commenced this action against Loy, claiming repayment of the outstanding loan sum and damages for breach of the Profit Share Agreement.[46] Loy initially mounted various defences, including that the

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44 TYF-1 at para 44 and Tab 15.

45 TYF-1 at para 45 and Tab 16.

46 Originating Claim for HC/OC 174/2022 dated 5 August 2022.

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Agreements were shams, that the Agreements were fraudulent round-tripping transactions, that he was induced into entering into them by reason of Tok's misrepresentations, that Tok exercised undue influence over Loy and that Tok and SEAS unlawfully conspired to cause him loss. Loy also advanced a counterclaim against Tok and SEAS largely premised upon the defences raised to Tok's claim and sought various declarations that the Agreements had been validly rescinded or that the Agreements be set aside. Alternatively, Loy sought rescission of the Agreements, or damages in lieu thereof.

32 Before going further, it would be apposite at this juncture to comment briefly on Loy's claim for unlawful means conspiracy. While Loy initially mounted a counterclaim in conspiracy against Tok and Tok's company SEAS which was added as a defendant to the counterclaim, SEMC was not added as a defendant, presumably because by then it had since been struck off the register of companies. But of greater relevance is the fact that in Loy's opening statement, he confirmed that he was not proceeding with the unlawful means conspiracy claim and dropping it altogether. I will have more to say about this later.

33 Reverting to the procedural history, on 26 August 2024, and pursuant to the court's directions, an inspection of the ambulances was conducted by the parties' respective experts at 44 Pasir Panjang Road, Singapore 118504.[47] The ambulances were found to be in a deteriorated condition, with rust marks, flat tyres, and scratches on the bodywork. The interiors contained various items of medical equipment, a significant portion of which had mould growing on them. Among the items found were two oxygen cylinders labelled "SAST", and a

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47 TYF-1 at Tab 30. Affidavit of Evidence-in-Chief of Kyle Lin dated 1 November 2024 ("KL-1") at para 2(b). Affidavit of Evidence-in-Chief of Christopher Joseph Bek Woon Chye dated 7 November 2024 ("CJBWC-1") at para 3.

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Mediana defibrillator, a Propaq Encore monitor, a cot stretcher, and a canvas litter that did not appear on the inventory list.[48] Documents disclosed during discovery indicate that Loy began parking the ambulances at YS-One carpark lots from 15 October 2022 and 17 December 2022.[49] Loy also disclosed an invoice dated 27 July 2023 from Skylink Auto Pte Ltd indicating that he had leased 11 parking lots for a period of five months from 11 July to 11 December 2023.[50]

34 On 29 August 2024, a further inspection of the medical equipment was conducted at Omni All In (Singapore) Pte Ltd, 3 Changi North Street 2, #01-01B, Logistech, Singapore 498827.[51] Upon entry, the medical equipment was brought out and arranged into 12 separate stacks on the floor, each labelled "ACES NURSERY". A number of items found among the stacks did not form part of the inventory sold by SEAS to 1 A1A, including Zoll hard paddles, Zoll AEDs, additional stethoscopes, oxygen humidifiers, spinal boards, wheelchairs, splint kits, Lucas chargers and various other items of medical and emergency equipment.[52]

35 At trial, the parties adduced expert evidence on the value of the ambulances and medical equipment as at December 2021. Tok (and SEAS) called two experts, for the valuation of the ambulances and the medical equipment respectively. The first was the ambulance expert, Mr Soo Piang Leong Patrick ("Mr Soo"), a director in A-PAC Adjusters and Surveyors Pte

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48 TYF-1 at Tab 30.

49 TYF-1 at Tab 31.

50 LLE-1 at para 97 and Tab Q.

51 TYF-1 at Tab 32. KL-1 at para 2(a).

52 TYF-1 at Tab 32.

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Ltd. Mr Soo has experience as an insurance and property surveyor and has been involved in work concerning ambulances.[53] The medical equipment expert was Mr Kyle Lin ("Mr Lin"), a medical sales executive with experience and expertise in the sales of medical equipment for various distributors in Singapore.[54] Loy had initially appointed Mr Christopher Joseph Bek Woon Chye ("Mr Bek") as his expert and Mr Bek conducted the joint inspection of both the ambulances and the medical equipment alongside Mr Soo on 26 August 2024 (see [33] above).[55] Following Mr Bek's unfortunate passing, Mr Govindarajoo Vengetasen ("Mr Govin") was appointed in his place to give evidence on the valuation of both the ambulances and the medical equipment. Mr Govin is a fleet manager at I.M. Ambulance Services Pte Ltd, which provides emergency and non-emergency medical transport services, and has more than 16 years of experience working in companies providing emergency and non-emergency medical transport services, medical standby and coverage, and holds various certifications related to the medical services field.[56] Mr Govin conducted a fresh inspection of the ambulances and medical equipment on 29 August 2024.[57] The central question referred to both sets of experts was whether the ambulances and medical equipment were worth the prices stated in the Bills of Sale, and if not, what their fair market value was at the time of the transaction.[58] The agreed facts assumed by the experts were that both

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53 SPLP-1 at para 2.

54 KL-1 at para 2.

55 CJBWC-1 at para 3.

56 Affidavit of Evidence-in-Chief of Govindarajoo Vengetasen dated 16 October 2025 ("GV-1") at para 1.

57 GV-1 at para 3.

58 Agreed List of Issues to be Referred to the Experts dated 23 December 2025 at paras 1–3.

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ambulances were used vehicles at the time of sale, priced at $65,000 each,[59] and that the ambulances and medical equipment had been handed over to 1 A1A by the end of 2021.[60]

The parties' cases

36 The detailed facts surrounding the parties' falling-out are more tidily addressed in the context of the following respective claims and counterclaims, as they bear directly on the issues in dispute. I begin with Tok's claims.

The claim advanced by Tok

37 Tok submits that Loy breached both the Loan Agreement and the Profit Share Agreement. On the Loan Agreement, Loy failed to make the first monthly instalment of $24,375, due on 1 March 2022[61] following the agreed one-month extension of the original commencement date under Clauses 3(a) and 3(b) (see [21],[22(b)] and [28] above).[62] In the intervening period, Loy had sought a further loan of $100,000 from Tok, which Tok declined.[63] After missing the extended deadline, Loy responded to Tok's solicitors' letter of demand not with payment but with allegations of misrepresentation. Tok submits that Clause 4 was thereby triggered, rendering the entire outstanding balance of $1.17m

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59 Agreed Facts to be Assumed by the Experts dated 23 December 2025 ("AFAE") at paras 1–2 and 4.

60 AFAE at para 5.

61 Statement of Claim (Amendment No. 1) dated 28 August 2024 ("SOC") at paras 1–2 and 5–6.

62 TYF-1 at para 43 and Tab 14.

63 TYF-1 at para 44 and Tab 15.

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immediately due and payable, together with late payment interest at 10% per annum from 2 March 2022.[64]

38 On the Profit Share Agreement, Tok submits that Loy failed to perform his obligations.[65] First, Loy failed to obtain MOH accreditation for the Ambulance Services provided by 1 A1A, notwithstanding that the ambulances and medical equipment had been handed over to 1 A1A in December 2021 and that Tok had provided extensive assistance throughout.[66] Tok contends that MOH accreditation was readily achievable given that 1 A1A already had two fully equipped ambulances and Loy had prior experience supplying ambulance crew.[67]

39 Beyond MOH accreditation, Tok further alleges that Loy failed to obtain SRFAC accreditation in respect of the BCLS and the standard first aid course ("SFA") for the Training Services, becoming uncooperative in the lead-up to the audit, having an emotional outburst on 5 February 2022, removing Tok's email access on 7 February 2022 (the day before the scheduled audit), and refusing to make minor amendments required by the auditors within the stipulated period.[68] The SFA accreditation was ultimately obtained, but without any meaningful assistance from Loy.[69] Tok further alleges that Loy failed to open a corporate bank account for 1 A1A, transacting instead through his personal account, failed to generate monthly financial statements, failed to

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64 TYF-1 at para 45 and Tab 16.

65 SOC at paras 7–8 and 10.

66 SOC at para 10. TYF-1 at paras 48–58.

67 SOC at para 10. TYF-1 at para 49.

68 TYF-1 at paras 54–58.

69 TYF-1 at para 58.

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recruit adequate staff, and failed to market 1 A1A's services independently of SEAS referrals.[70]

40 On specific transactions, Tok alleges that Loy failed to account for revenues from several jobs that Tok had referred to 1 A1A from SEAS.[71] This included:[72]

(a) A Singapore Basketball Association event on 18 December 2021, the proceeds of which were never accounted for;

(b) A Singapore Gymnastics job quoted at $8,775, which Loy turned away to another provider entirely;

(c) A Loyang Tua Pek Kong Temple contract worth $10,560, which had to be subcontracted to another provider because Loy failed to obtain MOH accreditation despite having confirmed to Tok on 8 January 2022 that he would do so by 30 January 2022;

(d) A Singapore Wrestling Federation job quoted at $105 on 30 January 2022, which Tok himself had to perform at the last minute due to Loy's failure to secure manpower, and which remains uninvoiced and unpaid because Loy never opened a corporate bank account; and

(e) Course fees collected for a cardiopulmonary resuscitation ("CPR") and automated external defibrillator ("AED") course conducted by 1 A1A on 2 February 2022, which have similarly not been accounted for.

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70 SOC at paras 10, 54–56 and 58. TYF-1 at paras 59–66.

71 SOC at paras 10 and 61–63. TYF-1 at paras 69–75.

72 SOC at paras 10 and 64. TYF-1 at paras 69–75.

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41 Loy also unilaterally cancelled an order for a training manikin from MedicFX without informing Tok, for which a sum of NZ$3,325 out of NZ$5,025 had already been paid.[73] Loy also terminated 1 A1A's lease at 3 Soon Lee Street without informing Tok, with Tok only discovering this in May 2022 when he spotted the unit listed for rental on Carousell.[74]

42 Further, Tok claims to have repeatedly sourced job opportunities for 1 A1A on the GeBIZ platform between February and July 2022, including jobs with ACSI, Nanyang Polytechnic, Singapore Polytechnic, the Ministry of Education, Ministry of Health, Ngee Ann Polytechnic, and various other clients, all of which Loy failed to follow through on or respond to.[75] Tok suspects that some of these opportunities may have been diverted to other service providers, a suspicion said to be supported by evidence discovered during the court-directed inspection of the ambulances and equipment in August 2024 (see [33]–[34] above), which revealed items belonging to other ambulance service providers stored within the ambulances and among the medical equipment, suggesting that Loy had been collaborating with third parties rather than fulfilling his obligations under the Profit Share Agreement.[76]

43 Tok contends that Loy's conduct amounted to a continuous repudiation of the Profit Share Agreement, which repudiation Tok eventually accepted by letter dated 29 July 2022.[77] Alternatively, Tok alleges that Loy breached an implied term to use reasonable efforts to operate 1 A1A profitably and to

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73 SOC at para 64. TYF-1 at para 76.

74 SOC at para 65. TYF-1 at para 77.

75 SOC at para 66. TYF-1 at paras 78–85.

76 SOC at para 66. TYF-1 at para 78.

77 TYF-1 at para 86. SOC at para 11.

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collaborate with Tok to do so.[78] As a result of these breaches of the Agreements, Tok claims $1.17m under the Loan Agreement, late-payment interest at 10% per annum from 2 March 2022, damages to be assessed in respect of the Profit Share Agreement, and costs on an indemnity basis.[79]

Loy's defence and counterclaim

44 Because Loy's defence to Tok's claim is not clearly delineated from his counterclaim in his Defence and Counterclaim, and because the two are in substance closely intertwined, I set them out together (see [45]–[53] below). As will become apparent, this intertwining is itself also of relevance to my determination of the issues (see [135]–[160] below).

45 As I mentioned above at [31], Loy initially contended that the entire transaction was a fraud perpetrated against him by Tok, and that the Loan Agreement and Profit Share Agreement are sham agreements that are either void *ab initio* or voidable and ought to be rescinded. But by the time Loy's defence and counterclaim reached its third iteration in Defence and Counterclaim (Amendment No. 2) filed in April 2024 ("D&CC A2"), the allegation of sham agreements was dropped.[80]

46 Loy's central allegation of fraudulent misrepresentation concerns the value of the ambulances and medical equipment. The Loan Agreement recited that the loan would be used to purchase medical equipment from SEAS for $990,000, two ambulances from SEAS for $130,000, and $50,000 as working

78 SOC at paras 9–11.

79 SOC at para 12.

80 Defence and Counterclaim (Amendment No. 2) dated 12 April 2024 ("D&CC") at paras 3.2 and 6.

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capital for 1 A1A. Strictly speaking, one ambulance was to be sold by SEAS and the other by SEMC but nothing turns on this. The Profit Share Agreement stated that Tok would bring into 1 A1A two fully retrofitted ambulances with a "net worth" of $65,000 each, and ambulance equipment meeting MOH's emergency ambulance standards with a "net worth" of $990,000.[81] Loy avers that Tok represented, in an email dated 28 November 2021, in a telephone conversation around 30 November 2021, in the draft Profit Share Agreement circulated on 2 December 2021, and in numerous other oral and written communications, that $1.12m was the fair market value for the ambulances and equipment.[82] Loy contends that these representations were false: the equipment was not worth $990,000, the ambulances were not worth $130,000, much of the equipment was expired, the ambulances were not fully retrofitted, were not roadworthy, and had bald tyres, rusty brake discs, and worn brake pads. In short, this was what could be described as old equipment which were "junk-like".[83] Loy contends that Tok, given his industry experience, knew that $1.12m was a gross overvaluation and either fraudulently misrepresented the value or recklessly did not care whether his representations were true. In the alternative, Loy relies on s 2(1) of the Misrepresentation Act 1967 ("MA 1967").[84]

47 In his original defence, Loy also pleaded that the entire transaction was structured as a round-tripping of funds designed to defraud him. On or around 8 December 2021, Tok instructed Loy to meet him at DBS Bank, Westgate branch. There, Tok arranged for $1.17m to be transferred into Loy's personal savings account. When Loy made to leave, Tok allegedly shouted at him to

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81 D&CC at paras 6A–6B.

82 D&CC at paras 6C–6D.

83 D&CC at paras 6G–6H.

84 D&CC at para 6I.

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return and instructed him to transfer $1.12m to a DBS account specified by Tok, so as for Loy to retain only $50,000 as working capital for 1 A1A. Loy avers that he had no idea what was happening, that the entire incident was directed by Tok, and that he complied out of fear and naivety, not realising he was being defrauded. He did not know at the time that the designated account was controlled by Tok or his companies.[85] Loy contends that Tok effectively received his money back through this round-trip and that Loy himself received nothing of value. Again, by the time D&CC A2 was filed, this entire allegation concerning fraudulent round-tripping was also dropped.

48 Turning to the specific obligations under the Profit Share Agreement, Loy's response to each of Tok's allegations is, in substance, that he was acting throughout as Tok's subordinate and following Tok's directions, that he lacked the knowledge and resources to perform the obligations independently, and that the failures were in any event caused by Tok's own conduct. On the MOH registration obligation, Loy avers that he had no idea how to register an ambulance service and believed that Tok, as the more experienced party and the person actually running 1 A1A, would handle it. He further avers that Tok procured only part-time paramedics for 1 A1A, making MOH registration impossible in any event.[86] On the transfer of the ambulances, Loy avers that he followed Tok's directions and purchased insurance for one of the ambulances, but had no idea how to effect the transfers. It subsequently transpired that Tok himself did not know how to do so either.[87] On the accreditation required for emergency ambulance services under the Healthcare Services Act 2020 ("HCSA"), Loy avers that Tok referred him first to a Dr Harshal and then to

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85 D&CC at paras 4.1–4.9.

86 D&CC at paras 7.2 and 9.1.

87 D&CC at para 9.2.

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another doctor named Annand, neither of whom was willing to assist, and that Tok, despite claiming familiarity with the HCSA process, ultimately did not follow through on it.[88] On the SRFAC accreditation, Loy avers that he attended both audits at Tok's direction, including early in the morning, and procured the attendance of his own friends at Tok's request.[89] In the lead-up to the audit, Loy avers that Tok made him work until 3am filling out papers and printing documents to prepare for it, without pay.[90] More broadly, Loy avers that Tok continually heaped demands and obligations on him despite knowing he had no industry experience, and that he was required to perform a wide range of tasks including setting up 1 A1A's office, collecting ambulances, running errands, and even fetching Tok's grandmother to Alexandra Hospital.[91]

49 On the specific accounting and operational failures alleged by Tok, Loy's responses are as follows. On the Singapore Basketball Association assignment, Loy avers that money could not be paid into 1 A1A's account because no corporate account existed, and that he offered to collect the money into his personal account and pay it to Tok, but Tok refused.[92] On the Singapore Gymnastics referral, Loy avers that the ambulances were unregistered and could not be used for Ambulance Services, and that he accordingly referred the job to Tok's friend Dean from SGAmbulance. This, Loy argues, placed the blame for the lost business squarely on Tok's failure to register the ambulances.[93] On the Singapore Wrestling Federation assignment, Loy repeats his explanation

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88 D&CC at para 7.4.

89 D&CC at para 9.4.

90 D&CC at paras 7.5 and 9.3.

91 D&CC at paras 9.3 and 9.8.

92 D&CC at para 9.11.

93 D&CC at para 9.12.

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regarding the absence of a corporate bank account.[94] On the CPR and AED course fees, Loy avers that the sum of $80 was refunded to the participant because no trainer was available, as Tok had directed Loy to cover the Loyang Tua Pek Kong Temple event instead.[95] As for the Loyang Tua Pek Kong Temple event, Loy makes a more serious allegation: he avers that Tok illegally compelled him to provide services for which he did not have the requisite qualifications or permits, and threatened him that if he did not comply, it would be "the end of him". Loy avers that the stress from this incident was so severe that Tok reported him to the police for a suspected attempted suicide, leading to four officers being sent to interview him. Loy characterises this kind of pressure by Tok as common, and gives the further example of an event at Bedok Gym Hall by the Wrestling Federation, where Tok falsely claimed that an advanced care paramedic was required, then attended the event himself while pretending to do Loy a favour. This was despite Tok himself not being an advanced care paramedic, and despite it subsequently transpiring that no advanced care paramedic was required.[96] On the cancellation of the MedicFX manikin order, Loy avers that there were simply insufficient funds to purchase the manikins.[97] On the termination of the lease at 3 Soon Lee Street, Loy avers that there were no remaining funds to pay the rent.[98]

50 On the GeBIZ opportunities that Tok alleges Loy failed to pursue, Loy's position is that by the time these arose, the relationship between the parties had broken down because Tok was continually heaping blame on him, and Loy had

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94 D&CC at para 9.13.

95 D&CC at para 9.14.

96 D&CC at para 9.15.

97 D&CC at para 9.17.

98 D&CC at para 9.20.

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begun to realise that Tok was defrauding him and accordingly stopped work.[99] Loy further avers that he did not know how to use the GeBIZ system, but that Tok did.[100] On the marketing obligation more generally, Loy avers that he did not know how to market 1 A1A's services and that Tok had represented he would be in charge of marketing; Loy's own contribution was to commission a website from a designer.[101] On the obligation to generate financial statements, Loy avers that he had no knowledge of how to do so and had always believed that Tok was the one operating 1 A1A; he did, however, seek Tok's approval and update him on all financial matters, including minor purchases, and sent photographs to Tok as required.[102] On the profit-sharing arrangement, Loy avers that Tok misrepresented the 65:35 split by telling him that Tok would be paying all of 1 A1A's expenses.[103]

51 On the implied term alleged by Tok (*ie*, that Loy was to use reasonable efforts to run 1 A1A profitably and collaborate with Tok), Loy denies this, averring that he was studying to be a paramedic at Nanyang Polytechnic. He did not see himself as Tok's equal partner but as his subordinate. In any event, Loy avers that he did use reasonable efforts and is not in breach of any such implied term.[104] More broadly, Loy contends that there was never any realistic prospect of 1 A1A being profitable, given that he had no knowledge of how to operate it

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99 D&CC at paras 9.16, 9.18, 9.19 and 9.21.

100 D&CC at para 9.21.

101 D&CC at paras 7.7 and 9.6.

102 D&CC at paras 7.9 and 9.8.

103 D&CC at para 7.11.

104 D&CC at para 8.

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and looked to Tok for leadership at all times, leadership which Tok failed to provide.[105]

52 On the question of the Profit Share Agreement's obligations more generally, Loy does not accept that his obligations thereunder were absolute. He avers that his obligation to be "responsible" for obtaining MOH registration, SRFAC accreditation, and the transfer of the ambulances should be interpreted as an obligation to use reasonable efforts, not to guarantee outcomes, since the final decision on whether licences and accreditations are granted lies with the relevant authorities, not with him.[106] He further avers that if reasonable efforts were used but the requisite licences and accreditations could not be obtained, a term should be implied that the Profit Share Agreement would terminate by mutual agreement, since it would be commercially impossible to operate an emergency medical services business without them.[107] In any event, Loy avers that he did use reasonable efforts.[108] Loy additionally avers that he has since discovered that another individual known as "Kern" was similarly defrauded by Tok using the same *modus operandi*, and that Tok has filed a similar lawsuit against Kern.[109]

53 On the basis of the foregoing, Loy contends that the Agreements are void *ab initio* or voidable for fraudulent misrepresentation, and alternatively should be set aside for undue influence and/or unconscionability arising from Tok's exploitation of their close friendship, Loy's youth and inexperience, and

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105 D&CC at para 9.9.

106 D&CC at paras 7A(b)–(f).

107 D&CC at para 7A(g).

108 D&CC at para 7A(i).

109 D&CC at para 3.5.

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the absence of any independent legal advice.[110] Loy avers that upon discovering the misrepresentations, he rescinded the Agreements and demanded that Tok take back the ambulances and equipment and that SEAS return the $1.12m so that he could repay Tok – a demand Tok refused.[111] As for Tok's claim to have suffered loss from the alleged breaches of the Profit Share Agreement, Loy avers that Tok made no investment into 1 A1A as he was merely a consultant.[112]

Tok's defence to the counterclaim

54 Tok's response to the misrepresentation allegations is that they are belated, inconsistent, and without merit. Tok points out that Loy had extensive prior familiarity with the ambulances and equipment, having supplied drivers to SEAS and attended the Tagore Warehouse on multiple occasions since at least April 2019. Tok further notes that a thorough inspection was carried out on 2 December 2021, after which Loy immediately arranged for the agreements to be executed the following day. Tok also observes that no complaint of overpricing was raised until Loy's solicitors' letter of 18 April 2022 – by which time Loy had been in possession and use of the ambulances and equipment for approximately four months – and that even that complaint was subsequently abandoned when Loy filed his Defence on 9 September 2022.[113] Finally and before summarising the issues which arise and remain for my determination, let me summarise the current state of play as far as Loy's defence and counterclaim is concerned. As noted by Tok in his reply closing submissions, Loy did not advance any submissions in support of his defence that the Agreements were

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110 D&CC at paras 6I, 6J and 6M.

111 D&CC at para 6J.

112 D&CC at para 11.

113 SOC at paras 86–87. TYF-1 at para 88.

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vitiated on grounds of unconscionability. Accordingly, I proceed on the basis that that defence has been abandoned. I have also mentioned earlier that Loy's claim alleging unlawful means conspiracy between Tok and SEAS has been dropped, as have the defences that the Agreements were shams and/or that the Loan Agreement involved a round-tripping scheme designed to defraud Loy. Loy's remaining defence (and counterclaim) therefore essentially rests on two broad planks. First, that the Agreements were entered into as a result of misrepresentations made by Tok fraudulently, negligently or innocently. Second, that the Agreements ought to be set aside on the basis of undue influence exerted by Tok over Loy.

Issues to be determined

55 Based on the parties' pleadings and closing submissions, the following issues arise for my determination:

(a) Whether the Agreements were entered into as a result of misrepresentation(s) by Tok made fraudulently, negligently or innocently, and whether s 2(1) of the MA 1967 avails Loy;

(b) Whether the Agreements are liable to be set aside on account of undue influence being exercised by Tok over Loy;

(c) Whether Loy breached the Loan Agreement by failing to pay the first instalment of $24,375 due on 1 March 2022, and if so, whether Clause 4 was thereby triggered so as to accelerate the entire outstanding sum of $1.17m, together with late payment interest at 10% per annum from 2 March 2022;

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(d) Whether Loy breached the obligations under the Profit Share Agreement, and/or whether Tok breached his corresponding obligations under the same;

(e) What relief, if any, should be granted to the parties, including rescission, setting aside of the Agreements and/or damages.

Whether the Agreements are valid and enforceable

56 In essence, Loy contends that the Agreements are invalid and unenforceable by reason of fraudulent misrepresentation and/or undue influence. Loy seeks relief by way of declarations that the Agreements are invalid, or, alternatively, seeks rescission or the setting aside of the Agreements, as appropriate. In the further alternative, Loy claims damages, including damages for misrepresentation pursuant to s 2 of the MA 1967.[114]

57 As I alluded to above, Loy has pleaded these matters as defences and by way of a counterclaim. I turn first to the allegation of misrepresentation.

Misrepresentation

58 Loy's principal allegation on misrepresentation centres on the value and condition of the ambulances and medical equipment, as summarised above at [46]. Essentially, Loy alleges that Tok represented, in various oral and written communications, that the ambulances and equipment had a "net worth" of $1.12m, meaning that their "fair market value" at the time was $1.12m.[115]

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114 D&CC at para 20.

115 D&CC at paras 6A–6D.

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59 Loy alleges that these representations were false: he contends that the equipment and ambulances were worth considerably less than $990,000 and $130,000 respectively, that much of the equipment was expired or unserviceable, and that the ambulances were not fully retrofitted or roadworthy. Loy alleges that Tok knew the $1.12m valuation was excessive, or was reckless as to its truth. Alternatively, Loy relies on s 2 of the MA 1967.[116]

60 Tok denies the allegations as belated, inconsistent and without merit. He relies on Loy's prior familiarity with the ambulances and equipment, including his provision of drivers to SEAS and visits to the Tagore Warehouse since at least April 2019. Tok also relies on the inspection on 2 December 2021, after which Loy arranged for the Agreements to be executed the following day. He notes that Loy first complained of misrepresentation only on 18 April 2022, after approximately four months of having possession and use of the assets, and subsequently abandoned the complaint when filing his Defence on 9 September 2022.[117]

Loy's shifting case

61 Before I delve into the analysis of Loy's misrepresentation defence, it is first necessary to address the evolution of Loy's pleaded case and the history of this defence. Loy's case on misrepresentation as it now stands in D&CC A2 underwent significant changes in the course of these proceedings. First, the allegation of fraudulent misrepresentation now pleaded at paragraph 6A onwards of D&CC A2 was introduced for the first time only in April 2024, more than 1.5 years after this action was commenced. The original Defence and

116 D&CC at paras 6G–6I.

117 SOC at paras 86–87. TYF-1 at para 88.

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Counterclaim, filed in September 2022, did not contain any such allegation, or for that matter any pleading of *any* actionable misrepresentation. In his original defence, Loy's only pleaded defences were, in essence, that the Agreements were shams and/or that the Loan Agreement was a round-tripping scheme designed to defraud him. As I explained earlier, those defences have all since been abandoned, with Loy now effectively advancing a materially different case – namely, that the relevant (mis)representations regarding "net worth" induced him to enter into the Agreements and should therefore entitle him to avoid them.

62 The lateness of this allegation is material for two related reasons. First, the court is entitled to consider, as a matter of the evidential weight to be attached to Loy's present case, whether the allegation of misrepresentation (fraudulent or otherwise) is a genuine contemporaneous complaint or a later-developed defence *ie*, an afterthought. In this regard, O 9 r 14(6) of the Rules of Court 2021 allows a court to draw appropriate inferences if a party amends material facts in its pleadings. The material facts pertaining to the initially-raised allegations of sham agreements and fraudulent round-tripping were all abandoned and deleted, and in their place, appeared new allegations concerning misrepresentations regarding the market value of the ambulances and medical equipment.

63 If Loy had genuinely understood himself to have been induced into the transaction by representations made by Tok, and in particular representations said to have been made fraudulently, one would ordinarily expect that such a serious allegation would have been raised by Loy with his solicitors and advanced as part of his case from the very inception. In circumstances such as the present where the defence was first raised much further down the litigation road, the court may deem it necessary to consider the chronology of events and contemporaneous evidence in assessing both the genuineness of the present (and

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belatedly) pleaded allegations concerning misrepresentation and whether Loy was in fact induced by the alleged representations.

64 Second, the significance of the delay is reinforced by the fact that the Defence and Counterclaim in its original form likewise did not concern the alleged misrepresentations now relied upon in D&CC A2. The litigation initially proceeded on a materially different basis, as explained above at [61].

65 There was, it is true, an earlier reference to misrepresentation in the response in April 2022 from Loy's lawyers' to Tok's lawyers' letter of demand sent on 10 March 2022.[118] However, that allegation was materially different from the case now advanced. The alleged misrepresentation referred to then was Tok misrepresenting the *costs* of the ambulances and medical equipment *ie*, that the *costs* had been exaggerated and that Loy had thereby been deceived into entering into the transaction. There was no allegation even at that stage (a mere four months or so after the Agreements had been entered into) that Tok had misrepresented the *net worth* or *fair market value* of the ambulances or medical equipment, notwithstanding that Loy now places considerable reliance on the phrase "net worth".

66 In light of Loy's shifting case, the contemporaneous documentary evidence becomes more important. First, Loy relies on an email sent by Tok on 28 November 2021.[119] That email was a lengthy one, in which Tok set out various matters concerning the proposed ambulance business, including the premises, staffing, salaries and other arrangements. Under the heading "Rental

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118 Joint Bundle of Affidavits of Evidence-in-Chief (Volume 3) ("3BAEIC") at pp 11–12 and 20–21 (Tan Peng Chin LLC's letter dated 18 April 2022 in response to De Souza Lim & Goh's letter of demand dated 10 March 2022).

119 D&CC at para 6D.

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of Premises", the email stated that the equipment was "estimated to be at least $989,870".[120] A draft of the Profit Share Agreement circulated on 2 December 2021 subsequently referred to two "fully retrofitted ambulances with a net worth of $65,000". The draft also referred to the equipment with a net worth of $990,000.[121]

67 Loy also pleads a telephone conversation between him and Tok in or around 30 November 2021, which was followed by the circulation to the parties of the draft Profit Share Agreement by Silvester Legal on 2 December 2021. At para 6D(4) of D&CC A2, Loy pleads that there were "[n]umerous" telephone calls and oral/written conversations where Tok would tell Loy that he needed to buy equipment to start the business and he would be loaning the moneys to him, but Loy did not identify or adequately particularise the substance of what was said, when those conversations took place and in particular, what if anything was said by Tok about the "net worth" or fair market value of the ambulances and medical equipment. Nor was any evidence produced by Loy to substantiate these alleged calls or conversations. Accordingly, I place no weight on these further calls or conversations as they are bare assertions. The law is clear that allegations of fraud must be pleaded with sufficient particularity: *BOM v BOK* [2019] 1 SLR 349 at [39] ("*BOM v BOK*").

The alleged representations

68 The principles on misrepresentation are trite. For a statement to constitute a representation capable of founding an action in misrepresentation, it must relate to a matter of fact, whether past or present: *Oon Koon Cheng*

120 CCB at p 98.

121 DCB at p 186.

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v Li Hua [2026] SGHC 169 ("*Oon Koon Cheng*") at [77], citing *Changi Makan Pte Ltd v Development 2003 Holding Pte Ltd* [2020] SGHC 27 at [52]. A statement that is promissory or future-looking in nature will not, in itself, suffice, nor will a mere expression of opinion. The statement must also be shown to be false, although it need not be false in every respect, nor is it invariably sufficient that it be false in only one respect. In determining whether a representation is false, the court assesses the meaning that a reasonable person in the position of the representee would have understood it to bear: at [77]–[78]. Additionally, it must be proved that the representation was made with the intention that it be acted upon by the representee, and that the representee suffered damage upon acting on the false statement: *Fuji Xerox Singapore Pte Ltd v Mazzy Creations Pte Ltd* [2021] SGHC 193 ("*Fuji Xerox*") at [49].

69 With these principles in mind, it is clear that a finding of fraudulent misrepresentation is made out only where each of the following questions is answered in the affirmative: (a) whether the statement constitutes a representation of fact as a matter of law; (b) whether it was false; (c) whether the representee was induced to enter into the transaction in reliance upon it, and indeed acted upon it; and (d) whether the representee suffered damage in so doing. A final element is one of the representor's state of mind – in the case of a claim for fraudulent misrepresentation, the representation must be made with the knowledge that it is false, or it must be wilfully false, or it must at least be made in the absence of any genuine belief that it is true: *Panatron Pte Ltd v Lee Cheow Lee* [2001] 2 SLR(R) 435 at [14]; *Fuji Xerox* at [49]; *Ma Hongjin v Sim Eng Tong* [2021] SGHC 84 at [19].

70 As I have explained above, the alleged representations in question were Tok's statements concerning the ambulances and medical equipment having a

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"net worth" of approximately $65,000 each and $990,000 respectively.[122] The representations Loy relies upon can be distilled into two parts: first, that the ambulances were fully retrofitted and met MOH's emergency ambulance standards, with a combined "net worth" of $130,000; and second, that the medical equipment likewise met MOH's emergency ambulance standards and had a "net worth" of $990,000. Taken together, the representations were that $1.12m represented a fair market value for what 1 A1A would pay for the ambulances and medical equipment.[123]

71 For present purposes, and for Loy's benefit, I proceed on the assumption that the alleged statements were made by Tok and were statements of fact. Even so, I find that Loy has failed to prove the falsity of the alleged statements or that Tok had a dishonest state of mind. I elaborate below.

Falsity of the representations

72 Turning to the requirement of falsity, in my view, a fundamental difficulty confronting Loy is that his case depends upon a particular construction of the words "net worth" and that that is the only reasonable construction that those words can bear. Loy contends, in substance, that "net worth" meant fair market value and that Tok was therefore representing that the ambulances and equipment had a corresponding fair market value.[124] At other points, Loy pleads references in the contemporaneous correspondence to the *price* at which SEAS was "willing to sell" the assets.[125]

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122 D&CC at para 6C.

123 D&CC at paras 6C and 6D.

124 D&CC at para 6E. Defendant's Closing Submissions dated 14 May 2026 ("DCS") at para 6.

125 DCS at para 21.

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73 It is well established that the question of falsity is to be approached objectively. The relevant question is what a reasonable person in the position of the recipient would have understood the words to mean in their context: *Oon Koon Cheng* at [77]–[78]; *Crystal Beauty Pte Ltd v Xu Jasmine* [2025] 5 SLR 876 at [29], citing *Lam Wing Yee Jane v Realstar Premier Group Pte Ltd* [2024] 5 SLR 51 at [42]. It follows that Loy cannot establish misrepresentation merely by demonstrating that he places a particular meaning upon the words, or that Tok may have had a different subjective intention when using them.

74 The expression "net worth" is itself significant. In ordinary parlance, when one speaks of a person's "*net* worth", the expression ordinarily refers to the value of the person's assets less his or her liabilities. That, however, does not resolve the present question. The issue is not what "net worth" might mean in an abstract accounting or banking context. Rather, it is what the parties, viewed objectively and in the context of their contemporaneous dealings, would reasonably have understood the expression to mean in this particular transaction.

75 Nor can Loy's understanding of the expression "net worth" be assumed to be the only reasonable construction available on the contemporaneous evidence. The correspondence as a whole addresses the proposed purchase, the assets that were to be sold, the working capital, and the figures which were eventually agreed upon in the Agreements. Thus, the contemporaneous correspondence provides important context. In addition, the parties were laypersons dealing with one another directly. These were not negotiations on contractual provisions conducted by lawyers in which a definition of "net worth" had been stipulated and agreed upon. The surrounding contemporaneous correspondence exchanged by the parties provides important contextual evidence of how the words would reasonably have been understood in their

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contemporaneous commercial context, and it would be artificial to read the expression "net worth" in isolation from that background.

76 Indeed, Loy cannot simply isolate the words "net worth" in the Profit Share Agreement and contend that they necessarily bore the meaning he contends for divorced from everything else that had been said and exchanged in the preceding or subsequent days. The relevant correspondence, negotiations and transaction documents all form part of the same contemporaneous factual matrix and, in my view, must be considered in the round.

77 For instance, in his email of 28 November 2021 which Loy refers to in D&CC A2, Tok was explaining to Loy various things that needed to be done to get 1 A1A up and running. It was a lengthy six-page email and under the heading "Rental of Premises" on the fifth page, Tok estimated the equipment to be "at least $989,870" and that space would be needed to store the equipment. There is no reference in that email to "net worth" or market value.[126] The estimated figure given by Tok could have been included simply to give Loy an idea of the *quantity* of equipment that would be sold to 1 A1A *ie*, that it was a sizeable quantity of equipment that would require a place in which it could be stored. In a subsequent email two days later on 30 November 2021, Tok refers to an agreed selling and purchase *price* of the relevant items (*ie*, $990,000 for the equipment and $130,000 for the ambulances) and to working funds of $50,000 for 1 A1A.[127] Again, there is no reference in that email to "net worth" or market value but to prices. The figures mentioned in these two emails correspond closely with those subsequently relied upon by Loy in these proceedings, and they provide important context on how the parties were using and understanding

126 LLE-1 at pp 299–301.

127 CCB at pp 100–101.

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the relevant figures at the time. Importantly, they do support Tok's case that he did not represent that the ambulances and equipment were valued at any particular figure or that that was the market value of those assets then but instead, was referring to the price at which he/SEAS/SEMC were willing to sell the assets and which price Loy agreed to.

78 The documents subsequent to but nonetheless contemporaneous with the execution of the Agreements are also relevant, not to show the presence or absence of reliance by Loy on any representations by Tok but as indicia of what the parties' understanding was with regard to the figures mentioned in the Agreements regarding the ambulances and the equipment. The sale of the ambulances and equipment was not effected under the Loan Agreement or the Profit Share Agreement but under the Bills of Sale which were executed just four days after the Agreements were entered into. Thus, the Bills of Sale also constitute relevant contemporaneous evidence that casts light on what Tok understood "net worth" to mean and if it could reasonably bear that meaning. In that regard, none of the Bills of Sale mention "net worth" or make any reference to market value of the ambulances or equipment. They refer to either $65,000 or $990,000 as the case may be as "good consideration" for the sale and transfer to 1 A1A of the ambulances and equipment. All of them contain a provision that the sale was on an "as is" basis with no warranty as to condition or working order. Loy raised no objection to these terms in the Bills of Sale despite the fact that they would be inconsistent with the prices reflected in the Bills of Sale as being coterminous with their "net worth" or fair market value. In my view, this is indicative that there is force in Tok's case that parties proceeded *not* on the basis that the ambulances and the equipment had a market value then of $130,000 and $990,000 respectively but simply on the basis that those were the prices Tok had offered to Loy and those were the prices that Loy agreed to. As

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reflected in the Bills of Sale, the sale and purchase was on a willing buyer and willing seller basis. It must also be borne in mind that, prior to the execution of the Agreements, the phrase "net worth" only appeared in the draft term sheet[128] and draft Profit Share Agreement.[129] It does not appear in the Loan Agreement, in the Bills of Sale or in any of the contemporaneous emails or messages exchanged by the parties around the time and leading up to the execution of the Agreements.

79 With all of this in mind, I find that the falsity of the statements has not been made out by Loy. There is, in my view, an equally reasonable meaning that the words "net worth" were capable of bearing in the overall context *ie*, that it simply referred to the intended prices at which Tok was willing to sell the assets. And those prices formed the basis upon which (a) the Loan Agreement was structured and the loan amount was agreed (*ie*, $1.12m as the loan to purchase the assets at that price and the remaining $50,000 as working capital for 1 A1A); and (b) the purchase prices were reflected in each of the Bills of Sale. I am fortified in my conclusion by the fact that all the experts were in agreement that there is *no ready market* in Singapore for second-hand ambulances or medical equipment.[130] That would also have been the case in November/December 2021. In those circumstances, it seems unlikely that Tok, as an experienced businessman and a "veteran" in the ambulance services industry, knew or would intend the words "net worth" to refer to the then prevailing *market value* of the assets in question when the expert evidence demonstrates that the very notion of a ready market in Singapore for second-hand ambulances or medical equipment is somewhat of a unicorn. I would also

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128 CCB at p 47.

129 DCB at p 186.

130 CCB at pp 5–6 (Joint Statement(s) In Respect of Expert Evidence).

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point out that Loy does not contend, and it is not his case, that Tok fraudulently represented the market value of the ambulances and equipment *knowing* that there was in fact no ready market for the sale and purchase of such second-hand chattels in Singapore. In addition, I have also considered the possibility that in using the words "net worth", Tok may have intended the phrase to refer to what the assets were worth *to him*, as opposed to their market value. But ultimately, I do not need to reach a view on this as I disagree with Loy's pleaded case that Tok was representing and did represent what the *fair market value* of the ambulances and medical equipment was.

80 My conclusion above would be sufficient to dispose of Loy's defence and counterclaim based on misrepresentation (whether fraudulent, negligent, innocent or under the MA 1967). However, assuming I am wrong, I turn to consider whether Loy has proven that Tok possessed the dishonest state of mind necessary to prove fraudulent misrepresentation.

Fraudulent or dishonest state of mind

81 Putting my conclusion upfront, Loy has also failed to establish the requisite state of mind on Tok's part, and this is also dispositive of his defence and counterclaim based on misrepresentation. In my judgment, the evidence does not support a finding that Tok was dishonest or even negligent in making the alleged representations. At the very least, and as discussed above at [79], the evidence admits of more than one objectively reasonable understanding of the expression "net worth" in the context in which it was used. That in and of itself presents another significant hurdle in Loy's path and his attempts to characterise the representations on "net worth" as a *knowingly* false representation of fact, or one made *recklessly* without regard to its truth or falsity. Where the words used are reasonably capable of bearing the meaning which the maker attributes

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to them, it is difficult to see how a fraudulent state of mind can be inferred. Furthermore, I also cannot discount the fact that the representor (Tok) and representee (Loy) may have understood the meaning of "net worth" differently – but even in that event, it would do little to assist Loy's case that Tok had a fraudulent or dishonest state of mind: *Chen Qiming v Huttons Asia Pte Ltd* [2024] SGHC 103 at [103] and [109].

82 I turn now to the expert evidence upon which Loy relies heavily on to establish both the falsity of the representations and Tok's state of mind when the representations were made. Loy's expert was Mr Govin, whose evidence addressed the valuation of both the ambulances and the medical equipment. Tok called Mr Lin to give evidence on the valuation of the medical equipment, and Mr Soo to give evidence on the valuation for the ambulances.

83 On the ambulances, Mr Govin used the Open Market Value as a starting point for his valuation and applied a useful lifespan of 10 years, on the basis that ambulances, being vehicles used to transport casualties for medical attention, must be maintained in a high state of operational reliability and that escalating maintenance costs for older ambulances must be factored into their value.[131] Both experts agreed that a brand-new ambulance without fittings would have been priced at around $55,000 to $65,000 in 2021.[132] Mr Soo, by contrast, opined that ambulances have a useful life of 20 years, drawing on his purported experience dealing with commercial ambulances of up to 17 years old, though no documentary evidence was adduced in support of this.[133]

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131 Joint Bundle of Affidavits of Evidence-in-Chief (Volume 7) ("7BAEIC") at Tab 2, pp 212–214, paras 22–26 and 32–33.

132 7BAEIC at Tab 2, pp 212–213, paras 22–26. Joint Bundle of Affidavits of Evidence-in-Chief (Volume 9) ("9BAEIC") at Tab 1, pp 42–47.

133 Transcript dated 26 February 2026 at p 25 ln 4–6.

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84 On the medical equipment, Mr Govin derived his valuations by reference to online prices for seemingly similar items reflected on platforms such as Shopee and Taobao as an objective benchmark, from which he sought to estimate the value of the equipment in December 2021.[134] Mr Govin was upfront about the limitations of this approach, acknowledging that the prices reflected were those prevailing at the time the platforms were accessed during the preparation of his report in 2025. He nevertheless maintained that this methodology provided the best available objective evidence before the court. Mr Lin, by contrast, relied on verbal checks with suppliers whose identities were not disclosed and was entirely unsupported by documentary evidence.[135]

85 On the impact of the COVID-19 pandemic on pricing, Mr Govin accepted that prices of personal protection equipment ("PPE") items increased during the pandemic and that prices of non-PPE items may have risen by around 10%.[136] Mr Lin, by contrast, asserted that prices could have risen by anywhere between 50% and 500%, but without providing any contemporaneous documentary evidence in support. Mr Lin confirmed that only five items in the list of medical equipment sold to 1 A1A constituted PPE, with a combined value of $25,178 on his own figures.[137]

86 For the reasons that follow, I am unable to accept that Mr Govin's evidence is sufficiently cogent or probative to establish either the falsity of the representations or the requisite dishonest state of mind on the part of Tok.

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134 7BAEIC at Tab 2, pp 218–219, paras 49–50.

135 3BAEIC at Tab 2, p 171, para 2(c).

136 CCB at p 5. Transcript dated 26 February 2026 at p 129 ln 1–9.

137 Transcript dated 26 February 2026 at p 74 ln 16 to p 75 ln 25. 3BAEIC at Tab 2, pp 174–178, para 4.4.

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87 Starting with a broad observation, the fundamental difficulty with Mr Govin's evidence in this case as to the values of both the ambulances and the medical equipment is the absence of any evidence as to the *actual* condition of those assets in December 2021, at or around the time the Agreements were entered into. The inspections that were carried out took place in 2024 and 2025, long after the dispute had arisen. It was common ground between the experts that the condition of the ambulances had deteriorated somewhat in the intervening period, and that the medical equipment had been in storage for the better part of three to four years. There was no meaningful evidence before me as to how the equipment had been stored or what its condition was during that period.

88 Mr Govin's methodology was therefore fundamentally misconceived from the outset. His analysis proceeded on the basis of what it would *cost* to purchase equivalent equipment in *2025*, whether from online platforms such as Shopee or Taobao or from local suppliers, and from which he then sought to extrapolate figures to form a conclusion that the *value* of the assets had been overstated in *2021*. This manner of extrapolation is, in my view, unsound. It did not account for the passage of time, the intervening deterioration of the assets, or the actual condition of the assets in December 2021.

89 Beyond this overarching methodological flaw, Mr Govin's evidence was undermined by a series of specific errors. In relation to the ambulances, he proceeded on the erroneous assumption that the Certificate of Entitlement regime applied to ambulances, when it does not.[138] He also appeared to treat the Open Market Value as inclusive of the purchase price and applied a straight-line depreciation methodology without adequately accounting for the cost of

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138 Transcript dated 26 February 2026 at p 35 ln 20 – p 38 ln 9.

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retrofitting the ambulances. He was, I find, unduly obstinate in maintaining these positions when they were challenged.[139]

90 As for the medical equipment, I am of the view that Mr Govin did not possess the necessary expertise or qualifications in that area. More fundamentally, Mr Govin's methodology of sourcing online prices without considering whether the relevant equipment required Health Sciences Authority approval, and without accounting for how such regulatory requirements would have affected availability and pricing in December 2021,[140] when Singapore was still in the midst of the COVID-19 pandemic, rendered his analysis unreliable.

91 Taken as a whole, Mr Govin's evidence was speculative, beset by too many unknowns and imponderables, and ought not to be given any useful weight. It does not provide a cogent or probative basis for establishing either the falsity of the representations alleged to be made by Tok or his requisite state of mind. Accordingly, there is no need for me to engage in an exercise of weighing the parties' respective experts' evidence and deciding which expert's views I prefer. Ultimately, I do not find the expert evidence particularly helpful. Instead, I have focused on the weight to be placed on Loy's expert's evidence, since Loy was heavily reliant on that evidence to prove his case.

92 Expert evidence aside, as I indicated earlier, the contemporaneous documents and correspondence instead provides a coherent context in which the parties discussed the proposed transaction. I have analysed these in detail above. It is against that background that I find that Loy has not shown, on a balance of probabilities, that Tok made the alleged statements knowing them to be false,

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139 Transcript dated 26 February 2026 at p 30 ln 28 – p 35 ln 19.

140 7BAEIC Tab 2 at pp 218–219, paras 49–50.

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without belief in their truth, or recklessly as to whether they were true. In this regard, I am reminded that whilst the civil standard of proof applies to a claim grounded on fraudulent misrepresentation, given the serious charge of fraud and dishonesty being levelled against the counterparty, cogent evidence must be present before a party can successfully discharge its burden of proof: *Charles Lim Teng Siang v Hong Choon Hau* [2021] 2 SLR 153 at [56], citing *Alwie Handoyo v Tjong Very Sumito* [2013] 4 SLR 308 at [160]. That requisite cogency of evidence is sorely lacking in this case.

93 Accordingly, even assuming in Loy's favour that the relevant statements were statements of fact and false, I am not at all satisfied that the further essential element of Tok's fraudulent state of mind has been established by Loy. Accordingly, Loy's defence and counterclaim based on fraudulent misrepresentation also fails on this ground.

The Misrepresentation Act 1967

94 Loy seeks, in the alternative, to rely upon s 2(1) of the MA 1967. That provision, however, does not dispense with the need to establish the underlying misrepresentation. Section 2(1) cannot assist Loy where, as I have concluded above at [80], the alleged misrepresentation itself has not been established.

95 Since Loy has failed to establish the alleged misrepresentation, it is unnecessary to consider the further consequences which he seeks to derive from it, including rescission. In particular, there is no need for me to enter into an analysis of the various issues concerning rescission when Loy has not in the first place even demonstrated an actionable misrepresentation.

96 For the reasons set out above, I conclude that Loy has failed to establish his defence and counterclaim based on fraudulent, negligent or innocent

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misrepresentation. Loy's alternative reliance on s 2(1) of the MA 1967 likewise cannot succeed.

Undue influence

97 Loy submits, in the further alternative, that the Agreements should be set aside on the basis of undue influence.[141] Loy avers that he regarded Tok as a trusted older-brother figure, a relationship that developed from the time they first met in 2016 when Loy was an 18-year-old student and Tok was approximately ten years his senior. Over time, Tok reinforced this trust by supporting Loy through personal difficulties, including his father's illness and police investigations.[142] This relationship of trust carried over into their dealings in 1 A1A, where Loy, having no prior experience in the emergency medical services industry, depended entirely on Tok's expertise and guidance,[143] giving Tok a clear position of ascendancy over him.[144] Only Tok was legally advised in the negotiation and drafting of the Agreements, and Loy executed them as presented, believing Tok to be acting in his (Loy's) best interests.[145]

98 Loy further submits that the transaction itself called for explanation, as Loy assumed a substantial loan of $1.12m to purchase assets from Tok's own companies at what Loy contends was a gross overvalue. This was, Loy contends, a manifestly one-sided arrangement that Loy would not have entered into had he been aware of the true state of affairs.[146] In the premises, Loy submits that a

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141 DCS at para 112.

142 DCS at paras 113–114.

143 DCS at para 115.

144 DCS at para 116.

145 DCS at para 118.

146 DCS at para 119.

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presumption of undue influence arises, that Tok cannot rebut it, and that the Agreements should accordingly be set aside.[147]

99 The law on undue influence is well-settled and summarised in *BOM v BOK*. At [101], the court identifies two broad categories under which undue influence may be made out. Class 1, or actual undue influence, requires the claimant (in this case, in counterclaim) to prove that he entered into the transaction as a direct result of undue influence exercised by the defendant, by showing that the defendant had the capacity to influence him, that such influence was in fact exercised in an improper manner, and that it caused the claimant to enter into the transaction.

100 Class 2, or presumed undue influence, relieves the claimant of the need to prove actual undue influence. The claimant need only demonstrate that a relationship of trust and confidence existed between the parties and that the transaction calls for explanation, upon which a rebuttable presumption of undue influence arises. Class 2 is further divided into two sub-classes: Class 2A, which covers relationships that the law treats as inherently giving rise to trust and confidence; and Class 2B, which requires the claimant to affirmatively prove the existence of such a relationship.

101 In this case, Loy pitches his case at Class 2B undue influence.[148] The question is therefore whether Loy has established, first, that a relationship of trust and confidence existed between the parties of such a nature that an abuse of that trust could be presumed, and second, that the transaction is one that calls

147 DCS at para 120.

148 DCS at para 112.

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for explanation. If both elements are made out, the evidential burden shifts to Tok to rebut the presumption.

Trust and confidence

102 On the facts before me, I find that Loy has failed to show that a presumption of undue influence arises. Loy has not established the relationship of trust and confidence upon which his case depends. The fact that the parties may have been friends, and that Loy may have confided in Tok concerning personal or family matters, does not, without more, establish a relationship of such trust and confidence that Tok can properly be said to have exercised ascendancy or influence over Loy in relation to the transaction in question.

103 There is likewise no evidence that Tok was in a position to exert particular pressure or leverage over Loy. Loy did not owe Tok any pre-existing debt, nor was there any existing obligation which placed Loy in a position of dependence upon, or vulnerability to, Tok. There is therefore no obvious source of ascendancy from which undue influence might be inferred.

104 Loy's evidence that the ambulance business was an idea initiated by Tok does not assist him. There is in any event no evidence to corroborate this. The contemporaneous messages which are in evidence before the court, including and especially those from 2018, instead show *Loy himself* initiating the discussions with Tok:[149]

> On 12-14 June 2018
>
> 12 June, 8:49pm [Loy]: Err eugene, the case, you dont want to engage my company anymore or?..
>
> 14 June, 7:32pm [Loy]: Eugene?

[149] TYF-1 at pp 72 and 76.

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14 June, 7:58pm [Tok]: Hihi.

14 June, 7:58pm [Tok]: Sorry I was engaged

14 June, 8:16pm [Tok]: I'll still need a company but need more details

14 June, 8:16pm [Tok]: I'll explain to you

14 June, 8:51pm [Loy]: The ambulance company, when can we set up and open

<u>27 June 2018</u>

1:58am [Loy]: Eugene, will my name be in the directors list or just in the POA

1:58am [Tok]: in ACRA

…

2:01am [Loy]: If a need arises for me to transfer my position to my brother, will u be okay with it? For instances related to saf do background checke [*sic*]

2:01am [Loy]: Checks

2:01am [Tok]: hmm

2:01am [Tok]: lets meet up and discuss

2:02am [Tok]: after your exams

…

2:02 am [Loy]: This ambulance biz is genuinely interesting to me. I would have a crack at it

2:02 am [Tok]: I can meet you at any time after 8pm tml

2:03am [Loy]: After my last paper on 2nd July would be most apt

2:04am [Loy]: By then, i will have less things on my mind

2:10am [Tok]: ok

2:10am [Tok]: see you then

…

[emphasis added in italics]

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105 That evidence is inconsistent with the suggestion that Tok had, from the outset, assumed some position of particular influence or ascendancy over Loy in relation to the proposed business.

106 The contemporaneous circumstances surrounding the execution of the Agreements in late 2021 point in the same direction, in that Tok did not prevent Loy from considering the documents prior to signing or insist that he sign immediately. On the contrary, the evidence indicates that Loy was told to look through the documents and take the necessary time to consider them.[150]

107 It is also relevant to note that Loy had access to legal advice, if he wished to seek it. Indeed, Loy had lawyers in mind and subsequently indicated that he was content for Silvester Legal to act for both parties.[151] When the draft Profit Share Agreement was circulated around 2 December 2021, it was Loy who communicated concerning when he should attend at Silvester Legal's office to sign the Agreements. In an earlier email sent on 30 November 2021 to Tok, Loy stated that he held "this responsibility just as important [*sic*] as my other directorships, namely VROOM Leasing".[152] On 1 December 2021, Tok sent an email to Silvester Legal (copied to Loy) to inform Silvester Legal that the loan would be a personal loan from Tok to Loy and that the money would be transferred to Loy's personal account "for him to purchase the equipment from SEAS for his business purpose". Loy's reply sent approximately five minutes later was "Yes, I am fully aware as per past conversations".[153] When confirming to Silvester Legal on 2 December 2021 that he was content to proceed, Loy also

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150 TYF-1 at paras 30–33. LLE-1 at paras 26–34.

151 TYF-1 at pp 154 and 166. Transcript dated 24 February 2026 at p 1 ln 19–32 and p 43 ln 22–32.

152 LLE-1 at p 303.

153 LLE-1 at p 337.

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confirmed that he had read and understood the documents.[154] Further, in an earlier exchange with Tok on WhatsApp, in the course of discussing how their potential business arrangement could be structured, Loy was confident enough to mention that he had invested $1.6m as capital into Vroom Leasing.[155]

108 Reading the emails and WhatsApp messages exchanged at the time, one cannot discern any imbalance in the relationship between Tok and Loy that would suggest the influence or ascendancy that Loy now alleges Tok possessed or asserted over him. Instead, Loy came across as a driven, ambitious young man who knew and understood what the Agreements entailed. The speed with which he responded to the emails from Tok and Silvester Legal demonstrated Loy's eagerness to move forward quickly with the transaction, as opposed to someone who was a docile participant and who was unthinkingly accepting everything that Tok said or asked Loy to do.

109 Loy's conduct and demeanour, as evidenced by the contemporaneous correspondence and communications, are difficult to reconcile with the suggestion that Loy was naive and gullible or that he entered into the transaction because he was subject to Tok's ascendancy or was unable to exercise independent judgment.[156] The evidence instead demonstrates that Loy had the opportunity to consider the transaction, obtain or contemplate legal advice, review the documentation and decide whether to proceed. As I mentioned above at [107], he expressly stated that he had read and understood the documents and was ready to sign the Agreements.

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154 LLE-1 at para 31.

155 LLE-1 at p 105.

156 DCS at paras 113–118. Defendant's Reply Submissions dated 28 May 2026 ("DRS") at paras 63–65.

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110 There is therefore no basis for finding the requisite relationship of trust and confidence necessary to invoke any presumption of undue influence. Nor does the evidence suggest any hint of Tok's alleged ascendancy over Loy. Thus, in my judgment, the first requirement under Class 2B undue influence is not met.

Transaction calling for an explanation

111 My conclusion above suffices to dispose of Loy's defence and counterclaim based on undue influence. Nonetheless, for completeness I also address the second requirement for undue influence since parties advanced submissions on it.

112 Loy submits that the transaction involved assets which were represented as being worth substantially more than they actually were *ie*, that their market values were grossly overstated. However, that argument depends upon Loy first establishing that the underlying representations and entire premise of the transaction concerned the value of the assets – which, for the reasons set out above at [72]–[80], I have found against Loy. Thus, Loy's case concerning alleged deliberate overvaluation of the assets concerned has not been made out and there is insufficient evidence to establish the asserted underlying value against which the transaction price is said to have been grossly excessive. In those circumstances, there is simply nothing in the transaction that called for an explanation. As the contemporaneous evidence demonstrates, Loy was fully aware that 1 A1A would purchase the assets at the agreed price of $1.12m with funds that he would personally borrow from Tok and thereafter, make available to 1 A1A. Thus, from Loy's and 1 A1A's standpoint, this was very much a case of or one akin to *caveat emptor*, as expressly evidenced by the "as is" terms in the Bills of Sale (see [26] above).

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113 For the foregoing reasons, the Agreements are valid and enforceable. Accordingly, Loy's defences and counterclaims in respect of the validity and/or enforceability of the Agreements, whether on the grounds of misrepresentation or undue influence, fail.

Whether the Agreements were breached by Tok and/or Loy

114 Having dismissed Loy's defences and counterclaim in so far as they seek to impugn the Agreements, what remains is for me to consider Tok's claims. For the reasons set out below, I find that Tok has made out his case against Loy for breach of both the Loan Agreement and Profit Share Agreement.

The Loan Agreement was breached by Loy

115 Tok submits that Loy failed to make the first monthly instalment of $24,375 due on 1 March 2022 under the Loan Agreement, following the parties' agreed one-month extension of the original commencement date of 1 February 2022 under Clauses 3(a) and 3(b) of the Loan Agreement (see [21], [22(b)] and [28] above).[157] Rather than making payment, Loy had in the intervening period sought a further loan of $100,000 from Tok, which Tok declined.[158] After missing the extended deadline, and in response to a letter of demand from Tok's solicitors, Loy did not tender payment but instead raised allegations of misrepresentation.[159] By reason of Loy's failure to repay even the first loan instalment, Tok submits that Clause 4 was triggered, rendering the entire outstanding balance of $1.17m immediately due and payable, and accordingly

157 TYF-1 at Tab 14.

158 TYF-1 at para 44 and Tab 15. CCB at pp 92 and 93.

159 TYF-1 at para 45 and Tab 16.

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claims that sum together with late payment interest at 10% per annum from 2 March 2022.[160]

116 Loy does not appear to dispute the mechanics of the Loan Agreement or Tok's contention that no repayment was made. His entire defence is premised upon the Loan Agreement being avoided or set aside, either because it was procured by Tok's misrepresentations or because it was entered into under Tok's undue influence.

117 Tok's claim under the Loan Agreement is relatively straightforward. On an interpretation of the clauses of the Loan Agreement (see [22] above), it is clear that Tok has established his entitlement to having the loaned moneys repaid. Clauses 3(a) and (b) establish a loan of "$1,170,000" to be repaid by Loy to Tok in full by 1 January 2026, structured through equal monthly instalments of $24,375 payable on the first day of each month from February 2022 as set out in Annex A of the Loan Agreement, and as subsequently varied to commence in March 2022. This yields 48 instalments amounting in total to the $1.17m claimed. Clause 4 provides that where the borrower fails to pay any instalment on the date specified, "for whatever reason, the outstanding balance of the Loan Sum becomes immediately due and payable". That acceleration clause is engaged here, and the full sum of $1.17m accordingly fell due upon Loy's default. Clause 5(a) further provides that notwithstanding the agreement being "intentionally interest-free", *late payment* attracts interest at 10% per annum, which the parties expressly agreed constitutes "a genuine and reasonable pre-estimate of loss" and not a penalty.[161]

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160 SOC at paras 2 and 6.

161 CCB at pp 11–12 and 17–19.

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118 As Loy's defences to the claim under the Loan Agreement have been dismissed and he has not advanced any substantive challenge to the quantum claimed, nor identified any other basis upon which his liability under the Loan Agreement should be reduced or extinguished, Tok is entitled to judgment on the sums due under the Loan Agreement, including late payment contractual interest.

119 Accordingly, Tok's claim against Loy under the Loan Agreement succeeds and is allowed.

The Profit Share Agreement was breached by Loy

120 The parties' respective cases on breach of the Profit Share Agreement are diametrically opposed, and it is appropriate to set them out together before turning to my findings on the issue. At the heart of the dispute is the question: which party breached the Profit Share Agreement? Tok's case, as advanced in his claim, is that Loy breached the Profit Share Agreement, whereas Loy argues that it was Tok who breached it.[162]

Tok's case

121 For ease of reference, I recapitulate Tok's case set out above at [38]–[43].

122 Tok submits that Loy was in breach of the Profit Share Agreement when he failed to perform a series of obligations that were essential to establishing and operating 1 A1A's ambulance and medical training business, and that this conduct amounted to a continuous repudiation of the Profit Share Agreement,

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162 D&CC at para 6K.

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which Tok accepted by letter dated 29 July 2022.[163] Alternatively, Tok alleges that Loy breached an implied term to use reasonable efforts to operate 1 A1A profitably and to collaborate with Tok to that end.[164]

123 In particular, Tok relies on a number of instances of Loy's breaches of the Profit Share Agreement. First, Loy failed to obtain MOH accreditation for 1 A1A's ambulance service, notwithstanding that the ambulances and medical equipment had been handed over by SEAS to 1 A1A in December 2021 and that Tok had provided extensive assistance throughout, including by introducing a suitable clinical director by the name of Dr Harshal, corresponding directly with MOH representative Anthony Yip to guide Loy through the process, and sending repeated reminders in late December 2021, 27 January 2022 and as late as 10 February 2022.[165] Tok contends that MOH accreditation was readily achievable given that 1 A1A already had two fully equipped ambulances and Loy had prior experience supplying ambulance crew.[166]

124 The consequences of this failure to obtain MOH accreditation were twofold. First, without MOH accreditation, 1 A1A was unable to provide Ambulance Services directly and was instead compelled to subcontract such work to other providers, thereby diminishing the profits available for sharing.[167] Second, as MOH accreditation was a prerequisite to the legal transfer and registration of the ambulances from SEAS and SEMC to 1 A1A,[168] the

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163 TYF-1 at para 86. SOC at para 11.

164 SOC at paras 9 and 10.

165 SOC at para 10. TYF-1 at paras 47–51.

166 SOC at para 10. TYF-1 at para 49.

167 TYF-1 at para 50.

168 TYF-1 at para 52.

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ambulances remain registered in the names of SEAS and SEMC to this day and Tok has been receiving notifications of potential regulatory offences from the Land Transport Authority.[169]

125 Second, Tok alleges that Loy became uncooperative and failed to obtain SRFAC accreditation for the Training Services.[170] On 5 February 2022, Loy had an emotional outburst and refused to assist.[171] The following day, Tok's access to 1 A1A's email was removed and Loy again disclaimed knowledge of what was needed, leaving Tok to prepare the audit documents himself.[172] Following the audit, Loy refused to make minor amendments required by the auditors within the stipulated 14-day period.[173] Accreditation was ultimately obtained, but without any meaningful contribution from Loy.[174]

126 Third, Loy failed to open a corporate bank account for 1 A1A, instead transacting through his personal account and rendering client dealings and accounting difficult.[175] Loy also failed to generate monthly financial statements, providing only an informal list of expenses on 10 February 2022 with no supporting documents, bank statements, or revenue figures, and only after requesting a further $100,000 injection; failed to recruit adequate staff; and failed to market 1 A1A's services, instead relying on SEAS referrals and subcontracting ambulance jobs.[176] On specific transactions, Tok further alleges

169 TYF-1 at para 53 and Tab 18.

170 TYF-1 at para 54.

171 SOC at paras 56–57. TYF-1 at para 56.

172 TYF-1 at para 57.

173 TYF-1 at para 58.

174 TYF-1 at para 58.

175 SOC at para 54. TYF-1 at paras 64–65.

176 SOC at paras 55, 56 and 58. TYF-1 at paras 59–66.

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that Loy failed to account for revenues from a Singapore Basketball Association event on 18 December 2021; turned away a Singapore Gymnastics job quoted at $8,775 to another provider; failed to service a Loyang Tua Pek Kong Temple contract worth $10,560 due to the absence of MOH accreditation, despite having confirmed to Tok on 8 January 2022 that accreditation would be obtained by 30 January 2022; left a Singapore Wrestling Federation job uninvoiced and unpaid; and failed to account for course fees from a CPR and AED course on 2 February 2022.[177]

127 Beyond these, Tok alleges that Loy unilaterally cancelled a partially paid manikin order from MedicFX without Tok's knowledge and without accounting for any refund; terminated 1 A1A's lease at 3 Soon Lee Street without informing Tok; and failed to pursue numerous GeBIZ opportunities between February and July 2022.[178] Tok further suspects that some of these opportunities may have been diverted to third parties, a suspicion said to be supported by items belonging to other ambulance service providers found stored in the ambulances during a court-directed inspection in August 2024.[179]

Loy's case

128 Conversely, Loy submits that he was at all times acting as Tok's subordinate and following Tok's directions, that he lacked the knowledge and resources to perform the obligations independently, and that the failures were in any event caused by Tok's own conduct.[180] More fundamentally, Loy

177 SOC at paras 61–63. TYF-1 at paras 69–75.

178 SOC at paras 64–65. TYF-1 at paras 76–77.

179 SOC at paras 65–66. TYF-1 at para 78.

180 D&CC at paras 7.2 and 9.1.

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contends that the Profit Share Agreement is void or voidable for fraudulent misrepresentation and should be rescinded.[181]

129 On the nature of his obligations, Loy does not accept that they were absolute. He contends that his obligation to be "responsible" for obtaining MOH registration, SRFAC accreditation, and the transfer of the ambulances should be interpreted as an obligation to use reasonable efforts rather than to guarantee outcomes, since the final decision on licences and accreditations rests with the relevant authorities. He further contends that if reasonable efforts were used but the requisite licences and accreditations could not be obtained, a term should be implied that the Profit Share Agreement would terminate by mutual agreement, since it would be commercially impossible to operate an emergency medical services business without them. In any event, he avers that he did use reasonable efforts.[182]

130 On MOH accreditation specifically (above at [48]), Loy avers that he had no idea how to register an ambulance service and believed Tok, as the more experienced party who was actually running 1 A1A, would handle it. He further avers that Tok procured only part-time paramedics and no full-time staff, making MOH registration impossible in any event. On the transfer of the ambulances, Loy avers that he followed Tok's directions and purchased insurance for one ambulance, but had no idea how to effect the transfers, and that it subsequently transpired that Tok himself did not know how to do so either.

131 On SRFAC accreditation (above at [48]), Loy avers that he attended both audits at Tok's direction, including early in the morning, and procured the

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181 D&CC at paras 6 and 10.

182 D&CC at para 7A(b)–(g) and 7A(i).

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attendance of his own friends at Tok's request. In the lead-up to the audit, Tok made him work until 3am filling out papers and printing documents without pay.[183] On HCSA accreditation for emergency ambulance services, Loy avers that Tok referred him first to Dr Harshal and then to another doctor named Annand, neither of whom was willing to assist, and that Tok, despite claiming familiarity with the process, ultimately did not follow through.[184]

132 On the specific transactions (above at [49]), Loy's responses are as follows. On the Singapore Basketball Association job, he avers that no corporate account existed and that he offered to collect the money into his personal account and pay it to Tok, but Tok refused.[185] On the Singapore Gymnastics referral, he avers that the ambulances were unregistered and could not be used, and that he accordingly referred the job to Tok's friend Dean from SGAmbulance, attributing the lost business to Tok's failure to register the ambulances.[186] On the Singapore Wrestling Federation job, he repeats the explanation regarding the absence of a corporate bank account.[187] On the CPR and AED course fees, he avers that the $80 was refunded because no trainer was available, as Tok had directed him to cover the Loyang Tua Pek Kong Temple event instead.[188] On the Loyang Tua Pek Kong Temple job, Loy makes a more serious allegation: that Tok illegally compelled him to provide services for which he lacked the requisite qualifications or permits, and threatened him that failure to comply would be "the end of him", causing him such severe stress

183 D&CC at paras 7.5, 9.3 and 9.4.

184 D&CC at para 7.4.

185 D&CC at para 9.11.

186 D&CC at para 9.12.

187 D&CC at para 9.13.

188 D&CC at para 9.14.

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that Tok reported him to the police for a suspected attempted suicide.[189] On the MedicFX cancellation, Loy avers that there were simply insufficient funds.[190] On the termination of the lease, he avers that there were no remaining funds to pay the rent.[191]

133 On the GeBIZ opportunities (above at [50]), Loy's position is that by the time these arose, the relationship had broken down because Tok was continually blaming him, and Loy had begun to realise that Tok was defrauding him and accordingly stopped work.[192] He further avers that he did not know how to use the GeBIZ system, but that Tok did.[193]

134 On the implied term alleged by Tok (above at [51]), Loy denies it, averring that he was a student at Nanyang Polytechnic with no industry experience, had signed the Agreements only as a favour to Tok believing them to be mere formalities, and saw himself as Tok's subordinate rather than an equal partner. He contends that there was never any realistic prospect of 1 A1A being profitable given his lack of knowledge and Tok's failure to provide the leadership he had represented he would provide. In any event, he avers that he did use reasonable efforts and is not in breach of any such implied term.[194]

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189 D&CC at para 9.15.

190 D&CC at para 9.17.

191 D&CC at para 9.20.

192 D&CC at paras 9.16, 9.18, 9.19 and 9.21.

193 D&CC at para 9.21.

194 D&CC at para 8.

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Analysis and decision

135 Having set out the parties' cases, I begin my analysis with the threshold question of the nature and standard of Loy's obligations under the Profit Share Agreement, as that issue cuts across virtually every allegation advanced by Tok.

136 This is, at its core, a question of contractual interpretation. The law on the interpretation of contracts is trite and well-summarised in the recent decision in *Equation Recycling Pte Ltd v Leading Bio-Energy (S) Pte Ltd* [2026] SGHC 126 at [90]. In short, the purpose of contractual interpretation is to ascertain the objectively expressed intentions of the parties from the language of the contract read in its proper context, rather than their subjective or actual intentions: *Yap Son On v Ding Pei Zhen* [2017] 1 SLR 219 at [30]; *Master Marine AS v Labroy Offshore Ltd* [2012] 3 SLR 125 at [41]. The starting point is the text itself and where the language is clear and unambiguous, the court will ordinarily give effect to it unless doing so produces an absurd result: *Y.E.S. F&B Group Pte Ltd v Soup Restaurant Singapore Pte Ltd* [2015] 5 SLR 1187 ("*Y.E.S. F&B*") at [31]. Context may be considered where the relevant contextual matters are clear, obvious, and known to both parties: *Zurich Insurance (Singapore) Pte Ltd v B-Gold Interior Design & Construction Pte Ltd* [2008] 3 SLR(R) 1029 ("*Zurich Insurance*") at [125]–[129].

137 Thus, the court's task is to interpret the contract objectively by reference to the text, read in light of the relevant context and the purpose of the agreement as a whole. The court must be wary not to rewrite the bargain struck by the parties, but should instead seek to ascertain the meaning that the language would convey to a reasonable person with knowledge of the background facts known to both parties at the time of contracting.

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138 Applying these principles to the Profit Share Agreement, I find that Loy breached the Profit Share Agreement. In particular, the provisions concerning "Profit Share & Accounting", including Clauses H(a), H(c)(3) and H(c)(4) imposed specific obligations on Loy in relation to the operation and accounting of the business, including the requirement concerning the maintenance of the relevant funds.[195]

139 The Profit Share Agreement assigned Loy, among other things, responsibility for establishing and operating 1 A1A's ambulance and medical training business. In particular, the specific clauses of the agreement provided that Tok and Loy were responsible for the following:[196]

> **F. ROLES AND RESPONSIBILITIES**
>
> **[Tok]'s Roles & Responsibilities**
>
> a. As set out above, [Tok] will cause to bring in the following assets into the Company:
>
> i. 2 fully retrofitted Ambulances with a net worth of S$ 65,000.00 per ambulance
>
> ii. Ambulance Equipment meeting MOH's Emergency Ambulance standards with a net worth of S$990,000.00 as follows : -
>
> 1. AED
>
> 2. Medical Equipment
>
> b. For the sale of the equipment and ambulances, it is declared and agreed that the company will be re-paying to [Tok] the sum of S$.1,120,000.00 over a period of 4 years. It is agreed that until the above is fully paid for to [Tok], the above will remain the property of [Tok].
>
> c. [Tok] will assist in obtaining the accreditation from SRFAC for the above medical training courses for the Company.

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195 CCB at pp 26 and 27.

196 CCB at pp 24–26.

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d. [Tok] will also recommend the clinical director to the Company.

e. As a Consultant, [Tok] will guide [Loy] in his responsibilities. [Tok] will be responsible for the following

a. Assist [Tok] in marketing.

b. Perform the Chief Instructor role for the first aid training, when available.

c. Obtaining the accreditation from SRFAC to be an accredited training centre for the above courses.

d. Recommendation of medical trainers for medical training and if instructed by [Loy] or the company conduct recruitment for the company.

[Loy]'s Roles & Responsibilities:

a. [Loy] will assist [Tok] in the necessary paperwork (e.g Lecture slides, Video editing) to form the lecture / presentation slides.

b. [Loy] will write to MOH and transfer the 2 Ambulances from. Singapore Emergency Ambulance Services P/L (ROC: 201223030N) and Singapore Emergency Medical Care Training and Services P/L (ROC No: 201112924W) to the company.

c. [Loy] will follow the MOH emergency ambulance guidelines and recruit the necessary staff to run the ambulance service which includes Paramedics and Ambulance Driver while TYF will do the necessary medical training (e.g BCLS) for the ambulance driver.

d. [Loy] will endeavour to open a bank account for the Company with no minimum fees/minimum balance required.

e. [Loy] will generate monthly financial statements, which include but is not limited to income statements, balance sheets and cash flow statements. These shall be made available to [Tok] on the first week of every month (for prior month's accounts) and in any case, within 2 days of demand by [Tok].

f. [Loy] agrees that until the medical equipment and ambulances are fully paid for, the medical equipment and ambulances shall only be used within the confines of this Agreement and shall not be shared/ loaned/ rented out to any other company/party without the prior written consent of [Tok].

g. Additionally, [Loy] will be responsible for the following

h. Marketing for the ambulance and medical training

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> i. Assist in the paperwork for the ambulance and medical training
>
> j. Recruitment of manpower
>
> k. Obtaining the accreditation of the emergency ambulance with MOH
>
> 1. Obtaining the approval for any government grants or payment via government funding
>
> G. PERSONAL LIABILITY
>
> [Loy] will be the [*sic*] responsible for managing the funds of the Company. Further, [Loy] agrees to be personally responsible for any monies, funds and assets issued to the company by [Tok]. [Loy] agrees to be responsible and to account for all funds and assets.

140 Loy contends that the word "responsible" should be read as imposing only an obligation of reasonable endeavour, on the basis that the final decision on licences and accreditations rests with the relevant regulatory authorities. I reject that construction. Read in the context of the agreement as a whole and against its evident commercial purpose, the obligations imposed on Loy were definite and mandatory in nature. The agreement was structured around Loy taking on full operational responsibility for the business in exchange for a profit share. The approvals in question *ie*, MOH accreditation, SRFAC accreditation, and the transfer of the ambulances, were not peripheral or incidental matters. They were the very foundation upon which the 1 A1A venture was to be built and operated. To construe Loy's obligations as mere "best endeavours" obligations would be to deprive the agreement of much of its commercial content and to render the allocation of responsibilities between the parties largely meaningless or merely aspirational. I am mindful that the law has expressed a general reluctance to impose absolute obligations to achieve results dependent on third-party actions which cannot be compelled, and that where no additional concession is extended to compensate an obligor for shouldering such risk, a non-absolute obligation may be more appropriate: *K S Energy Services*

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Ltd v BR Energy (M) Sdn Bhd [2014] 2 SLR 905 at [94]; *Equitix EEEF Biomass 2 Ltd v Fox* [2021] EWHC 2531 (TCC) at [468], citing *Re Anglo-Russian Merchant Traders and John Batt & Co (London) Ltd* [1917] 2 KB 679 at 685–686 and 689. However, and having regard to the text of the relevant provisions in the Profit Share Agreement, I do not consider that principle to be engaged here. Notably, the parties expressly framed an obligation as one of endeavour when they intended to do so, as evident from the Profit Share Agreement itself. Under "[Loy]'s Roles and Responsibilities" in the fourth clause, the Profit Share Agreement in that specific instance expressly uses the language: "[Loy] will *endeavour* to open a bank account for the Company with no minimum fees/minimum balance required" [emphasis added in italics] (see [139] above). Had the parties intended all of Loy's remaining obligations to be similarly qualified to one of endeavour or reasonable endeavour, one would have expected them to say so expressly, whether by using the appropriate language indicating such an attenuated duty or suitably qualifying the obligation by a "subject to" clause (*ie*, that performance of the obligation was subject to third party approval being obtained): see, for example, *The One Suites Pte Ltd v Pacific Motor Credit (Pte) Ltd* [2015] 3 SLR 695. The absence of such language anywhere else in the Profit Share Agreement is a good indication that the remaining obligations were intended to be absolute. To my mind, the allocation of responsibilities was deliberately and carefully structured in the Profit Share Agreement and was plainly intended to be carried out as such. A reasonable person reading the agreement against that background would have understood Loy's obligations to be absolute, not qualified in the way that he suggests it should be.

141 I also reject Loy's alternative argument that a term should be implied providing for termination by mutual agreement if regulatory approval proved

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impossible. No such term is necessary to give the agreement business efficacy; the agreement is clear on what Loy was required to do and there is no gap requiring filling. In any event, as I find below, the evidence does not support the contention that regulatory approval was in fact impossible.

142 Turning to the individual allegations, I find that Loy was in breach of his obligations under the Profit Share Agreement in the following respects.

143 On MOH accreditation, the obligation was expressly assigned to Loy under the agreement. Tok provided assistance, including introducing Dr Harshal as a potential clinical director, corresponded directly with MOH representative Anthony Yip, and sent repeated reminders to Loy over a period of several weeks. Loy's principal response is that he did not know how to register an ambulance service and that Tok's failure to provide full-time paramedics made registration impossible in any event. I do not accept either explanation as they appear to be no more than excuses to deflect his legal obligations under the Profit Share Agreement. The obligation was Loy's, and his professed ignorance of the registration process does not excuse non-performance of an obligation he had expressly undertaken. As for the complaint about paramedics, there was no satisfactory evidence before me that the absence of full-time paramedics was in fact a bar to MOH registration, nor that the recruitment of paramedics was Tok's responsibility rather than Loy's. In fact, on the contrary, the agreement *expressly* required *Loy* to recruit the necessary personnel. I find also that the consequences of this failure were significant, as 1 A1A was unable to provide the Ambulance Services directly and was forced to subcontract, thereby diminishing the venture's profitability, and with the ambulances remaining unregistered in 1 A1A's name to this day.

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144 On SRFAC accreditation, the position is somewhat different in that accreditation *was* ultimately obtained and thus it cannot be said that Tok breached the Profit Share Agreement in that regard. On the other hand, Loy's conduct in the lead-up to the audit, including his emotional outburst on 5 February 2022, the removal of Tok's email access the following day, and his subsequent refusal to make the minor amendments required by the auditors within the stipulated period, constituted a breach of his obligations to cooperate in obtaining accreditation. I find that accreditation was eventually secured due to Tok's own efforts rather than any meaningful contribution from Loy.

145 On the operational and administrative failures, the failure to open a corporate bank account is particularly significant because it underpins several of the other specific failures. With regard to opening of the bank account, Loy's obligation was, in my view, also absolute. While he was, under the Profit Share Agreement, to endeavour to open a bank account that did not require a minimum balance to be maintained, the obligation to open *a* corporate 1 A1A bank account was absolute. The draft term sheet, upon which the Profit Share Agreement was based, clearly envisaged Loy opening a bank account for 1 A1A and transferring funds into the company's account. The absence of a corporate account made it difficult, if not impossible, to account properly for revenues, rendered client dealings unnecessarily complicated, and would have made it extremely difficult to prepare proper financial statements (including cashflow statements) which Loy was also under obligation to procure. Loy's explanation, *ie*, that he offered to collect monies into his personal account, does not address the underlying obligation, which was to open a dedicated corporate account for 1 A1A and, *if possible*, one that did not require a minimum balance to be maintained. The failure to generate monthly financial statements, the failure to recruit adequate staff, and the failure to market 1 A1A's services independently

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of SEAS referrals are each consistent with a broader pattern of non-performance of the operational obligations Loy had undertaken.

146 On the specific transactions, the Singapore Gymnastics and Loyang Tua Pek Kong Temple assignments are the most significant. Both involved lost revenue that may be traced directly to the failure to obtain MOH accreditation. Loy's attempt to attribute these losses to Tok's failure to register the ambulances is circular. As I have found above, the obligation to obtain MOH registration was Loy's. On the remaining transactions, Loy's explanations are largely unsatisfactory and in several instances internally inconsistent.

147 On the GeBIZ opportunities, I accept that by the time these arose, the relationship between the parties had deteriorated significantly. However, the breakdown in that relationship was itself a consequence of Loy's failure to perform his obligations, and his decision to stop work cannot be treated as a justification for that failure.

148 Having considered the above, and taking the breaches together, I am satisfied that Loy's conduct amounted to a repudiation of the Profit Share Agreement *ie*, it evinced an intention on Loy's part to no longer be bound by the Profit Share Agreement and his obligations thereunder. His cumulative failure to perform several core operational obligations assigned to him under the Profit Share Agreement (most significantly, the failure to obtain MOH accreditation, the failure to open a corporate bank account for 1 A1A, and the progressive breakdown in cooperation from February 2022 onwards) demonstrated that Loy had effectively abandoned his obligations under the agreement. The failures went to the very root of the Profit Share Agreement and were inconsistent with any genuine intention on Loy's part to perform it. In my

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judgment, Tok was accordingly entitled to accept Loy's repudiation, which he did by letter dated 29 July 2022.[197]

149 Finally, I should address a central thread running through Loy's case, which is that he was at all times acting as Tok's subordinate and merely following instructions, and that the failures were attributable to Tok's own conduct or to circumstances beyond Loy's control. That characterisation is, in my view, fundamentally inconsistent with the express terms of the Profit Share Agreement, which assigned Loy specific, independent, and substantial operational responsibilities. The agreement did not cast Loy in the role of a subordinate employee carrying out instructions. It cast him as the operational lead of the business, with Tok providing the assets, capital, and medical training expertise. Loy's attempt to recast himself as a passive participant following directions is not supported by the contemporaneous evidence and cannot be reconciled with the obligations he expressly undertook. I should add that a number of Loy's arguments on this point bore strong similarities to those raised by him in support of his undue influence case against Tok, which I have already rejected.

150 For the foregoing reasons, I find that Loy did breach and repudiate the Profit Share Agreement, whereas Tok did not. Accordingly, Tok's claim against Loy for breach of the Profit Share Agreement succeeds and Loy's counterclaim fails.

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197 TYF-1 at para 86. SOC at para 11.

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Remedies

151 For the foregoing reasons, Tok's claims under both the Loan Agreement and the Profit Share Agreement succeed. I turn now to consider the relief and/or remedies to be awarded to Tok.

Claim under the Loan Agreement

152 For the claim under the Loan Agreement, Tok seeks the sum of $1.17m, together with costs and interest.[198]

153 Before I decide on the relief to be awarded to Tok under the Loan Agreement, I address briefly a discrete, and in my view wholly unnecessary, issue that arises in connection with the repayment date under the Loan Agreement. Tok pleaded that Clause 1(b) of the Loan Agreement as originally signed on 3 December 2021 stated that repayment was due by 1 January *2025*. Tok contends that this was a typographical error and that the correct repayment date was 1 January 2026.[199] Loy, however, denies any knowledge of the alleged typographical error, noting that he simply signed what he was told to sign and put Tok to strict proof of the alleged error.[200]

154 The Loan Agreement adduced before me, and which both parties referred to and relied upon at trial has plainly been amended and re-signed.[201] Loy did not offer any explanation for why such a document would exist if not for the purpose of correcting the error in the original final repayment date. In

198 D&CC at para 15.

199 SOC at para 12.

200 D&CC at para 3.6.

201 CCB at pp 8–19.

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any event, Loy did not raise this issue in his closing submissions but since it was not withdrawn, for good order, I find that 1 January 2026 is the operative repayment date under the Loan Agreement.

155 Since I have found that Clause 4 was triggered by Loy's failure to make the first instalment due on 1 March 2022, the entire outstanding balance of $1.17m crystallised as a debt due and payable on 2 March 2022. Interest at the contractual rate of 10% per annum runs from that date on the full sum of $1.17m.

156 Accordingly, Tok is entitled to judgment against Loy for the sum of $1.17m due under the Loan Agreement, together with interest thereon at the contractual rate of 10% per annum from 2 March 2022.

Under the Profit Share Agreement

157 The objective of damages for breach of contract is to place the claimant, so far as money can achieve this, in the position he would have been in had the contract been performed: *Oon Koon Cheng* at [107], citing *Turf Club Auto Emporium Pte Ltd v Yeo Boong Hua* [2018] 2 SLR 655 at [124]. Such damages compensate the claimant for his expectation loss, *ie*, the difference between what he actually received and what he was promised under the contract, and they represent the primary and default remedy for a breach of contract.

158 Notwithstanding these uncontroversial principles, damages in respect of Loy's breach of the Profit Share Agreement is less straightforward. I note that Tok has not put forward a specific figure or any methodology to be utilised to quantify his alleged loss. Tok's pleaded relief is simply for damages to be assessed. Nonetheless, the absence of a presently quantified loss is not problematic, since liability for breach of contract and loss are analytically distinct questions. Having found that Loy breached the Profit Share Agreement,

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the consequential questions of what loss was thereby caused, whether it is legally recoverable, and how it is to be quantified (including issues of causation, remoteness, the duration of the venture, and the profits that would actually have been available for sharing) are not questions that can be resolved by the court on the present evidence.

159 Thus, in the circumstances, I am of the view that damages in respect of Loy's breach of the Profit Share Agreement should be assessed separately. This is preferable to attempting, at this stage, to construct a hypothetical profit calculation on the basis of assumptions which have not been sufficiently developed by the parties.

160 I accordingly order that damages in respect of the Profit Share Agreement be assessed separately. At the assessment stage, it will remain for Tok to establish the loss actually caused by Loy's breach, including the necessary causal connection between the breach and the loss claimed.

Conclusion

161 For the reasons set out above, I have determined that Tok's claims under both the Loan Agreement and the Profit Share Agreement succeed. On the flip side, Loy's counterclaims fail and are dismissed in their entirety.

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162 As I prefaced at the beginning of this judgment, Loy's case, taken as a whole, rested on a narrative of exploitation by Tok – that Loy was a young, naive, inexperienced man drawn into a one-sided arrangement by an older, more powerful figure who asserted influence over him, deceived him and then set him up to fail. The evidence, however, does not bear out that narrative. The contemporaneous record shows instead two parties who entered into a commercial arrangement on agreed terms and at arm's length, with Loy (seemingly driven by ambition) assuming substantial responsibilities which he ultimately failed to discharge. While Loy's relative youth at the time of contracting has not escaped my attention, he was an adult (albeit a young one) when the Agreements were entered into. Accordingly, Loy's youth does not of itself provide a sufficient answer to the legal obligations he freely assumed. Ultimately, commercial dealings by parties demand a degree of personal responsibility on their part, and those who enter into contracts agreeing to take on significant legal obligations must be prepared to be held to their word should they fail to uphold those obligations.

163 In conclusion, I make the following orders:

(a) Judgment is granted in Tok's favour against Loy for the sum of $1.17m due under the Loan Agreement together with interest thereon at 10% per annum from 2 March 2022 to the date of payment;

(b) Judgment is granted in Tok's favour against Loy for Loy's breach of the Profit Share Agreement. The question of what damages are payable by Loy to Tok for Loy's breach of the Profit Share Agreement is to be assessed; and

(c) Loy's counterclaims are dismissed in their entirety.

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195 I shall hear the parties separately on the question of costs.

S Mohan
Judge of the High Court

Goh Kim Thong Andrew and Sng Yi Heng, Alvin (De Souza Goh & Lim LLP) for the claimant;
Tong Siu Hong, Joshua and Yeo Wei Ern (Jireh Law LLC) for the defendant.

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