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

[2026] SGHC 236

Originating Claim No 639 of 2024

Between

Chia Chai Hong

… Claimant

And

(1) Lim Hsien Chau
(2) Tan Chieh Hui, Tracy (Chen Jiahui Tracy)

… Defendants

Counterclaim of 1st and 2nd Defendants

Between

(1) Lim Hsien Chau
(2) Tan Chieh Hui, Tracy (Chen Jiahui Tracy)

… Claimants in Counterclaim

And

Chia Chai Hong

… Defendant in Counterclaim

JUDGMENT

Version No 1: 18 Nov 2026 (15:06 hrs)

[Contract — Consideration]
[Contract — Misrepresentation — Statements of intention]
[Contract — Unconscionability]
[Contract — Undue influence]
[Restitution — Unjust enrichment]
[Equity — Fiduciary relationships]

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Chia Chai Hong
v
Lim Hsien Chau and another

[2026] SGHC 236

General Division of the High Court — Originating Claim No 639 of 2024
Philip Jeyaretnam J
29–30 June, 1–3, 13 July 2026

18 November 2026 Judgment reserved.

Philip Jeyaretnam J:

Introduction

1 The claimant, Chia Chai Hong ("Mdm Chia"), is an 83-year-old homemaker who used to own a property at 22 Li Hwan Drive, Singapore 557056 ("Property") in her sole name. Over three years, she took several loans from the first defendant, Lim Hsien Chau ("Mr Lim") and granted him successive options to purchase ("Options") in respect of the Property. Mdm Chia described Mr Lim at trial as having been "even closer to [her] than [her] own children" because he "showed more concern and care towards [her]".[1]

2 Mdm Chia could not repay the money she borrowed from Mr Lim. Eventually, Mr Lim's wife, the second defendant, Tan Chieh Hui, Tracy (Chen

[1] Notes of Evidence ("NEs") dated 1 July 2026 at p 45 lines 2–6.

Jiahui Tracy) ("Mrs Lim"), exercised the fourth and final option as Mr Lim's nominee in 2019. I will refer to Mr Lim and Mrs Lim collectively as the "Defendants". After some years during which Mdm Chia and her family remained in the Property without paying rent, Mrs Lim sold it to a third party (whom I will refer to as the "Onward Buyer") in 2023 for a significantly higher price than she had paid. It was only after this subsequent sale that Mdm Chia and her family moved out of the Property.

3 Mdm Chia commenced the present suit against the Defendants in 2024. She claims that she had only granted the options as a result of their misrepresentations, undue influence or unconscionable conduct. She also seeks remedies in unjust enrichment, and for breach of trust and breach of fiduciary duties by the Defendants.

4 Both Mdm Chia and Mr Lim resiled from the contents of documents that they admitted signing (in Mdm Chia's case) or put forward (in Mr Lim's case).[2] The question then is what really happened between them. In Mdm Chia's telling, the options granted were security for loans, with the amounts said to be disbursed to her inflated either arbitrarily or perhaps to include interest on the outstanding loans. Mr Lim by contrast asserted that he had paid the option fees as stated in the options. He claimed that his intention had always been to purchase the Property, although he accepted that they had verbally agreed that if Mdm Chia repaid the loans before the end of the (long) option periods, the respective options were not supposed to be exercised.[3]

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2 NEs dated 13 July 2026 at p 10 line 28 – p 11 line 20.

3 NEs dated 13 July 2026 at p 5 lines 15–21.

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5 I first set out the background to this matter at [6]–[32] and the parties' cases at [33]–[41], before setting out my findings of fact at [44]–[96], and finally explaining my decision on the claims and counterclaims at [97]–[161].

Facts

Background to the dispute

6 Mdm Chia was formerly a payroll clerk at a construction company, and she also assisted her husband's trading company with payroll matters.[4] She has been a homemaker since sometime in or around 1978.[5] The Property was originally in her sole name, and her husband had paid for the Property entirely.[6] At the material time, Mdm Chia resided at the Property with her husband and their two adult children.[7]

7 Around the time that he first met Mdm Chia in 2016, Mr Lim owned four nightclubs,[8] invested in cryptocurrency, and invested in properties either with his wife or other people[9] (although Mrs Lim claimed that she did not know of any investment properties that she and her husband held together).[10]

8 In 2015, Mdm Chia's husband's health deteriorated, affecting his ability to work and resulting in a fall in household income. Neither of Mdm Chia's

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4 NEs dated 29 June 2026 at p 6 line 25 – p 7 line 12.

5 NEs dated 1 July 2026 at p 37 lines 19–27; Affidavit of Evidence-in-Chief ("AEIC") of Chia Chai Hong dated 28 January 2026 ("Claimant's AEIC") at para 3 (Bundle of AEICs ("BAEIC") at p 13).

6 Claimant's AEIC at para 6 (BAEIC at p 13).

7 NEs dated 1 July 2026 at p 9 lines 28–32 and p 44 lines 3–23.

8 NEs dated 2 July 2026 at p 42 line 24 – p 43 line 7.

9 NEs dated 2 July 2026 at p 44 line 3 – p 45 line 3.

10 NEs dated 3 July 2026 at p 20 line 30 – p 21 line 14.

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children was able to provide financial assistance at the time, leaving Mdm Chia solely responsible for mortgage repayments and family expenses.[11]

The February 2016 Loan

9 According to Mdm Chia, she asked her son, Koh Wei How (Xu Weihao) ("Mr Koh"), to find someone to lend her money.[12] In February 2016, she was introduced to Mr Lim by a friend of her son.[13] She took a loan of $50,000 from Mr Lim and according to her, this loan had "nothing to do with [her] son".[14] On the other hand, Mr Koh testified that because he was looking to take out a loan, he was introduced to Mr Lim by a mutual acquaintance in 2016.[15] Although Mr Koh eventually did not obtain a loan from Mr Lim, he claimed to have introduced Mr Lim to his mother when she asked him if he knew anyone who could provide a loan.[16] Mr Koh knew that his mother, Mdm Chia, borrowed monies from Mr Lim, although he did not know the exact amount borrowed.[17]

10 Both of these accounts differed from that given by Mr Lim, which was that Mr Koh was introduced to him by a friend.[18] Mr Lim then lent $50,000 to Mr Koh in February 2016.[19] However, Mr Koh later told Mr Lim that it was in

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11 Claimant's AEIC at paras 7–9 (BAEIC at pp 13–14).

12 Claimant's AEIC at para 14 (BAEIC at p 15).

13 Claimant's AEIC at para 13 (BAEIC at p 15); see also NEs dated 29 June 2026 at p 13 lines 10–17 and p 14 line 29.

14 NEs dated 29 June 2026 at p 15 line 29 – p 16 line 15.

15 NEs dated 1 July 2026 at p 51 line 28 – p 52 line 30.

16 AEIC of Koh Wei How (Xu Weihao) dated 26 January 2026 ("Mr Koh's AEIC") at para 5 (BAEIC at p 5); see also NEs dated 1 July 2026 at p 53 line 30 – p 54 line 12.

17 NEs dated 1 July 2026 at p 57 lines 6–15.

18 NEs dated 2 July 2026 at p 45 line 24.

19 NEs dated 2 July 2026 at p 45 lines 11–18.

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fact Mdm Chia who had borrowed the money and so she would be making the repayments.[20] Further, while Mr Lim claimed that he had extended a loan of $50,000 with interest of $10,000, to be payable in instalments over 24 weeks,[21] Mdm Chia asserted that she was not informed of any specific interest rate.[22] It was Mdm Chia's position that she had only taken a $50,000 loan from Mr Lim, and no interest rate or deadline for repayment had been set.[23] I will refer to the loan extended by Mr Lim to Mdm Chia in February 2016 as the "February 2016 Loan". Parties agree that Mdm Chia has repaid $29,800 out of this loan.[24] As such, Mr Lim's case is that $30,200 remains outstanding (*ie*, the sum of $50,000 and interest of $10,000, less $29,800).[25]

The Alleged July 2016 Payment and the First Option

11 Mdm Chia's evidence was that at her request, on or about 19 July 2016, she received a further loan from Mr Lim. This was in the sum of $61,000. Again, she claimed that she was not informed of any specific interest rate applicable to this loan.[26] I will refer to this as the "Alleged July 2016 Payment". This time, however, Mr Lim allegedly asked her to provide an option in respect of the

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20 AEIC of Lim Hsien Chau dated 30 January 2026 ("1st Defendant's AEIC") at paras 6–7 (BAEIC at pp 373–374); see also NEs dated 2 July 2026 at p 50 lines 1–22.

21 1st Defendant's AEIC at para 6 (BAEIC at p 373).

22 Claimant's AEIC at para 11 (BAEIC at p 14); see also NEs dated 29 June 2026 at p 22 lines 6–11.

23 NEs dated 29 June 2026 at p 20 lines 1–19.

24 Statement of Claim (Amendment No. 1) dated 7 August 2025 ("SOC") at para 20 (Setdown Bundle ("SDB") at p 80); Defence and Counterclaim of the 1st Defendant (Amendment No. 1) dated 22 August 2025 ("1st Defendant's D&CC") at para 29 (SDB at p 128).

25 1st Defendant's D&CC at para 81(a) (SDB at p 164).

26 Claimant's AEIC at para 15 (BAEIC at pp 15–16); NEs dated 29 June 2026 at p 25 lines 14–21 and p 27 lines 3–6.

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Property as collateral for the loan,[27] and being in need of money, Mdm Chia agreed even though she did not intend to sell the Property.[28] I will refer to this option dated 19 July 2016, and which was to expire on 31 July 2017, as the "First Option".[29]

12 The sale price of the Property was stated as $2,000,000 in the First Option. Mdm Chia did not agree that this was the true or fair value. She testified that she believed the Property was instead worth $3,000,000.[30] Although the First Option was stated to be granted "[i]n consideration of the sum of [$240,000] … received by [Mdm Chia] from [Mr Lim] this day by way of option money", Mdm Chia claimed that she did not receive the $240,000 option money. She said that Mr Lim had assured her that "this [was] part of the company procedure" and "a mere formality".[31] Mr Lim also allegedly told her that the First Option would be torn up if she repaid the loan.[32]

13 Mr Lim's position is that in July 2016, he rejected Mdm Chia's request for a loan of $60,000. She then offered to allow him to purchase the Property for $2,400,000.[33] He testified that he did not purchase the Property immediately because he held a matrimonial home in joint names with Mrs Lim in 2016, and did not wish to incur the additional buyer's stamp duty ("ABSD") which would

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27 Claimant's AEIC at para 15 (BAEIC at pp 15–16).

28 NEs dated 29 June 2026 at p 28 lines 8–13.

29 Agreed Bundle of Documents ("ABD") at pp 6–8.

30 NEs dated 29 June 2026 at p 28 lines 8–10.

31 NEs dated 29 June 2026 at p 28 lines 14–24; see also Claimant's AEIC at paras 17–19 (BAEIC at pp 16–17).

32 Claimant's AEIC at para 16 (BAEIC at p 16).

33 NEs dated 2 July 2026 at p 117 lines 19–22; see also 1st Defendant's AEIC at para 16 (BAEIC at p 377).

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have to be paid if the Property was purchased then.[34] Mr Lim only bought over Mrs Lim's share of their matrimonial home in 2019 (see [20] below).[35] Although Mdm Chia eventually agreed to a lower purchase price of $2,000,000, she purportedly insisted that the downpayment remain at $240,000 (*ie*, 10% of the original proposed purchase price).[36]

14 Mr Lim instructed Alan Shankar & Lim LLC ("AS&L") to prepare an option (*ie*, the First Option).[37] The First Option was signed at the offices of AS&L, with Mr Koh witnessing the signing.[38] Mr Lim claimed that he passed $240,000 in cash to Mdm Chia at this meeting without letting Mr Koh know, and so there were no witnesses to this cash transfer.[39] On the same day (*ie*, 19 July 2016), Mr Lim signed an acknowledgement note,[40] confirming that he undertook not to exercise the First Option if the option money of $240,000 was returned on or before 30 July 2017. After the signing of the First Option, Mr Lim instructed AS&L to lodge a caveat over the Property.[41]

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34 NEs dated 2 July 2026 at p 117 lines 5–29.

35 NEs dated 2 July 2026 at p 116 line 3 – p 117 line 4.

36 1st Defendant's AEIC at paras 10, 12 and 13 (BAEIC at pp 375–376); see also NEs dated 2 July 2026 at p 65 lines 1–10.

37 1st Defendant's AEIC at para 11 (BAEIC at p 375).

38 1st Defendant's AEIC at para 15 (BAEIC at pp 376–377).

39 NEs dated 2 July 2026 at p 69 lines 2–11.

40 ABD at p 9.

41 Caveat dated 19 July 2016 (BAEIC at pp 419–420); see also NEs dated 2 July 2026 at p 79 line 17 – p 80 line 4.

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The August 2016 Payment

15 According to Mdm Chia, upon her request, Mr Lim provided a further loan of $30,000 on 22 August 2016.[42] Mr Lim, however, claims that he paid $60,000 to Mdm Chia not as a loan, but as part payment of the purchase price of the Property.[43] Although she had signed an acknowledgement before a Commissioner for Oaths which provided that she had received $60,000 from Mr Lim as "further payment towards the sale price of [the] Property",[44] Mdm Chia argues that she had only received $30,000, and Mr Lim had told her that the acknowledgement was just a formality.[45] I will refer to this as the "August 2016 Payment", the quantum of which is disputed.

The Second to Fourth Options

16 Shortly before the First Option was due to expire, Mdm Chia and Mr Lim signed a new option dated 17 July 2017, which was to expire on 1 July 2018. I will refer to this as the "Second Option".[46] The Second Option was signed at an office of a Commissioner for Oaths.[47] The option money stated on the Second Option was $400,000, and it is Mr Lim's case that he paid $100,000 in cash to Mdm Chia outside the Commissioner's office on the day of signing.[48] Taken together with the sums of $240,000 and $60,000 that he had purportedly

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42 Claimant's AEIC at para 21 (BAEIC at p 17); see also NEs dated 30 June 2026 at p 7 lines 29–30.

43 1st Defendant's AEIC at paras 20–22 (BAEIC at pp 378–379); see also NEs dated 2 July 2026 at p 82 lines 5–9.

44 ABD at p 12.

45 Claimant's AEIC at para 22 (BAEIC at pp 17–18)

46 ABD at pp 13–15.

47 1st Defendant's AEIC at para 27 (BAEIC at p 380).

48 1st Defendant's AEIC at para 27 (BAEIC at p 380); see also NEs dated 2 July 2026 at p 88 lines 28–32.

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paid her previously (see [14] and [15] above), the cumulative option money allegedly paid to Mdm Chia was $400,000.[49] Mdm Chia, however, said that she did not receive any money when signing the Second Option.[50] She only "blindly" signed it as she "totally rel[ied]" on Mr Lim and his representation that the signing of this document was a formality and part of his company's procedure.[51] As noted at [12] and [15] above, she also claims that she did not receive the sums of $240,000 and $60,000 from Mr Lim previously.

17 A similar process was adopted for the signing of the next option, which I will refer to as the "Third Option". Mr Lim's evidence was that he needed the Third Option because he was still the owner of another residential property and so was not willing to exercise the Second Option.[52] The Third Option was not prepared by AS&L, but by a real estate firm, C&H Group.[53] Before the expiry of the Second Option, Mdm Chia and Mr Lim signed the Third Option dated 19 June 2018, which was stated to expire on 1 July 2019.[54] The option money for the Third Option was stated to be $500,000, and again, Mr Lim claims that he paid Mdm Chia $100,000 in cash on the day of signing this Option.[55] This sum, together with the $400,000 allegedly paid to Mdm Chia previously (see [16] above), constituted the option money.[56] Similar to her position on the

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49 NEs dated 2 July 2026 at p 88 lines 18–25.

50 NEs dated 30 June 2026 at p 21 line 26 and p 22 lines 10–16.

51 Claimant's AEIC at para 25 (BAEIC at pp 18–19); see also NEs dated 30 June 2026 at p 25 lines 3–6 and 14–19.

52 1st Defendant's AEIC at para 30 (BAEIC at p 381).

53 NEs dated 2 July 2026 at p 90 lines 11–15.

54 ABD at pp 20–22.

55 1st Defendant's AEIC at paras 31–32 (BAEIC at pp 381–382).

56 1st Defendant's AEIC at para 34 (BAEIC at p 382); see also NEs dated 2 July 2026 at p 94 lines 3–24.

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Second Option, Mdm Chia testified that she "blindly" signed the Third Option and did not receive any option monies.[57]

18 The final option – which I will refer to as the "Fourth Option" – was signed on 18 February 2019, and was due to expire on 31 December 2019.[58] This time, the option money was not amended, and was reflected as $500,000. It is noteworthy that on the same day, Mdm Chia signed a letter ("February 2019 Acknowledgement") acknowledging her receipt of $500,000 paid on 18 February 2019 from Mr Lim, this "being the payment deposit towards the sale price of [the] Property".[59] Mr Lim accepts that despite the wording of the acknowledgement, he did not pay her any money on that day.[60] Indeed, the parties agree that no monies were given by Mr Lim to Mdm Chia on the day on which the Fourth Option was signed.[61]

19 However, according to Mr Lim, he had paid Mdm Chia a total of $500,000 prior to this date (see [17] above).[62] The Fourth Option was said to be required because Mdm Chia requested for an extension of time to repay the outstanding balance due under the February 2016 Loan and the option money of $500,000.[63] On the other hand, Mdm Chia states that she agreed to sign the Fourth Option and the February 2019 Acknowledgement despite not having received any option monies because Mr Lim allegedly assured her that the

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57 Claimant's AEIC at paras 26–27 (BAEIC at p 19); see also NEs dated 30 June 2026 at p 34 lines 2–28.

58 ABD at pp 23–25.

59 ABD at p 26.

60 NEs dated 2 July 2026 at p 97 lines 2–7.

61 Claimant's AEIC at para 29 (BAEIC at p 21); NEs dated 2 July 2026 at p 97 lines 2–7.

62 NEs dated 2 July 2026 at p 97 lines 6–7.

63 1st Defendant's AEIC at para 36 (BAEIC at p 383).

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documents were a matter of formality and the Fourth Option "would not be used against [her]".[64]

20 I pause to explain why the parties had signed multiple options. In my view, this was both because the options were entered into as security for the loans extended by Mr Lim to Mdm Chia and because he was not ready to exercise the first three options prior to their lapsing. On his own account, he was not ready to exercise the First or Second Option while he was still a joint owner of a separate property with Mrs Lim.[65] I also find that this was the case in relation to the Third Option. As an owner of another property, he would have incurred the ABSD if he purchased the Property (see [13] above). On the other hand, as the loans that he extended to Mdm Chia remained largely unpaid, Mr Lim was unwilling to let each option expire, because that would have meant losing his security for the loans that the Property represented. A fresh option thus had to be signed close to the expiry date of the previous option. Mdm Chia does not appear to have been aware of these underlying considerations. As explained above, her consistent evidence (in her affidavit and at trial) was that she was unclear why she needed to sign the options and she merely relied on Mr Lim's reassurances that it was his company's usual procedure to do so. While one obvious solution to her financial woes would have been to sell the Property on the open market, that avenue was not realistically open to her, given her fear of causing her ailing husband (who lived with her in the Property) further stress.[66] I also find that Mr Lim knew full well of Mdm Chia's fear and, as I explain later, took advantage of this fear. Mdm Chia's genuine and heartfelt concern not

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64 Claimant's AEIC at para 30 (BAEIC at p 21).

65 1st Defendant's AEIC at paras 25 and 30 (BAEIC at pp 379–380 and 381).

66 Claimant's AEIC at paras 9 and 51 (BAEIC at pp 14 and 27).

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to involve her husband in this matter was apparent at trial.[67] The parties thus signed multiple options over several years. Mr Lim was only ready to exercise the option over the Property (albeit by his wife as nominee) on or after 15 August 2019, when he bought over his wife's half-share of their matrimonial home.[68] That was followed shortly afterwards by Mrs Lim exercising the Fourth Option, to which I now turn.

Exercising the Fourth Option

21 According to Mrs Lim, it was only on 20 September 2019 that Mr Lim informed her about the Fourth Option,[69] and she then paid $500,000 to Mr Lim (that being the equivalent of the option monies that Mr Lim had allegedly paid to Mdm Chia).[70] On 19 November 2019, Mrs Lim – as Mr Lim's nominee – exercised the Fourth Option.[71] The Fourth Option provided for the Option to be exercised by the signing of the part of the Option marked "Acceptance Copy" *and* the payment of a balance deposit (equivalent to 26% of the sale price of $2,000,000 less the option monies of $500,000, *ie*, $20,000).[72] It is undisputed that the balance deposit of $20,000 was paid to Mdm Chia's solicitors on the

67 NEs dated 29 June 2026 at p 29 lines 15–24; NEs dated 30 June 2026 at p 37 lines 14–17; NEs dated 1 July 2026 at p 44 lines 30–31.

68 BAEIC at pp 213–218.

69 AEIC of Tan Chieh Hui, Tracy (Chen Jiahui Tracy) dated 28 January 2026 ("2nd Defendant's AEIC) at para 13 (BAEIC at pp 135–136).

70 2nd Defendant's AEIC at paras 14–15 (BAEIC at p 136).

71 BAEIC at pp 226 and 230.

72 ABD at p 96.

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day that the Option was exercised.[73] The sale was completed on 30 December 2019.[74]

22 On 27 December 2019, Mdm Chia received $50,000 from Mr Lim. Mdm Chia's own account of this payment was unclear: she vacillated between describing it as payment towards the purchase price of the Property,[75] and referring to it as a loan.[76] In her Statement of Claim (Amendment No. 1) dated 7 August 2025 ("SOC"), this payment is described as being made towards the purchase price.[77] Mr Lim's evidence was that Mdm Chia had requested a loan urgently, and he had agreed to lend her $50,000 as she promised to repay this loan after receiving the sale proceeds of the Property.[78] I will refer to this as the "December 2019 Payment", which I discuss further at [66]–[68] below.

23 Following completion of the sale of the Property, Mdm Chia collected two cashier's orders totalling $547,001.66 from her solicitors.[79] This sum was the balance of the sale price and reimbursement of her share of property tax after the completion date, less the option monies of $500,000, the amount of $950,000 set aside for repayment of redemption monies to Mdm Chia's mortgagee, and legal fees of $3,000.[80]

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73 SOC at para 30 (SDB at p 85); 1st Defendant's D&CC at para 41 (SDB at p 136); Defence and Counterclaim of the 2nd Defendant (Amendment No. 2) dated 22 August 2025 ("2nd Defendant's D&CC") at para 41(l) (SDB at p 204).

74 Claimant's AEIC at para 46 (BAEIC at p 25); 2nd Defendant's AEIC at para 27 (BAEIC at p 141).

75 Claimant's AEIC at para 46 (BAEIC at p 25); see also NEs dated 30 June 2026 at p 56 lines 14–18.

76 NEs dated 30 June 2026 at p 44 line 28 – p 45 line 11, and p 57 lines 4–6.

77 SOC at paras 33 and 53 (SDB at pp 86 and 103).

78 1st Defendant's AEIC at para 48 (BAEIC at p 387).

79 NEs dated 30 June 2026 at p 59 line 26 – p 60 line 14

80 BAEIC at p 58.

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The Tenancy Agreement and the three Statements of Account

24 After the Property was sold to Mrs Lim in end-2019, Mdm Chia faced difficulties in finding an alternative place of residence given the restrictions imposed during the Covid-19 pandemic. She thus sought two six-month-long extensions of time to vacate the Property.[81] Even though the Fourth Option had been exercised by Mrs Lim, Mdm Chia only liaised with Mr Lim.[82] Mrs Lim agreed to Mdm Chia's request for the two extensions *via* Mr Lim.[83] In February 2021, Mr Lim informed Mdm Chia that Mrs Lim required her to pay rent and enter into a tenancy agreement. Mdm Chia claims that Mr Lim verbally promised that she could reside in the Property without paying rent, until the Property was sold in about three years;[84] Mr Lim's case is that no such representation was made.[85] Although Mdm Chia and Mrs Lim signed a tenancy agreement dated 23 February 2021 ("Tenancy Agreement"),[86] both of them agree that all discussions regarding the tenancy only involved Mdm Chia and Mr Lim.[87] The Tenancy Agreement provided for an 11-month-long tenancy of the Property from 1 February 2021 to 31 December 2021 (with the option to extend the tenancy for a further year thereafter), with monthly rent fixed at

81 NEs dated 13 July 2026 at p 19 line 31 – p 20 line 3.

82 NEs dated 1 July 2026 at p 1 line 28 – p 2 line 16; see also NEs dated 2 July 2026 at p 101 lines 8–17.

83 2nd Defendant's AEIC at paras 27–29 (BAEIC at pp 141–142).

84 SOC at para 36 (SDB at pp 87–88); see also Claimant's AEIC at para 48 (BAEIC at p 26); NEs dated 1 July 2026 at p 2 lines 23–25.

85 1st Defendant's AEIC at para 56 (BAEIC at p 390).

86 ABD at pp 29–34.

87 NEs dated 1 July 2026 at p 3 line 29 – p 4 line 8; see also NEs dated 3 July 2026 at p 20 lines 21–29.

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$4,000. No rental was collected and Mdm Chia resided in the Property rent-free from 2020 to April 2023.[88]

25 During this time, Mr Lim produced what were described as statements of account, the first of which was dated 1 January 2022. He later produced another two, both dated 1 February 2023. I will refer to these as the "First", "Second" and "Third Statement of Account" respectively; each statement superseded the previous one.

26 For ease of reference, I set out the figures in the three Statements of Account in the table below. Under the First, Second and Third Statements, Mr Lim offered to pay Mdm Chia $54,000, $190,000 and $284,500 respectively.

Description	**First Statement of Account[89]**	**Second Statement of Account[90]**	**Third Statement of Account[91]**
Amount due from Mdm Chia: (A)			
Principal	$158,000	$158,000	$158,000
Interest	$60,000	$60,000	$60,000
Exercise fee	$20,000	$20,000	$20,000

88 NEs dated 1 July 2026 at p 8 line 3 – p 9 line 19.

89 ABD at p 35.

90 ABD at p 36.

91 ABD at p 37.

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Legal fee (buyer)	$6,000	$6,000	$6,000
Stamp duty (3%)	$85,000	$85,000	$85,000
Rental	$96,000	$144,000	$144,000
Legal fee (seller)	$6,000	$6,000	$6,000
Stamp duty (4%)	$120,000	NA (struck out in 2nd Statement of Account)	NA (struck out in 3rd Statement of Account)
Cash	$50,000	$50,000	$50,000
Agent fee	$30,000	$66,000	NA (struck out in 3rd Statement of Account)
Late payment	$15,000	$15,000	$15,000
Advance	NA (no such item in 1st Statement of Account)	NA (no such item in 2nd Statement of Account)	$100,000
Amount due to Mdm Chia: (B)			
Cash over value	$200,000	$200,000	$200,000

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Downpayment	$500,000	$500,000	$500,000
Cash over sale	NA (no such item in 1st Statement of Account)	$100,000	$100,000
Additional cash over sale	NA (no such item in 1st Statement of Account)	NA (no such item in 2nd Statement of Account)	$100,000
Investment	NA (no such item in 1st Statement of Account)	NA (no such item in 2nd Statement of Account)	$28,500
Balance (amount due to Mdm Chia = (B) – (A))	**$54,000**	**$190,000**	**$284,500**

27 According to Mr Lim, these statements were produced because Mdm Chia allegedly insisted that she should be provided with a statement,[92] and also that she should be paid more for the sale of the Property, failing which she would not vacate the Property.[93] He claims that he had to keep increasing his offer in order to persuade her to vacate. It became urgent that she vacate once Mrs Lim sold the Property in early 2023 with vacant possession to the Onward

92 NEs dated 2 July 2026 at p 103 lines 1–14.

93 1st Defendant's AEIC at paras 59 and 61 (BAEIC at pp 391 and 392).

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Buyer for $3,800,000, with the completion date set on 24 April 2023.[94] Mr Lim felt "pressured" to offer Mdm Chia more money to persuade her to move out;[95] he thus issued the Second, and shortly afterwards, the Third Statements of Account.

28 Mr Lim resiles from all three statements that he prepared. His evidence is that he added "inaccurate" and "arbitrary" figures to arrive at the final figures in the statements. That was simply what he was prepared to pay Mdm Chia at the relevant time to "resolve all issues" and have her vacate the Property.[96] Focusing on the Third Statement of Account, I find that the figures indeed appear to be inflated and padded up in a rather misleading manner: for instance, it is unclear why: (a) the legal fee of $6,000 is taken to be owed by Mdm Chia; (b) a late payment fee of $15,000 is included; and (c) Mdm Chia (as the seller) is said to owe stamp duty (3%) of $85,000. Meanwhile, Mdm Chia contends that the First Statement of Account contains "unjustified" or "false" claims of expenses incurred by her,[97] while the Second Statement of Account is inaccurate as it was premised on a property value of $2,200,000 (when Mr Lim had allegedly previously agreed to use $2,500,000 as the property value).[98] Mdm Chia also disagrees with the sums in the Third Statement of Account, for instance because certain expenses were wrongly attributed to her, and an advance payment of $100,000 was stated to have been made to her when she had not received this (at least at the time that she received this statement).[99]

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94 1st Defendant's AEIC at paras 72–73 (BAEIC at p 395).

95 1st Defendant's AEIC at para 73 (BAEIC at p 395).

96 1st Defendant's AEIC at paras 62–64, 74–75 and 83 (BAEIC at pp 392–393, 395–396 and 398).

97 Claimant's AEIC at para 54 (BAEIC at pp 27–28).

98 Claimant's AEIC at paras 55 and 57 (BAEIC at p 29).

99 Claimant's AEIC at para 60 (BAEIC at p 31).

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29 I note that there was some inconsistency in Mr Lim's evidence: in his affidavit, he states that he agreed to pay Mdm Chia $100,000 as an advance, and this sum was part of the total amount of $256,000 that he was willing to pay her.[100] However, the Third Statement of Account provides for a balance sum of $356,000 (which includes the advance of $100,000).[101] I stood down the trial briefly to allow Mr Lim's counsel to take instructions from his client on this matter. Counsel subsequently clarified that Mr Lim's final position was in line with the Third Statement of Account; *ie*, he had offered a total of $356,000 to Mdm Chia in early 2023.[102]

30 Pursuant to the Third Statement of Account, Mr Lim made two transfers of $50,000 each to Mdm Chia on or around 4 and 23 April 2023 (thus amounting to the total advance of $100,000).[103] However, Mr Lim claims that Mdm Chia later informed him that she did not agree with the Third Statement of Account, notwithstanding her receipt of the advance of $100,000.[104] He takes the view that since Mdm Chia reneged on her agreement to abide by the Third Statement of Account, he was not obliged to honour the offer (to pay her the remaining $256,000), and so he blocked her calls thereafter.[105]

31 Mdm Chia accepts that she received $100,000 from Mr Lim, made in two payments of $50,000 each on or around 4 and 24 April 2023 (there being a minor difference in the parties' accounts of when the second payment was

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100 1st Defendant's AEIC at para 80 (BAEIC at pp 397–398).

101 ABD at p 37.

102 NEs dated 1 July 2026 at p 17 lines 27–31.

103 1st Defendant's AEIC at paras 81–82 (BAEIC at p 398); see also NEs dated 1 July 2026 at p 19 lines 9–30.

104 1st Defendant's AEIC at para 84 (BAEIC at pp 398–399).

105 1st Defendant's AEIC at paras 90–91 (BAEIC at p 400).

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made).[106] According to her, Mr Lim assured her that he would "settle the final account with [her]" after he received the sale proceeds from the sale of the Property.[107] However, she submits that after the completion of the sale of the Property on 24 April 2023, Mr Lim became uncontactable and she received no further payment.[108] Mdm Chia lodged a police report on 19 July 2023, claiming that Mr Lim owed her outstanding sums in relation to the sale of the Property.[109]

32 As a final observation, I add that Mrs Lim claimed to have expended all of the sale proceeds from the Property on two hotels that she opened in early 2023.[110]

The parties' cases

33 Mdm Chia alleges that the Second, Third and Fourth Options are invalid for lack of consideration, and/or were granted while she was under the undue influence of Mr Lim. In any event, all four options were procured by Mr Lim's alleged misrepresentation and/or unconscionable conduct.[111] Mdm Chia also claims that the option monies of $500,000 were not paid to her,[112] the Property was sold at a gross undervalue (in reliance on representations made by

106 Claimant's AEIC at para 62 (BAEIC at p 32).

107 Claimant's AEIC at para 62 (BAEIC at p 32).

108 Claimant's AEIC at para 63 (BAEIC at p 32).

109 Claimant's AEIC at para 64 (BAEIC at p 32); ABD at pp 38–39.

110 2nd Defendant's AEIC at para 39 (BAEIC at p 144).

111 SOC at paras 8–25, and 51–52B (SDB at pp 67–83, and 97–100).

112 SOC at para 21 (SDB at p 81); Claimant's Opening Statement dated 26 June 2026 ("COS") at para 6(a).

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Mr Lim),[113] and the Defendants were unjustly enriched by the resale of the Property to the Onward Buyer.[114]

34 In addition, Mdm Chia submits that Mr Lim "cultivated a relationship of trust and confidence" with her, and "exploited [her] vulnerability and financial difficulties".[115] Mr Lim breached the fiduciary duties that he owed Mdm Chia by failing to make full and frank disclosure of material facts (*eg*, the true market value of the Property) and placed his own interests above that of Mdm Chia.[116] Further, as Mr Lim's nominee, Mrs Lim knew or ought reasonably to have known of the circumstances surrounding the sale of the Property.[117] In so far as Mr Lim breached his fiduciary duties, she was liable for "knowing receipt and participation".[118]

35 Mdm Chia also contends that the First, Second and Third Statements of Account are all instantiations of fraudulent misrepresentation and/or unconscionable conduct by Mr Lim, and that the three statements should be declared null and void.[119]

36 Finally, Mdm Chia claims that the Defendants' conduct in relation to the sale of the Property gives rise to a constructive trust and/or a resulting trust over the Property and/or the proceeds of sale, in her favour.[120]

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113 SOC at paras 26–29 (SDB at pp 83–85); COS at para 6(b).

114 SOC at para 52 (SDB at pp 97–99); COS at para 6(e).

115 COS at para 4; see also SOC at paras 52B and 52G(a) (SDB at pp 100 and 102).

116 SOC at paras 52G–52H (SDB at pp 101–103).

117 SOC at paras 31 and 50 (SDB at pp 85–86 and 97); COS at paras 6(c) and 6(d).

118 SOC at para 53 (SDB at p 103).

119 SOC at paras 40A–44B (SDB at pp 90–94).

120 SOC at paras 52A–52F (SDB at pp 99–101).

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37 To sum up, Mdm Chia seeks the following broad relief:

(a) A declaration that the sale and purchase agreement dated 19 November 2019 between Mdm Chia and Mrs Lim be set aside.[121]

(b) Further or in the alternative, $2,038,800 from the Defendants, this being the resale price of the Property ($3,800,000), less the payment of the purchase price made by Mrs Lim to Mdm Chia of $1,500,000, the balance of the loans she owes to Mr Lim, the December 2019 Payment (see [22] above) and the $100,000 payment in April 2023 (see [30]–[31] above).[122]

(c) Further or in the alternative, a declaration that the Defendants hold the proceeds of sale and/or profits from the Property on constructive and/or resulting trust for Mdm Chia, and that Mdm Chia be entitled to an accounting and tracing of the same.[123]

(d) An order that Mr Lim be held liable for breach of fiduciary duty and ordered to make restitution or account for profits.[124]

38 Mr Lim rejects Mdm Chia's characterisation of events and instead argues that she had "complete knowledge of all her contractual obligations".[125] According to him, the Options are valid and the amounts stated therein or in the acknowledgements are genuine.[126] The purchase price of $2,000,000 for the sale

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121 SOC at prayer (1) (SDB at p 104).

122 SOC at prayer (2) (SDB at p 104).

123 SOC at prayer (3) (SDB at p 104).

124 SOC at prayer (4) (SDB at p 104).

125 1st Defendant's Opening Statement dated 27 June 2026 ("1DOS") at para 23.

126 1st Defendant's D&CC at paras 11–36 (SDB at pp 110–132).

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of the Property by Mdm Chia to Mrs Lim was agreed between parties and therefore not grossly undervalued.[127] Any profit made from the resale of the Property in 2023 was by Mrs Lim (not Mr Lim),[128] and in any case it is unfair for Mdm Chia to seek to increase the valuation of the Property when she had agreed to the original price of $2,000,000 as stated in all four options.[129] Mr Lim also denies having been unjustly enriched or having breached fiduciary duties owed to Mdm Chia; it is also denied that any constructive or resulting trust arises over the Property.[130]

39 In his counterclaim, Mr Lim seeks $180,200 from Mdm Chia, this being the sum of: (a) the outstanding amount owed under the February 2016 Loan (*ie*, $30,200) (see [10] above); (b) the December 2019 Payment which Mr Lim described as a loan (see [22] above); and (c) the advance payment of $100,000 (see [30] above).[131]

40 Mrs Lim submits that she has no knowledge of the events involving Mdm Chia and Mr Lim prior to Mr Lim informing her about, and nominating her to exercise, the Fourth Option.[132] She denies that the Fourth Option is invalid for lack of consideration, and asserts that it was voluntarily granted by Mdm Chia.[133] Mrs Lim claims to be a *bona fide* purchaser for value,[134] who did not know and had no reasonable grounds to have known that Mdm Chia had not

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127 1st Defendant's D&CC at para 40 (SDB at pp 135–136); 1DOS at para 23.

128 1st Defendant's D&CC at para 64 (SDB at p 155).

129 1st Defendant's D&CC at para 65(e) (SBD at p 156).

130 1st Defendant's D&CC at paras 67–78 (SBD at pp 158–163).

131 1st Defendant's D&CC at para 81 and prayer (1) (SDB at p 164).

132 2nd Defendant's D&CC at paras 6–30 and 41 (SDB at pp 168–193 and 201–205).

133 2nd Defendant's D&CC at para 35 (SDB at pp 196–197).

134 2nd Defendant's D&CC at para 41(n) (SDB at p 205).

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received any option monies, or that the Property was grossly undervalued when it was sold at $2,000,000.[135] This is because Mrs Lim dealt with Mdm Chia at an arm's length, commercial basis, and Mrs Lim also made an independent decision to exercise the Fourth Option, without acting in concert with Mr Lim.[136] She therefore cannot be liable for unjust enrichment, and in any case she claims that she can rely on the defence of change of position as she has spent the proceeds from the sale of the Property on her hotel business (see [32] above).[137] There is no basis to impute any alleged unconscionable conduct on Mr Lim's part to her, and she did not know of any alleged undue influence or misrepresentation by Mr Lim.[138] Mrs Lim also denies that any constructive or resulting trust arose over the Property.[139]

41 In her counterclaim, Mrs Lim seeks $107,440 from Mdm Chia, this being the sum of the rent owed for the period from 1 February 2021 to 31 December 2022 at a monthly rent of $4,000 (*ie*, $92,000), and for the period from 1 January 2023 to 23 April 2023 at a monthly rent of $4,100 (*ie*, $15,440).[140]

Issues to be determined

42 The present case gives rise to the following factual disputes:[141]

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135 2nd Defendant's D&CC at para 42 (SDB at p 206).

136 2nd Defendant's D&CC at para 42 (SDB at pp 206–209).

137 2nd Defendant's D&CC at para 68 (SDB at pp 237–238).

138 2nd Defendant's D&CC at paras 71 and 75 (SDB at pp 240 and 244).

139 2nd Defendant's D&CC at paras 69, 73–74 and 77 (SDB at pp 238–239, 242–243 and 246–248).

140 2nd Defendant's D&CC at paras 79–80 and prayer (i) (SDB at pp 248–249).

141 COS at para 14; 1DOS at paras 29–53.

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(a) Whether Mdm Chia received payment of option monies of $500,000 from Mr Lim;

(b) How many loans Mdm Chia obtained from Mr Lim, whether any interest is payable under those loans, and the outstanding balance owed to Mr Lim;

(c) Whether the Property was sold by Mdm Chia to Mrs Lim at a gross undervalue;

(d) Whether Mr Lim had represented to Mdm Chia that they would engage in some form of profit-sharing if any profit was made from a sale of the Property; and

(e) Whether Mr Lim had represented to Mdm Chia that she need not pay rent when residing in the Property even after it had been sold to Mrs Lim.

43 The resolution of these *factual* issues is necessary before the following *legal* issues can be addressed:

(a) Whether the Fourth Option (and the eventual sale and purchase agreement) was valid, which is related to the issue of whether fraudulent misrepresentation is established;

(b) Whether the Options were procured by any undue influence on Mr Lim's part;

(c) Whether the Defendants were unjustly enriched following the sale of the Property to the Onward Buyer;

(d) Whether Mr Lim owed fiduciary duties to Mdm Chia, and if so, whether those duties had been breached. If this is answered in

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the affirmative, a further question regarding Mrs Lim's liability for "knowing receipt or participation" arises;

(e) Whether a constructive and/or resulting trust arose over the Property in Mdm Chia's favour; and

(f) Whether Mdm Chia is required to pay rent for the period from February 2021 to April 2023.

Factual issues in dispute

Whether Mdm Chia received payment of the option monies of $500,000

44 The option monies of $500,000 comprise four individual payments *allegedly* made to Mdm Chia; namely, $240,000 paid in cash on 19 July 2016 (see [14] above), $60,000 paid on 22 August 2016 (see [15] above), $100,000 paid on 17 July 2017 (see [16] above), and $100,000 paid on 19 June 2018 (see [17] above).

45 First, I do not accept that Mdm Chia was paid $240,000 in cash at the office of AS&L on the day that she signed the First Option. I find that she never received this money in cash or otherwise. I make this finding for the following reasons:

(a) Payment of such a large sum of money in cash is unusual. Mr Lim explained that his nightclub businesses generated very large quantities of cash such that he was usually in possession of several hundred thousands of dollars.[142] However, even if this was cash generated by his businesses, his use of such a large sum of money belonging to those businesses would likely have required some form of

[142] NEs dated 2 July 2026 at p 43 line 25 – p 44 line 3.

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accounting entry in relation to the books of such businesses. No such entry was adduced in evidence.[143]

(b) Mr Lim's evidence on the handover of the money was inconsistent and unconvincing. When questioned about how he handed $240,000 in cash to Mdm Chia, he first testified that the stack of money in $1,000, $100 and $50 bills could fit into a backpack, before clarifying that he had placed the money in an envelope, and then explaining that some of the money was actually placed in a plastic bag, with the rest in an envelope.[144] It was only when the claimant's counsel asked if he handed such a large sum to Mdm Chia without even taking a photograph that Mr Lim belatedly suggested that he *had* taken a photograph of the cash, but that he needed time to find this photograph which had not been disclosed or included in his affidavit.[145]

(c) Mr Lim's evidence of what Mdm Chia did after receiving the money from him was also implausible. He testified that Mdm Chia placed the plastic bag and envelope of cash in her handbag, and after being questioned about whether she counted the money, clarified that she had indeed counted the stacks of cash. However, he also said that Mdm Chia "didn't really count much".[146] His affidavit did not contain these, or any other specific, details concerning the alleged handover.[147]

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143 NEs dated 13 July 2026 at p 7 line 19 – p 8 line 6.

144 NEs dated 2 July 2026 at p 72 line 22 – p 73 line 23.

145 NEs dated 2 July 2026 at p 74 line 16 – p 75 line 3.

146 NEs dated 2 July 2026 at p 76 line 15 – p 77 line 6.

147 1st Defendant's AEIC at para 15 (BAEIC at pp 376–377).

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46 Second, I do not accept that Mr Lim paid Mdm Chia $100,000 in cash on 17 July 2017 and $100,000 in cash on 19 June 2018 and find that he did not make these payments in cash or at all. Mr Lim simply asserts that these sums were paid when the Second and Third Options were signed, without offering any evidence in support of his having done so. I find that he has not discharged the burden of proving that these payments were made.

47 Third, the fact that there was the August 2016 Payment is common ground, but parties disagree on: (a) whether this was a loan or part payment of the purchase price; and (b) how much Mr Lim paid Mdm Chia. As noted at [15] above, Mdm Chia signed an acknowledgement of receipt of $60,000 as payment towards the price of the Property. While she stated in her affidavit that she borrowed $30,000 cash from Mr Lim,[148] and she reiterated this at trial,[149] she had also testified that she took $60,000 from Mr Lim to pay off a creditor (ABM Creditz) that had filed a caveat over the Property.[150]

48 Notwithstanding this slight inconsistency, I find that the August 2016 Payment was a *loan* for *$30,000*. This is because the caveat lodged by ABM Creditz named Mr Koh as the borrower,[151] and he testified that he had borrowed $30,000 from ABM Creditz (of which he retained several thousand dollars, with the rest given to Mdm Chia).[152] If – as Mr Lim himself accepts – the purpose of this loan was to pay off the debt owed to ABM Creditz,[153] it would be more likely for Mdm Chia to have borrowed $30,000 (not $60,000) to repay a loan of

148 Claimant's AEIC at para 22 (BAEIC at pp 17–18).

149 NEs dated 30 June 2026 at p 14 lines 24–30.

150 NEs dated 30 June 2026 at p 18 lines 1–4.

151 Caveat dated 10 May 2016 (BAEIC at pp 421–423).

152 NEs dated 1 July 2026 at p 67 line 13 – p 68 line 13.

153 1st Defendant's AEIC at paras 17–18 (BAEIC at p 377).

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the same amount to ABM Creditz. I am also satisfied that this payment of $30,000 to Mdm Chia was likely a loan (and not part payment of the purchase price) because this payment is not reflected in the completion account dated 30 December 2019 provided to Mdm Chia.[154] There is no evidence that this sum of $30,000 was taken into account when calculating the amount due to Mdm Chia following the sale of the Property to Mrs Lim. As such, the August 2016 Payment does not constitute part payment of the option monies to Mdm Chia.

49 In sum, I find that Mr Lim has failed to prove that Mdm Chia was paid the option monies of $500,000, and hold that she did not receive these monies.

50 My conclusion is fortified by the fact that all three Statements of Account contain an entry for a "downpayment" of $500,000 owed to Mdm Chia (see [26] above). Parties disagree on what this figure represents. Mr Lim's explanation was that he included the figure of $500,000 as a "downpayment" to appease Mdm Chia, who had insisted that the Property was worth $2,500,000 when it was only sold by her to Mrs Lim for $2,000,000.[155] Mdm Chia appears to have reached this conclusion because Mr Lim had told her that the valuation of the Property adopted by the Inland Revenue Authority of Singapore was $2,500,000.[156] This explanation of the "downpayment" suggests that the figure of $500,000 was specifically calculated and deliberately included by Mr Lim. Yet this runs counter to his own pleaded case that the Statements of Account contain "arbitrary" figures that were merely included to add up to the final figure

154 BAEIC at p 58.

155 NEs dated 2 July 2026 at p 103 line 27 – p 104 line 3.

156 1st Defendant's AEIC at para 57 (BAEIC at pp 390–391).

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which Mr Lim was willing to pay (see [28] above).[157] Instead, a more likely reason for the use of the word "downpayment" in respect of the figure of $500,000 is that, as Mdm Chia contended,[158] it reflects the option monies which Mr Lim owed to her because she had not received them from him in the first place. I accordingly make this finding in Mdm Chia's favour.

51 I make three further observations on parties' submissions regarding the option monies.

52 First, although Mdm Chia signed the February 2019 Acknowledgement (see [18] above) to acknowledge receipt of $500,000 "on [18] February 2019 from [Mr Lim]", Mr Lim accepted that he did not pay any monies to Mdm Chia on that day. Instead, he had "already paid a total of [$500,000] progressively from 2016".[159] I find the February 2019 Acknowledgement to be of little assistance in determining whether the option monies had in fact been paid to Mdm Chia, since it reflects yet another document which the parties agree is inaccurate, albeit for different reasons.[160] Mdm Chia disputes receipt of the monies entirely, while Mr Lim argues that the monies were paid, just not on 18 February 2019 alone. In the circumstances, the document neither sheds light on when the option monies were paid (if at all), nor can it be held against Mdm Chia as proof of her receipt of the option monies. I should add that the fact that the signing of the February 2019 Acknowledgement was witnessed by a commissioner for oaths – whose role includes administering oaths for various purposes (see s 68(2) of the Supreme Court of Judicature Act 1969 (2020 Rev

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157 1st Defendant's D&CC at paras 52, 55(f) and 56(e) (SDB at pp 145–146, 148 and 151).

158 SOC at paras 40 and 45(b) (SDB at pp 89–90 and 95).

159 NEs dated 2 July 2026 at p 97 lines 2–7.

160 NEs dated 30 June 2026 at p 39 lines 4–7.

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Ed)) – does not necessarily mean that Mdm Chia *had* in fact received $500,000 from Mr Lim.[161] There was no suggestion that the commissioner for oaths witnessed any handing over of cash.

53 Second, counsel for Mr Lim pointed to the fact that Mdm Chia had not objected to the completion account included in a letter from her own solicitors (K H Ching LLC) dated 23 December 2019.[162] The completion account was drawn up on the basis that the option monies of $500,000 had been received by Mdm Chia. Mdm Chia's response was that she was not consulted on any of the figures prior to the finalisation of the completion account,[163] and after she received that letter, she did not think about informing her lawyers that she had not received the option monies.[164] Reading the letter and completion account in the context of the overall relationship between Mdm Chia and Mr Lim, I accept Mdm Chia's explanation. Mdm Chia's testimony was also that she had "suffer[ed] a lot while handling this matter".[165] Considering that Mdm Chia had to bear the hefty burden of trying to pay off the loans extended by Mr Lim alongside her trepidation about telling her husband about the sale of the home,[166] I accept that Mdm Chia was likely focused on Mr Lim's assurances that he would top up the monies payable to her once he sold the Property on to a third party (see [84]–[89] below), and that that she could continue to stay at the Property (see [90]–[96] below).

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161 NEs dated 13 July 2026 at p 15 lines 3–27.

162 ABD at p 28.

163 Claimant's AEIC at para 46 (BAEIC at p 25).

164 NEs dated 30 June 2026 at p 46 line 19 – p 47 line 17.

165 NEs dated 30 June 2026 at p 47 line 2.

166 Claimant's AEIC at para 51 (BAEIC at p 27).

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54 Third, although Mrs Lim stated that she did not know if Mdm Chia received the option monies, she claims to have paid an equivalent sum of $500,000 to Mr Lim, so that she could be nominated to exercise the Fourth Option.[167] She claimed to have done so by depositing a cashier's order for $436,575.05 in the Defendants' joint account, and then making two transfers of $50,000 and $49,000 from her personal bank account to the Defendants' joint account.[168] However, I find that this account of events is not borne out by the evidence, and thus neither buttresses Mr Lim's claim that he had paid Mdm Chia the option monies nor demonstrates that the dealing between the Defendants was at arm's length.

55 Beginning with the cashier's order for $436,575.05, Mrs Lim testified that she could not remember who had obtained this cashier's order (which was stated to be payable to her, not Mr Lim).[169] She also claimed that she deposited a cashier's order instead of simply making a transfer from her personal bank account to the Defendants' joint bank account to "prove a point" and "tick [Mr Lim] off", although she failed to provide further explanation of what this meant.[170] When asked why she paid such a specific sum to Mr Lim (instead of $500,000), she suggested that she might have received that amount "from somewhere" but she "forgot where".[171]

56 Indeed, there is evidence that Mrs Lim probably received the cashier's order from someone else on a different occasion. This is because the cashier's

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167 2nd Defendant's AEIC at paras 13–16 (BAEIC at pp 135–136).

168 2nd Defendant's AEIC at para 15 (BAEIC at p 136).

169 NEs dated 3 July 2026 at p 32 lines 18–21.

170 NEs dated 3 July 2026 at p 33 lines 1–21.

171 NEs dated 3 July 2026 at p 33 line 28 – p 34 line 29.

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order is dated 18 September 2019,[172] and it is Mrs Lim's own pleaded case that it was only on or around 20 September 2019 that Mr Lim informed her about the existence of the Fourth Option.[173] I find that the more likely sequence of events is that on an unrelated occasion, Mrs Lim received the cashier's order for the specific sum of $436,575.05 payable to her. She then repurposed this document to support her case that she had paid Mr Lim the option fee of $500,000, to create a mirage of independence and arm's length dealing between the Defendants.[174] I add that although counsel for Mr Lim stated in closing submissions that he was instructed that the cashier's order made out in Mrs Lim's favour (and which was paid into the Defendants' joint account) had been provided by Mr Lim,[175] this assertion, even if true, did not assist Mrs Lim's case that she had paid Mr Lim $500,000.

57 As for the two transfers of $50,000 and $49,000 that Mrs Lim says she made from her personal bank account to the Defendants' joint account, these were carried out on 24 October 2019,[176] one month after the cashier's order was deposited into the Defendants' joint account on 24 September 2019.[177] The sums of $436,575.05, $49,000 and $50,000 add up to $535,575.05. Mrs Lim's pleaded case is that the amount in excess of $500,000 was "for other monies for [Mr Lim]",[178] In the absence of any evidence regarding what these "other monies" were, I find that this was likely an afterthought conjured by Mrs Lim

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172 BAEIC at p 219.

173 2nd Defendant's D&CC at para 41(f) (SDB at pp 202–203).

174 2nd Defendant's D&CC at para 42(vi) (SDB at p 209).

175 NEs dated 13 July 2026 at p 25 line 31 – p 26 line 32.

176 BAEIC at pp 221–222.

177 BAEIC at p 220.

178 2nd Defendant's D&CC at para 41(m) (SDB at pp 204–205).

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in an attempt to demonstrate that she had paid Mr Lim for the option monies that he claimed had been paid to Mdm Chia. I do not accept that Mrs Lim had paid Mr Lim for the option monies of $500,000.

58 To sum up, I find that Mdm Chia was not paid the option monies of $500,000 (or any part thereof). This sum thus remains outstanding to Mdm Chia.

The loans provided by Mr Lim to Mdm Chia

59 The parties disagree on the number of loans that Mdm Chia took from Mr Lim. This evidently has a bearing on the amount that Mdm Chia owes to Mr Lim, which should be taken into account when calculating the net amount owed to or by Mdm Chia.

60 On Mr Lim's case, he had only granted two loans: the first was the February 2016 Loan (comprising a principal sum of $50,000 and interest of $10,000) (see [10] above) which he had given to Mr Koh but which Mdm Chia later took responsibility for repaying; the second was the December 2019 Payment of $50,000 (see [22] above).[179] These loans amount to a total of $110,000.

61 According to Mdm Chia, she obtained three loans from Mr Lim: the February 2016 Loan of $50,000, the Alleged July 2016 Payment of $61,000 (see [11] above), and the August 2016 Payment of $30,000 (see [15] above). These loans – which Mdm Chia accepts should be repaid[180] – amount to a total of $141,000.

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179 NEs dated 2 July 2026 at p 100 line 32 – p 101 line 7.

180 SOC at paras 13 and 53 (see the table, S/N (c)) (SDB at pp 69 and 103).

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62 For ease of reference, I summarise the parties' cases and my decision below:

	Parties' positions on nature of payment	**Parties' positions on quantum of payment**	**My decision**
February 2016 Loan	Undisputed: both agree that this is a loan given to Mdm Chia.	Both agree that a principal loan of $50,000 was given to Mdm Chia. Mr Lim claims that interest of $10,000 is due too, and Mdm Chia disputes this.	This is a loan of $50,000 given to Mdm Chia. No interest is due.
Alleged July 2016 Payment	Mdm Chia claims that this is a loan given to her. Mr Lim denies having made such payment.	Mdm Chia claims that a loan of $61,000 was given to her.	This is a loan of $61,000 given to Mdm Chia.
August 2016 Payment	Mdm Chia claims that this is a loan. Mr Lim claims that this is a part payment of the purchase price (which forms part of the option monies paid to her).	Mdm Chia claims that a loan of $30,000 was given to her. Mr Lim claims that he paid her $60,000.	This is a loan of $30,000 given to Mdm Chia.
December 2019 Payment	Mdm Chia's pleaded case is that this is part payment of the purchase price. Mr Lim claims that it is a loan.	Undisputed: both agree that payment of $50,000 was made to Mdm Chia.	This is a loan of $50,000 given to Mdm Chia.

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63 I now explain my decision on the *nature* and the *quantum* of each of the four payments above. I deal first with the February 2016 Loan and the December 2019 Payment, as both are the subject of Mr Lim's counterclaims. I will then turn to the Alleged July 2016 Payment and the August 2016 Payment which, despite not having been counterclaimed as debts owed by Mr Lim, are relevant since Mdm Chia herself admits that she owes those monies to Mr Lim.

64 First, beginning with the February 2016 Loan, Mdm Chia and Mr Lim agree on the principal sum of $50,000, but disagree on whether interest of $10,000 is payable by Mdm Chia. While Mr Lim's counsel argued in closing submissions that Mdm Chia had accepted the need to pay interest on this loan,[181] I do not find that to be borne out by the available evidence. Notwithstanding counsel's selection of various responses given by Mdm Chia which appear to suggest an acceptance of the need to pay interest,[182] Mdm Chia had – in her affidavit and at trial – consistently denied having been informed of any interest due on the February 2016 Loan.[183] In addition, I find that Mr Lim's claim that he had communicated the interest of $10,000 to Mdm Chia is unsubstantiated; he merely asserts that he had entered into a verbal agreement for this.[184] Under s 105 of the Evidence Act 1893 (2020 Rev Ed), Mr Lim bears the burden of proving the fact that he asserts (*ie*, that he had previously communicated the interest owed to Mdm Chia).

65 In this regard, a relevant consideration is the fact that on Mr Lim's case, he extended a $50,000 loan to Mdm Chia in 2019 (*ie*, the December 2019

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181 NEs dated 13 July 2026 at p 28 lines 9–22.

182 NEs dated 13 July 2026 at p 29 line 21 – p 30 line 13.

183 Claimant's AEIC at para 11 (BAEIC at p 14); NEs dated 29 June 2026 at p 19 line 31 – p 20 line 27, and p 22 lines 1–11.

184 NEs dated 2 July 2026 at p 53 lines 11–19.

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Payment) (see [22] above), yet there is no indication that interest was to be charged on this loan. Indeed, in his counterclaim, Mr Lim includes no interest – apart from interest from the date of the originating claim to the date of payment of the judgment sum – for this loan of $50,000.[185] I flag that whether this sum truly took the nature of a loan is discussed at [66]–[68] below. However, for present purposes, the absence of interest for the December 2019 Payment suggests – at least – that Mr Lim did not adopt a consistent practice in charging interest for the loans that he extended to Mdm Chia. This also casts doubt on whether Mr Lim had communicated the interest of $10,000 for the February 2016 Loan to Mdm Chia. Given the absence of evidence of interest having been charged on the February 2016 Loan, I find that under that loan, Mdm Chia owed $50,000 (with no additional interest element), and she has since repaid $29,800 (see [10] above). She therefore owes $20,200 under the February 2016 Loan.

66 Second, as noted at [22] above, parties disagree on whether the December 2019 Payment is a loan or payment towards the purchase price of the Property. In arguing that the payment of $50,000 took the form of a loan, Mr Lim points to two exchanges of messages between him and Mdm Chia.[186] In the first exchange, Mdm Chia asked Mr Lim to call her on 6 December 2019. On 10 December 2019, she mentioned that she "need[ed] about $50k before 15th [that] month and [Mr Lim] had promise[d]".[187] In the second exchange, Mdm Chia texted on 26 December 2019 that she would wait for Mr Lim at a taxi stand.[188] According to Mr Lim, that was the day on which he passed her $50,000

185 1st Defendant's D&CC at para 81(b) (SDB at p 164).

186 1st Defendant's AEIC at paras 48–49 (BAEIC at pp 387–388).

187 BAEIC at p 441.

188 BAEIC at p 442.

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in cash at a taxi stand.[189] I accept that these messages support Mr Lim's explanation that Mdm Chia had told him that she urgently required a further loan in December 2019.

67 Conversely, Mdm Chia was unable to point to *any* evidence in support of her claim that "[o]n or about 27 December 2019, [Mr Lim] extended a sum of $50,000 towards the purchase price of the Property".[190] There was also no reason why Mr Lim would abruptly provide this sum several days before the completion of the sale of the Property, when Mdm Chia would then be entitled to the sum of $547,001.66 (see [23] above).

68 Further, as counsel for Mr Lim pointed out at trial, the completion account dated 30 December 2019 which Mdm Chia's lawyers provided to her did *not* take into account any payment by Mr Lim to the purchase price of $50,000.[191] I therefore find that the December 2019 Payment was *not* a payment to the purchase price and was instead a loan from Mr Lim to Mdm Chia.

69 Having addressed both loans that form the subject of part of Mr Lim's counterclaim (see [60] above), I now address the remaining two payments.

70 I have already set out at [48] above my reasons for finding that the August 2016 Payment is a $30,000 loan extended by Mr Lim to Mdm Chia. That was relevant to my earlier finding that Mr Lim had not paid Mdm Chia $60,000 in August 2016, which he claimed was part of the total option monies that he had paid her.

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189 1st Defendant's AEIC at para 49 (BAEIC at pp 387–388).

190 Claimant's AEIC at para 46 (BAEIC at p 25).

191 BAEIC at p 58; see also NEs dated 30 June 2026 at p 57 lines 4–5.

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71 Finally, regarding the Alleged July 2016 Payment, although Mr Lim claims that he had rejected Mdm Chia's request for a loan of $60,000 in July 2016,[192] Mdm Chia claims that Mr Lim provided her with a $61,000 loan by cheque on 19 July 2016 (see [11] above). The reason for the $1,000 discrepancy in their accounts is unclear. In any case, the point is that Mdm Chia admits that she ought to repay this sum. Mr Lim's position is that he had not given her any such loan, and had instead agreed with Mdm Chia to pay her option monies of $240,000 if an option to purchase was given to him (thus leading to the issuance of the First Option).[193]

72 I have already explained my finding that Mr Lim did not in fact pay her the option monies of $240,000 (see [45] above). That militates in favour of Mdm Lim's version of events. Further, Mdm Chia's bank statement shows that on 19 July 2016, she deposited $30,000 into her bank account.[194] This supports her claim that she had taken *a* loan from Mr Lim in July 2016; it is unclear where else she could have obtained that sum. Counsel for Mr Lim pointed out at trial that this evidence of $30,000 payment differs from Mdm Lim's claim that a loan of $61,000 was given, and further that her bank statement for July 2016 contained no evidence of a cheque deposit of $61,000.[195] Given that Mdm Chia was responsible for mortgage repayments and family expenses (see [8] above), I accept that she may have only deposited part of the $61,000 loan in her bank account. While Mdm Chia testified that the loan was given *by way of cheque*, the bank account statement shows a *cash* deposit of $30,000.[196] I find

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192 1st Defendant's D&CC at paras 11(a) and 11(b) (SDB at pp 110–111).

193 NEs dated 29 June 2026 at p 28 lines 1–7; see also 1st Defendant's D&CC at para 11 (SDB at pp 110–111).

194 ABD at p 10.

195 NEs dated 29 June 2026 at p 26 lines 11–24.

196 NEs dated 29 June 2026 at p 25 line 8 – p 26 line 24.

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this to be a minor discrepancy regarding the mode of payment that can be attributed to the vagaries of memory in relation to an event that occurred some ten odd years ago. As such, I accept Mdm Chia's position that she obtained a loan of $61,000 from Mr Lim, and she now owes him that sum, there being no evidence of repayments made by Mdm Chia.

73 In short, apart from the two loans for which Mr Lim counterclaimed, Mdm Chia's pleaded case – which I accept – is that she is willing to give credit for two other loans (totalling $91,000) that he gave her in July and August 2016. All sums that Mdm Chia owes Mr Lim should be set off against any amount that he owes her (see [157] and [162] below).

Whether the Property was sold by Mdm Chia to Mrs Lim at a gross undervalue

74 The parties appointed different expert witnesses to provide independent opinions on the valuation of the Property. Mdm Chia relied on the valuation (of $2,950,000) produced by Asian Appraisal Company Ltd ("Asian Appraisal") to argue that the sale of the Property to Mrs Lim for $2,000,000 was undervalued.[197]

75 The Defendants both rely on a different valuation by Premas Valuers & Property Consultants Pte Ltd ("Premas"), although they each make slightly different submissions. Mrs Lim contends that the relevant Premas valuation to consider is that as of 19 November 2019 (*ie*, $2,300,000), and that based on that figure, the Property was not sold at an undervalue, especially since significant cost would need to be incurred by her to renovate the Property.[198] Mr Lim submits that the value of the Property to be adopted is that as of 19 July 2016

197 Claimant's AEIC at para 65 (BAEIC at p 33).

198 2nd Defendant's AEIC at para 26 (BAEIC at p 141).

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(*ie*, $2,070,000), although he also makes the point that the Property was not sold by Mdm Chia at an undervalue.[199] For ease of reference, I set out the valuations by Asian Appraisal and Premas below.

Valuation Date	**Valuation by Asian Appraisal**	**Valuation by Premas**
19 July 2016	$2,430,000[200]	$2,070,000[201]
19 November 2019	$2,950,000[202]	$2,300,000[203]

76 I make two preliminary observations, the first of which is that the relevant valuation to consider must be that as of 19 November 2019 (*ie*, the date on which Mrs Lim exercised the Fourth Option) (see [21] above). This valuation can then be meaningfully compared with the purchase price of $2,000,000 that was reflected in the Fourth Option and in the subsequent sale of the Property to Mrs Lim. I thus reject Mr Lim's submission to adopt the 2016 valuation.

77 Second, Asian Appraisal and Premas adopted the same valuation methodology, namely the comparison method. Under this method, the valuers analysed sales of comparable properties, and took into account differences in

199 1st Defendant's AEIC at paras 99–100 (BAEIC at p 403).

200 Letter from Asian Appraisal dated 10 December 2025 ("Asian Appraisal's 2025 Letter") (ABD at pp 40–42).

201 Valuation Report by Premas dated 18 December 2025 ("Premas's 2025 Report") (ABD at pp 195–202).

202 Letter from Asian Appraisal dated 14 May 2024 enclosing Valuation Report (ABD at pp 147–157).

203 Premas's 2025 Report (ABD at pp 195–202).

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location, the conditions of the properties and the date of the transactions (among other factors).[204] Even so, the valuers arrived at different valuations.

78 In my view, the valuation of $2,950,000 by Asian Appraisal as at 19 November 2019 should be adopted because the comparables analysed by Asian Appraisal are more relevant to the Property than those used by Premas.

79 The most important point is that Asian Appraisal's comparable transactions related to properties that were closer to the Property (specifically, within 300 metres) and thus shared the same locality as the Property.[205] On the other hand, Premas's comparable properties were 1.3km, 1.7km and 3km away from the Property.[206] According to Asian Appraisal's valuer, Tay Shiow Jiuan ("Ms Tay"), Premas's comparables were thus in a different locality from the Property.[207] Ms Tay testified that the most important factor for the purpose of valuation is geographical location.[208] Premas's valuer, Kwang Heng Lee ("Ms Kwang") accepted that Asian Appraisal's comparables are closer to the Property, but said that she chose other comparables based on the dates of transactions.[209]

80 I note that Asian Appraisal's comparable transactions were dated 13 June 2018, 18 October 2019 and 24 November 2020. One comparable transaction thus dated more than a year before, and another comparable

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204 ABD at pp 150 and 201 for Asian Appraisal's report and Premas's report respectively.

205 Asian Appraisal's 2025 Letter at para 2 (ABD at p 41); see also NEs dated 2 July 2026 at p 36 line 3 – p 37 line 4; NEs dated 3 July 2026 at p 8 lines 5–12.

206 Annex B to Asian Appraisal's 2025 Letter (ABD at p 55).

207 NEs dated 2 July 2026 at p 31 lines 26–28.

208 NEs dated 2 July 2026 at p 31 lines 20–25.

209 NEs dated 3 July 2026 at p 8 lines 5–12.

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transaction dated more than a year after, the valuation date of 19 November 2019.[210] On the other hand, Premas's comparable transactions were dated 21 June 2019, 6 August 2019 and 2 September 2019 (*ie*, less than six months from the valuation date of 19 November 2019).[211] However, Ms Kwang conceded that she had no evidence that the market would have moved by 2020 (the date of one of Asian Appraisal's comparable transactions).[212] As such, I find that there is no evidence that the date of the transactions affected the prices of the properties to such an extent that that factor should outweigh the much greater proximity of the comparables.

81 For completeness, I also note that the Premas valuer conducted a site inspection of the Property on 28 November 2019, and was thus able to measure the floor area and the condition of the Property.[213] This can be contrasted with the approach adopted by Asian Appraisal, the valuer of which did not conduct a site visit and so based the calculation of the floor area of the Property on a satellite view of the Property using the Singapore Land Authority's OneMap software.[214] Further, Asian Appraisal's understanding of the condition of the Property was based on information provided by their client (*ie*, Mdm Chia). Ms Tay acknowledged at trial that the fact that Premas had independently measured the floor area, and also had inspected the Property in person, could render Premas's valuation more accurate.[215]

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210 Asian Appraisal's 2025 Letter at para 2 (ABD at p 40).

211 Asian Appraisal's 2025 Letter at para 3 (ABD at p 41); see also Valuation Report by Premas dated 29 November 2019 ("Premas's 2019 Report") at para 19 (ABD at p 210).

212 NEs dated 3 July 2026 at p 10 lines 1–9.

213 Premas's 2025 Report at para 3 (ABD at pp 197–198).

214 NEs dated 2 July 2026 at p 19 line 6 – p 20 line 19; see also ABD at p 148.

215 NEs dated 2 July 2026 at p 29 lines 16–19 and p 34 lines 6–8.

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82 Even so, several of the valuers' assumptions were similar, such as the fact that the Property has not been renovated since the 1970s.[216] Also, Asian Appraisal described the Property as being in a "fair and liveable state of repair and maintenance",[217] and similarly, Premas referred to the Property being in an "[a]verage state of repairs and maintenance".[218] The valuers' assessment of the *condition* of the Property thus did not appear to be worlds apart. Further, although Asian Appraisal did not have the actual floor area of the Property, both valuers used the same *land area* in their valuations,[219] and this too is a relevant factor in valuation.[220] In any event, given the importance of the *location* of the comparables as noted above, I am satisfied that Asian Appraisal's valuation is preferable given its reliance on geographically closer comparable transactions.

83 In sum, I find that the market value of the Property was $2,950,000 as at 19 November 2019. This valuation is significantly above the actual sale price of $2,000,000, which preliminarily suggests that the sale of the Property by Mdm Chia to Mrs Lim was undervalued. The next questions are: (a) whether Mr Lim had made a representation to Mdm Chia that they would share any future profits when the Property was sold to a third party; and (b) whether Mdm Chia had relied on this representation. The answers to these questions are relevant to, among other things, my decision on the issue of misrepresentation below.

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216 ABD at pp 149 and 198.

217 ABD at p 149.

218 ABD at p 200.

219 ABD at pp 149 and 198.

220 ABD at p 201.

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Whether Mr Lim had represented to Mdm Chia that they would share profits from the sale of the Property

84 According to Mdm Chia, Mr Lim had represented to her that they would share the profits made from any eventual sale of the Property.[221] Indeed, it was Mdm Chia's evidence that Mr Lim had already made this representation even prior to the signing of the First Option.[222] For the reasons set out below, I agree that Mr Lim had indeed made such a representation to Mdm Chia before the latter signed the Fourth Option.

85 First, Mr Lim's evidence was that by early 2019, Mdm Chia was making insufficient loan repayments and appeared to be unlikely to be able to repay the February 2016 Loan.[223] He also testified that he felt that there was "no way we can keep extending this [option]", so by signing the Fourth Option, he had given her a "deadline" to repay the loan.[224] Yet Mdm Chia's consistent evidence, in her affidavit and at trial, was that she was not willing to sell the Property,[225] much less at the purchase price of $2,000,000. This is bolstered by Mdm Chia's evidence (which no party disputes) that her husband did not know about her sale of the Property to Mrs Lim until January 2023 when the Property was sold by Mrs Lim to the Onward Buyer.[226] Mdm Chia had not informed her husband about the sale any earlier because of his "fragile health condition" and out of

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221 SOC at para 45(c) (SDB at p 95); Claimant's AEIC at paras 34, 36 and 38 (BAEIC at pp 22–23).

222 NEs dated 30 June 2026 at p 6 lines 23–26.

223 1st Defendant's AEIC at para 35 (BAEIC at pp 382–383).

224 NEs dated 2 July 2026 at p 97 lines 14–23.

225 Claimant's AEIC at paras 16 and 33 (BAEIC at pp 16 and 22); NEs dated 29 June 2026 at p 28 lines 8–13.

226 Claimant's AEIC at paras 51 and 56 (BAEIC at pp 27 and 29); NEs dated 30 June 2026 at p 62 lines 4–5 and 25–27.

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fear of causing him "severe distress".[227] This shows that at the time of the signing of the Fourth Option, Mdm Chia was understandably reluctant to do so, which in turn supports the inference that she would not have done so without an additional inducement from Mr Lim.

86 Second, the three Statements of Account support Mdm Chia's case that this oral representation was made. This is because they included amounts payable to Mdm Chia that were consistent with a profit-sharing arrangement between Mdm Chia and Mr Lim. As noted at [26] above, all three Statements included a "cash over value" of $200,000. Further, the Second and Third Statements included a "cash over sale" of $100,000, and the Third Statement included an "additional cash over sale" of $100,000. Mdm Chia interpreted the cash over sale and additional cash over sale as representing the amounts that Mr Lim intended to pay her from the profit made by Mrs Lim when she sold the Property to a third party.[228]

87 Mr Lim testified that the cash over value amount was added to "sweeten the deal" for Mdm Chia, by which he meant that that figure was added to convince Mdm Chia to agree to the statement and the figures therein.[229] He later added the cash over sale amount to "increase the valuation" but he also mentioned that since "the sale was completing", he "might as well put cash over sale". By this, he meant that since the sale of the Property by Mrs Lim to the Onward Buyer had been completed, he labelled the additional sum as "cash over sale".[230] Mr Lim claimed that this was not a profit-sharing mechanism and was

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227 Claimant's AEIC at para 37 (BAEIC at p 23).

228 SOC at para 45(c) (SDB at p 95).

229 NEs dated 2 July 2026 at p 103 line 27 – p 104 line 15.

230 NEs dated 2 July 2026 at p 106 lines 4–25.

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merely an attempt to provide compensation to Mdm Chia to convince her to vacate the Property.[231] I reject this attempt to recast these additional amounts as top-ups offered by him without obligation so as to persuade Mdm Chia to vacate the Property. If they were merely arbitrary inducements, there was no need or logic to justify them by reference to the Property's true market value or to the sale price to the Onward Buyer.

88 I am satisfied that prior to the signing of the Fourth Option, Mr Lim *had* represented to Mdm Chia that they would share the profits (if any) from a subsequent sale of the Property by Mrs Lim to a third party.

89 I note that parties did not specify the proportions in which Mdm Chia and Mr Lim were to share the profits from the sale of the Property.[232] While counsel for Mr Lim observed in closing submissions that Mdm Chia had not pleaded any specific percentage of profit-sharing,[233] it is well-established that only "material facts supporting each *element* of a legal claim" [emphasis in original] must be pleaded, and the "particular legal result flowing from the material facts that the claimant wishes to pursue need not always be pleaded" (*How Weng Fan v Sengkang Town Council* [2023] 2 SLR 235 at [19]). The underlying rationale is to ensure that the opposing party has fair notice of the substance of the case (*V Nithia (co-administratrix of the estate of Ponnusamy Sivapakiam, deceased) v Buthmanaban s/o Vaithilingam* [2015] 5 SLR 1422 at [43]). In my view, the specific proportion of profit-sharing is not a material fact supporting an element of a legal claim that had to be pleaded in this case. I find that in the absence of evidence to the contrary, the plain and ordinary meaning

231 NEs dated 2 July 2026 at p 106 line 26 – p 107 line 9.

232 SOC at para 45(c) (SDB at p 95); NEs dated 13 July 2026 at p 49 lines 17–27.

233 NEs dated 13 July 2026 at p 20 line 28 – p 21 line 10.

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of the statement that the profits are to be "shared" between parties is that the profits should be apportioned equally between all parties to the profit-sharing arrangement (*ie*, Mdm Chia and Mr Lim).

Whether Mr Lim had represented to Mdm Chia that she need not pay rent when residing in the Property from 2021 onwards

90 As highlighted at [24] above, parties disagree on whether Mr Lim had made a representation to Mdm Chia that she could reside in the Property rent-free from February 2021 until the Property was sold.

91 In my view, Mdm Chia has established on a balance of probabilities that such a representation had been made by Mr Lim prior to the signing of the Tenancy Agreement. I explain.

92 First, it is undisputed that Mdm Chia paid no rental from February 2021 to April 2023, during which time she resided in the Property.[234] According to Mdm Chia, Mr Lim did not collect any rent from her,[235] although he submits that he had tried to do so, but his efforts were in vain.[236] Mr Lim provided no supporting evidence for his claim that he had followed up on rental arrears with Mdm Chia. This supports Mdm Chia's account of events, namely that Mr Lim had assured her that she could reside in the Property rent-free, and she relied on this in signing the Tenancy Agreement but continued to stay in the Property rent-free. The fact that the Defendants did not even collect the security deposit

234 Claimant's AEIC at para 48 (BAEIC at p 26); 1st Defendant's AEIC at para 57 (BAEIC at pp 390–391); 2nd Defendant's AEIC at paras 33 and 37 (BAEIC at p 143).

235 NEs dated 1 July 2026 at p 3 lines 17–19 and 26–28.

236 1st Defendant's AEIC at para 57 (BAEIC at pp 390–391).

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of $4,000 from Mdm Chia supports her case that Mr Lim had assured her that the Tenancy Agreement was "only a formality".[237]

93 Indeed, there is some inconsistency in Mrs Lim's explanation of why she did not commence legal proceedings against Mdm Chia for the unpaid rent. In her affidavit, she says that she did not do so because Mr Lim had assured her that Mdm Chia would pay her eventually.[238] However, in her Defence and Counterclaim, Mrs Lim claims that she did not want to pursue her claim for rent and "pressuri[s]e" Mdm Chia in the midst of the Covid-19 pandemic.[239]

94 Second, as noted at [24] above, the Tenancy Agreement was to lapse on 31 December 2021 unless it was extended for a further year thereafter.[240] No steps were taken to extend the Tenancy Agreement. Although Mrs Lim claims to have assumed that Mdm Chia had renewed the Tenancy Agreement "for another year since she was still staying in the Property",[241] this is a baseless assumption given that Mdm Chia had not paid *any* rent pursuant to the Tenancy Agreement in the preceding year. Indeed, in the very next sentence in her Defence and Counterclaim at para 48(e), Mrs Lim admits to having "overlooked the issue of signing the [Tenancy Agreement] as she was overloaded with work since the re-opening of the borders after [the Covid-19 pandemic]".

95 In my view, Mrs Lim's conduct *vis-à-vis* the Tenancy Agreement supports the finding that the agreement was treated as a mere formality by all

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237 NEs dated 2 July 2026 at p 102 lines 14–20; see also Claimant's AEIC at para 48 (BAEIC at p 26).

238 2nd Defendant's AEIC at para 34 (BAEIC at p 143).

239 2nd Defendant's D&CC at para 48(d) (SDB at pp 215–216).

240 ABD at p 29.

241 2nd Defendant's D&CC at para 48(e) (SDB at p 216).

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parties, given Mr Lim's representation to Mdm Chia allowing her to reside in the Property without paying rent. It is also for this reason that I place no weight on Mrs Lim's assertion at trial that she had not evicted Mdm Chia from the Property for failing to pay rent because "[p]eople [were] hurting" during the Covid-19 pandemic.[242] Mrs Lim did not demur from collecting rent from Mdm Chia out of sympathy; the evidence shows that Mrs Lim simply neglected to do so.

96 In sum, I find that prior to the signing of the Tenancy Agreement between Mdm Chia and Mrs Lim, Mr Lim *did* make a representation to Mdm Chia that she would be allowed to reside in the Property rent-free until the Property was sold.

My decision on the legal issues

97 I first turn to address the legal consequences of my findings of fact, with reference to the parties' pleaded cases.

The non-payment of $500,000 to Mdm Chia

98 I begin with the consequences of my finding (see [44]–[58] above) that the option monies of $500,000 were in fact not paid to Mdm Chia.

99 Mdm Chia's pleaded case is that "no fresh consideration was furnished for the grant of the [Fourth Option]" and so that Option was "invalid for lack of consideration".[243] Mdm Chia seeks a declaration that the sale and purchase agreement between her and Mrs Lim be set aside on grounds of, among others,

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242 NEs dated 3 July 2026 at p 27 lines 21–24.

243 SOC at paras 24A and 24B (SDB at p 82).

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unconscionable conduct,[244] which includes the failure to pay the option monies of $500,000.[245] Yet Mdm Chia also acknowledges that since the Property was sold by Mrs Lim to the Onward Buyer, the Defendants should pay her "damages for her loss and damage jointly and/or severally, to be assessed".[246] In addition, Mdm Chia seeks interest from the date of her originating claim to the date on which full payment of the judgment sum is made.[247]

100 According to Mr Lim, however, the consideration for the Fourth Option was clearly stated on the face of the Option, which provided that it was issued in consideration of the sum of $500,000.[248] Mrs Lim only generally avers that the Fourth Option was a "perfectly valid instrument" that gave rise to a binding sale and purchase agreement when she exercised the Option as Mr Lim's nominee.[249]

101 I begin by noting that it is undisputed that valuable consideration *was* provided for the contract for the sale and purchase of the Property, since even on Mdm Chia's own case, she had received $1,500,000 from Mrs Lim and $50,000 from Mr Lim as payment towards the purchase price (although, for the avoidance of doubt, I find that this latter payment was in fact a loan from Mr Lim to Mdm Chia: see [66]–[68] above).[250] The sale and purchase agreement for the Property that was entered into between Mdm Chia and Mrs Lim has been executed. The Property was transferred to Mrs Lim and then to the Onward

244 SOC, Prayer 1 (SDB at p 104).

245 SOC at paras 50 and 51 (SDB at p 97).

246 SOC at para 51 (SDB at p 97).

247 SOC, Prayer 5 (SDB at p 104).

248 1st Defendant's D&CC at paras 34 and 35 (SDB at pp 131–132).

249 2nd Defendant's D&CC at paras 34 and 35 (SDB at pp 196–197).

250 SOC at paras 33–35 and 53 (SDB at pp 86–87 and 103).

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Buyer. The non-payment of the option monies of $500,000 renders – at its highest – the agreement between Mdm Chia and Mr Lim (to sell him the Property for $2,000,000 once the option was exercised) a consideration-free promise. That, however, simply has no bearing on the sale and purchase agreement that Mdm Chia and Mrs Lim entered into and executed.

102 The parties agree that under the sale and purchase agreement, the purchase price of $2,000,000 includes $500,000 (in the form of option monies which Mr Lim alleges was paid to Mdm Chia, and which Mdm Chia denies).[251] Since I have found that the option monies were in fact not paid (see [58] above), that means that the full purchase price of $2,000,000 was not paid in return for the sale of the Property. That amounts to a breach of the sale and purchase agreement for the Property.

103 The appropriate remedy is for Mr Lim to pay Mdm Chia damages in the sum of $500,000. Mdm Chia also seeks – and is entitled to – interest from the date of her originating claim to the date of full payment of the judgment sum.[252] Mdm Chia did not justify her claim (see [99] above) that Mrs Lim should be held jointly and severally liable for the payment of the option monies when the Fourth Option was entered into between Mdm Chia and Mr Lim. Indeed, Mr Lim's counsel had accepted at trial that if the option monies of $500,000 were found to not have been paid to Mdm Chia, then only Mr Lim would be liable for any legal consequences of such non-payment.[253]

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251 SOC at para 34 (SDB at pp 86–87); 1st Defendant's D&CC at para 46 (SDB at p 139).

252 SOC at Prayer 5 (SDB at p 104).

253 NEs dated 13 July 2026 at p 24 line 19 – p 25 line 12.

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Fraudulent misrepresentation

104 I now turn to Mdm Chia's fraudulent misrepresentation claim.

Applicable legal principles

105 The five cumulative elements of fraudulent misrepresentation are well-established:[254] (a) there must be a representation of fact by words or conduct; (b) the representation must be made with the intention that it should be acted on by the claimant; (c) the claimant had acted on the false statement; (d) the claimant suffered damage by so doing; and (e) the representation must be made with the knowledge that it is false or in the absence of any genuine belief that it is true: *Panatron Pte Ltd v Lee Cheow Lee* [2001] 2 SLR(R) 435 ("*Panatron*") at [14]; see also *Lo Yew Seng v Astrawati Aluwi* [2026] 1 SLR 1101 ("*Lo Yew Seng (AD)*") at [28]; *Chan Pik Sun v Wan Hoe Keet (alias Wen Haojie)* [2024] 1 SLR 893 ("*Chan Pik Sun*") at [66]. It is implicit in the first element that the representation must have been false: *Ernest Ferdinand Perez De La Sala v Compañia De Navegación Palomar, SA* [2018] 1 SLR 894 ("*Ernest Ferdinand*") at [170]. I will consider elements (a), (e) and (b) – which pertain to the nature of the representations or the accompanying mental state of the representor – before turning to elements (c) and (d).

Element (a): Whether Mr Lim made representation(s) of fact to Mdm Chia, and if so, what representation(s) were made

106 The first element constitutes the following sub-issues: what representations were made by Mr Lim to Mdm Chia (if any), whether these amounted to representations *of fact*, and whether the representations were false.

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254 See also COS at para 17.

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107 Beginning with the first sub-issue, Mdm Chia pleads that Mr Lim had made the following representations *vis-à-vis* the Fourth Option and/or the sale of the Property:

(a) a representation that it was a "mere formality" to have to sign the Fourth Option, and that such signing was "routine" and would have "no real consequences";[255]

(b) a representation that the Property was worth $2,500,000 but that the purchase price should be set at $2,000,000 to help Mdm Chia save on stamp duty;[256] and

(c) a representation that Mr Lim and Mdm Chia would share any profits from a sale of the Property.[257]

108 I focus on these representations even though Mdm Chia had included in her pleadings various representations related to the First to Third Options,[258] and other representations unrelated to the sale of the Property.[259] Given my conclusion on the fraudulent misrepresentation claim (as explained below), it is unnecessary to address the other alleged representations.

109 Mr Lim denies making any of the representations set out at [107] above.[260]

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255 SOC at para 21 (SDB at p 81).

256 SOC at paras 26–27 (SDB at p 83).

257 SOC at para 28 (SDB at p 84).

258 SOC at paras 8–9, 15 and 17 (SDB at pp 67–68, 70–74 and 78).

259 SOC at para 13 (SDB at p 69).

260 1st Defendant's D&CC at paras 24, 37–38 and 39 (SDB at pp 125–126, 132–134 and 135).

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110 As explained at [20] above, it is apparent from Mr Lim's testimony that he was not ready to exercise the Third Option because he and his wife jointly owned another property and he did not wish to incur the ABSD involved in the purchase of a second property. If he did not exercise the Third Option, it would lapse. He therefore needed to persuade Mdm Chia to sign the Fourth Option or he would lose his security. Moreover, the monies stated as option fees for the earlier options (even if he had paid them which I have found he did not) would not be payable by Mdm Chia if he did not exercise the Third Option given that they were recorded as being in the nature of option fees and earned by the grant of the option. Hence, at that point, Mr Lim had every incentive to say whatever it took to induce Mdm Chia to sign the Fourth Option. Once the Fourth Option was signed, he would, if he or his nominee exercised it, have the value of the stated option fees as a credit against the purchase price.

111 I have set out at [84]–[89] the reasons for my finding that prior to the signing of the Fourth Option, Mr Lim *had* represented to Mdm Chia that they would share the profits from a subsequent sale of the Property to a third party. I will refer to this as the "Profit-Sharing Representation".

112 I add that on a balance of probabilities, I am unable to find that Mr Lim had represented that signing the Fourth Option was a mere formality (see [107(a)] above). As noted at [20] above, Mr Lim clearly intended to purchase the Property, notwithstanding the delays in doing so due to his concerns about incurring the ABSD. Further, the suggestion that signing the option was only a formality is inconsistent with Mdm Chia's own claim that Mr Lim had made the Profit-Sharing Representation (that claim being predicated on the premise that the Property would be sold).

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113 However, while I also accept that Mr Lim let slip to Mdm Chia that the Property had been valued at a higher price than the price stated on the Fourth Option, I am unable to find that he specifically explained this to her as a way to save her stamp duty (see [107(b)] above). Mdm Chia only alleges generally that Mr Lim had represented to her that "the Property was valued at $2,500,000 by the bank".[261] I note that Mr Lim admits to informing Mdm Chia, in response to her questions about the Property's value sometime in 2021, that the value was "in the region of $2,500,000", because this was "the valuation set by [the Inland Revenue Authority of Singapore] for the stamp duty payable by the 2nd Defendant for the purchase of the Property".[262] However, this occurred sometime in end-2021, after the signing of the Fourth Option.

114 Further, while I note that a valuation report dated 29 November 2019 ("Premas's 2019 Report") was prepared by Premas on the instructions of Maybank Singapore Limited ("Maybank") to "determine the market value of the Property for Mortgage/ Financing purposes",[263] it is unclear if this is the valuation that Mdm Chia alleges Mr Lim relied on to obtain the value of $2,500,000 in his misrepresentation. More importantly, Premas's 2019 Report valued the Property at $2,300,000 as at 28 November 2019 – which differs from the alleged misrepresentation of the value of the Property as $2,500,000. If Mdm Chia wishes to make the assertion that such a representation was made, she bears the burden of providing evidence in support of it: see, recently, *Chong Jorina v Ritz Property Investimentos Imobiliarios Ltda* [2026] SGHC 120 ("*Chong Jorina*") at [45]–[46]. I find that the burden has not been discharged in relation to this alleged representation.

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261 Claimant's AEIC at para 36 (BAEIC at p 23).

262 1st Defendant's AEIC at para 57 (BAEIC at pp 390–391).

263 Premas's 2019 Report (BAEIC at pp 303–314).

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115 I now turn to the second sub-issue on whether the Profit-Sharing Representation is a representation of fact. It is trite that a representation *regarding the future* is not in itself actionable. A broken promise is not actionable as a misrepresentation: *Uday Mehra v L Capital Asia Advisors* [2022] 5 SLR 113 ("*Uday Mehra*") at [125].

116 It is immediately apparent that inherent in the Profit-Sharing Representation is an "element of futurity": see *POA Recovery Pte Ltd v Yau Kwok Seng* [2022] 1 SLR 1165 ("*POA Recovery*") at [103], and *Tan Chin Seng v Raffles Town Club Pte Ltd* [2003] 3 SLR(R) 307 ("*Tan Chin Seng*") at [21]. On the face of this representation, it does not *expressly* relate to an existing or past fact. This, however, is not the end of the matter because there are two ways that a representation regarding the future may *imply* an actionable misrepresentation: *Ernest Ferdinand* at [172].

(a) First, the representor may make an *implied* representation regarding a past or present fact: see *Banque de Commerce et de Placements SA, DIFC Branch v China Aviation Oil (Singapore) Corp Ltd* [2025] 1 SLR 1146 ("*Banque de Commerce*") at [94]; *da Silveira, Virgilio Tarrago v Hashstacs Pte Ltd* [2025] 2 SLR 437 at [127].

(b) Alternatively, in so far as the representor states an intention regarding the future, that may implicitly represent that he has that intention at the time of making the statement; it would thus be a misrepresentation of fact (regarding the representor's state of mind) if the representor in fact did not honestly hold the intention that he expressed at that point in time: see *Tan Chin Seng* at [13]; also, Andrew Phang and Goh Yihan, *Contract Law in Singapore* (Wolters Kluwer, 2nd Ed, 2021) ("*Contract Law in Singapore*") at paras 594–596. In a

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> similar vein, it has been suggested that the actionable misrepresentation in cases of broken promises is "the implicit representation which accompanies every promise: that the promisor genuinely intends to honour his promise": *Uday Mehra* at [128].

117 The question is thus whether it has been proven, on a balance of probabilities, that Mr Lim lacked an honest belief in the statement regarding his intention to share the profits from any future sale of the Property with Mdm Chia: *Deutsche Bank AG v Chang Tse Wen* [2013] 1 SLR 1310 at [97]. I answer this question in the affirmative. Mr Lim did not honestly intend to share the profits with Mdm Chia. In my view, his intention was to secure her signature to the Fourth Option and thereafter to pay her as little as possible, if anything at all. This is evidenced by the fact that Mr Lim did not immediately account for such profits but rather came up with various formulations in the Statements of Account (see [26] above) to manufacture or inflate debits to be attributed to Mdm Chia so as to reduce any additional payment she might receive.

118 Further, Mr Lim's Profit-Sharing Representation must be *substantially* false for the falsity requirement to be made out; this requires proof that the discrepancy between the facts as represented and the facts as they existed would have reasonably influenced the mind of a normal representee, in considering whether to alter his/her position as he/she did: *Ernest Ferdinand* at [173]. The representor's perspective is not considered by the court undertaking this inquiry; what matters is instead "the sense in which the representation would be understood by a reasonable person in the position of the *representee*" [emphasis in original]: *Banque de Commerce* at [65(a)]. This is plainly satisfied: a reasonable person in Mdm Chia's position would clearly have found there to be a clear and substantial discrepancy between the representation regarding Mr Lim's alleged state of mind at the time that the Profit-Sharing

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Representation was made, and the facts as they truly existed (*ie*, Mr Lim's true state of mind). The Profit-Sharing Representation was not genuine, and the falsity requirement is satisfied.

119 To sum up, element (a) is satisfied as Mr Lim *had* made a false representation – *ie*, the Profit-Sharing Representation – to Mdm Chia.

Element (e): Whether Mr Lim's representation was made with the knowledge that it was false

120 I turn next to element (e) – see [105] above – which concerns Mr Lim's mental state. The question is whether Mr Lim's Profit-Sharing Representation was made knowing that it was false, or without any genuine belief in its truth, or recklessly: *Panatron* at [13]–[14]; *POA Recovery* at [106]; *Chan Pik Sun* at [67]; *Chong Jorina* at [97]–[103].

121 In the present case, the Profit-Sharing Representation was false because Mr Lim did not intend to share the profits. He obviously knew that he did not intend to do so. Element (e) is plainly satisfied.

Element (b): Whether Mr Lim's representation was made with the intention that it should be acted on by Mdm Chia

122 Having considered the available evidence, I find that Mr Lim had made the Profit-Sharing Representation with the intention that it be acted on by Mdm Chia in signing the Fourth Option. As I have noted, Mr Lim needed Mdm Chia to sign the Fourth Option because otherwise, the Third Option would lapse and not only would he lose the security for the outstanding loans, but he would also not receive the amount stated as option fee (which he had not paid but would be credited against the purchase price if and when the option was exercised). In my view, it is an irresistible inference following from the finding

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that the Profit-Sharing Representation was made with the knowledge that it was false that this was done with the intention to induce Mdm Chia into signing the Fourth Option (see also *Sea-Dragon Marine Services Pte Ltd v Mansoor s/o Tayabbhai Gandhi* [2026] SGHC 166 ("*Sea-Dragon*") at [97]). Further, Mr Lim admitted at trial to knowing that Mdm Chia "actually … [did not] really want to sell the [Property]", even before the First Option was entered into.[264]

123 My conclusion is reinforced by application of the well-established principle that the representor's intention to induce is presumed "once materiality is proved", and the evidential burden then shifts to the representor to displace the *prima facie* case: *Raiffeisen Zentralbank Osterreich AG v Archer Daniels Midland Co* [2007] 1 SLR(R) 196 at [53] ("*Raiffeisen*"), cited in *Larpin, Christian Alfred v Kaikhushru Shiavax Nargolwala* [2022] 4 SLR 83 ("*Larpin*") at [190], *Lam Wing Yee Jane v Realstar Premier Group Pte Ltd* [2024] 5 SLR 51 ("*Jane Lam*") at [59], and *Astrawati Aluwi v Lo Yew Seng* [2025] SGHC 188 at [63] (the appeal against the High Court's decision on fraudulent misrepresentation specifically was dismissed in *Lo Yew Seng (AD)* at [64] and [65]).

124 A representation is "material" if "its tendency, or its natural and probable result, is to induce the representee to alter his position in the manner he did": *Raiffeisen* at [56], citing Spencer Bower, Turner & Handley, *Actionable Misrepresentation* (Butterworths, 4th Ed, 2000) at para 126. This is indeed satisfied by the Profit-Sharing Representation. As noted at [20], [85] and [122] above, Mdm Chia did not wish to sell the Property, and the Profit-Sharing Representation clearly provided a monetary incentive that would tend to induce Mdm Chia to alter her position and agree to sign the Fourth Option. In the light

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264 NEs dated 2 July 2026 at p 117 lines 17–18.

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of such a *material* representation having been made, the evidential burden shifts to Mr Lim to displace the *prima facie* case of an intention to induce – and I find that no such contrary evidence has been provided. In short, I accept that element (b) is satisfied; the Profit-Sharing Representation was made with the intention that it should be acted on by Mdm Chia.

Element (c): Whether Mdm Chia acted on Mr Lim's false representation

125 The next requirement is for the false representation to have played a "real and substantial part" in the representee's mind; the representation need not be the *sole* inducement: *Panatron* at [23]; *Alwie Handoyo v Tjong Very Sumito* [2013] 4 SLR 308 at [187]–[189]. Where the representation is fraudulent, a rebuttable presumption arises that the representee had been induced to enter into the agreement by the representations, and the burden of proof then shifts to the representor who is required to prove on a balance of probabilities that the fraudulent misrepresentation did *not* in fact play a "real and substantial part" in the representee's decision to enter into the agreement: *POA Recovery* at [105]; *Chong Jorina* at [115].

126 Further, although inducement may be inferred from materiality (*Raiffeisen* at [56]; see also *Larpin* at [190], *Jane Lam* at [59], and *Crystal Beauty Pte Ltd v Xu Jasmine* [2025] 5 SLR 876 at [40]), such an inference is only "a commonsense inference of fact" and not a presumption of law, so the court should still provide reasons for the application of the presumption on the facts of each case: *Lim Koon Park v Yap Jin Meng Bryan* [2013] 4 SLR 150 at [52]–[57], cited in *Ma Hongjin v Sim Eng Tong* [2021] SGHC 84 at [64] (the appeal against this decision was dismissed by the Appellate Division of the High Court with no written grounds of decision).

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127 In this case, having found that the Profit-Sharing Representation *is* fraudulent, a rebuttable presumption arises that Mdm Chia was induced to sign the Fourth Option (for $2,000,000) by that representation. Mr Lim has provided no evidence to discharge the burden (which shifts to him) to prove that the misrepresentation did not play a real and substantial part in Mdm Chia's decision. Indeed, I find that the available evidence indicates that the representation had played a real and substantial part in Mdm Chia's decision because she agreed to sign the Fourth Option despite not having received the option monies of $500,000, and (as noted above) despite her having expressed her past unwillingness to sell the Property.

128 This is reinforced by the fact that the Profit-Sharing Representation is indeed material, as it is directly relevant to the economic attractiveness of selling the Property for $2,000,000. This supports the inference that Mdm Chia had been induced to sign the Fourth Option (see [126] above).

129 I recognise that Mdm Chia's pleadings include a throwaway line that she "had no choice as she was unable to repay the loans to [Mr Lim]".[265] This statement was made in the context of Mdm Chia's claim that Mr Lim had falsely represented to her that he wanted to keep the purchase price set at $2,000,000 (as reflected in the Fourth Option) to help her save on stamp duty – which I have found at [113]–[114] above to be unsupported by the available evidence. Mdm Chia did not clearly state in her pleadings what she "had no choice" to do; she may have meant that she had no choice but to sell the Property, or no choice but to sell the Property for $2,000,000 (see also [134] below where this issue resurfaces). In any case, regardless of what Mdm Chia had meant, that has no bearing on my conclusion above on inducement as a result of the Profit-Sharing

265 SOC at para 27 (SDB at p 83).

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Representation. As explained above, the representation need not be the *sole* inducement for the purposes of a claim of misrepresentation. It only needs to be "*an* inducing cause, not *the* inducing cause" [emphasis in original]: *Banque de Commerce* at [54]. This is indeed established for the reasons set out at [127]–[128] above; element (c) is thus satisfied on a balance of probabilities.

Element (d): Whether Mdm Chia suffered damage by acting on Mr Lim's representation

130 Finally, I turn to the question of whether Mdm Chia suffered damage by acting on Mr Lim's representation. For the reasons to follow, I answer this question in the affirmative, and therefore include in this section my analysis of the assessment of damages.

131 Misrepresentation renders a contract voidable, not void *ab initio*, and the power to rescind a contract on the basis of misrepresentation is *restitutio in integrum*: *Liberty Sky Investments Ltd v Goh Seng Heng* [2020] 3 SLR 335 ("*Liberty Sky (HC)*") at [99]–[100] (the appeal against this decision was dismissed by the Court of Appeal in *Liberty Sky Investments Ltd v Aesthetic Medical Partners Pte Ltd* [2020] 1 SLR 606 ("*Liberty Sky (CA)*")); see also *Contract Law in Singapore* at paras 670–672. One bar to rescission is where "third party rights have intervened and title passes from the representor (or representee) to an innocent third party purchaser for value": *Liberty Sky (HC)* at [100]; see also *Contract Law in Singapore* at paras 680–683. The legal burden rests on the representor to prove a bar to rescission, but the evidential burden may shift depending on the evidence before the court: *Liberty Sky (CA)* at [19].

132 In this case, given the sale of the Property to the Onward Buyer, it is evident that *restitutio in integrum* is not possible. Mrs Lim received title to the Property on the completion date of 30 December 2019, as is reflected in the

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relevant land transfer instrument[266] and the relevant search result from the Singapore Titles Automated Registration System.[267] As noted at [27] above, this was later followed by the sale of the Property by Mrs Lim to the Onward Buyer (who is an innocent third party purchaser for value); this subsequent sale was completed on 24 April 2023.[268] Indeed, as noted at [37] and [99] above, although Mdm Chia sought a declaration that the sale and purchase agreement between her and Mrs Lim be set aside, she appears to have implicitly acknowledged that given the sale of the Property to the Onward Buyer, the more appropriate remedy (which she pleads in the alternative) is damages.

133 Turning then to the applicable legal principles on damages for misrepresentation, the starting point is the fundamental compensatory principle, *ie*, damages for private law wrongs seek to "put the claimant, as far as money can do it, in the same position that it would have been in had the wrong not been committed": *POP Holdings Pte Ltd v Teo Ban Lim* [2025] 2 SLR 90 ("*POP Holdings*") at [28]. The burden of proving the loss suffered lies on the claimant: *Wishing Star Ltd v Jurong Town Corp* [2008] 2 SLR(R) 909 ("*Wishing Star*") at [21]; *Sea-Dragon* at [112]. Where fraudulent misrepresentation is made out, damages will generally include all loss that flowed directly as a result of the claimant's decision made in reliance on the fraudulent misrepresentation (including consequential loss), whether or not the loss was reasonably foreseeable: *Wishing Star* at [21]; *Liberty Sky (HC)* at [105]; *Kupetz, Jonathan v Terraform Labs Pte Ltd* [2026] 1 SLR 355 ("*Kupetz*") at [30]. In this regard, it is important to identify the claimant's "non-breach position" in cases where

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266 ABD at pp 112–115.

267 ABD at pp 116–122.

268 SOC at paras 42 and 48 (SDB at pp 91 and 96); 1st Defendant's D&CC at paras 55(d) and 55(e) (SBD at p 148); 2nd Defendant's D&CC at para 55 (SDB at pp 223–224).

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damages for misrepresentation are sought, namely, whether "the claimant would not have entered into the transaction it did *simpliciter*" or whether the claimant "would have entered into a different transaction" (for example, for a different price): *POP Holdings* at [40]. In the former scenario, the claimant is often allowed to recover the full price of the asset, less the value of any benefits received as a result of the transaction: *Kupetz* at [31]. In the latter scenario, "the compensatory principle requires the alternative transaction to be given effect to in assessing the claimant's loss: *POP Holdings* at [40].

134 Applying these principles to the present case, I am satisfied that if the Profit-Sharing Representation had not been made, Mdm Chia would not have signed the Fourth Option. The Property would not have been sold for $2,000,000 to Mr Lim's nominee (*ie*, Mrs Lim). As noted at [20], [85] and [122] above, there were several reasons for Mdm Chia not doing so: she had not informed her husband about the granting of the Options to Mr Lim (and in fact did not inform her husband of the sale to Mrs Lim until several years later), and she continued to reside with her family in the Property. As an aside, while Mdm Chia had acknowledged in her pleadings her inability to repay the loans to Mr Lim, which left her with "no choice",[269] I have explained at [129] above why this statement is unclear and open to different interpretations. Further, no evidence was led to prove any other counterfactual concerning what transaction might have been entered into if not for the misrepresentation, so there is no basis for giving effect to any alternative transaction in awarding damages for misrepresentation.

135 As such, I find that Mdm Chia is entitled to $950,000 as damages for fraudulent misrepresentation, that being the difference between the market

269 SOC at para 27 (SDB at p 83).

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value of the Property (*ie*, $2,950,000) at or around the time that the Fourth Option was exercised (see [83] above), and the actual purchase price of the Property (*ie*, $2,000,000). Although Mdm Chia was not paid $500,000 out of this purchase price, I have already accounted for this above (see [103] above). Mdm Chia is also entitled to interest that she has pleaded, namely interest from the date of the originating claim to the date of full payment of the judgment sum.

136 While Mdm Chia had sought damages to be paid by the Defendants jointly and/or severally,[270] apparently on the basis that Mrs Lim knew or ought to have known about the misrepresentation when exercising the Fourth Option,[271] I find that no evidence has been produced to establish Mrs Lim's liability for the fraudulent misrepresentation. In fact, Mdm Chia's pleadings expressly acknowledge that Mr Lim "was the effective party transacting with [her]";[272] the mere fact that Mrs Lim exercised the Fourth Option as his nominee does not, in itself, entail joint liability for the misrepresentation.

137 In closing, since I have found in Mdm Chia's favour on the fraudulent misrepresentation claim, there is, strictly speaking, no need for me to consider her alternative prayer for a declaration that the Defendants hold the sale proceeds and/or profits from the sale of the Property on a constructive or resulting trust for her, and that Mdm Chia is entitled to an accounting and tracing of the same (see [37(c)] above). For completeness, however, I make several comments on this claim (among others) in the following section.

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270 SOC at para 51 and Prayer 2 (SDB at pp 97 and 104).

271 SOC at para 31 (SDB at pp 85–86).

272 SOC at para 31(d) (SDB at p 86).

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Mdm Chia's remaining pleaded claims

138 I now address Mdm Chia's remaining pleaded claims. In my view, most of these remaining claims are unsupported by the available evidence.

Undue influence

139 First, Mdm Chia claims that undue influence had been exerted by Mr Lim when the various Options were procured and also when the Fourth Option was exercised (see [33] above).

140 Undue influence may be actual or presumed; these two forms are often referred to as "Class 1" undue influence and "Class 2" undue influence respectively. "Class 1" undue influence requires proof that: (a) the defendant (who allegedly exerted undue influence) had the capacity to influence the claimant; (b) the influence was exercised; (c) its exercise was undue; and (d) its exercise brought about the transaction: *BOM v BOK* [2019] 1 SLR 349 ("*BOM v BOK*") at [101(a)]. "Class 2" undue influence requires proof that: (a) there was a relationship of trust and confidence between the claimant and the defendant; (b) the relationship was such that it could be presumed that the defendant abused the claimant's trust and confidence in influencing the claimant to enter into the impugned transaction; and (c) the transaction was one that called for an explanation: *BOM v BOK* at [101(b)]. "Class 2" cases may fall into one of two sub-categories: under "Class 2A" undue influence, the claimant-defendant relationship is such that the law irrebuttably presumes to give rise to a relationship of trust and confidence; under "Class 2B" undue influence, the claimant must prove a relationship of trust and confidence: *BOM v BOK* at [101(b)(i)] and [101(b)(ii)].

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141 Mdm Chia did not plead a specific type of undue influence; I note that she only makes general references to Mr Lim standing in a position of "trust and confidence" in relation to her.[273] However, the plea can be read as a plea of Class 1 or actual undue influence.

142 I accept that Mdm Chia trusted Mr Lim and believed he would act in her interest by sharing the profits of onward sale of the Property as he said he would do. Mr Lim consciously cultivated Mdm Chia's trust. He took advantage of the fact that Mdm Chia was unable to repay the outstanding loans in order to obtain from her the Fourth Option which would give him time to re-organise the property holdings of himself and his wife (see [20] above) and then obtain the value of the Property which was far greater than the outstanding loans. Mdm Chia's fear of informing her husband about any sale of the Property (see [20] and [85] above) was also another factor that Mr Lim knew about, and which he took advantage of to encourage her to sign the Fourth Option (as opposed to exercising the Third Option immediately). In the light of the marked difference between the sale price of $2,000,000 and the market value of $2,950,000 at around November 2019, the sale was indeed a transaction that was manifestly disadvantageous to Mdm Chia. Through his misrepresentations, Mr Lim exercised "such domination" over Mdm Chia's mind that her "independence of decision was substantially – or even totally – undermined", this being "the heart of the inquiry" in "Class 1" cases: *BOM v BOK* at [103]. I find that Mdm Chia was a "vulnerable elderly woman",[274] whose desperation was taken advantage of by Mr Lim.

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273 SOC at paras 52B and 52G(a) (SDB at pp 100 and 102).

274 SOC at para 31(c) (SDB at p 85).

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143 I therefore accept that the Fourth Option was voidable for actual undue influence. However, as noted at [131]–[132] above, *restitutio in integrum* is not possible given the sale of the Property to the Onward Buyer. I do not need to consider the availability of equitable compensation given my conclusions on fraudulent misrepresentation.

Unjust enrichment

144 Second, Mdm Chia submits that the Defendants were unjustly enriched by the sale of the Property to the Onward Buyer (see [33] above). I need not consider this further given my conclusions on fraudulent misrepresentation.

Breach of fiduciary duties

145 Third, Mdm Chia claims that Mr Lim owed her fiduciary duties, which were breached by his failure to disclose the true market value of the Property (see [34] and [37(d)] above). On a related note, Mdm Chia contends that Mrs Lim is then liable for knowing receipt since she must have known, or ought to have known, of the circumstances surrounding the sale of the Property.

146 I am unable to find that Mr Lim owed a fiduciary duty to Mdm Chia. The Appellate Division of the High Court in *Ever Strategy Consultants Ltd v Corporación Crambo, SA* [2026] 1 SLR 1437 (at [161]) recently summarised the well-established circumstances in which a fiduciary obligation may arise: (a) where one party has undertaken to act for or on behalf of another in a particular matter, giving rise to a relationship of trust and confidence; (b) where one party has assumed responsibility in respect of the conduct of another's affairs; or (c) where the parties' relationship gives rise to a legitimate expectation that one party will not use his position in a manner adverse to the other's interests. While I accept Mdm Chia's claim that Mr Lim "held himself

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out as someone [that she] could rely on for financial and legal advice",[275] this is insufficient. I dismiss Mdm Chia's claim of a breach of fiduciary duty against Mr Lim.

147 As for the claim in knowing receipt against Mrs Lim, such a claim requires proof of: (a) a disposal of the claimant's assets in breach of fiduciary duty; (b) the beneficial receipt by the defendant of assets which are traceable as representing the claimant's assets; and (c) knowledge on the defendant's part that the assets received are traceable to a breach of fiduciary duty, with this knowledge making it unconscionable for the defendant to retain the benefit of the receipt: *Esben Finance Ltd v Wong Hou-Lianq Neil* [2022] 1 SLR 136 at [256]. Since I have found that Mr Lim did not owe any fiduciary duty to Mdm Chia, the first element (*ie*, disposal of the asset in breach of fiduciary duty) is not satisfied, and I dismiss Mdm Chia's claim in knowing receipt in relation to Mrs Lim.

Imposition of a constructive or resulting trust

148 Fourth, Mdm Chia's claim that a constructive trust and/or a resulting trust has arisen over the Property and/or the proceeds of sale (see [36] and [37(c)] above) is not made out.

149 I begin first with Mdm Chia's claim that a constructive trust has arisen. I note first that Mdm Chia's pleadings do not distinguish between institutional and remedial constructive trusts; but in any case, it is trite that the latter is principally a remedy, not a cause of action: *Zaiton bte Adom v Nafsiah bte Wagiman* [2023] 3 SLR 533 ("*Zaiton*") at [150] (the appeal against this decision was dismissed by the Appellate Division of the High Court in *Safie bin Jantan*

[275] SOC at paras 52G and 52H (SDB at pp 101 and 102).

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v Zaiton bte Adom [2023] 1 SLR 529); *Yeo Xueli Celeste v Sin David* [2025] SGHC 166 at [44] (the appeal against this decision was dismissed by the Appellate Division of the High Court without written grounds of decision rendered). As for institutional constructive trusts, in so far as a claim that such a trust had arisen based on the Defendants' alleged unjust enrichment,[276] or breach of fiduciary duty,[277] that is baseless in the light of my dismissal of those other claims, which I have explained above. While I have found that actual undue influence was exerted by Mr Lim (see [141]–[143] above), I need not consider this further given the transfer of the Property to the Onward Buyer (*ie*, a *bona fide* purchaser for value without notice).

150 In so far as this claim rests more generally on the Defendants' "unconscionable conduct",[278] our courts have clarified on multiple occasions that a general allegation of unconscionability is insufficient; the conduct must fall into an established category which is capable of giving rise to an institutional constructive trust: *Robert Tantular v The Stephanie Karina (administratrix of the estate of Tan Ho Yung, deceased)* [2025] 1 SLR 1083 ("*Robert Tantular*") at [114]; see also *Zaiton* at [103]–[111].

151 Mdm Chia's pleadings did not specify which of the established categories (which are summarised in various cases, including *Peck Wee Boon Patrick v Lim Poh Goon* [2024] 5 SLR 1234 at [150]) she seeks to rely on. That suffices to dispose of this claim given that Mdm Chia has not sufficiently pleaded an essential element of the cause of action. In any event, I note for completeness that although one recognised category is fraud, and a transfer of

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276 SOC at paras 52–52A (SDB at pp 97–99).

277 SOC at para 53 (SDB at p 103).

278 SOC at paras 31A and 44C (SDB at pp 86 and 95); COS at para 23.

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property procured by fraud may give rise to an institutional constructive trust (*Zaiton* at [115]), fraudulent taking is distinguished from a transaction induced by fraudulent misrepresentation: *Robert Tantular* at [116], citing *Snell's Equity* (John McGee and Steven Elliott gen ed) (Sweet & Maxwell, 34th Ed, 2020) at para 26-012. I have, in any case, dealt with the appropriate remedy for fraudulent misrepresentation above.

152 I turn, finally, to Mdm Chia's claim that a resulting trust has arisen. A resulting trust may be *presumed* to arise, either where there is a failure or omission to transfer the beneficial interest, or there has been unequal contribution to the acquisition or transfer of property. A resulting trust may also arise independent of this presumption if it can be shown that the transfer was not intended to benefit the recipient: *Moh Tai Siang v Moh Tai Tong* [2018] SGHC 280 at [71]–[72], cited in *Zaiton* at [161]. There is, however, simply no explanation provided in Mdm Chia's pleadings, or indeed at any point during or after the trial, of the basis for a finding that a resulting trust has arisen. While Mdm Chia refers to "the equitable presumption that the Property was held on resulting trust for her benefit",[279] the basis for this presumption is wholly unclear. Indeed, although counsel for Mr Lim highlighted in closing submissions that it was unclear from the pleadings the basis for claiming that a resulting trust had arisen,[280] this was not addressed by counsel for Mdm Chia. In the absence of a sufficiently pleaded case and without evidence in support of this claim, I find that the resulting trust claim is not made out.

153 In sum, I dismiss Mdm Chia's claim that a constructive and/or resulting trust has arisen.

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279 SOC at para 52E(d) (SDB at p 101).

280 NEs dated 13 July 2026 at p 34 lines 1–23.

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Summary for Mdm Chia's claims

154 In conclusion, I allow Mdm Chia's claim for damages in relation to the unpaid sum of $500,000 (which constitutes a breach of contract) and fraudulent misrepresentation, with interest. I have also made a finding of actual undue influence. However, I find that Mdm Chia's other claims are not established, and I dismiss them accordingly. Mdm Chia's originating claim is therefore only allowed in part.

155 For completeness, I should note that Mdm Chia's claim that the First, Second and Third Statements of Account, being a result of Mr Lim's fraudulent misrepresentation and/or unconscionable conduct, should be declared null and void (see [35] above) is unnecessary because Mr Lim did not rely on the Statements in any event. As explained at [28] above, both parties gave evidence that the figures in these Statements are inaccurate. Mdm Chia also does not repeat this claim for a declaration of nullity in the final prayers in her SOC.[281]

The Defendants' counterclaims

156 I allow Mr Lim's counterclaim in part (see [39] above), for the following reasons:

(a) The outstanding amount due under the February 2016 Loan is – as explained at [64]–[65] above – $20,200;

(b) The December 2019 Payment was a loan of $50,000 from Mr Lim to Mdm Chia, and remains outstanding as it has not been repaid (see [66]–[68] above); and

[281] SOC, Prayers 1–7 (SDB at p 104).

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(c) The advance of $100,000 paid in 2023 (see [29]–[31] above) should be repaid, with this being undisputed between Mdm Chia and Mr Lim.[282]

157 These three sums amount to $170,200. Mr Lim pleads,[283] and is entitled to, interest from the date of the counterclaim to the date of payment. In addition to this, as noted at [73] above, Mdm Chia's position is that she should repay two loans (totalling $91,000) which she obtained in July and August 2016.

158 However, I dismiss Mrs Lim's counterclaim for rent (see [41] above) in its entirety. As explained at [91]–[96] above, I find that Mr Lim had represented to Mdm Chia, even before the signing of the Tenancy Agreement, that she could reside in the Property without paying rent until the Property was sold. Mdm Chia pleads that in the light of this representation by Mr Lim, the Defendants are estopped from claiming any rent from her.[284] I agree.

159 The elements of estoppel by representation are well-established; a party relying on this doctrine must show that the representor "made a material, clear and unambiguous representation by words or conduct with the intention (whether actual or presumptive) and result of inducing the person to alter his position to his detriment": *DJY v DJZ* [2025] 2 SLR 142 at [56]. Further, although mere silence or inaction generally does not amount to an unequivocal representation for the purposes of the doctrine of estoppel generally, it may amount to a representation if there is a "duty to speak", which refers to "circumstances in which a failure to speak would lead a reasonable party to

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282 SOC at para 53 (SDB at p 103); 1st Defendant's D&CC at para 81 (SDB at p 164).

283 1st Defendant's D&CC, Prayer 3 (SDB at p 164).

284 SOC at para 36 (SDB at pp 87–88).

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think that the other party has elected between two inconsistent rights or will forbear to enforce a particular right in the future, as the case may be": *Audi Construction Pte Ltd v Kian Hiap Construction Pte Ltd* [2018] 1 SLR 317 at [58]–[61].

160 In this case, no rent was collected from Mdm Chia at any point after February 2021 when the Tenancy Agreement was signed (see [92] above), and Mr Lim had represented to Mdm Chia that she could reside in the Property without paying rent until the Property was sold. Mrs Lim admits that she did not pursue her claim for rent against Mdm Chia, and also that she overlooked to extend the Tenancy Agreement (see [94] above). Against that backdrop, I find that Mrs Lim's silence *did* amount to a representation that rent would not be collected from Mdm Chia for so long as she resided in the Property before it was sold. Mdm Chia clearly relied on this representation to her detriment, by continuing to reside in the Property without making other arrangements. In sum, I find that the elements of estoppel by representation are established, and I dismiss Mrs Lim's counterclaim for rent accordingly.

161 For completeness, I add that even if (contrary to my conclusion above) estoppel was not made out and rent was originally owed by Mdm Chia, any amount of rent owed or paid to Mrs Lim would be recoverable by Mdm Chia against Mr Lim as damages for misrepresentation, because had she not signed the Fourth Option she would not have sold the Property and thus would never have become liable for rent for staying in it.

Conclusion

162 For the reasons set out above, I allow Mdm Chia's claim in part and allow Mr Lim's counterclaim in part; I dismiss Mrs Lim's counterclaim in its entirety. Mr Lim is to pay Mdm Chia the unpaid $500,000 with interest (see

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[103] above) and damages of $950,000 with interest (see [135] above), less $170,200 with interest (see [156]–[157] above), and also less $91,000 (see [73] above).

163 The parties are to seek to reach an agreement on the incidence and quantum of costs. If no such agreement is reached, the parties are to file their submissions on costs, which should be no more than ten pages each (excluding any appendices of time spent or disbursements incurred) within 21 days of this judgment.

Philip Jeyaretnam
Judge of the High Court

Kishan Pratap and Jasmine Yan Ziyun (Kishan Law Chambers LLC) for the claimant;
Jasjeet Singh s/o Harjindar Singh, Sunil Singh Panoo and V Mitraa (Dhillon & Panoo LLC) for the first defendant;
The second defendant in person.

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