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

[2026] SGHC 237

Originating Application No 166 of 2026

Between

(1) Romy Ingrid Castel
(2) Gilles Henry Christien Martignac
(3) Guy Rene Andre De Clercq

… *Claimants*

And

(1) Investment Beverage Business Management Pte Ltd
(2) Baer Pierre Francois Alec
(3) Hoo Ping Hua
(4) Cheok Hui Yee
(5) Goh Xun Er
(6) Gregory Quentin Clerc

… *Defendants*

Counterclaim of 2nd and 6th Defendants

Between

(1) Baer Pierre Francois Alec
(2) Gregory Quentin Clerc

… *Claimant in Counterclaim*

And

(1) Romy Ingrid Castel
(2) Gilles Henry Christien Martignac

(3) Guy Rene Andre De Clercq

… *Defendants in Counterclaim*

GROUNDS OF DECISION

[Companies — Directors — Meetings]
[Companies — Members — Meetings]
[Companies — Members — Rights]
[Companies — Shares — Transfer]
[Courts and Jurisdiction — Court judgments — Declaratory — Requirements for grant of declaratory relief]

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Castel, Romy Ingrid and others
v
Investment Beverage Business Management Pte Ltd and others

[2026] SGHC 237

General Division of the High Court —Originating Application No 166 of 2026
Philip Jeyaretnam J
1, 2 October 2026

20 November 2026

Philip Jeyaretnam J:

1 The more successful a founder, the harder he may find it to identify worthy successors and let go of the reins of the business. This is especially so when he has personally exerted control and driven growth and expansion over many decades. Such is the case for Mr Pierre Castel, who, while neither party nor witness, was at the heart of this matter. At the age of 97, he gave his shares in the management company of his business empire to his daughter, Ms Romy Castel, but retained the right to tell her how to vote. That arrangement would inevitably end upon his demise. He informed his other lieutenants of this arrangement, as well as the Monetary Authority of Singapore ("MAS") which licenses the management company. The arrangement created the odd situation where in time, Ms Castel could, with the agreement of other major shareholders effectively take control of the management company, but until then would have to listen to and take direction from her father.

2 Ms Castel did not wait. First, she obtained a general power of attorney from her father. Later, apparently believing that the interests of the business required her to act, she sought to make changes to the board including to remove two such lieutenants, namely Mr Pierre Baer and Mr Gregory Clerc. Ms Castel took steps to have the necessary resolutions put to the company in a general meeting. Mr Baer was chairman of the board of the management company and hence under the constitution, chaired the general meeting. He refused to recognise her votes in the absence of evidence that Mr Castel wanted her to vote as she did.

3 Ms Castel, together with two other shareholders, then filed this application to implement the resolutions that were purportedly passed at that extraordinary general meeting of the management company, the 1st defendant. Its name is Investment Beverage Business Management Pte Ltd, and I will refer to it as "IBBM". Messrs Baer and Clerc were named as the 2nd and 6th defendants respectively. In addition to removing Messrs Baer and Clerc, the resolutions sought to appoint new directors, including Ms Castel, subject to the necessary regulatory approvals.

4 Passage of these resolutions required 70% of votes cast at the meeting under IBBM's constitution. Present and voting in favour of these resolutions were the three claimants who collectively own 72.33% of the shares in IBBM. Ms Castel herself held 24.33% of IBBM's shares. Counting all of the claimants' votes would have meant the resolutions passed. However, under Messrs Baer and Clerc's direction, IBBM failed to implement the resolutions. This was on the ground that Ms Castel's votes ought not to be counted. In his capacity as chairman of the meeting, Mr Baer refused to count Ms Castel's votes. He did so because he believed that though she now *owned* Mr Castel's shares, she could not exercise the *voting rights* attached to those shares. This was by virtue of

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arrangements made between her and Mr Castel. These arrangements had been communicated to MAS, along with the representation that consequently Ms Castel was not seeking management control or decision-making authority over IBBM. The claimants sought a declaration that the resolutions were validly passed, while Messrs Baer and Clerc counterclaimed for a negative declaration in opposite terms.

5 This application raised the question whether the chairman of a general meeting of a company is entitled, under either general law or under the constitution of the company, to reject the votes of a member of the company who is on the register on either of two grounds:

(a) That that member, who is under a contractual or other obligation to another person to vote in accordance with that person's wishes, is likely to be voting without having checked with that other person; or

(b) That so voting is contrary to representations made by the company to its statutory regulator and so might expose the company to criminal penalties.

6 I answered this question in the negative, and allowed the application, giving brief oral reasons. Messrs Baer and Clerc filed their notice of appeal against my decision on 30 October 2026. I elaborate on my reasons in these grounds of decision.

7 Under the general law as reflected in s 64(1) of the Companies Act 1967 (2020 Rev Ed) ("Companies Act") the holder of a share has the right to one vote on a poll in respect of any resolution at a general meeting. The constitution of IBBM did not negate or alter this right but embodied it in Art 58. The constitution of IBBM also contained the usual provision that trusts in respect of

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shares are not to be recognised by the company except as required by law. Ms Castel's arrangements with her father remained a matter between them, and this did not change just because they had been communicated to MAS by IBBM. Mr Baer as chairman of the meeting had no right to disregard Ms Castel's votes, and the resolutions passed should have been given due effect.

8 Before addressing the issues, I briefly outline the facts.

Facts

9 Parties on both sides filed several interlocutory applications over the course of these proceedings and these were decided by Tan Siong Thye SJ earlier this year. The background to this dispute has already been set out in *Castel, Romy Ingrid v Investment Beverage Business Management Pte Ltd* [2026] SGHC 158 at [4]–[20] ("*Romy Castel No. 1*") and *Castel, Romy Ingrid v Investment Beverage Business Management Pte Ltd* [2026] SGHC 197 ("*Romy Castel No. 2*") at [5]–[12]. I therefore only set out the principal relevant facts to this application, relating them to parties' arguments where appropriate.

Parties

10 Over the course of these proceedings, there were six defendants to this application. However, only three made arguments before me. These were the 2nd and 6th defendants, Messrs Baer and Clerc, and the 3rd defendant, Mr Hoo Ping Hua – all of whom were directors at IBBM at the material time. By the time the application came before me, all of IBBM's remaining directors had either resigned or attempted to resign, and counsel for IBBM had no instructions on IBBM's position in this matter.[1] The claimants had also withdrawn its claim

[1] Notes of Evidence dated 1 October 2026 ("NE-1") at 03:07–03:13.

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against the 5th defendant and agreed with the 4th defendant that prayers would be withdrawn against them, and no costs would be ordered, given their decision to stay neutral in these proceedings.[2] Both the 4th and 5th defendant were IBBM's company secretaries.[3]

Principal facts

11 IBBM is a fund management company incorporated in Singapore in 2008 which holds a license under the Securities and Futures Act 2001 (2020 Rev Ed) ("SFA").[4] It is the investment arm of a multi-billion-dollar group of companies founded by Mr Castel in 1949 ("Castel Group").[5]

12 It is undisputed that as of 2 February 2026, Mr Baer, Mr Clerc and Mr Hoo were each, directors of IBBM.

The transfer of shares from Mr Castel to Ms Castel

13 In the wake of investigations commenced against companies in the Castel Group, Mr Castel wrote a letter on 18 March 2024 stating the following:[6]

(a) that Mr Clerc had Mr Castel's "full and complete support";

(b) that his family should not "allow any new family member … to take part in the [Castel Group's] affairs"; and

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2 Notes of Evidence dated 2 October 2026 ("NE-2") at 134:02–135:12.

3 1st Affidavit of Baer Pierre Francois Alec affirmed on 2 March 2026 ("2D-1") at para 114.

4 2D-1 at para 5; 1st Affidavit of Hoo Ping Hua affirmed on 2 March 2026 ("3D-1") at para 5.

5 3D-1 at paras 7–8; 2D-1 at paras 19–20.

6 2nd Affidavit of Lombardo Giovanni affirmed on 6 March 2026 ("LG-2") at p 18.

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(c) that his family should "gather around [his] daughter [Ms Castel] so that she can ensure the unity and continuity of the group".

14 On 18 April 2024, at the age of 97, Mr Castel informed Mr Baer that he intended to transfer "full ownership" of his shares held in IBBM to Ms Castel – who until then had no interest in any shares in IBBM.[7]

15 Shortly thereafter, on 6 May 2024, the following instruments were executed by Mr Castel and Ms Castel to effect that share transfer:

(a) A Usufruct Agreement ("Usufruct"), which is a civil law instrument granting Ms Castel "bare ownership" of the shares transferred until Mr Castel's demise, with Mr Castel retaining the voting rights attached to the shares as the usufructuary – the relevance of which parties' dispute;[8] and

(b) Two deeds, which when read together, were to mirror the effect of the Usufruct under Singapore law ("Deeds").[9]

(i) A Deed of Gift ("DOG") confirming Mr Castel's intention to gift Ms Castel the shares, including by assigning "all of [his] right, title and interest and to the [s]hares";[10] and

(ii) A Deed of Family Arrangement ("DOFA") under which Ms Castel had transferred the voting rights of those shares back

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7 2D-1 at para 37 and p 104.

8 2D-1 at para 50 and pp 111–118.

9 2D-1 at para 50 and pp 146–147.

10 2D-1 at para 51 and pp 119–121.

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to Mr Castel,[11] authorised him to exercise those voting rights,[12] and excluded third parties from the "right to enforce any term" in the DOFA.[13]

16 The legal effect of these instruments, nature of the rights granted therein, and their relationship to one another were key points of dispute between the parties – particularly concerning whether Ms Castel was entitled to exercise the voting rights in the shares transferred (see below at [88]–[98]).

The alleged MAS declarations

17 Around the same time in May 2024 that Ms Castel and Mr Castel were executing the share transfer instruments, IBBM engaged solicitors to make an application to MAS to allow the change in shareholding in IBBM under s 97A of the SFA.[14] Over the course of the application to MAS, several statements were made:

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11 2D-1 at p 125, cl 3.1(a).

12 2D-1 at p 126, cl 4.1(d).

13 2D-1 at p 127, cl 5.4.

14 2D-1 at pp 106–109 and 146–154.

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(a) The application form submitted to MAS, and signed by a director of IBBM,[15] stated that Ms Castel was "not seeking to obtain managerial control or decision-making authority within IBBM";[16] and

(b) In email correspondence with MAS, IBBM's solicitors had informed MAS that notwithstanding his share transfer to Ms Castel, Mr Castel intended to retain his voting rights.[17]

18 The share transfer application was ultimately approved by MAS on 4 September 2024,[18] and the shares were officially transferred on 30 September 2024.[19] Although there was no mention of Mr Castel's retention of the voting rights despite the share transfer in its approval email, MAS's email *referred* to the application form and its earlier email correspondence with IBBM's solicitors.[20] The nature and the effect of, and the responsibility for, these statements to MAS via the application form and email correspondence were also the subject of disagreement between the parties which I will address below (at [76]–[82]).

The general power of attorney

19 Months later, on 17 October 2024, Mr Castel purportedly signed a General Power of Attorney ("GPOA") granting Ms Castel the "broadest powers" to "attend any meeting of a company … and exercise [his] voting

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15 2D-1 at p 142.

16 2D-1 at p 137, para 5.4.

17 2D-1 at para 45 and pp 106–109 and 146–154.

18 2D-1 at p 154.

19 1st Affidavit of Romy Ingrid Castel affirmed on 3 March 2026 ("1C-1") at p 20.

20 2D-1 at p 154.

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rights".[21] The signing of the GPOA purportedly took place over a small birthday gathering for Mr Castel and was witnessed by Mr Castel's niece and Ms Castel's cousin, Ms Sophie Deneuville.[22] The GPOA was then subsequently notarised over a year later on 26 November 2025.[23]

20 Another plank of Messrs Baer and Clerc's case was that the GPOA was forged, an allegation they based on what they described as the suspicious circumstances under which the GPOA was purportedly drafted and signed. Messrs Baer and Clerc have since filed a criminal complaint against Ms Castel in Switzerland alleging that the GPOA was a forgery.[24] I deal with these matters in greater detail below (at [99]–[108]) when I come to Messrs Baer and Clerc's allegations that the GPOA was forged (or as later suggested in the alternative, the product of trickery).

The extraordinary general meetings and resolutions

21 Following the share transfer from Mr Castel to Ms Castel, the claimants were majority shareholders of IBBM, collectively holding an aggregate of 72.33% of its shares. Ms Castel alone held 24.33% of IBBM's shares.[25]

22 On 8 January 2026, the claimants called for an extraordinary general meeting where they voted to pass several resolutions, including one to remove

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21 1C-1 at para 17 and pp 172–175.

22 4th Affidavit of Romy Ingrid Castel affirmed on 20 May 2026 ("1C-4") at para 33; see also 1st Affidavit of Sophie Bénédicte Deneuville née Mercier affirmed on 27 March 2026.

23 1C-1 at p 175.

24 2nd Affidavit of Romy Ingrid Castel affirmed on 24 March 2026 ("1C-2") at para 31.

25 1C-1 at para 2.

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Mr Clerc from his position as director of IBBM.[26] Sitting as chairman of the meeting, Mr Baer first attempted to adjourn the meeting and then refused to recognise Ms Castel's right to vote and by its end, unilaterally declared that none of the resolutions were passed.[27]

23 On 2 February 2026, the claimants called for another extraordinary general meeting. This time, the claimants sought to pass resolutions to among other things: (a) remove both Messrs Baer and Clerc as directors of IBBM; (b) replace Mr Baer as chairman of the meeting; and (c) appoint four new directors, including Ms Castel, to replace them.[28] Again, with the three claimants collectively holding 72.33% of the vote, these resolutions would ordinarily have passed.

24 Once again, however, Mr Baer sitting as chairman of the meeting refused to recognise Ms Castel's right to exercise her 24.33% vote from the outset.[29] Mr Baer also refused to put the resolution concerning his replacement as chairman of the meeting to vote.[30] In response to these refusals, the second claimant, Mr Gilles Martignac, sought to replace Mr Baer as chairman of the meeting.[31] Mr Baer, however, insisted that he remained the proper chairman of the meeting.[32] Neither was willing to recognise each other's chairmanship and so both parties chaired separate meetings simultaneously.[33]

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26 2D-1 at paras 80–81

27 2D-1 at paras 94–101.

28 2D-1 at paras 106–109.

29 2D-1 at para 117.

30 2D-1 at para 334–335.

31 2D-1 at para 121.

32 2D-1 at para 123; 2C-1 at para 36.

33 2D-1 at para 123; 2C-1 at para 36.

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25 The claimants record that Mr Martignac called the votes, counted all the votes (including Ms Castel's) and declared all the ordinary resolutions tabled to have been passed.[34] On Messrs Baer and Clerc's case, however, Mr Baer remained the chairman of the meeting – in that role, he refused to recognise Ms Castel's right to vote at the meeting and on the votes he counted, none of the resolutions passed.[35]

26 Immediately following the conclusion of the meeting, IBBM made an announcement stating "[n]one of the proposed resolutions [were] validly passed" and there remained no change to the board of directors.[36] The defendants "consistently refused to take steps to give effect" to the resolutions.[37] Given the position taken by the defendants, the claimants filed the present application to have the resolutions declared as validly passed.

Procedural history

27 I limit my recital of the procedural history of these proceedings to what proved relevant to my orders on costs (see [129]–[130] below).

28 The earlier decisions by Tan SJ referred to at [9] above concerned two sets of injunctions sought by the claimants against the defendants.

(a) The first were interim prohibitory injunctions to restrain Messrs Baer and Clerc from acting or purporting to act in their capacity as directors of IBBM pending the final determination of this

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34 1st Affidavit of Gilles Henry Christien Martignac affirmed on ("2C-1") at paras 35–36.

35 2D-1 at paras 123–126.

36 2C-1 at p 480.

37 2C-1 at para 44.

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application:[38] *Romy Castel No. 1* at [1]. These injunctions were granted by Tan SJ on an *ex parte* basis in February 2026: *Romy Castel No. 1* at [13].[39]

(b) The second were mandatory injunctions requiring Mr Hoo and the fourth defendant, Ms Cheok Hui Yee, who was IBBM's company secretary, to take all necessary steps, including notifying MAS and ACRA to effect the appointment of three proposed directors of IBBM until the disposal of this application:[40] *Romy Castel No. 2* at [84], [93]–[95]. These injunctions granted by Tan SJ in September 2026.

29 Messrs Baer and Clerc also brought many interlocutory applications. These included:

(a) Applications to set aside[41], vary[42] or appeal[43] the interim prohibitory injunctions obtained by the claimants to restrain them from acting or purporting to act as directors of IBBM.

(b) An application to convert the originating application to an originating claim, or in the alternative, for permission to conduct cross-examination within the originating application.[44]

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38 HC/SUM 460/2026.

39 HC/ORC 797/2026.

40 HC/SUM 2549/2026.

41 HC/SUM 653/2026 and HC/SUM 2385/2026..

42 HC/SUM 2385/2026.

43 AD/CA 37/2026.

44 HC/SUM 1290/2026.

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(c) An application for production of broad categories of documents.[45]

The parties' cases

The claimants' case

30 The core of the claimants' case was that a registered shareholder had a statutory right to vote in a general meeting,[46] as reflected in ss 64(1), 180 and 196A(6) of the Companies Act. Such rights are "unqualified and unconditional and simply cannot be abrogated by the company's constitution".[47] As Ms Castel was a registered shareholder of IBBM, she was entitled to vote on the resolutions.[48]

31 Turning to the arrangements in the Usufruct and Deeds for Mr Castel to retain the voting rights in the shares notwithstanding their transfer to Ms Castel, the claimants contended that these were between father and daughter. Messrs Baer and Clerc could not rely on them.[49] Neither Mr Baer nor Mr Clerc were parties to the DOFA and were therefore not entitled to enforce it, both under general law and because cl 5.4 of the DOFA excluded third-party rights.[50] As for the Usufruct, the claimants made the additional point that it is not a concept recognised by Singapore law.[51] The Usufruct is an instrument recognised in certain civil law jurisdictions, under which a party may transfer

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45 HC/SUM 2659/2026.

46 Claimants' Written Submissions dated 25 September 2026 ("CWS") at paras 33–36.

47 CWS at para 33.

48 CWS at para 36.

49 CWS at paras 37–49.

50 CWS at paras 37–39; see 2D-1 at p 122.

51 CWS at para 46.

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their legal and beneficial title in a property, but still retain certain economic rights in it. But that has no analogue under Singapore law – and thereby cannot be enforced by the defendants before the Singapore courts.[52] For this reason, the Deeds were executed to give effect to the Usufruct under Singapore law. Accordingly, the Deeds were the operative instruments for this court to assess.[53]

32 Lastly and in any event, Mr Castel had granted Ms Castel the power to exercise the voting rights attached to the shares by executing the GPOA.[54] They rejected Messrs Baer and Clerc's allegation that it was forged.[55]

Messrs Baer and Clerc's case

33 Messrs Baer and Clerc's case was that this court should invalidate the resolutions purportedly passed in February for four reasons.

34 First, Messrs Baer and Clerc argued that the "central issue" was that those resolutions were only passed after Mr Baer had been improperly replaced by Mr Martignac as chairman of the meeting.[56] They submitted that Art 53 of IBBM's constitution provided that the board's chairman (in this case, Mr Baer) shall preside as chairman at every general meeting, except where he was "unwilling to act".[57] On their case, Mr Baer was not unwilling to act as chairman of the meeting simply because certain members disagreed with his ruling.[58] This

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52 CWS at para 46.

53 CWS at para 47.

54 CWS at paras 50–52.

55 CWS at paras 50–63.

56 Messrs Baer and Clerc's Written Submissions dated 25 September 2026 ("2&6DWS") at para 35.

57 2&6DWS at para 39.

58 2&6DWS at paras 37–52.

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being the case, Mr Baer remained chairman of the general meeting in February and Mr Martignac's invalid replacement of him meant that these resolutions could not be validated by the court.[59]

35 Second, and in any event, Ms Castel did not acquire the voting rights to the shares as she was only a "bare owner" of the shares.

(a) On the Usufruct and Deeds, those instruments formed part of a broader transaction and should be construed together.[60] The Usufruct set out the terms of the transfer, and the DOFA and the DOG were intended to mirror those terms exactly in accordance with Singapore law.[61] The Usufruct was a limited right *in rem*, enforceable against all persons, which conferred on Mr Castel the voting rights of the shares. Ms Castel therefore was not entitled to exercise those rights.[62]

(b) On the GPOA, they submitted that Mr Castel's signature on the GPOA, which purported to grant Ms Castel the right to vote on his behalf, was forged.[63] They submitted that the circumstances surrounding the signing the GPOA were suspicious and that the contents of the GPOA were inconsistent with Mr Castel's longstanding view that his family should be excluded from exercising any managerial control in the Castel Group.[64]

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59 2&6DWS at para 53.

60 2&6DWS at para 58.

61 2&6DWS at paras 60–64.

62 2&6DWS at paras 66–67.

63 2&6DWS at paras 87–88.

64 2&6DWS at para 88.

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36 Third, Mr Baer sitting as chairman was required to reject Ms Castel's right to vote despite her being a registered shareholder:

(a) A member's right to vote under s 64(1) of the Companies Act may be subject to certain exceptions or altered by the company's constitution:[65] s 64(3) of the Companies Act. In this case, Art 10 of IBBM's constitution[66] provides that IBBM shall not be bound to recognise any equitable or partial interest in any share (in this case, Mr Castel's interest in the voting rights), except as stated in the constitution or "*by law* otherwise provided" [emphasis added].[67]

(b) On their submission, there were such laws which prevented Ms Castel from voting under the SFA.[68] Under s 97A(2) of the SFA, a person may not obtain effective control of the holder of a capital markets services licence unless MAS approval was obtained. Such approval may be subject to conditions which must be complied with, including a restriction of the exercise of voting rights: s 97A(4) of the SFA. Any such conditions have effect notwithstanding any provision of the Companies Act: s 97A(5) of the SFA. Read in context, Messrs Baer and Clerc's case was that MAS's approval for Ms Castel's registration as a shareholder of IBBM was conditioned on her not exercising the voting rights until Mr Castel's demise.[69]

(c) Even if no such condition was imposed, IBBM was still required by law to recognise that Ms Castel did not possess the right to vote.

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65 2&6DWS at paras 68–69.

66 2D-1 at p 277.

67 2&6DWS at paras 69–75.

68 2&6DWS at para 80.

69 2&6DWS at paras 76–77.

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> Representations were made to MAS that Ms Castel would not exercise any voting rights. Had Mr Baer permitted Ms Castel to exercise her voting rights, IBBM would have been exposed to criminal liability for providing false or misleading information to MAS: s 329(2), read with s 329(8) of the SFA.[70]

37 Fourth, even if Ms Castel had acquired the voting rights to the shares, she was not entitled to *exercise* those rights. Messrs Baer and Clerc's submissions drew a distinction between Ms Castel *possessing* these voting rights as a registered shareholder and her right to *exercise* those rights as a party to the Usufruct.[71] Alternatively, Ms Castel was either estopped from exercising her right to vote as she had represented to MAS that she would not exercise her voting rights until Mr Castel's demise, or restrained by the doctrine of approbation and reprobation as her exercise of her voting rights was antithetical to the benefit she had received *via* the Usufruct, *ie*, the gift of shares conditional upon voting rights in those shares remaining with Mr Castel.[72]

Mr Hoo's case

38 Mr Hoo was initially included as a nominal party but subsequently chose to make submissions against the claimants.

39 First, Mr Hoo submitted that the wrongs alleged by the claimants were corporate wrongs against IBBM. Therefore, the claimants had no standing to

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70 2&6DWS at paras 19 and 78–80.

71 2&6DWS at para 85.

72 2&6DWS at para 86.

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bring OA 166 under the proper plaintiff rule in *Foss v Harbottle* (1843) 2 Hare 461 ("*Foss v Harbottle*").[73]

40 Second, under clause 3.1 of the DOFA, Ms Castel had assigned to Mr Castel "all rights exercisable by [Ms Castel] as a holder of the shares".[74] This included the voting rights attached to the shares and the right to appoint proxies. This constituted an equitable assignment of those *choses in action*.[75] Hence, due to her insufficiency of title, Ms Castel could not commence proceedings to enforce the assigned *choses in action* unless she joined Mr Castel (the assignee) to the proceedings.[76]

41 Third, Mr Hoo argued that although Art 10 of IBBM's constitution requires IBBM generally not to recognise any trust arrangements, Art 10 is only binding on IBBM and its members. It did not preclude Mr Hoo (who is not a member) from relying on the equitable assignment in his defence by prohibiting him from recognising Ms Castel as only a trustee.[77] In any event, IBBM and Mr Hoo had notice of Mr Castel's equitable claim to the shares and therefore they were required by law to withhold recognition of Ms Castel's right to vote: *Société Générale de Paris v The Tramways Union Company, Limited* (1884) 14 QBD 424.[78]

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73 Mr Hoo's Written Submissions dated 25 September 2026 ("3DWS") at paras 43–49.

74 3DWS at para 53.

75 3DWS at paras 52–57.

76 3DWS at paras 58–61.

77 3DWS at paras 65–67.

78 3DWS at paras 68–75.

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42 A final point made by Mr Hoo was that the claimants had no cause of action against him specifically, in respect of several of its prayers.[79] These were prayers seeking either declarations that the directors (including Mr Hoo) had failed to comply with their duties under the Companies Act or orders for compliance with the same.[80] Mr Hoo's case was either that insufficient information had been pleaded by the claimants,[81] or that the application was commenced against him *before* a breach could have occurred.[82] In written submissions, Mr Hoo contended that these submissions stood regardless of whether I agreed with the claimants on the main issue in this application – that the resolutions were validly passed.[83] In oral submissions, counsel later submitted that these submissions were "actually contingent" on what I found on the main issue in dispute.[84] Counsel for Mr Hoo also accepted that these prayers fell away to the extent that he argues that he is no longer a director of IBBM, capable of complying with those orders.[85] Since this was a point specifically argued only in respect of Mr Hoo who has not appealed against my decision, I say no more on the issue.

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79 3DWS at paras 77–88.

80 Joint Core Bundle of Documents Volume 1 dated 25 September 2026 at pp 9–10.

81 3DWS at para 80.

82 3DWS at paras 81–88.

83 3DWS at para 78.

84 NE-1 at 66:19–66:21.

85 NE-1 at 78:19–79:23.

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Issues to be determined

43 It was undisputed that Ms Castel is a duly registered shareholder of IBBM, who would ordinarily have the right to vote in general meetings on resolutions. The questions before me were:

(a) Whether Ms Castel's voting rights were qualified in any way that were grounds for Mr Baer to refuse to count her votes, including under:

(i) the Companies Act or IBBM's constitution;

(ii) the Usufruct or DOFA;

(iii) the doctrine of estoppel by representation; or

(iv) the doctrine of approbation and reprobation; and

(b) Even if Ms Castel had the right to vote, whether the court can grant the declaration sought in this application in the absence of Mr Castel.

44 The GPOA, if it was indeed executed by Mr Castel, was also a potential answer to Messrs Baer and Clerc's reliance on the Usufruct and DOFA. Their position was that these documents disqualified Ms Castel from voting and therefore the GPOA's relevance and validity would be considered under that head.

45 For completeness, I note that there remained two arguments raised by both sets of defendants that did not fit within the issues I described above (at [34]–[42]). Messrs Baer and Clerc contended that Mr Baer had not been validly replaced by Mr Martignac as chairman of the meeting in February.[86] Mr Hoo

[86] 2&6DWS at paras 46–53.

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contended that the claimants had no standing and the application should have been brought instead by IBBM.[87] I deal with them first, but neither was well-conceived.

Preliminary issues

Whether Mr Baer was validly replaced as chairman

46 Counsel for Messrs Baer and Clerc submitted that the "central issue"[88] in this application was whether the resolutions were valid given that: (a) Mr Martignac had replaced Mr Baer as chairman of the meeting; but (b) there was no basis to do so under the constitution.[89] The issue was contended to be dispositive and to hinge on the proper interpretation of Art 53 of IBBM's constitution:[90]

> **53 Chairman of board to preside at all meetings**
>
> The chairman, (if any), of the board of directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he is not present within fifteen (15) minutes after the time appointed for the holding of the meeting *or is unwilling to act*, the members present shall elect one of their number to be chairman of the meeting.
>
> [emphasis added]

47 Counsel described this issue as turning on what it means for Mr Baer to have been "unwilling to act".[91] It was undisputed that Mr Baer had originally chaired the meeting and refused to accept Ms Castel's right to vote on the

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87 3DWS at paras 44–49.

88 2&6DWS at para 35.

89 2&6DWS at paras 46–53.

90 2D-1 at p 281.

91 2&6DWS at paras 25–26 and 38–41.

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resolutions.[92] It is also undisputed that following Mr Baer's refusal to recognise Ms Castel's votes, Mr Martignac sought to replace Mr Baer as chairman of the meeting, even though Mr Baer continued to insist that he remained the chairman of the meeting.[93]

48 Verbatim minutes recorded by both sides show that effectively two meetings took place – both purported to act as chairman and both took votes on the remaining resolutions.[94] With respect to Mr Baer, he refused to count Ms Castel's votes on any of the resolutions,[95] and refused to put two resolutions which he deemed out of order to vote.[96] This included the resolution to have him removed as chairman of the meeting.[97] On these bases, Mr Baer declared that none of the resolutions had passed.[98] Thereafter, Mr Baer along with the rest of the defendants "left" the meeting.[99]

49 With respect to Mr Martignac, however, he put each of the resolutions to vote and having accepted Ms Castel's votes, he declared that all the ordinary resolutions had passed.[100]

50 I disagreed with Messrs Baer and Clerc's framing of the replacement chairman issue as being dispositive of the matter. The fact was that Mr Baer

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92 2D-1 at para 117; 2C-1 at para 35(a).

93 2D-1 at para 123; 2C-1 at paras 35–36.

94 1C-1 at pp 112–138; 2D-1 at pp 338–345.

95 2D-1 at para 124; 2D-1 at pp 332–333.

96 2D-1 at pp 334 and 343.

97 2D-1 at p 334.

98 2D-1 at para 126, pp 333–345.

99 1C-1 at pp 66 and 138.

100 2C-1 at paras 38(a) and 39; 1C-1 at pp 60–67.

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refused to recognise Ms Castel's votes on any of the resolutions even if I accept that he remained as chairman.[101] Regardless of the varying accounts of what took place at the meeting, counsel for Messrs Baer and Clerc accepted that what unfolded at the meeting was as follows:[102]

> Court: So, did Mr Baer call for a vote?
>
> Counsel: Yes, Your Honour [*sic*], and --
>
> Court: Okay. And so then?
>
> Counsel: And he repeatedly said, "I'm the chairman, I'm here, I do not cede my position. I called for a vote." And then the other side said, "Well, because you refused to count her vote, you are unwilling to be a chairman".
>
> Court: Yes, and does he accept that he refused to count her vote?
>
> Counsel: Yes, that is quite clear.

51 In fact, in earlier submissions for these proceedings, Messrs Baer and Clerc accepted that "[g]iven the manner in which the votes were cast, if [Ms Castel's] votes were to be counted, the [resolutions] were validly passed. If not, the [resolutions] were not validly passed".[103] As counsel for the claimants argued, parties "know for a fact exactly how the votes were cast" and "there is no dispute as to who exactly cast what vote".[104] It has also been established that "[i]n small meetings, the decision of the meeting may be ascertained by evidence of those present as to the wish or decision of the majority on the motion in question": *Bentley Capital Limited v Keybridge Capital Limited* [2019] FCA 1675 ("*Bentley*") at [59]. Further, such resolutions may be deemed valid "even

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101 2D-1 at paras 117 and 124.

102 NE-1 at 94:14–94:24.

103 Messrs Baer and Clerc's Written Submissions in HC/SUM 653/2026 dated 17 April 2026 at para 4.

104 NE-1 at 28:21–28:22 and 29:07–29:08.

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if the appointed chairperson fails to put the motion to a vote at the meeting": *Bentley* at [59] citing *Toole v Flexihire Pty Ltd* (1991) 6 ACSR 455 at 461.

52 The true question, therefore, was whether Mr Baer had any basis in law or IBBM's constitution to disregard Ms Castel's votes as he did.

53 For completeness, I considered the case of *Findmyclaims.com Ltd v Graham Andrew Howe, Susan Playle, Aaron Playle* [2018] EWHC 1833 (Ch) ("*Findmyclaims*"), which Messrs Baer and Clerc relied on, as distinguishable on the facts.[105] In *Findmyclaims*, a purported shareholder's right to vote was called into question at a meeting. However, there, the chairman stopped the meeting pending the resolution of the question of the shareholder's voting rights: at [7]. Subsequent to his stopping (and so ending) the meeting, he was replaced as chairman and the meeting resumed: at [8].

54 In the present matter, however, Mr Baer did not stop the meeting. While Mr Baer attempted to briefly pause the meeting to confer with counsel, the meeting continued.[106] Moreover, on his case, he continued acting as chairman of the meeting and in that role, "proceeded on the basis that [Ms Castel] was not entitled to vote".[107] Counsel for Messrs Baer and Clerc again accepted as much at the hearing before me:[108]

> Court: … Did Mr Baer stop the meeting before the votes were taken?
>
> Counsel: No, Your Honour, he took the position that he ought to continue on with the voting.

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105 2&6DWS at para 52; NE-1 104:01– 104:19.

106 2D-1 at pp 337–339.

107 2D-1 at para 124.

108 NE-1 at 104:01–106:18.

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> Court: So, the vote was taken and he rejected votes. This is different. Here [referring to *Findmyclaims*] the chairman stops the meeting.
>
> […]
>
> Court: Here your client has carried on with the meeting.
>
> Counsel: Yes, in this case they actually went on.
>
> […]
>
> Court: Yes, so [Ms Castel's proxy] stood there and kept going up and down or whatever it is that was done to exercise the right to vote and your client kept saying, "No, I'm rejecting it."
>
> Counsel: Yes, […] I mean, he said, "I do not cede the chair."
>
> Court: No […] He rejected Ms Castel's right to vote on each of the resolutions.
>
> Counsel: Yes, Your Honour.

55 All this being the case, the issue before me was whether Mr Baer was properly entitled to disregard Ms Castel's vote, even assuming he remained as chairman of the meeting. I add that this was plainly the substantive issue in this matter, regardless of procedural tactics at the general meeting. This issue could be phrased either as whether Ms Castel was entitled to vote or as whether Mr Baer was entitled to disregard her vote, questions which are correlatives of each other.

56 In any event, I did not accept Messrs Baer and Clerc's submission that the replacement chairman proviso in Art 53 of IBBM's constitution had not been validly invoked. Counsel for Messrs Baer and Clerc submitted that this point turns on how the phrase "unwilling to act" in Art 53 ought to be interpreted.[109]

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109 2&6DWS at paras 25–26 and 38–41.

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57 On their case, the phrase "unwilling to act" refers only to "a chairman who, although present, abandons or refuses to perform the functions of his office" and relied on the New South Wales Court of Appeal decision in *Bolton v Wam Active Ltd (No 2)* [2025] NSWCA 99 ("*Bolton*").[110] There, the court considered whether a new chairman was validly appointed and accepted a finding made below that the previous chairman was "unwilling to act" after he adjourned the meeting and refused to participate thereafter: at [31] and [48]. Accordingly, the phrase would "not encompass a chairman who is present" and "affirms his willingness to act and perform his functions"[111] such as in the present case, where Mr Baer is repeatedly recorded as stating that he does "not cede the [c]hair".[112]

58 In my view, all this turned on what it means "to act". At the meeting, Mr Martignac purported to replace Mr Baer as chairman on grounds that his refusing to count Ms Castel's votes and put the resolution to replace him to the vote was conduct showing that he was "unwilling to act".[113] Mr Baer, in Mr Martignac's view, was refusing to carry out his role as chairman which was to recognise a registered shareholder's right to vote and count their votes accordingly. I agreed. In *Bentley Capital Limited v Keybridge Capital Limited* [2019] FCA 1675 ("*Bentley*"), Bank-Smith J (sitting in the Federal Court of Australia) considered a situation similar to that in *Bolton* where the chairman left during the meeting: at [57]. Nevertheless, Bank-Smith J accepted the broader proposition that any refusal by a chairman to execute his duties,

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110 2&6DWS at para 47.

111 2&6DWS at para 44.

112 2&6DWS at para 50; NE-1 at 94:17–94:21; 2D-1 at pp 334, 336, 339 and 340.

113 2D-1 at p 333.

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including by putting a resolution to vote, would be sufficient grounds for replacement, and held at [58] that:

> At common law, if the chairperson *neglects or fails in his or her duty to proceed to business or put a motion to the meeting, another person may assume procedural control* with the acquiescence of those present and put the motions to the meeting so as to enable the decision of the meeting to be ascertained: *National Dwelling Society v Sykes* [1894] 3 Ch 159 at 162.

59 To the extent that Mr Baer not only refused to allow Ms Castel to vote on these resolutions but also refused to put to vote a resolution that concerned his own removal as chairman, I considered that he was unwilling to act as chairman within the meaning of Art 53 of IBBM's constitution.

Whether the claimants were the proper plaintiffs in the application

60 Counsel for Mr Hoo submitted that the claimants were not the proper plaintiffs to be bringing the present application.[114] Instead, what the claimants alleged was a wrong committed against the company, and if the claimants wanted to pursue such an application, they should have sought the court's leave to pursue this application as a derivative action in IBBM's name.[115]

61 The proper plaintiff rule in *Foss v Harbottle* applies in respect of corporate wrongs, *ie*, wrongs done against the company itself. A classic example of a corporate wrong is a breach of directors' duties. As the company is a separate legal person, distinct from its members, the proper plaintiff in an action in respect of a corporate wrong is *prima facie* the company itself: *Miao Weiguo v Tendcare Medical Group Holdings Pte Ltd* [2022] 1 SLR 884 at [116].

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114 3DWS at paras 44–49.

115 3DWS at para 44.

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62 However, the rule does not prevent a member from pursuing a claim for a *personal* wrong. The rights alleged in this application to have been breached were the claimants' rights as registered shareholders to have their votes counted at the meetings and have the resolutions they voted for implemented by the company.

63 Counsel for Mr Hoo referred me to two English decisions, which he submitted advanced his case.[116]

(a) First, in *Mozley v Alston* (1847) 41 ER 833 (Ch) ("*Mozley*"), two members brought an action against certain directors on the basis that the latter had not resigned from their office as required by the company's constitution. There, Cottenham LJ considered that the alleged wrong was a wrong to the company and thus fell within the scope of the proper plaintiff rule: at 837.

(b) Second, in *MacDougall v Gardiner* (1875) 1 Ch D 13 ("*MacDougall*"), a member had sought a declaration that the chairman of the general meeting had improperly refused a request for a poll in breach of the company's constitution. Dismissing the action, James LJ held that "[e]verything in this bill … if it is wrong is a wrong to the company, because every meeting that is called must be for some purpose or other – it must be for the purpose of doing or undoing something which is supposed to accrue for the benefit of the company": at 22.

64 I did not consider these cases to be of assistance to Mr Hoo. Neither case concerned a member's right to vote. Unlike *Mozley* and *MacDougall*, the claimants in the present action were asserting a statutory and personal right to

116 3DWS at paras 47–49.

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vote,[117] not simply a breach of the company's constitution. The right to vote is one that is personal to a member: see generally Halsbury's Laws of Singapore – Company Law (Volume 6) at 70.144 and 70.151. Indeed, it has been described as "the most fundamental right *of a member* of the company" [emphasis added]: Hans Tjio, Pearlie Koh, Lee Pey Woan, *Corporate Law* (Academy Publishing, 2nd Ed, 2024) ("*Corporate Law*") at 12.013.

65 I therefore held that the claimants were proper plaintiffs.

Whether Ms Castel had the right to vote on the resolutions

66 I turn now to address the central issue in this application. Again, it is not disputed that Ms Castel was a duly registered shareholder of IBBM. Indeed, a registered shareholder would ordinarily have the right to vote in general meetings on resolutions. The question, however, was whether her right was qualified or impaired by any matter on which Mr Baer or IBBM was entitled to rely. It was not.

Whether Ms Castel had the right to vote under the Companies Act and IBBM's constitution

67 The claimants submitted that Ms Castel's right to vote as a registered shareholder of IBBM was "unqualified and unconditional, and simply [could not] be abrogated by the company's constitution".[118] In response, Messrs Baer and Clerc contended that a shareholder's right to vote is not absolute and may be qualified by the company's constitution.[119] They then relied on Art 10 of IBBM's constitution to argue that Mr Baer was entitled to reject her votes in

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117 NE-1 at 35:05–35:11.

118 CWS at para 33.

119 2&6DWS at para 68.

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reliance on her alleged representations made to MAS that she would not exercise the voting rights attached to the shares in Mr Castel's lifetime, except on his instruction.[120]

68 I rejected Messrs Baer and Clerc's submission.

69 I begin first with the nature of a registered shareholder's right to vote under the Companies Act. As explained above (at [64]), the right to vote is a fundamental right of a member of a company. The right is statutorily enshrined in ss 64 and 180 of the Companies Act. The right to vote may be qualified, impaired or lost but only in the limited circumstances contemplated in those sections.

70 Section 64 of the Companies Act provides:

> **Rights and powers attaching shares**
>
> 64.—(1) Subject to subsections (2) and (3), sections 21 and 76J, and any written law to the contrary, a share in a company confers on the holder of the share the right to one vote on a poll at a meeting of the company on any resolution.
>
> (2) A company's constitution may provide that a member is not entitled to vote unless all calls or other sums personally payable

120 2&6DWS at paras 69–80.

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> by the member in respect of shares in the company have been paid.
>
> (3) Subject to subsection (4) and section 64A, *a right specified in subsection (1) may be negated, altered, or added to by the constitution of the company*.
>
> [emphasis added]

71 Section 180 of the Companies Act provides:

> **As to member's rights at meetings**
>
> 180.—(2) In the case of a company limited by shares, *the holder of a share may vote on a resolution before a general meeting of the company if, in accordance with the provisions of section 64, the share confers on the holder a right to vote on that resolution.*
>
> [emphasis added]

72 The effect of these provisions is that "a shareholder's right to vote is subject only to any written law (including the Companies Act) to the contrary and to the company's constitution": *Tengku Abdul Kadir bin Mohamed v New Eastern (1971) Pte Ltd* [2026] 4 SLR 117 at [43]. I do, however, consider that the claimants' submission that the right to vote is "unqualified and unconditional and simply cannot be abrogated by the company's constitution"[121] went too far.

73 Nonetheless, nothing in Art 10 of IBBM's constitution provided a basis for Messrs Baer and Clerc's argument. Article 10 of IBBM's constitution, which is *in pari materia* to Art 7 of the model constitution applicable when IBBM was established in 2008,[122] provides that:[123]

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121 CWS at para 33.

122 2&6DWS at para 70.

123 2D-1 at p 277.

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> **10 No trust recognised**
>
> Except as required by law, *no person shall be recognised by the Company as holding any share upon trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or unit of a share or (except only as by these Articles* ***or by law otherwise provided****) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.*
>
> [emphasis added]

74 Emphasis was placed by counsel on the phrase "by law otherwise provided".[124] Such language is also found in s 64(1) of the Companies Act which also provides that a shareholder's right to vote may be qualified by "any written law to the contrary". In Messrs Baer and Clerc's submission, while indeed, IBBM was not ordinarily bound to recognise Mr Castel's partial interest in the voting rights of the shares under Art 10, there was written law that otherwise required it to do so.[125]

75 The law which Messrs Baer and Clerc relied on was the SFA, specifically, its provisions (a) allowing MAS to impose conditions on a shareholder's exercise of voting power *per* s 97A; and (b) requiring parties to ensure that information conveyed to MAS is neither false nor misleading *per* ss 329(2) and 329(8).[126] On this basis, while Ms Castel may have been a registered shareholder of IBBM, that role, as approved by MAS, did not come with the right to vote. They submitted, and the claimants do not deny, that the following took place.

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124 2&6DWS at para 75; NE-2 at 69:18–69:25.

125 2&6DWS at paras 75–79.

126 2&6DWS at paras 76–79.

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76 Prior to executing the share transfer from Mr Castel to Ms Castel, IBBM had to obtain approval from MAS. Over the course of seeking MAS's approval, lawyers for IBBM stated the following to MAS:

(a) In the application form that "Ms Castel is not seeking to obtain managerial control or decision-making authority within IBBM";[127] and

(b) In emails from IBBM's solicitors to MAS, that Ms Castel would not exercise her right to vote until Mr Castel passed. The clearest stated that:[128]

> Based on our client's instructions, we confirm that Ms Romy Castel will not be able to exercise her voting rights in IBBM despite being a shareholder during annual general meetings or when necessary, until Mr Jesus Castel's demise.

77 MAS's email confirming its approval stated:[129]

> We refer to the application on sent to the Monetary Authority of Singapore ("the Authority") dated 18 June 2024, and the email correspondence between CHP Law LLC, on behalf of Investment Beverage Business Management Pte. Ltd ("IBBM") and the Authority from 18 June 2024 to 13 August 2024, seeking the Authority's approval pursuant to the requirement in sec on 97A of the Securities and Futures Act ("SFA") for the proposed shareholding change, which would result in Romy Ingrid Castel obtaining effective control of IBBM ("the proposed shareholding change").
>
> 2 Pursuant to section 97A of the SFA, the proposed shareholding change is approved. Please inform the Authority promptly when the proposed shareholding change is effected.

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127 2D-1 at p 137, para 5.4.

128 2D-1 at p 151 at para 1.

129 2D-1 at p 154.

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78 Messrs Baer and Clerc then contended that MAS had approved the share transfer only on the *condition* that Ms Castel would not exercise her voting power.[130] Thus, if IBBM allowed her to do so, it would be in breach of s 97A(4)(*b*) of the SFA which states that "the applicant must comply with such conditions" imposed by MAS. IBBM would then be exposed to a criminal penalty under s 97A(8) of the SFA.[131]

79 Further, under s 329(2) of the SFA, IBBM was obligated to "use due care to ensure" that any information it provided to MAS relevant to the exercise of its powers is "not false or misleading". Failure to do so would also have amounted to an offence under s 329(8) of the SFA.[132]

80 These arguments failed at the starting gate because MAS did not impose any such condition. The email correspondence only showed that MAS was gathering facts and information before issuing its approval. Section 97A(4) of the SFA allows approval to be granted "subject to such conditions as [MAS] may determine". It is incumbent on the licensing authority to determine, articulate and communicate any such conditions. Any condition for an approval that carries with it any penalty for breach would need to be expressly stated by MAS so that the regulated company (and its officers) would be able to conduct their affairs in accordance with the condition imposed. It was fanciful to suggest that MAS would leave the identification of a condition to a regulated company's guesswork. That no such condition was set out in the approval simply means that MAS did not impose that condition.

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130 2&6DWS at para 77.

131 2&6DWS at para 77.

132 2&6DWS at para 79.

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81 There is a further point. It was apparent that the need for Mr Castel's instruction or direction would terminate upon his demise. There is nothing in the correspondence with MAS suggesting that MAS required a second or fresh approval to be granted eventually when Mr Castel passed away and Ms Castel would be able to exercise the voting rights without reference to him. If Mr Castel's continued control over the votes attached to the shares were essential to MAS, then MAS would have required fresh approval to be sought upon Mr Castel's demise. This condition was not imposed either.

82 Turning to s 329(2) of the SFA, the obligation on IBBM was to take due care to ensure that information it provided to MAS was neither false nor misleading. Assuming that IBBM (or Ms Castel) represented to MAS that Ms Castel was not seeking to obtain managerial control or decision-making authority in IBBM and would exercise her voting rights until Mr Castel passed away upon his direction, there is no evidence to suggest that such representations were untrue at the time. Common sense indicates that circumstances might change and so Ms Castel's intentions might change too. One example of a change in circumstance would be where Mr Castel ceased to have capacity, a situation that was apparently not contemplated in the DOFA. Another circumstance might have been where Ms Castel came to believe that members of the board of IBBM were not acting in the interests of IBBM or might have been trying to take advantage of the situation prior to Mr Castel's passing. It was further not suggested that Ms Castel herself made a promise to MAS, let alone to IBBM, not to exercise the voting rights in the shares or not to initiate or support a change in the board composition.

83 This brings the discussion to two more fundamental points. The first was that any contractual or other restriction on Ms Castel's right to vote was between

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her and Mr Castel. The DOFA expressly excluded third party rights,[133] and it was not suggested that IBBM obtained the benefit of any collateral promise from Ms Castel.

84 The second was that shareholders are free to exercise their vote as they see fit: see *Romy Castel No. 1* at [44] citing with approval *North-West Transportation Co Ltd v Beatty* (1887) 12 App Case 587 at 593. This includes doing so in such a way that it exposes a company to criminal penalties. It was not for the losing shareholders or for the chairman of a meeting to stand in the way of the majority shareholders on the basis that the result of the vote may or even would be to render the company liable to criminal prosecution.

85 The limited nature of a chairman's powers in a general meeting is well-established. In *McKerlie v Drillsearch Energy Ltd* [2009] NSWSC 488 ("*McKerlie*"), Barrett J (sitting in the Supreme Court of New South Wales) considered a chairman's unilateral decision to adjourn a meeting to vote on resolutions to remove directors: at [3] and [12]. Referring to the decisions by Uthwatt J in *Second Consolidated Trust Ltd v Ceylon Amalgamated Tea & Rubber Estates Ltd* [1943] 2 All ER 567 and Spicer CJ, Dunphy J and Joske J in *Wishart v Henneberry* (1962) 3 FLR 171, Barrett J held that a chairman's power to preside over a meeting is "not dictatorial" and "not to be exercised according to the chairman's personal desire or preference but ensure that the true will of the membership is discovered on the particular proposal": *McKerlie* at [23]–[24].

86 Even where the chairman is also a director of the company and purporting to act in its best interest, Barrett J held that it is still *not* for a chairman

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133 2D-1 at p 127, cl 5.4.

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holding those dual positions to use his role of chairman to advance his agenda as director: *McKerlie* at [38]. This is particularly so where the meetings he presides over concern the appointment or removal of directors from the board: *McKerlie* at [39].

> 38 It follows from the nature of the chairman's role and the responsibilities and expectations it entails that it is foreign to the chairman's function to exercise the power of adjournment to further some personal preference of the chairman or some policy of a body of which the chairman is a member. It is thus *foreign to the chairman's function, when the chairman is a director, to exercise the chairman's powers to implement some policy or decision of the board of directors*.
>
> 39 This is particularly so in a context such as the present where the purpose of the general meeting is to determine the constitution of the board itself. The right of the general body of members to remove directors by resolution is a statutory right which may or may not have some parallel in the constitution. *If, by ordinary corporate processes, a forum is created to enable members to exercise that right if minded to do so, it will be an abuse of the power of a chairman to remove the opportunity to exercise the right except for some good and proper reason calculated to promote the due exercise of the right in more suitable or constructive circumstances* at a later time. It will be a clear abuse of power if the chairman removes or postpones the right simply because he or she (alone or in consultation with others) thinks that *it would somehow be more conducive to the interests of the company if members were not allowed to exercise the right to remove directors*.
>
> [emphasis added]

87 Accordingly, even if I accepted that Ms Castel's voting on the resolutions may have put IBBM at risk of liability for representations made to MAS, I considered it beyond Mr Baer's powers as chairman to rely on this risk of liability to refuse to recognise her right to vote.

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Whether the defendants could challenge Ms Castel's right to vote under the Usufruct or DOFA

88 Besides Art 10 of IBBM's constitution, Messrs Baer and Clerc also sought to rely on the Usufruct which gave Ms Castel only "bare ownership" of the shares. It was not disputed that in May 2024, Mr Castel and Ms Castel executed three instruments that together, sought to achieve more or less the same effect.

(a) The Usufruct,[134] which is a civil law instrument, to allow Ms Castel to receive ownership of Mr Castel's IBBM shares, while still allowing Mr Castel to retain the voting rights attached to them until he passed.

(b) The two Deeds, which were meant to reflect what parties sought under the Usufruct in Singapore law: (a) allowing Ms Castel to receive the shares under the DOG;[135] but (b) then transferring the voting rights in the shares back to Mr Castel under the DOFA.[136]

89 The key difference between the rights granted under the Usufruct and the DOFA, however, was that while the Usufruct conferred those rights *in rem*,[137] only Mr Castel had the *in personam* right to enforce the DOFA against Ms Castel.

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134 2D-1 at pp 111–118.

135 2D-1 at pp 119–121.

136 2D-1 at pp 122–128.

137 CWS at para 46; 2&6DWS at paras 66–67.

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90 Messrs Baer and Clerc submitted that "the core of parties' arrangement was captured in the Usufruct".[138] To the extent that the Deeds were intended to reflect parties' arrangement under the Usufruct then "they should be construed as implementing, not altering" that arrangement.[139] This extended to construing the DOFA as establishing rights of the same nature as that in the Usufruct, namely its acting as "a limited right *in rem*, enforceable against all persons".[140] On their case, *any* party who ignored the Usufruct and knowingly permitted Ms Castel to vote, including IBBM or Mr Baer as the chairman of the meeting, "may be liable".[141] At the same time, any resolution passed based on Ms Castel's votes would be vitiated.[142]

91 The claimants submitted, however, that Messrs Baer and Clerc could rely on neither instrument as a basis to reject Ms Castel's right to vote.

(a) With respect to the Usufruct, parties cannot seek to rely on civil law instruments to the extent that they are not recognised by the common law citing *Trustees of the Estate of Cheong Eak Chong, deceased v Medway Investments Pte Ltd* [1996] 2 SLR(R) 607 ("*Cheong Eak Chong*") at [22]–[24].[143]

(b) With respect to the DOFA, the claimants submitted that Messrs Baer and Clerc were barred by cl 5.4 of the DOFA, which

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138 2&6DWS at para 66.

139 2&6DWS at para 64.

140 2&6DWS at para 66.

141 2&6DWS at para 66.

142 2&6DWS at para 66.

143 CWS at para 46(c).

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expressly excluded third parties from seeking to enforce any rights arising out of it, from relying on it.[144]

92 In my view, the operative instrument before me was the DOFA, not the Usufruct. I accept that the DOFA was parties' best attempt to reflect their arrangement under the Usufruct via instruments and ways recognisable under Singapore law. I did not accept Messrs Baer and Clerc's submission that parties could (a) in law, transpose wholesale the nature of parties' rights and arrangements under the Usufruct; or (b) in any event, that parties even intended to do so, given that they included a third-party exclusion clause in the DOFA.

93 Parties agreed that the Usufruct is a civil law instrument, under which both the legal and beneficial title to shares may be transferred from one party to another, while the economic and voting rights attached to those shares remain with the transferor.[145] Parties also accepted that there is no precise analogue to this concept in the common law world or in Singapore.[146] The closest comparator would be the common law doctrine of trusts. However, parties accepted that a usufruct is a fundamentally distinct instrument from a trust under the common law.[147] Trusts operate to split a party's legal interest from his beneficial interest in a property. There is no equivalent instrument in the common law by which a party may convey both their legal and beneficial ownership in a property while simultaneously seeking to retain his rights in it.

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144 CWS at para 38.

145 CWS at para 46; 2&6DWS at para 66.

146 CWS at para 46; 1st Affidavit of Professor Antoine Eigenmann affirmed on 7 August 2026 ("2&6D-E") at p 27, para 62; 3D-1 at p 118.

147 CWS at para 46; 2&6D-E at p 27, para 62; 3D-1 at p 118.

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94 From the outset, the law governing IBBM's shareholders' rights – including how they may be transferred, recognised or enforced, is Singapore law. IBBM is a company incorporated in Singapore and both parties have each argued their cases based on Singapore law. In this connection, I agreed with the claimants that unless a civil law doctrine finds an equivalent under the common law, the Singapore courts will not recognise it.[148] To the extent that counsel for Messrs Baer and Clerc could not assist in pointing me to any basis to say that such arrangements could also be found in the common law, I agreed with the claimants that the Singapore courts should not enforce it. To do so would be to give parties free rein to incorporate civil law arrangements, regardless of how they cohere with the common law, in relation to personal property that is situated in Singapore.

95 Moreover, it was clear that parties, including counsel advising on the share transfer arrangement at the time, were patently aware of these differences. That parties' rights, as conferred under the Usufruct, would not be enforceable under Singapore law. In correspondence with MAS, counsel for IBBM expressed parties' intentions as:[149]

> … Mr Castel intends to transfer the legal title of all ordinary shares [in IBBM] held by him to his daughter … given his advanced age of 97 for the purpose of succession planning and providing certainty to the continuity of the business. However, Mr Castel intends to retain the economic benefit and any exercisable rights conferred to the holder of the ordinary shares under the Company's constitution until his demise upon which such rights would then revert to Ms Castel. We understand that such an arrangement is referred to [sic] Mr Castel holding the Shares in Usufruct, which is a legal concept present in certain civil law jurisdictions. However, *for the current purpose, Mr Castel and Ms Castel are presently contemplating entering*

148 CWS at para 46.

149 2D-1 at pp 106–107.

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> *into a Deed of Family Arrangement to reflect a* ***similar arrangement.***
>
> [emphasis added]

96 Parties may have intended to create a *similar* arrangement but were cognisant of the limits inherent in seeking to transpose an entirely foreign civil law concept into one enforceable in Singapore in respect of shares in a Singapore company. The Deeds were effective under Singapore law, and it was those instruments to which the court had to give legal effect. The Deeds allowed Mr Castel to effectively gift ownership of his shares to Ms Castel via the DOG but still exercise his voting rights which were now assigned back to him via the DOFA.

97 While my analysis does not depend on the express exclusion of third-party rights, that exclusion fortifies it. Clause 5.4 of the DOFA states that:[150]

> 5.4 Third Party Rights: Save as otherwise provided in this Deed, ***nothing in this Deed*** *is intended to grant to any third party any* ***right to enforce any term of this Deed*** or to confer on any third party any benefits under this Deed and, to the fullest extent permissible under any applicable law, *this Deed excludes the operation of any statute or law that confers any third party rights*, including the Contracts (Rights of Third Parties) Act 2001.
>
> [emphasis added]

98 It was obvious that the DOFA gave no basis to IBBM nor to Mr Baer to refuse to recognise Ms Castel's votes as a shareholder. The DOFA operated *only* as between Ms Castel and Mr Castel. Mr Castel would be the only person entitled to complain if unhappy with how Ms Castel voted, not Mr Baer, Mr Clerc, Mr Hoo or IBBM.

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150 2D-1 at p 127, cl 5.4.

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Whether Ms Castel had the right to vote on Mr Castel's behalf under the GPOA

99 In any event, Mr Castel empowered Ms Castel to vote on his behalf by virtue of the GPOA signed on 17 October 2024.[151] This was more than a year before the resolutions in question were voted on in February 2026. Messrs Baer and Clerc alleged that the GPOA was forged.[152]

100 Messrs Baer and Clerc's case was that they did not believe that Mr Castel would have signed the GPOA giving Ms Castel the right to vote on his behalf. The basis of their incredulity may be summarised as follows:

(a) Mr Castel had previously indicated that he did not want any of his family to be involved in the running of IBBM – he preferred it to be run by professionals like themselves.[153] This being the case, Mr Castel would surely never have signed away his right to vote on IBBM resolutions to his daughter.

(b) Messrs Baer and Clerc also affirmed that they met Mr Castel on:[154]

(i) 15 October 2024, two days *before* the GPOA was purportedly signed, during which Mr Castel "did not indicate that he intended to grant a power of attorney in [Ms Castel's] favour".[155]

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151 1C-1 at para 16 and pp 172–175.

152 2&6DWS at para 87.

153 2&6DWS at para 88.

154 2&6DWS at paras 87–88; see also Messrs Baer and Clerc's Written Submissions for HC/SUM 1290/2026 dated 17 July 2026 at paras 60–61, 88(g)–(h).

155 2D-1 at para 169(a).

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(ii) 18 October 2024, a day *after* the GPOA was purportedly signed, during which Mr Castel signed a letter expressing that family members should not be "able to influence the [Castel Group's] major orientations and policies, which must remain the responsibility of the governance".[156]

That Mr Castel would have then signed a GPOA in favour of Ms Castel in between these meetings was therefore, in their submission, highly unlikely.

(c) The GPOA was only notarised (i) in November 2025, over a year after the GPOA had been allegedly signed; and (ii) by a different notary from the "usual notary" Mr Castel had been allegedly known to engage before.[157]

(d) Such an important document would not have been signed so casually or spontaneously, namely, at a small birthday lunch with only Ms Deneuville as a witness and no notary present.[158]

101 I directed that Ms Castel and Ms Deneuville be cross-examined. Having heard their evidence, I accepted that they were telling the truth.

102 Ms Castel's and Ms Deneuville's evidence in cross-examination was that the GPOA was not forged and that they witnessed Mr Castel signing the GPOA. Ms Castel's evidence was that a few weeks after the share transfer instruments were signed, Mr Castel instructed her to produce a GPOA

156 LG-2 at p 57.

157 NE-1 at 145:22–145:23.

158 2&6DWS at paras 87–89.

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appointing her as his attorney.[159] The GPOA was then signed on Mr Castel's 98th birthday on 17 October 2024 after a lunch Ms Castel hosted to celebrate the occasion with herself, Mr Castel and Ms Deneuville in attendance.[160] Mr Castel signed the GPOA after it was read back to him.[161] Ms Deneuville witnessed both the reading and signing of the GPOA. The GPOA was then notarised in November 2025.[162]

103 Ms Deneuville's evidence corroborated that of Ms Castel.[163]

104 I found that Ms Castel and Ms Deneuville's evidence in cross-examination was broadly coherent and consistent, even under searching questioning by counsel for Messrs Baer and Clerc. Given that Ms Castel and Ms Deneuville's were cousins and that Ms Deneuville wanted to see Mr Castel on his birthday, for which there was WhatsApp evidence,[164] questions about how Ms Castel could possibly have known what time to arrive at Mr Castel's home,[165] or whether she had taken leave from work on that day to attend,[166] did not shake the evidence that Ms Deneuville was indeed present.

105 Their evidence was also corroborated. At Messrs Baer and Clerc's request, the claimants also produced two documents that Ms Castel had given to the Swiss authorities following the criminal complaint by them against Ms

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159 NE-1 at 145:04–145:21.

160 NE-1 at 124:01–127:16.

161 NE-1 at 128:22–129:10.

162 NE-1 at 129:05–129:09.

163 NE-1 at 157:21–158:11.

164 Joint Bundle of Documents dated 25 September 2026 at p 120.

165 NE-1 at 125:12–126:01, 126:20–127:04 and 155:11–157:01.

166 NE-1 at 154:10–154:11.

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Castel. One of Mr Castel's nurses provided a witness statement to the Swiss authorities confirming that he witnessed parties' interactions surrounding the signing of the GPOA on 17 October 2024.[167] A medical certificate also evidenced that a doctor saw Mr Castel on the same day and certified that he had full mental capacity.[168] I accepted counsel for the claimants' point that obtaining a medical certificate on that day was conduct "consistent with somebody wanting to sign a GPOA at the contemporaneous time".[169]

106 I also did not accept Messrs Baer and Clerc's allegation that the GPOA was suspicious because Mr Castel could never have intended to grant Ms Castel, a member of his family, the right to vote on or have any influence over the Castel Group.[170] In my view, this could not stand where Messrs Baer and Clerc themselves have accepted that:

(a) Mr Castel had intended that the voting rights would be exercisable by Ms Castel upon his demise; and

(b) Mr Castel had expressed in a letter to the rest of his family on 18 March 2024, that they were to all "gather around [Ms Castel] so she can ensure the unity and continuity of the group".[171] The same letter expressed his desire to exclude family members from taking part in the Castel Group's affairs. However, it was limited to "any *new* family member" [emphasis added].[172]

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167 JCBOD-2 at p 45.

168 JCBOD-2 at p 49.

169 NE-2 at 100:05–100:06.

170 NE-2 at 41:02–41:16.

171 LG-2 at p 18.

172 LG-2 at p 18.

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107 Lastly, I did not accept that Mr Castel would necessarily have told Messrs Baer and Clerc about the GPOA. He may have had his own reasons for not doing so.

108 Accordingly, I accepted that the GPOA was authentic. The GPOA was a valid basis for Ms Castel to exercise Mr Castel's rights as the assignee of the voting rights in the shares in her name.

Whether Ms Castel was otherwise precluded from exercising her right to vote

109 Messrs Baer and Clerc submitted that even if Ms Castel had the right to vote, she was precluded from exercising that right under the doctrines of (a) estoppel by representation; or (b) approbation and reprobation. They submitted that both doctrines were engaged insofar as Ms Castel had made representations to IBBM and received Mr Castel's shares on the basis that she would not be exercising her right to vote or seeking to assert managerial control over IBBM. In my view, neither doctrine was engaged on these facts.

Whether Ms Castel was estopped from exercising her right to vote

110 The elements required to rely on an estoppel by representation are well-established. For Messrs Baer and Clerc to make out an estoppel by representation, they must prove that (a) Ms Castel herself made a clear and unequivocal representation; (b) IBBM and Mr Baer relied on those representations; and (c) they suffered some detriment from having done so: *United Overseas Bank Ltd v Bank of China* [2006] 1 SLR(R) 57 at [18].

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111 Applying those elements, Messrs Baer and Clerc submitted that Ms Castel was estopped from exercising her voting rights because:[173]

(a) Ms Castel represented to IBBM and Mr Baer that she would not be exercising her voting rights until Mr Castel passed.

(b) Mr Baer and/or IBBM relied on Ms Castel's representations and informed MAS that she would not do so.

(c) The detriment suffered was that Mr Baer and/or IBBM have been exposed to liability for failing to comply with MAS's conditions or disclosure requirements under the SFA.

112 I rejected this submission. On the first element, there were *no* documented representations made by Ms Castel to IBBM or Mr Baer on the evidence. The only representations counsel directed my attention to were made by IBBM to MAS. The closest representation that could tangentially be attributed to Ms Castel was found in the application form IBBM submitted to MAS which stated that Ms Castel "is not seeking to obtain managerial control or decision-making authority within IBBM".[174]

113 Ms Castel was neither copied on the emails between IBBM's solicitors and MAS, nor did she sign the application form sent to MAS.

114 Moreover, the statement was made in the present tense. It should be read as a statement of Ms Castel's then intention. There was no evidence to suggest that that was not her intention then. Ms Castel could change her mind, if she

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173 2&6DWS at para 96.

174 2D-1 at p 137, para 5.4.

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came to believe that circumstances had changed. Moreover, the statement is vague and unclear. If the position was that Ms Castel must not become a director of IBBM at all, then this should have been expressly stated. It is far from clear that becoming a director of IBBM, where the majority of the board would be independent professionals, amounts to obtaining managerial control or decision-making authority. These phrases appear to be more concerned with executive power or authority, rather than the mere role of a director without more.

115 Given my reading of what was communicated to MAS, and the absence of any condition imposed by MAS, it was also fanciful to suggest that Mr Baer and/or IBBM would have been reasonably exposed to any liability under the SFA had her votes been counted.

116 I therefore rejected the argument that Ms Castel was estopped from exercising her right to vote.

Whether Ms Castel was precluded from voting under the doctrine of approbation and reprobation

117 Another argument raised by Messrs Baer and Clerc was that having obtained Mr Castel's shares on the basis that she would not exercise the voting rights attached to them, Ms Castel was now precluded from doing so by the doctrine of approbation and reprobation.[175]

118 Counsel for Messrs Baer and Clerc argued that: (a) Ms Castel accepted a benefit under instruments; (b) that acceptance was subject to certain

[175] 2&6DWS at paras 90–94.

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conditions; and (c) she has since acted inconsistently with those conditions.[176] In their submission, Ms Castel had accepted the share transfer on condition that the voting rights attached to those shares were to remain with Mr Castel. For Ms Castel to now seek to exercise her voting rights was to act inconsistently with the arrangement under which she had received the shares.

119 This argument failed for the simple reason that it was not open to them or to IBBM to make. Any question of inconsistent conduct was for Mr Castel to raise. Far from complaining, he had chosen to empower her to vote by executing the GPOA.

Whether Mr Castel needed to be joined to these proceedings

120 The final issue raised by both sets of defendants was that even if Ms Castel was entitled to vote and the resolutions should have been passed, this court cannot grant a declaration implementing those resolutions unless Mr Castel was a party to these proceedings, or at least participated in some way, such as by providing an affidavit in support of his daughter. Two arguments were run by the defendants.

121 First, counsel for Messrs Baer and Clerc argued that all parties whose interests may be affected by such a declaration must be present before the court can grant any declaratory relief.[177] The claimants sought declarations that the resolutions were validly passed. However, a party seeking declaratory relief must meet several requirements, including that any person whose interests might be affected by the declaration (in this case, Mr Castel) is before the court:

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176 2&6DWS at para 90.

177 2&6DWS at paras 97–109.

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see *Karaha Bodas Co LLC v Pertamina Energy Trading Ltd* [2006] 1 SLR(R) 112 at [14(e)].

122 Unless counsel can identify "very special circumstances", the court will refrain from granting a declaration if an interested party is not before it: see *Ng Foong Yin v Koh Thong Sam* [2013] 3 SLR 455 at [21]–[23] ("*Ng Foong Yin*") citing *London Passenger Transport Board v Moscrop* [1942] AC 332 at 345. The purpose of this requirement is to protect the finality of litigation, and which would enable the court to make its decisions "based on complete knowledge":[178] see *Aavanti Offshore Pte Ltd v Bab Al Khail General Trading* [2020] SGHC 50 at [70] citing *The One Suites Pte Ltd v Pacific Motor Credit (Pte) Ltd* [2014] 4 SLR 806 at [100].

123 The claimants did not dispute that this was a requirement.[179] Nor did they dispute that as parties seeking declaratory relief, they bear the burden of establishing that either (a) all interested parties are indeed rightly before the court; or (b) that there are "very special circumstances" which warrant granting the declaration despite Mr Castel's absence in these proceedings.[180] However, the claimants submitted all interested parties were already before the court.[181] Having empowered Ms Castel to vote on his behalf under the GPOA, Mr Castel had given up his interest in the votes cast at the resolutions.[182] By extension, no court declaration granted in respect of the resolutions would bear on his

178 2&6DWS at para 99.

179 NE-2 at 97:22–98:07.

180 NE-2 at 97:25–98:12.

181 NE-2 at 97:22–98:07.

182 NE-2 at 97:12–98:09.

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interests.[183] In other words, Mr Castel was *no longer an interested party* whose presence was required in these proceedings under *Karaha Bodas*.

124 Second, counsel for Mr Hoo separately argued that Mr Castel had to be joined to these proceeding because an assignor bringing a claim on the basis of rights assigned must join the assignee.[184] Under the DOFA, Ms Castel was the assignor of the voting rights and Mr Castel was the assignee.

125 I agree with the claimants that Mr Castel's empowering his daughter to vote on his behalf via his entry into the GPOA meant that he was not an interested party. He had chosen to leave his daughter to exercise those voting rights without reference to him. There is nothing odd or untoward in such a decision being made by a man at his stage of life, who has already entrusted that same daughter to exercise those voting rights after he passes away. It is merely advancing the time when she may do so.

126 As for Mr Hoo's contention, it failed because notwithstanding the DOFA, Ms Castel remained the legal owner of the shares and is the proper party to enforce any and all of the rights in those shares.

127 I turn to the question whether the court had the full facts of the case before it in the absence of Mr Castel.[185] The simple answer is that it was open to Messrs Baer and Clerc to obtain evidence from Mr Castel, whether voluntarily or by resort to compulsory means. Further, it was inconsistent for them to take the position that I could nevertheless grant their counterclaim in the absence of

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183 NE-2 at 97:12–98:09.

184 3DWS at paras 58-61.

185 2&6DWS at para 90.

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Mr Castel. I was satisfied that I was in a position to adjudicate on the dispute without Mr Castel providing an affidavit. Moreover, it is worth keeping in mind Ms Castel's unchallenged evidence that Mr Castel's "physical condition reflects his advanced age".[186] By the date of the final hearing, Mr Castel had almost reached his century.

Conclusion

128 Having found that Ms Castel had the right to exercise the voting rights attached to the shares in IBBM that she owns, and that there was no basis for her votes not to have been counted at the meeting, I allowed the claimants' application and dismissed the counterclaim brought by Messrs Baer and Clerc.

129 I then awarded costs to the claimants. The claimants sought costs on an indemnity basis. I agreed with that submission in relation to Messrs Baer and Clerc. This matter was prolonged by their making the serious allegation that the GPOA was forged without having any proper basis to make this allegation. In respect of Messrs Baer and Clerc, I awarded costs to the claimants on an indemnity basis in the amount of $300,000 to be borne on a joint and several basis.

130 With respect to Mr Hoo, his conduct in moving from a neutral to partisan party on side of Messrs Baer and Clerc warranted an adverse costs order against him. In *Romy Castel No. 2*, Tan SJ found that Mr Hoo was acting in concert with Messrs Baer and Clerc (at [71]–[72]). Instead of taking heed of this judicial concern, Mr Hoo chose to make a substantive defence at the hearing before me rather than reverting to neutrality. However, I did not accept that I should award costs against him on an indemnity basis. I awarded costs to the claimants against

[186] 1C-4 at para 66; NE-2 at 91:25–92:05.

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Mr Hoo on a standard basis in the amount of $90,000. The claimants were entitled to disbursements, and I directed that if these amounts or their allocation could not be agreed as between the defendants, the parties could write in for my decision.

131 I made no order against the fourth defendant, pursuant to her agreement on costs with the claimants.[187] I also made no order against the fifth defendant as the case against her had been withdrawn.[188]

Philip Jeyaretnam
Judge of the High Court

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187 NE-2 at 134:01–135:12.

188 Claimant's Notice of Discontinuance filed on 14 August 2026.

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Thio Shen Yi SC, Joshua Phang Shih Ern, Alexander Kamsany Lee, Christabelle Arya Gerard and Rajagopal Muralitharan (TSMP Law Corporation) for the claimants and defendants in the counterclaim;
Hing Shan Shan Blossom SC, Chin Tian Hui Joshua, Goh Sher Hwyn Rebecca, Claire Neoh Kai Xin and Lai Siang Ping (Drew & Napier LLC) for the second and sixth defendants and claimants in the counterclaim;
Oommen Mathew, Lim Si Cheng and See Wern Hao (Omni Law LLC) for the third defendant;
Nair Suresh Sukumaran, Tan Tse Hsien Bryan (Chen Shixian) and Joshua Goh Zemin (Nair, Jen & Tan LLC) for the first defendant (watching brief);
Pillai Pradeep G and Rashpal Singh Sidhu (PRP Law LLC) for the fourth and fifth defendants (watching brief);
Yau Chun Shin (Yang Chunxun) (Rajah & Tann Singapore LLP) for the first non-party (watching brief);
Christopher Anand s/o Daniel, Harjean Kaur, Yeo Yi Ling Eileen and Monisha Devaraj (Advocatus Law LLP) for the seventh non-party (watching brief);
Matthew Soo Yee (Allen & Gledhill LLP) for the fourteenth non-party (watching brief).

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