

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

[2026] SGHC 42

Originating Application No 1195 of 2025

Between

(1) Ren Xinwu

... Applicant

And

- (1) Homing Holdings Pte Ltd (in liquidation)
(2) Luminaries Holdings Pte Ltd (in liquidation)

... Respondents

FOUNDATIONS OF DECISION

[Res Judicata — Extended doctrine of res judicata]

[Res Judicata — Extended doctrine of res judicata — Whether appropriate to consider in applications preceding proceedings that ought to be precluded by res judicata]

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Ren Xinwu
v
Homing Holdings Pte Ltd (in liquidation) and another

[2026] SGHC 42

General Division of the High Court — Originating Application No 1195 of 2025

Mohamed Faizal JC
12 December 2025

23 February 2026

Mohamed Faizal JC:

Introduction

1 Every litigant who has a *bona fide* claim ought to be allowed to have his day in court. However, such a principle is not absolute and must be balanced against the equally important imperative of ensuring that the litigation process is not unduly oppressive to the defendant (see *Lim Geok Lin Andy v Yap Jin Meng Bryan* [2017] 2 SLR 760 (“*Andy Lim*”) at [38] and [44]), and give voice to the “important public interest in securing finality and in ensuring that the same issues are not repeatedly litigated” (see *Goh Nellie v Goh Lian Teck* [2007] 1 SLR(R) 453 (“*Goh Nellie*”) at [37]). Where a litigant, in circumstances such as to suggest an abuse of process, initiates proceedings involving issues that could and should have been raised in earlier proceedings, the extended doctrine of *res judicata* assumes a central role in ensuring the appropriate balance is

struck between these competing ideals.

2 In HC/OA 1195/2025 (“OA 1195”), Mr Ren Xinwu (“Mr Ren”) sought the court’s permission under s 156 and/or s 144 of the Insolvency, Restructuring and Dissolution Act 2018 (2020 Rev Ed) (“IRDA”) to utilise various documents he obtained from the liquidators of the respondents in intended proceedings against one Mdm Lee Kuan Fung (“Mdm Lee”) and one Mr Chua Chim Kang (“Mr Chua”). These intended proceedings concerned matters that were already, or properly ought to have been, considered and decided in Mr Ren’s previous claim against Mdm Lee and Mr Chua in HC/OC 468/2023 (“OC 468”), which I dismissed last year (see *Ren Xin Wu v Lee Kuan Fung* [2025] 4 SLR 583 (“Judgment”)), and from which no appeal was filed. I therefore found these intended proceedings, and by extension, the application in OA 1195, to be an abuse of process to which the extended doctrine of *res judicata* squarely applied. Accordingly, I dismissed OA 1195.

3 Mr Ren has since appealed against such dismissal. I accordingly set out the full grounds of my decision for the dismissal of OA 1195.

Facts

4 As the background facts of the underlying dispute between Mr Ren on the one hand and Mdm Lee and Mr Chua on the other have been set out extensively in the Judgment, I only highlight the salient facts for the purposes of OA 1195.

5 On or about 26 July 2017, Mr Ren, Mdm Lee and Mr Chua (collectively, “Shareholders”) entered into a “Joint Co-operation Agreement”¹ (“Agreement”) under which they each became a founding shareholder of the first respondent, Homing Holdings Pte Ltd (“Homing”).² Homing served as a holding company for two wholly-owned subsidiaries, namely Luminaries Holdings Pte Ltd (“Luminaries”) and Lulele Learning Space Pte Ltd (“Lulele”).³ Under the terms of the Agreement, Mr Ren invested a total sum of \$1,000,000 in Homing, with \$990,000 by way of a loan to be repaid after three years and \$10,000 by way of an equity investment.⁴ It was not disputed in OC 468 that the \$990,000 loan was properly disbursed by Mr Ren and that it subsequently fell due sometime in 2020 but was not thereafter repaid (see Judgment at [12] and [16]).

6 I pause to note that the Agreement also contained the following clauses restricting the transfer of shares in Homing:⁵

(a) Clause 6.1 provides that the transfer of all or part of the shares to parties other than the Shareholders shall only proceed with the unanimous agreement of all Shareholders.

(b) Clause 6.2 provides that the transfer of all or part of the shares between Shareholders shall proceed upon notice to the other Shareholders.

¹ Mr Ren Xinwu’s Affidavit dated 20 October 2025 (“Mr Ren’s Affidavit”) at pp 34–42.

² Mr Ren’s Affidavit at paras 9–11.

³ Mr Ren’s Affidavit at paras 4 and 26.

⁴ Mr Ren’s Affidavit at para 10.

⁵ Mr Ren’s Affidavit at p 41.

(c) Clause 6.3 provides that where one of the Shareholders transfers his shares in accordance with the law, the other Shareholders shall have priority to allocation.

(d) Clause 7.1 provides that the Shareholders shall not privately transfer or dispose of their shares in the joint investment.

(e) Clause 7.2 provides that the Shareholders shall not transfer the shares they hold or their investment contribution within three years from the date of incorporation of Homing.

7 In OC 468, Mr Ren had contended, among other things, that there was an implied term under the Agreement that Mdm Lee and Mr Chua would procure the repayment of the loan by Homing to Mr Ren, and that he was entitled to damages amounting to \$990,000 (being the sum of the unreturned loan) from Mdm Lee and Mr Chua as they had acted in breach of such implied term (Judgment at [69]–[70]).

8 One issue that arose in OC 468 related to the question of the circumstances under which Mdm Lee and Mr Chua had signed a share transfer agreement, which had the effect of transferring the beneficial interest of Mr Chua’s shares (originally held by Mdm Lee as nominee⁶) to Mdm Lee.⁷ Mr Ren argued that this share transfer agreement had only been signed sometime in 2020, and not in 2018 (Judgment at [133]). Significantly, as I noted in the Judgment at [133], the issue of the implications of when the share transfer agreement was signed was one that was fully ventilated by the parties at trial. In particular, I explicitly noted in the Judgment at [133] that Mr Ren had

⁶ Clause 3.2(b) of the Agreement; Mr Ren’s Affidavit at p 39.

⁷ Mr Ren’s Affidavit at pp 56–57.

contended that “if the agreement was signed in 2018, Mr Chua and Mdm Lee would have contravened [clause] 6.2 of the Agreement which indicates that the ‘transfer of all or part of the shares in the joint investment between [the Shareholders] shall proceed upon notice to the other [Shareholders]’.” [emphasis in original omitted].

9 Although I concluded that this issue was ultimately not central in OC 468 (Judgment at [134]), I made a finding (“Finding”) that “the share transfer agreement was, in all likelihood, signed in 2018, and that Mr Chua and Mdm Lee had intentionally kept Mr Ren in the dark, causing him to believe that Mr Chua continued to be a shareholder in Homing” (Judgment at [135]).

10 Sometime subsequent to my dismissal of OC 468, Mr Ren requested to review various documents prepared by, or which came into the possession of, Homing’s and Luminaries’s liquidators.⁸ The liquidators acceded to this request and provided Mr Ren with these documents which largely related to the financials of Homing, Luminaries and Lulele,⁹ such as statements of accounts from OCBC, profit and loss statements, balance sheets, consolidated financial overviews, invoices and management reports (“Liquidators’ Documents”).¹⁰

11 On the back of the Finding and having obtained the Liquidators’ Documents, Mr Ren intended to commence proceedings against Mdm Lee and Mr Chua to recover the funds which he had invested into Homing.¹¹ However, as the liquidators had made obtaining court permission a condition of utilising

⁸ Mr Ren’s Affidavit at paras 31 and 33, pp 419–420.

⁹ Mr Ren’s Affidavit at para 33; Applicant’s Written Submissions dated 28 November 2025 (“AWS”) at para 5

¹⁰ Mr Ren’s Affidavit at pp 130–417.

¹¹ Mr Ren’s Affidavit at paras 5, 20–21 and 28; AWS at paras 3, 4 and 7.

the Liquidators' Documents in such intended future proceedings, Mr Ren commenced OA 1195 to obtain such permission.¹²

The parties' cases

12 As far as I could gather, while Mr Ren has made some reference to misrepresentation and other unclear potential causes of action,¹³ Mr Ren's intended proceedings, at its core, appeared to relate to purported breaches of the share transfer restrictions in the Agreement,¹⁴ in particular clauses 6.2 and 6.3.¹⁵ According to Mr Ren, the Liquidators' Documents were relevant and necessary in order to quantify his alternative measure of loss in the intended proceedings against Mdm Lee and Mr Chua, the argument advanced being that the Liquidators' Documents showed that as of the date Mdm Lee and Mr Chua signed the share transfer agreement in purported breach of the share transfer restrictions, Homing still had at least \$600,000 of Mr Ren's \$1,000,000 investment, which sum would have been recoverable by him.¹⁶

13 Mr Ren sought to rely on both s 156 and/or s 144 of the IRDA to obtain the court's permission. In relation to s 156 of the IRDA, Mr Ren cited the decision of *Re Pan Electric Industries Ltd* [1992] 1 SLR(R) 269 ("*Pan Electric*") for the proposition that a recognised purpose of s 156 was to permit a creditor to obtain inspection of documents from a liquidator for the purpose of pursuing claims against third parties which would, if successful, reduce the

¹² Mr Ren's Affidavit at paras 34–35, pp 419–420; AWS at para 6.

¹³ Mr Ren's Affidavit at paras 8, 11, 13(a), 14–15, 22(a) and 37.

¹⁴ Mr Ren's Affidavit at paras 6(a), 19–21, 22(b)–22(c), 23 and 28; AWS at para 7(e); OA 1195 Notes of Evidence ("OA 1195 NEs") at p 3, lines 7–10 and p 4, lines 1–5.

¹⁵ OA 1195 NEs at p 4, lines 6–7.

¹⁶ Mr Ren's Affidavit at paras 29–30, 32 and 37.

debtor's liabilities to the creditor.¹⁷ He submitted that OA 1195 was on all fours with the observations made in *Pan Electric*, and should therefore be allowed.¹⁸

14 In relation to s 144 of the IRDA, Mr Ren submitted that the liquidators have assessed that it is in Homing's and Luminaries's interests that the Liquidators' Documents be disclosed to him and that he be permitted to utilise them in his intended proceedings against Mdm Lee and Mr Chua.¹⁹ Given so, Mr Ren further submitted, relying on *Solvadis Commodity Chemicals GmbH v Affert Resources Pte Ltd* [2018] 5 SLR 1337, that the court should not readily interfere with the liquidators' discretion and that therefore the court should grant the permission sought in OA 1195.²⁰

15 Although Homing and Luminaries were the named respondents in OA 1195, I understood their liquidators' positions to be that they had no objections to Mr Ren's intended proceedings against Mdm Lee and Mr Chua provided that the court's permission was obtained for the use of the Liquidators' Documents in such proceedings.²¹ Unsurprisingly, neither company's liquidator filed submissions or attended the hearing for OA 1195.

Issues to be determined

16 On its face, OA 1195 appeared to be a rather simple application. As framed by Mr Ren, the only question raised was whether the court should grant Mr Ren permission under s 156 and/or s 144 of the IRDA to utilise the

¹⁷ AWS at paras 10–11.

¹⁸ AWS at para 12.

¹⁹ AWS at para 15.

²⁰ AWS at paras 14–15.

²¹ Mr Ren's Affidavit at para 33–34; AWS at paras 5–6.

Liquidators' Documents in his intended proceedings against Mdm Lee and Mr Chua.

17 However, as I pointed out at the hearing,²² the ostensibly simple nature of the application belied the more involved, logically anterior question of whether Mr Ren even had a viable cause of action that was not precluded by the extended doctrine of *res judicata* to ground his intended proceedings against Mdm Lee and Mr Chua.

18 Accordingly, in my view, the issues that arose for determination were threefold:

- (a) Whether the court is able, as a matter of law, to grant permission to Mr Ren under s 156 and/or s 144 of the IRDA to utilise the Liquidators' Documents in his intended proceedings against Mdm Lee and Mr Chua;
- (b) Whether Mr Ren ought to be precluded by the extended doctrine of *res judicata* from commencing these intended proceedings based on the Finding against Mdm Lee and Mr Chua; and
- (c) If the answer to (b) is 'yes', whether it was appropriate for such issues to be considered in an application (*ie*, OA 1195) that preceded such intended proceedings.

²² OA 1195 NEs at p 3, lines 17–30 and p 9, lines 7–9.

Whether the court is able, as a matter of law, to grant permission to Mr Ren under s 156 and/or s 144 of the IRDA

19 At the outset, I note that OA 1195 did not fall neatly within the four walls of either s 156 or s 144 of the IRDA. The relevant parts of these sections are reproduced below for ease of reference:

Power of liquidators

144.—

...

(2) The liquidator may —

...

(i) do all such other things as are necessary for winding up the affairs of the company and distributing its assets.

(3) The exercise by the liquidator of the powers conferred by this section is subject to the control of the Court, and any creditor or contributory may apply to the Court with respect to any exercise or proposed exercise of any of those powers.

Inspection of books and papers by creditors and contributories

156. The Court may make such order for inspection of the books and papers of the company by creditors and contributories as the Court thinks just, and any books and papers in the possession of the company may be inspected by creditors or contributories accordingly, but not further or otherwise.

20 Insofar as the Liquidators’ Documents have already been provided to Mr Ren, the application in OA 1195 was, strictly speaking, for the court to grant permission for the use of the Liquidators’ Documents. This did not appear to have been contemplated by the plain wording of s 156 or s 144 of the IRDA.

21 Taking s 144(3) first, such applications are made “with respect to any exercise or proposed exercise” by the liquidator of any powers conferred by s 144. The wording of s 144(3) makes clear that the ambit of the “control of the

Court” only captures the exercise of powers *by the liquidator*. However, as explained above at [11] and [20], Mr Ren was not seeking permission from the court for the liquidators to furnish him with the Liquidators’ Documents. In such a hypothetical scenario, the position might have been different because the liquidators’ condition of obtaining court permission before furnishing Mr Ren with the Liquidators’ Documents could reasonably be said to be related to the exercise of powers by the liquidators. Rather, Mr Ren was seeking permission to use the Liquidators’ Documents *already obtained* to commence *his own proceedings* against Mdm Lee and Mr Chua. I failed to see how, on any interpretation, this could be taken to be an exercise of powers by the liquidators. I was therefore of the view that any attempt to shoehorn OA 1195 within the scope of s 144(3) would have stretched the plain meaning of that section somewhat too far.

22 The plain wording of s 156 similarly did not clearly admit an application, such as that made in OA 1195, for permission to use documents already obtained from liquidators and in the creditor’s possession (as opposed to permission to inspect such documents in the liquidators’ possession). Having said that, I accepted that there was a fair argument to be made that this served as an ancillary part of s 156 since the provision in question allowed for inspections by creditors, which in turn, necessarily contemplated the ability of these creditors to subsequently utilise such documents for any relevant purposes, including commencing related proceedings. Indeed, as much was implicitly accepted in the case of *Pan Electric* (which I discuss in greater detail below at [23]), which had involved the predecessor provision to s 156, s 284 of the Companies Act (Cap 50, 1990 Rev Ed). In this connection, while it was technically possible for the liquidators to provide permission for such documents to be used for court proceedings, I also accepted the point made by Mr Ren’s counsel that it is permissible, out of an abundance of caution, for

parties to seek court sanction to take steps that are theoretically within their powers to take (see *Lavrentiadis, Lavrentios v Dextra Partners Pte Ltd* [2023] 5 SLR 1288 at [17]; *Re Mingda Holding Pte Ltd* [2025] 4 SLR 234 at [61]).²³ With those considerations in mind, I was content to proceed on the basis that s 156 of the IRDA would be the governing provision on the present facts upon which permission can be sought and obtained.

23 To begin, I agreed with Mr Ren’s counsel that the threshold for granting an order under s 156 was, all things considered, relatively low, such that where the debtor company concerned derived a direct or indirect benefit, the order should generally be granted (*Pan Electric* at [9]). In *Pan Electric*, the creditors of a debtor company that was undergoing liquidation had applied for inspection of documents in the debtor company’s possession. In granting the order for inspection sought by the creditors, the High Court rejected the liquidator’s argument that because such inspection was for the purpose of obtaining discovery of documents to advance the creditors’ separate claim against the auditors of the debtor company, the creditors’ application for inspection did not comport with the purposes of s 284 of the Companies Act (Cap 50, 1990 Rev Ed) (at [9]). Instead, the High Court held that while the discovery was directly for the purpose of the action, it was also indirectly for the beneficial winding up of the debtor company because any damages the creditors obtained in their action against the auditors would necessarily reduce the creditors’ claims against the debtor company (at [9]). Accordingly, the order for inspection was wholly consistent with the object of the section.

24 I further agreed with Mr Ren’s counsel that if Mr Ren had a viable and legitimate cause of action against Mdm Lee and Mr Chua, then the use of the

²³ AWS at footnote 24.

Liquidators' Documents would potentially, indirectly at least, be for the benefit of Homing, insofar as it would reduce the quantum of putative liabilities on Homing's part. In that sense, applying the observations in *Pan Electric*, s 156 was seemingly satisfied. Shorn of the context in which OA 1195 was brought, I would therefore have been prepared to grant permission to Mr Ren to use the Liquidators' Documents in his intended proceedings. However, as alluded to above at [17], given that Mr Ren had in OC 468 previously brought proceedings involving the same Agreement against Mdm Lee and Mr Chua, it was incumbent upon the court (especially because OA 1195 was effectively an *ex parte* application given the respondents' liquidators' absence) to consider whether Mr Ren's intended proceedings amounted to an abuse of process. I therefore proceeded to consider whether the extended doctrine of *res judicata* applied in the instant case to bar Mr Ren's intended proceedings.

Whether Mr Ren ought to be precluded by the extended doctrine of *res judicata* from commencing these intended proceedings

25 The extended doctrine of *res judicata* finds its genesis in Sir James Wigram VC's statement in *Henderson v Henderson* (1843) 3 Hare 100 at 115:

... where a given matter becomes the subject of litigation in, and of adjudication by, a Court of competent jurisdiction, the Court requires the parties to that litigation to bring forward their whole case, and will not (except under special circumstances) permit the same parties to open the same subject of litigation in respect of matter which might have been brought forward as part of the subject in contest, but which was not brought forward, only because they have, from negligence, inadvertence, or even accident, omitted part of their case. The plea of *res judicata* applies, except in special cases, not only to points upon which the Court was actually required by the parties to form an opinion and pronounce a judgment, but to every point which properly belonged to the subject of litigation, and which the parties, exercising reasonable diligence, might have brought forward at the time. ...

26 In the House of Lords decision of *Johnson v Gore Wood & Co (a firm)* [2002] 2 AC 1, Lord Bingham of Cornhill expounded upon the approach a court should adopt in considering whether the extended doctrine of *res judicata* applied to any particular matter (at 31):

... The bringing of a claim or the raising of a defence in later proceedings may, without more, amount to abuse if the court is satisfied (the onus being on the party alleging abuse) that the claim or defence should have been raised in the earlier proceedings if it was to be raised at all. I would not accept that it is necessary, before abuse may be found, to identify any additional element such as a collateral attack on a previous decision or some dishonesty, but where those elements are present the later proceedings will be much more obviously abusive, and there will rarely be a finding of abuse unless the later proceeding involves what the court regards as unjust harassment of a party. It is, however, wrong to hold that because a matter could have been raised in earlier proceedings it should have been, so as to render the raising of it in later proceedings necessarily abusive. *That is to adopt too dogmatic an approach to what should in my opinion be a broad, merits-based judgment which takes account of the public and private interests involved and also takes account of all the facts of the case, focusing attention on the crucial question whether, in all the circumstances, a party is misusing or abusing the process of the court by seeking to raise before it the issue which could have been raised before. As one cannot comprehensively list all possible forms of abuse, so one cannot formulate any hard and fast rule to determine whether, on given facts, abuse is to be found or not ...*

[emphasis added]

27 While no hard and fast rule exists, it is trite that some relevant circumstances the court should take into account in making this determination include: (a) whether the later proceedings were nothing more than a collateral attack upon the previous decision; (b) whether there was fresh evidence that warranted re-litigation; (c) whether there were *bona fide* reasons why an issue that ought to have been raised in the earlier action was not; and (d) whether there were some other special circumstances that justified allowing the case to proceed (*Andy Lim* at [38], citing *Goh Nellie* at [53]). This inquiry is directed

not at the theoretical possibility that the issue raised in the later proceedings could conceivably have been taken in the earlier but rather at whether, having regard to the substance and reality of the earlier action, it reasonably ought to have been (*Goh Nellie* at [53]).

28 To my mind, this test was clearly satisfied on the facts of the present case. At a broad level, as mentioned above at [12], the intended proceedings against Mdm Lee and Mr Chua relate to purported breaches of the share transfer restrictions in the Agreement. Similarly, OC 468, at its core, revolved around the alleged breaches by Mdm Lee and Mr Chua of implied terms of the Agreement (see Judgment at [69]–[76]). Even though the case run by Mr Ren in OC 468 involved implied terms whereas the intended proceedings would involve express terms of the Agreement, I was unable to accept that the substance and reality of OC 468 was so far divorced from that of the intended proceedings such that the extended doctrine of *res judicata* would not apply. No matter how one looks at it, Mr Ren would be effectively bringing the very same claim against the very same defendants on a purported breach of the very same Agreement.

29 I was fortified in my conclusion after considering in detail the specific issues traversed during OC 468. During the cross-examination of Mdm Lee by Mr Ren’s counsel in OC 468, the following exchanges had taken place:

Q And if we look at what I earlier brought you to, clause 6.2 of the [Agreement], it says that if there is a transfer of all or part of the shares in a joint investment between [the Shareholders], this shall proceed upon notice to the other [Shareholders]. Correct?

A Yes.

Q And did you inform Mr Ren of this?

A I think it slipped my mind.

Q It slipped your mind? What was the – you mentioned earlier that the – this share transfer had to be done before Mr Chua moved on to his new company. Why was it so?

A He told me that he was about to join a new company and he doesn't want the shares anyway, so we must effect the transfer of the shares.

Q And the both of you didn't think that it was necessary to inform Mr Ren about it?

A At that point in time, our relationship with Mr Ren was very good, so we all thought Mr Ren would agree to it.²⁴

...

Q When did you inform Mr Ren then about this share transfer?

A It ought to be some time between May and July 2020, I cannot remember the specific time.²⁵

...

Q Before we broke off yesterday, I had asked you some questions on a share transfer agreement that was executed in 2018. I asked if you had notified Mr Ren of the alleged share transfer agreement pursuant to clause 6.2 of the [Agreement]. And whether a copy of the share transfer agreement was provided to Mr Ren. To which your answer to both was "no". Correct?

A Yes.²⁶

...

Q [Mdm] Lee, would you also accept that such transfer, if effected in 2018, would be in breach of clause 7.2 of the [Agreement]? ... Clause 7.2 states that [Shareholders] shall not transfer the shares within three years from the date of incorporation of the company. Correct?

A You can put it that way.

Q So it would be a breach of clause 7.2?

²⁴ OC 468 Transcript dated 8 January 2025 at p 91, lines 12–25 and p 92, lines 1–6.

²⁵ OC 468 Transcript dated 8 January 2025 at p 94, lines 17–20.

²⁶ OC 468 Transcript dated 9 January 2025 at p 12, lines 16–24.

A If you are looking at this from the wordings of 7.2, yes, you can put it that way.

Q Well, if you're not just looking at the wording of 7.2, what else are you looking at, then?

A It could refer to no transfers to external parties.

Q Well, but that is provided for under clause 6.1, correct?

A Yes, that is indeed the case.

Q When I asked why you had sent draft documents instead of the signed transfer agreement yesterday, you said that you did not want to agitate [Mr Ren]. Correct?

A Yes.

Q Do you accept that you were not being honest with Mr Ren then?

A I have to say, this is a white lie.

Q Well, white lie or not, but you were not being honest, right?

A You can put it that way.²⁷

...

Q I put it to you that even if there was such an agreement signed in 2018, you and [Mr Chua] had hid it from Mr Ren. Because you knew that if Mr Ren had found out about the divestment of Mr Chua's shares, he would have terminated the [Agreement] immediately.

A Disagree.²⁸

30 A similar line of questioning had been pursued by Mr Ren's counsel during the cross-examination of Mr Chua in OC 468:

Q I would like to ask you some questions about a share transfer agreement ...

A Yes.

Q Who prepared this share transfer agreement?

A [Mdm Lee] prepared it.

²⁷ OC 468 Transcript dated 9 January 2025 at p 13, lines 4–25 and p 14, lines 1–6.

²⁸ OC 468 Transcript dated 9 January 2025 at p 21, lines 20–25.

- Q And why did this have to be prepared?
- A At that point in time, we discussed about me joining a new company, and it is best for me not to hold any shares.
- Q When you say “we discussed”, who is this “we” that you are referring to?
- A My discussion with [Mdm Lee].
- Q And when did this discussion take place?
- A I can’t quite recall the exact date, but it’s some time in February.²⁹
- ...
- Q So just so I’m clear, who was the one that raised this issue of the share transfer first?
- A I can’t recall who brought it up, but I feel that it would be me since I was the one joining the new company.³⁰
- ...
- Q Was Ms Huang or Mr Ren informed of this intended transfer?
- A No.
- Q Why not?
- A There is – actually, it didn’t cross my mind at that point in time because we were enjoying very good relations at that point in time. Mr Ren knew that I had no time and did not wish to be involved in the company, but he insisted that I take some shares, so therefore I took the shares. So when we did the transfer, it didn’t cross my mind that we should have to inform him.³¹
- ...
- Q And earlier when I had asked you on whether you agreed that the [Agreement] was binding on parties, you had agreed. Correct?
- A Yes.

²⁹ OC 468 Transcript dated 9 January 2025 at p 65, lines 4–21.

³⁰ OC 468 Transcript dated 9 January 2025 at p 66, lines 14–17.

³¹ OC 468 Transcript dated 9 January 2025 at p 67, lines 9–20.

Q Would you agree that when parties enter into contract, that they should abide by their contractual obligations?

A Yes.

Q Can I get you to turn back to the [Agreement] ... And at clause 6.2 of the [Agreement], it states that: “The transfer of all or part of the shares in the joint investment between [the Shareholders] shall proceed upon notice to the other [Shareholders].”

A Yes.

Q Would you agree then that the execution of the share transfer agreement in 2018 would constitute a breach of clause 6.2?

A Yes. But if you look at clause 7.2, it is stated that there shall be no transfer of shares within three years. And yet in clause 6.2, it says that if there had been a transfer, there is a need to inform the [Shareholders]. So I feel that the terms within the [Agreement] are contradictory.³²

...

Q I put it to you that even if there was such an agreement signed in 2018, [Mdm Lee] and you had hid it from Mr Ren because you knew that if Mr Ren had found out about such divestment of your shares, he would have terminated the [Agreement] immediately.

A Disagree.³³

31 These excerpts made clear that the following matters, which formed the basis of the Finding, had been ventilated during OC 468: (a) Mdm Lee and Mr Chua signed the share transfer agreement sometime in 2018; (b) neither Mdm Lee nor Mr Chua had informed Mr Ren about the share transfer agreement; (c) the signing of the share transfer agreement was in breach of the share transfer restrictions in the Agreement; and (d) Mdm Lee and Mr Chua appeared to admit as much. In fact, in contending that Mdm Lee and Mr Chua failed to appeal the Finding and was thereby subject to estoppel and/or the

³² OC 468 Transcript dated 9 January 2025 at p 69, lines 8–25 and p 70, lines 1–9.

³³ OC 468 Transcript dated 9 January 2025 at p 91, lines 24–25 and p 92, lines 1–4.

extended doctrine of *res judicata*,³⁴ Mr Ren himself implicitly accepted that this was the case and that the court in OC 468 was the appropriate court to make such findings. Having established this factual substratum in OC 468, if Mr Ren intended to pursue these breaches at all, it was only logical for, and indeed incumbent upon, him to have raised the effect or implications of these breaches before that same court in OC 468. In fact, I had expressly adverted to Mr Ren's counsel in OC 468 this point in the following exchange:

Q Would you agree with me, Mr Chua, that earlier on you said that clause 6.2 – it is your evidence now today that clause 6.2 and clause 7.2 appear to be contradictory. Would you agree with an interpretation – with this interpretation that I will share with you now: that 6.2 specifically, that the obligation of ...

Ct The way I look at it, [Mr Ren's counsel], if I may suggest, is that I'm not sure it's profitable to explore that any further. And the reason I say that is because even if the witness is correct to say that 6.2 and 7.2 contradicts each other – and that's a matter of interpretation. *But even if it's correct, that would mean that he would have at least contradicted 7.2. Because he would have transferred anyhow. So presumably if your point is that there was a contravention, whether there is a contradiction between 6.2 and 7.2 is beside the point. There would still have been a contravention.* Would my understanding be correct...?

[Mr Ren's Counsel] Yes, your Honour. I accept that, your Honour.

Ct Yes. *And [so], in that sense, whether there is inconsistency or not is almost besides the point. Because either way, if your version of events is correct, if your understanding of the bar against transfers is correct, then whether he is in [contravention] of 6.2 or 7.2 would still apply. It's just a question of which clause he is in contravention of.*

[Mr Ren's Counsel] I take your Honour's point.

Ct Yes. *Of course whether there is any effect or not, ultimately it's something for parties to submit on.* But the point is I'm not sure if it's profitable to go what is the proper interpretation of 7.2 versus 6.2.

³⁴ Mr Ren's Affidavit at para 21; AWS at para 7(d).

[Mr Ren’s Counsel] I appreciate that, your Honour.³⁵
[emphasis added]

32 Glaringly, however, this was exactly what Mr Ren failed to do. Indeed, Mr Ren addressed only the fact of the breach of clause 6.2 in his closing submissions without advancing any argument as to what relief such breach would entitle him to:³⁶

Given that [Mdm Lee and Mr Chua] had admitted that they did not inform [Mr Ren] of the alleged Share Transfer when it had been executed, [Mdm Lee and Mr Chua] had also admitted to the breach of [clause] 6.2 of the Agreement which states that “The transfer of all or part of the shares in the joint investment between [the Shareholders] shall proceed upon notice to the other [Shareholders].”

33 Therefore, although the question of whether there was a breach of clause 6.2 was addressed *in extenso* during cross-examination and in the written submissions in OC 468, Mr Ren did not take his case to the logical endpoint, *ie*, to obtain relief for such a breach. As I will highlight later (see [43]–[45] below), Mr Ren seemingly acknowledged this in various parts of his submissions before me. It would therefore seem plain that the intended fresh proceedings are nothing more than an attempt to litigate matters that fall squarely within the rubric of OC 468.

34 At the hearing for OA 1195, Mr Ren’s counsel raised several arguments in an attempt to justify Mr Ren’s course of conduct and explain why the extended doctrine of *res judicata* should not apply. With respect, I was unable to agree with any of these arguments.

³⁵ OC 468 Transcript dated 9 January 2025 at p 74, lines 18–25, p 75, lines 1–25 and p 76, lines 1–6.

³⁶ OC 468 Claimants’ Joint Reply Closing Submissions dated 18 March 2025 at para 29.

35 First, Mr Ren’s counsel submitted that Mr Ren was not in a position to bring such a claim earlier.³⁷ This is plainly wrong. For one, it is clear from the excerpts I reproduced above at [29]–[30] that Mr Ren had, at least during OC 468, already formulated his case against Mdm Lee and Mr Chua in respect of the breaches of the share transfer restrictions in the Agreement, *ie*, that Mr Ren would have immediately terminated the Agreement had he found out about the share transfer agreement (although as noted above at [32]–[33], he did not seek any relief in this regard). This mirrored his position in OA 1195 (and in his intended proceedings).³⁸ For another, to the extent that Mr Ren’s argument was that obtaining the Liquidators’ Documents was necessary for quantifying his claim in the fresh proceedings, these Liquidators’ Documents were only intended to support his “alternative measure of loss” and not his “primary position ... that the quantum of the loss should be the full SGD 1,000,000 that [he had] invested into Homing”.³⁹ Accordingly, I found Mr Ren’s argument to be untenable, given that he had all that was necessary to pursue the breaches of the share transfer restrictions in OC 468.

36 Second, Mr Ren’s counsel also contended that Mr Ren had been differently advised in OC 468 and that just because that set of counsel may have thought it unnecessary to pursue the breaches of clauses 6.2 and 6.3 of the Agreement, it did not now mean that Mr Ren could not pursue those breaches.⁴⁰ In support of this, Mr Ren cited the decision of *Antariksa Logistics Pte Ltd v*

³⁷ OA 1195 NEs at p 4, lines 27–29.

³⁸ Mr Ren’s Affidavit at para 22(b); AWS at para 7(e).

³⁹ Mr Ren’s Affidavit at para 30; AWS at paras 7(e)–7(f).

⁴⁰ OA 1195 NEs at p 3, lines 1–2 and p 4, lines 6–7 and 13–19.

Nurdian Cuaca [2018] 3 SLR 117 (“*Antariksa*”) and submitted that “bringing [a] case incrementally does not stop a party from taking a separate suit”.⁴¹

37 I accepted that in *Antariksa*, the High Court held that as a matter of general principle, a reasonable and *bona fide* case management decision by a plaintiff to bring his claims incrementally would not amount to an abuse of the process of the court (at [100]). However, the High Court also noted that the applicability of this general principle must necessarily be circumscribed by the following (at [102]–[104]):

(a) A reasonable and *bona fide* decision was one that should be deliberate, reasoned, and sensible (both from a commercial and practical perspective) and sufficient to override the competing public interest of economy of litigation, under which it would generally be preferable and more efficient for a litigant to bring all his claims at the same time. *Some plausible reasons include the discovery of new evidence after the first set of proceedings have concluded or the lack of funds to proceed with the other claims in the first instance.* In particular, the failure to bring the later claims in an earlier set of proceedings should not be the result of negligence or inadvertence.

(b) *The incremental litigation pursued must not bring the justice system into disrepute, namely, the two sets of proceedings must not require the duplicative determination of the same underlying issues of fact, as this would give rise to the possibility of inconsistent judgments between different courts examining the same matter.*

⁴¹ OA 1195 NEs at p 3, lines 12–14.

38 Applying the above principles, I was unable to agree that Mr Ren’s decision was one that was reasonable and *bona fide* as Mr Ren had not adequately substantiated why his decision not to pursue the breaches of the share transfer restrictions in OC 468 was deliberate, reasoned, and sensible.

(a) During the hearing for OA 1195, Mr Ren’s counsel stated that “[t]he past lawyers somehow did not include [clause 6.2 and clause 6.3 of the Agreement]”⁴² and that “[m]aybe they thought it was not necessary”.⁴³ I pause here to note that this argument simply did not make sense since it was clear, as I have explained above at [31]–[33], that the breach of clause 6.2 in the Agreement was in fact explored in OC 468.

(b) In any event, even assuming I ignore that point, if there had been discussion between Mr Ren and his previous counsel (which Mr Ren would naturally be privy to) on how or why the issues surrounding breaches of those clauses in the Agreement were ostensibly not pursued, such an account would have been forthcoming at the hearing. None was put forth. The logical inference therefore, even assuming one accepts that the issue was not explored and dealt with in OC 468 (which as I note above, I do not), is that the omission was inadvertent if not negligent. As *Antariksa* makes clear, omissions of this nature cannot constitute reasonable and *bona fide* decisions. For completeness, to the extent that the references to Mr Ren’s past counsel constituted an aspersion as to the conduct of Mr Ren’s past counsel or an attempt to isolate OC 468 from OA 1195 and the intended proceedings on the basis that Mr Ren was represented differently, I did not accept the suggestion that a change

⁴² OA 1195 NEs at p 4, lines 6–7.

⁴³ OA 1195 NEs at p 4, lines 14–15.

of representation would go any way towards justifying the disapplication of the extended doctrine of *res judicata*. In my view, it would hollow out entirely the force of the extended doctrine if a litigant is able to circumvent the doctrine by merely changing counsel.

(c) To add on, the shape of the proceedings in OC 468 also militated against Mr Ren's decision being sensible. Given that the matters underlying the Finding had been traversed quite extensively in OC 468 (see [29]–[31] above), it would have been obvious that if any damages ought to be said to flow from this, Mr Ren ought to have pursued his claim for the breaches of the share transfer restrictions in those same proceedings. To permit Mr Ren to now pursue these breaches would amount to litigating by instalments in a manner that the extended doctrine of *res judicata* simply would not allow. It would effectively grant parties a free licence to plead a set of facts, and after losing such claim, proceed to lodge a subsequent suit to obtain relief by combing through the court's initial findings for any adverse factual findings against the other side under the guise of this clarifying the position for the party in question. The objection to such a practice was further amplified once one considered the nature of the issue sought to be raised by Mr Ren in the intended proceedings. In the normal run of cases in which the extended doctrine of *res judicata* is invoked, the dispute typically revolves around an issue raised in earlier proceedings and a *closely related issue* that ought to have been raised. In the present case, there are no two discrete issues; rather, the dispute relates to an issue and *its attendant implications*. To my mind, this latter relationship was obviously more intimately interconnected, and it would have been eminently sensible for the entirety of the issue and its implications to have been dealt with together.

(d) Finally, while Mr Ren also argued that he was not in a position to bring the claim earlier, as I have found above at [35], this was simply not borne out on the facts. He did not provide any evidence that he lacked the funds to do so, or that he would have faced any significant difficulty in obtaining the Liquidators' Documents at the time of OC 468. Indeed, the liquidators appeared ready and willing to provide the Liquidators' Documents to Mr Ren.⁴⁴

39 In addition, it was clear to me that the risk of inconsistent judgments was obvious if Mr Ren were to be allowed to commence his intended proceedings. In OC 468, Mr Ren's case was, in essence, that Mdm Lee and Mr Chua had acted in breach of the Agreement. It was telling from the fact that Mr Ren based his claim on an alleged implied term (see Judgment at [70]) despite the high threshold for the implication of terms that to his mind, other than clause 5.1 of the Agreement which he likewise sought to imply several obligations into (see Judgment at [72]), there were no other express provisions of the Agreement which would have grounded the relief he sought. In other words, all relevant provisions of the Agreement had been exhaustively canvassed in OC 468. Yet, Mdm Lee and Mr Chua were found not to be liable to Mr Ren in relation to a breach of the Agreement. Given that Mr Ren's intended proceedings invite the court to again consider a breach of the Agreement (*ie*, a breach of the share transfer restrictions) and its consequences, I was of the view that there was a clear risk of inconsistent judgments.

40 Third, Mr Ren submitted that clauses 6.2 and 6.3 of the Agreement were not referred to in the Judgment.⁴⁵ With respect, this was a complete non-starter.

⁴⁴ Mr Ren's Affidavit at para 33; AWS at para 15.

⁴⁵ OA 1195 NEs at p 4, line 6.

In the first place, I had referred to clause 6.2 at [133] of the Judgment. More fundamentally, as the Court of Appeal observed in *CIX v DGN* [2025] 1 SLR 272 at [59]:

... it will not be helpful to claim that the present action deals with claims which were not dealt with in the earlier proceedings. For the extended doctrine to apply, there is no requirement that the claims in the earlier proceedings should be the same as those pursued in court. In fact, the doctrine is extended precisely to apply to situations of claims and/or issues which were not raised earlier but which could and ought to have been raised in the previous action.

41 For completeness, to the extent that Mr Ren’s argument was that clause 6.2 was not central to my decision in OC 468, that argument would also not have brought him very far. For the purposes of the extended doctrine of *res judicata*, it did not matter that the issue did not turn out to be fundamental in the Judgment: the sole focus is on whether the issue was central to Mr Ren’s case, and if it was, Mr Ren ought to have brought forward his whole case in OC 468 (see *Ten Leu Jiun Jeanne-Marie v National University of Singapore* [2023] 4 SLR 1362 at [38]).

42 In the course of the hearing, Mr Ren’s counsel also made reference to s 18 of the Civil Law Act 1909 (2020 Rev Ed) (“CLA”) and to the decision of *Stuart v Goldberg Linde (a firm)* [2008] 1 WLR 823 (“*Goldberg Linde*”) for the general point that a person may be sued twice on the same grounds.⁴⁶ However, I failed to see how these assisted Mr Ren’s case. It was clear that s 18 of the CLA did not apply to the present case, and that the English decision involved considerations that did not feature on the present facts, such as the relevance of the following factors to the inquiry of the extended doctrine of *res judicata*: (a) the prospects of success of the intended proceedings, (b) the claimant’s delay

⁴⁶ OA 1195 NEs at p 5, lines 7–14.

in bringing such proceedings; (c) the failure to use reasonable diligence in discovering a worthwhile claim earlier; and (d) the failure to give notice to the defendants of the intended proceedings (see *Goldberg Linde* at [26] and [56]).

43 I make one more important point. On a close read of Mr Ren’s affidavit and submissions in these proceedings, he himself acknowledged that the issues of liability were fully ventilated in OC 468 and that *res judicata* necessarily applied. As he noted, for the purposes of the future proceedings, he intends to:⁴⁷

... rely on the ... findings in [OC 468] to their fullest extent ... Mr Chua and [Mdm] Lee have not appealed against [OC 468] and the time for appeal has long since passed. I am advised and understand that they are therefore subject to *inter alia*, cause of action estoppel, issue estoppel and/or the extended doctrine of *res judicata* in respect of the above findings ...

44 He accordingly claimed that, in essence, a trial is not even necessary for the purposes of any future proceedings, and the only issue remaining was assessment of damages, for in his view, “it necessarily follow[ed] from [OC 468] that Mr Chua and [Mdm] Lee had breached the Agreement, with the only question to be determined being the quantification of Mr Ren’s losses arising from that breach”.⁴⁸

45 Putting aside the fact that Mdm Lee and Mr Chua had no basis to appeal a decision that was in their favour, Mr Ren’s claim that the merits of any future proceedings have effectively been resolved in OC 468 essentially showed that by his own case, the substantive issues he wishes to canvass in the future proceedings (on the alleged breaches of the Agreement) were finally determined in OC 468. In substance therefore, even on his own case, what he seeks is not

⁴⁷ Mr Ren’s Affidavit at para 21.

⁴⁸ AWS at para 7(e).

the ventilation of any new dispute, but a continuation of OC 468 (*ie*, the quantification of damages arising from the Finding in the Judgment). Once this is recognised, the inconsistency at the heart of his argument that he was not bound by the extended doctrine of *res judicata* (while asserting, with no hint of irony, that Mdm Lee and Mr Chua would be, as noted at [43] above) becomes self-apparent.

46 In the premises, it was clear to me that Mr Ren ought to be precluded by the extended doctrine of *res judicata* from commencing these intended proceedings based on the Finding against Mdm Lee and Mr Chua.

Whether it was appropriate for issues of *res judicata* to be considered in an application that preceded the intended proceedings

47 Having decided that Mr Ren was precluded by the extended doctrine of *res judicata* from commencing his intended proceedings, the remaining issue before me was whether this bar extended also to an application that preceded such intended proceedings.

48 Mr Ren’s counsel submitted that it was premature for the issue of *res judicata* to be considered in OA 1195 and suggested this should be left for a different judge on a different day.⁴⁹ Put another way, the suggestion was that I should grant the order, allow Mr Ren to file the suit and leave the matter of *res judicata* to be litigated in that forum. With respect, I disagreed. One obvious consideration underlying the extended doctrine of *res judicata* is that “judicial resources are finite and must therefore not only be conserved but must also be allocated equitably between all those who have or may have a claim on them, actual and potential as well as present and future” (*Petroships Investment Pte*

⁴⁹ OA 1195 NEs at p 4, lines 27–32.

Ltd v Wealthplus Pte Ltd [2018] 3 SLR 687 at [74]). To accept Mr Ren’s argument would have been tantamount to suspending logic and allowing an application in circumstances where the instant application would facilitate intended proceedings in a way that would entail a senseless increase in the strain on judicial resources. Effectively, I would have been deferring a determination, which I could have plainly made on the evidence before me, to another judge after parties have expended much more cost when it was clear that this would make little difference to the outcome.

49 Such an approach as being suggested by counsel, I might add, would be inimical to the ideals set out in O 3 r 1 of the Rules of Court 2021 (“ROC 2021”) to ensure, *inter alia*, expeditious proceedings and efficient use of court resources. In this regard, I drew helpful guidance from the decision of *Peloso, Matthew v Vikash Kumar* [2024] 4 SLR 289. In that case, the claimant’s pleaded case was rendered factually impossible by virtue of expert evidence from both parties (see [33] and [35]). In striking out the claimant’s claim for being an abuse of process or because it was in the interests of justice to do so, Goh Yihan J (as he then was) observed as follows (at [31]):

31 Second, since the claimant is bound by his pleaded case ..., it follows that if this account can be determinatively dispelled, then the claimant’s claim must have no basis to stand on and should be struck out. ... If the parties, or the evidence adduced to support their respective cases, are actually aligned as to a state of facts, then it would not advance the Ideals found in O 3 r 1(2) of the ROC 2021 to continue an action that would only make sense had there been disagreement on such facts. This is because the Ideals emphasise, among other principles, expeditious proceedings, cost-effective and proportionate work, and efficient use of court resources (see O 3 rr 1(2)(b), 1(2)(c), and 1(2)(d) of the ROC 2021). It will further these Ideals to discontinue proceedings where the parties’ own evidence erases any dispute of fact, without which there would no basis to the underlying action. Put differently, it cannot be expeditious, cost-effective, or efficient to put the parties through a full trial where there is plainly no sustainable dispute of fact that underlies the entire action.

50 While these observations were admittedly not made in the exact context of the extended doctrine of *res judicata*, the underlying principle is instructive: it would not be expeditious or efficient to allow proceedings to continue where there would be no basis to the underlying action. Such an approach is hardly novel – it should be noted that this Court has observed before that parties “with tenuous cases” should not be granted free reign to “hobble to the next stop in the proceedings” if their cases were unsustainable (*Group Lease Holdings Pte Ltd v Group Lease Public Co Ltd* [2025] 3 SLR 1315 at [44]). I have similarly explicated elsewhere that where “legal hurdles appear insurmountable or contrary to the logic of past decisions, it does not make sense to allow [a claim] to proceed on the tenuous premise that it is always theoretically possible (though highly implausible)” that a different court hearing the matter later may technically take a different view (*Ng Chee Tian v Ng Chee Pong* [2025] 3 SLR 235 at [85]). In my mind, the point here was an obvious one – Mr Ren’s intended proceedings were barred by the extended doctrine of *res judicata*. If this was correct, then the sole purpose and basis of OA 1195 (*ie*, to obtain permission for these intended proceedings) necessarily fell away, and it would not be an efficient use of court resources to allow it to proceed regardless.

51 In the circumstances, I was of the view that it was appropriate for the issue of *res judicata* to be considered in OA 1195, and for OA 1195 to be dismissed on that basis.

Conclusion

52 A litigant is, of course, entitled to his day in court. That entitlement is, however, not unbounded. There was, in my mind, a marked incongruity in the present application: Mr Ren’s case proceeds on the footing (as I have explained at [31] and [43]–[45] above) that all other parties to OC 468 are foreclosed from

relitigating the issues by reason of, *inter alia*, the extended doctrine of *res judicata*, yet the same constraint by his own logic ought not to operate against him. That position is not merely untenable but antithetical to the very principles of finality and fairness that underlie the doctrine that he himself seeks to invoke. In my view, once OC 468 had been decided, it was no longer open to Mr Ren to unrelentingly institute fresh proceedings anchored on the same factual nucleus against Mdm Lee and Mr Chua. This was inconsistent with the orderly administration of justice and amounted to an abuse of process.

53 For those reasons, I found Mr Ren's intended proceedings, and by extension the reliefs he seeks for OA 1195, to be precluded by the extended doctrine of *res judicata*. I accordingly dismissed OA 1195.

Mohamed Faizal
Judicial Commissioner

Lye Yu Min (Oon & Bazul LLP) for the applicant;
Respondents absent.