

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

[2025] SGHC 263

Originating Application No 1014 of 2025

Between

Avinderpal Singh s/o Ranjit
Singh

... Applicant

And

- (1) David Dong-Won Kim
- (2) Cameron Lindsay Duncan

... Respondents

GROUND OF DECISION

[Insolvency Law — Winding up — Proof of debt — Liquidators' partial
rejection of proof of debt]

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Avinderpal Singh s/o Ranjit Singh
v
Kim David Dong-Won and another

[2025] SGHC 263

General Division of the High Court — Originating Application No 1014 of 2025

Kristy Tan J

1 December 2025

26 December 2025

Kristy Tan J:

Introduction

1 The applicant in HC/OA 1014 of 2025 (“OA 1014”) is Mr Avinderpal Singh s/o Ranjit Singh (“Mr Singh”). Mr Singh and one Mr Tarun Hotchand Chainani (“Mr Chainani”) were equal shareholders and the only two directors in Avitar Enterprises Pte Ltd (“AEPL”).

2 The respondents in OA 1014, Mr David Dong-Won Kim (“Mr Kim”) and Mr Cameron Lindsay Duncan (“Mr Duncan”), are the joint and several liquidators of AEPL (“Liquidators”).

3 In OA 1014, Mr Singh applied, pursuant to r 132(1) of the Insolvency, Restructuring and Dissolution (Corporate Insolvency and Restructuring) Rules 2020 (“CIR Rules”), for the court to reverse or vary the decision of the

Liquidators made on 20 August 2025 to partially reject the proof of debt submitted by Mr Singh on 11 August 2025.

4 I heard and dismissed OA 1014 on 1 December 2025. Mr Singh has appealed against my decision. These are the grounds of my decision.

Background

5 OA 1014 unfolded against the backdrop of two prior judgments in HC/S 703/2020 (“S 703”), a suit commenced by Mr Chainani: (a) *Tarun Hotchand Chainani v Avinderpal Singh s/o Ranjit Singh* [2024] SGHC 117 (“*Tarun (Liability)*”) issued on 6 May 2024; and (b) *Tarun Hotchand Chainani v Avinderpal Singh s/o Ranjit Singh* [2025] SGHC 110 (“*Tarun (TAI)*”) issued on 12 June 2025.

6 In *Tarun (Liability)*, which concerned the liability phase of S 703, I had found that Mr Chainani and Mr Singh had entered into an understanding in or around 2005 to use AEPL’s funds to invest in stock and/or real estate on behalf of AEPL, and to account to each other and AEPL for the principal sums so invested and profits made from the investments, with such profits to be distributed equally between Mr Chainani and Mr Singh as equal shareholders of AEPL’s holding company (“Understanding”). The Understanding applied to 20 real properties and certain shares (“Properties”). Mr Singh had breached the Understanding by failing to account for multiple Properties. I ordered that Mr Singh was to render an account to AEPL’s liquidators and Mr Chainani of the principal sums from AEPL used to acquire the Properties and the profits made from those investments of AEPL (“Account”), and to pay all sums found due to AEPL upon the taking of the Account.

7 As will be seen, Mr Singh cited, in several of his claims in his proof of debt, my holding in *Tarun (Liability)* at [39], and it is apposite to set out and properly contextualise my holding. I had stated in *Tarun (Liability)* at [39]:

For completeness, Mr Singh had, in the 1st Defendant’s Closing Submissions, suggested that certain Properties had been acquired by way of “loans” taken by him from the Company [ie, AEPL]. To the extent that Mr Singh suggests that any of the Properties had been acquired by him *for his own benefit* using “loans” he obtained from the Company, it would not, in my view, be open to him to run such a contradictory case. The implication of Mr Singh’s admissions is that the Properties were acquired by him (or his nominees) on behalf of the Company using the Company’s funds. His admissions are further reinforced by the fact that he provided Mr Chainani with some information on some of the Properties from around 2013 to before the commencement of this action (see [43], [44], [46], [48] and [51]–[55] below): there would have been no reason for him to do so had the Properties not been acquired on behalf of the Company. Any so-called “loan” sums taken by Mr Singh from the Company to invest in the Properties should therefore properly be regarded as **moneys of the Company applied by Mr Singh towards investment in the Properties on the Company’s behalf**. [emphasis in original in italics; emphasis in bold added; footnote in original omitted]

8 The fact of the matter was that Mr Singh had used moneys from AEPL to acquire the Properties. The emphasis of my holding in *Tarun (Liability)* at [39] was that Mr Singh could not contend that the Properties had been acquired by him *for his own benefit*; rather, pursuant to the Understanding, the Properties had been acquired by him on behalf of AEPL. Relatedly, it was not open to Mr Singh to say that he had taken “loans” from AEPL to acquire the Properties for his own benefit; rather, in line with the Understanding, the moneys taken from AEPL were principal sums used for the acquisition of the Properties, which Mr Singh had to account for. The characterisation of the moneys taken from AEPL was essentially a subsidiary point in so far as the crux of the matter was that moneys taken from AEPL for the acquisition of the Properties had to

be returned to AEPL. The Account to be rendered by Mr Singh would determine if he had done so.

9 In *Tarun (TAI)*, which concerned the proceedings for the taking of the Account (“TAI Proceedings”), I made findings on the principal sums and the amounts of profit due from Mr Singh to AEPL in respect of the Properties and ordered Mr Singh to pay those sums to AEPL. Mr Singh filed an appeal on 14 August 2025 against my decision in *Tarun (TAI)* but withdrew that appeal on 11 November 2025.

10 On 24 July 2025, AEPL (through the Liquidators’ solicitors) issued a statutory demand to Mr Singh for the sums of S\$7,416,793.23, US\$1,590,059.49 and AED1,917,621.81 due under the judgment in the TAI Proceedings (“SD”).¹ Based on the relevant exchange rates, the total value of the sums demanded in the SD was S\$10,132,492.11 (“SD Sum”).²

11 On 11 August 2025, Mr Singh submitted a Proof of Debt to the Liquidators (“POD”).³ His exhibits to the POD included his purported director’s ledger in AEPL from 30 June 2008 to 31 December 2020 (“Purported Ledger”).⁴ The total sum claimed under the POD was S\$10,343,037.37 (“POD Sum”).⁵

¹ Affidavit of Avinderpal Singh s/o Ranjit Singh filed on 21 November 2025 in HC/OA 1014/2025 (“Applicant’s Affidavit”) at para 6.6 and pp 107–114.

² Affidavit of David Dong-Won Kim filed on 9 September 2025 in HC/OSB 94/2025 (“Liquidators’ OSB 94 Affidavit”) at para 11.

³ Applicant’s Affidavit at pp 116–207.

⁴ Applicant’s Affidavit at pp 140–158.

⁵ Liquidators’ OSB 94 Affidavit at para 13.

12 Concurrently, on 11 August 2025, Mr Singh filed HC/OSB 94/2025 (“OSB 94”) for the SD to be set aside on the basis that “the sums owed to [him] in [his] POD is higher than the SD”.⁶

13 On 20 August 2025, the Liquidators issued a “Notice of Partial Rejection of Proof of Debt” to Mr Singh (“NOR”).⁷

14 On 9 September 2025, the Liquidators filed their response affidavit in OSB 94, in which they explained the matters at [15]–[17] below.

15 The Liquidators considered that the claims in the POD could be broken down into four categories:⁸

(a) Claims for which (i) Mr Singh would, if the claim were valid, be the proper claimant, and (ii) which were based on the Purported Ledger and/or other supporting documents exhibited in the POD (“Group A Claims”).

(b) Claims for which Mr Singh would not, even if the claim were valid, be the proper claimant (“Group B Claims”). Later in OA 1014, the Liquidators further sub-categorised the Group B Claims into “Group B1 Claims” and “Group B2 Claims”.

(c) Claims which were unsupported by documentary evidence (“Group C Claims”).

(d) Claims for interest on all the above claims (“Interest Claim”).

⁶ Applicant’s Affidavit at para 6.7.

⁷ Applicant’s Affidavit at pp 209–211.

⁸ Liquidators’ OSB 94 Affidavit at para 12.

16 As stated in the NOR:⁹

(a) The Liquidators' position on the Group A Claims was reserved pending further review.

(b) The Liquidators rejected the Group B Claims, which totalled US\$658,232.50, as Mr Singh was not the right party to bring these claims even if (which the Liquidators did not accept) the claims were valid.

(c) The Liquidators rejected the Group C Claims, which totalled S\$757,873.30, as they were unsupported by the evidence put forward in support of the POD or as no evidence had been provided at all.

(d) The Liquidators rejected the Interest Claim, which totalled US\$1,135,675.96 and S\$384,422.79, as Mr Singh had not put forward any basis for being entitled to claim interest from AEPL on any of the above claims.

17 The Liquidators took the view that the SD Sum would mathematically exceed the POD Sum by far more than the statutory bankruptcy threshold of S\$15,000 if the Liquidators' decision on any of the Group B, Group C or Interest Claims was correct.¹⁰

18 On 11 September 2025, Mr Singh filed OA 1014 seeking the reversal or variation of the Liquidators' decision under the NOR.

19 The substantive hearing of OSB 94 is pending.

⁹ Liquidators' OSB 94 Affidavit at para 16.

¹⁰ Liquidators' OSB 94 Affidavit at para 18.

Mr Singh’s case

Preliminary observation regarding Mr Singh’s references to his ledgers

20 While Mr Singh exhibited the Purported Ledger to the POD,¹¹ he appeared to refer instead to his ledger accounts with AEPL from 30 June 2008 to, respectively, 14 December 2015 and 12 April 2019 (“14 December 2015 Ledger” and “12 April 2019 Ledger”)¹² in his supporting affidavit for OA 1014 (“Mr Singh’s OA 1014 Affidavit”).¹³ The Purported Ledger was not adduced as evidence in the TAI Proceedings, whereas I had found the 14 December 2015 and 12 April 2019 Ledgers to be admissible, but placed little weight on them, in the TAI Proceedings (see *Tarun (TAI)* at [9]–[13]). Based on my understanding of Mr Singh’s OA 1014 Affidavit, I took Mr Singh to be referring to the 14 December 2015 and 12 April 2019 Ledgers for the purposes of OA 1014. In any event, the ledger entries relied on by Mr Singh in OA 1014 were described in a similar manner across (a) the 14 December 2015 and/or 12 April 2019 Ledgers and (b) the Purported Ledger.

Group B1 Claims

21 The Group B1 Claims comprised nine claims¹⁴ described in the POD as:

- (a) “Sum paid by T Singh Trading on behalf of [Mr Singh] to AEPL as repayment of a loan from AEPL to [Mr Singh]” on 26 April 2013 in the amount of US\$85,000,¹⁵ as purportedly evidenced by ledger entry

¹¹ Applicant’s Affidavit at pp 140–158.

¹² Liquidators’ OSB 94 Affidavit at pp 71–98.

¹³ Applicant’s Affidavit at para 8.

¹⁴ Applicant’s Affidavit at pp 209–210.

¹⁵ Applicant’s Affidavit at p 117.

s/n 215 of a payment into AEPL on that date and in that amount described as “T SINGH TRADING – AVINDER LOAN REFUNDED”.¹⁶

(b) “Sum paid by TMS on behalf of [Mr Singh] to AEPL as repayment of a loan from AEPL to [Mr Singh]” on 8 October 2013 in the amount of US\$54,441,¹⁷ as purportedly evidenced by ledger entry s/n 226 of a payment into AEPL on that date and in that amount described as “UOB USD TT FROM TMS AED PART OF USD 480,671.19”.¹⁸

(c) “Sum paid by TMS on behalf of [Mr Singh] to AEPL as repayment of a loan from AEPL to [Mr Singh]” on 8 October 2013 in the amount of US\$49,814,¹⁹ as purportedly evidenced by ledger entry s/n 227 of a payment into AEPL on that date and in that amount described as “UOB USD TT FROM TMS AED PART OF USD 480,671.19”.²⁰

(d) “Sum paid by Kashminder on behalf of [Mr Singh] to AEPL as repayment of a loan from AEPL to [Mr Singh]” on 15 November 2013 in the amount of US\$33,302,²¹ as purportedly evidenced by ledger entry s/n 231 of a payment into AEPL on that date and in that amount

¹⁶ Liquidators’ OSB 94 Affidavit at p 73; Applicant’s Affidavit at p 145.

¹⁷ Applicant’s Affidavit at p 117.

¹⁸ Liquidators’ OSB 94 Affidavit at p 73; Applicant’s Affidavit at p 145.

¹⁹ Applicant’s Affidavit at p 117.

²⁰ Liquidators’ OSB 94 Affidavit at p 73; Applicant’s Affidavit at p 145.

²¹ Applicant’s Affidavit at p 118.

described as “UOB USD TT; REPAYMENT OF AVINDER LOAN (KASHMINDER)”.²²

(e) “Sum paid by Ram Seethepalli on behalf of [Mr Singh] to AEPL as repayment of a loan from AEPL to [Mr Singh]” on 19 November 2013 in the amount of US\$33,299.92,²³ as purportedly evidenced by ledger entry s/n 232 of a payment into AEPL on that date and in that amount described as “REPAYMENT OF LOAN BY MR. AVINDER (RAM SEETHEPALLI)”.²⁴

(f) “Sum paid by TSingh on behalf of [Mr Singh] to AEPL as repayment of a loan from AEPL to [Mr Singh]” on 19 December 2013 in the amount of US\$85,960,²⁵ as purportedly evidenced by ledger entry s/n 244 of a payment into AEPL on that date and in that amount described as “SCB USD TT; LOAN FROM MR. AVINDER – TSINGH”.²⁶

(g) “Sum paid by TMS on behalf of [Mr Singh] to AEPL as repayment of a loan from AEPL to [Mr Singh]” on 24 December 2013 in the amount of US\$80,000,²⁷ as purportedly evidenced by ledger entry s/n 245 of a payment into AEPL on that date and in that amount

²² Liquidators’ OSB 94 Affidavit at p 73; Applicant’s Affidavit at p 145.

²³ Applicant’s Affidavit at p 118.

²⁴ Liquidators’ OSB 94 Affidavit at p 73; Applicant’s Affidavit at p 145.

²⁵ Applicant’s Affidavit at p 118.

²⁶ Liquidators’ OSB 94 Affidavit at p 74; Applicant’s Affidavit at p 146.

²⁷ Applicant’s Affidavit at p 119.

described as “SCB USD TT FROM TMS AED PART OF USD 319,542”.²⁸

(h) “Sum paid by TMS on behalf of [Mr Singh] to AEPL as repayment of a loan from AEPL to [Mr Singh]” on 18 March 2014 in the amount of US\$163,308,²⁹ as purportedly evidenced by ledger entry s/n 268 of a payment into AEPL on that date and in that amount described as “UOB USD TT FROM TMS AED A/C PART OF USD 336,913.05”.³⁰

(i) “Sum paid by TMS on behalf of [Mr Singh] to AEPL as repayment of a loan from AEPL to [Mr Singh]” on 20 March 2014 in the amount of US\$11,704,³¹ as purportedly evidenced by ledger entry s/n 269 of a payment into AEPL on that date and in that amount described as “UOB USD TT FROM TMS AED A/C PART OF USD465,753.09”.³²

22 In the POD, Mr Singh claimed that these nine sums ought to be repaid to him as the court had, in *Tarun (Liability)* at [39], “found that AEPL had not made any loans to [him]”; “[a]ccordingly, there was no basis for any purported loan repayment on [his] behalf”.³³

²⁸ Liquidators’ OSB 94 Affidavit at p 74; Applicant’s Affidavit at p 146.

²⁹ Applicant’s Affidavit at p 119.

³⁰ Liquidators’ OSB 94 Affidavit at p 74; Applicant’s Affidavit at p 146.

³¹ Applicant’s Affidavit at pp 119–120.

³² Liquidators’ OSB 94 Affidavit at p 74; Applicant’s Affidavit at p 146.

³³ Applicant’s Affidavit at pp 117–119.

23 However, in Mr Singh's OA 1014 Affidavit, his elaboration of the Group B1 Claims became more confusing. Mr Singh made bare assertions that:

(a) In his mind, he had taken loans from AEPL to purchase properties.³⁴

(b) The third parties referred to in the POD had contributed to the purchases of certain properties.³⁵

(c) He had paid the sums stated in the POD to the third parties on behalf of AEPL.³⁶ At the material time he did so, he believed both that he was repaying a loan to the relevant third party as well as repaying a loan he had taken from AEPL.³⁷ However, as the court had found in *Tarun (Liability)* at [39] that he had not in fact taken any loans from AEPL, there was no basis for him to have paid the relevant sums to the third parties.³⁸ Accordingly, the relevant sums were due from and payable by AEPL to him.³⁹

Group B2 Claims

24 The Group B2 Claims comprised seven claims⁴⁰ described in the POD as:

³⁴ Applicant's Affidavit at paras 15, 19, 22, 25, 28, 31, 34, 37 and 40.

³⁵ Applicant's Affidavit at paras 15, 22, 25, 28, 31, 34, 37 and 40.

³⁶ Applicant's Affidavit at paras 17, 20, 23, 26, 29, 32, 35, 38 and 41.

³⁷ Applicant's Affidavit at paras 17, 20, 23, 26, 29, 32, 35, 38 and 41.

³⁸ Applicant's Affidavit at paras 17, 20, 23, 26, 29, 32, 35, 38 and 41.

³⁹ Applicant's Affidavit at paras 17, 20, 23, 26, 29, 32, 35, 38 and 41.

⁴⁰ Applicant's Affidavit at p 210.

(a) A sum of US\$367.32 for “Davin’s unpaid salary for June 2016 which were initially used to set off a loan purportedly made by AEPL to [Mr Singh] for the purchase of property”,⁴¹ as purportedly evidenced by ledger entry s/n 433 dated 31 August 2016 in that amount described as “DAVIN JUNE 2016 SALARY”.⁴²

(b) A sum of US\$11,346.10 for “[Mr Singh] and Davin’s unpaid salary for July 2016 which were initially used to set off a loan purportedly made by AEPL to [Mr Singh] for the purchase of property”,⁴³ as purportedly evidenced by ledger entry s/n 434 dated 31 August 2016 in that amount described as “AVINDER & DAVIN JUL 2016 SALARY”.⁴⁴

(c) A sum of US\$11,346.10 for “[Mr Singh] and Davin’s unpaid salary for August 2016 which were initially used to set off a loan purportedly made by AEPL to [Mr Singh] for the purchase of property”,⁴⁵ as purportedly evidenced by ledger entry s/n 435 dated 31 August 2016 in that amount described as “AVINDER & DAVIN AUG 2016 SALARY”.⁴⁶

(d) A sum of US\$11,216.80 for “[Mr Singh] and Davin’s unpaid salary for September 2016 which were initially used to set off a loan purportedly made by AEPL to [Mr Singh] for the purchase of

⁴¹ Applicant’s Affidavit at p 124.

⁴² Liquidators’ OSB 94 Affidavit at p 91; Applicant’s Affidavit at p 150.

⁴³ Applicant’s Affidavit at p 124.

⁴⁴ Liquidators’ OSB 94 Affidavit at p 91; Applicant’s Affidavit at p 150.

⁴⁵ Applicant’s Affidavit at p 125.

⁴⁶ Liquidators’ OSB 94 Affidavit at p 91; Applicant’s Affidavit at p 150.

property”,⁴⁷ as purportedly evidenced by ledger entry s/n 439 dated 30 September 2016 in that amount described as “DAVIN & AVINER SEP 2016 SALARY”.⁴⁸

(e) A sum of US\$11,017.23 for “[Mr Singh] and Davin’s unpaid salary for October 2016 which were initially used to set off a loan purportedly made by AEPL to [Mr Singh] for the purchase of property”,⁴⁹ as purportedly evidenced by ledger entry s/n 443 dated 31 October 2016 in that amount described as “DAVIN & AVINDER OCT 2016 SALARY”.⁵⁰

(f) A sum of US\$10,712.44 for “[Mr Singh] and Davin’s unpaid salary for November 2016 which were initially used to set off a loan purportedly made by AEPL to [Mr Singh] for the purchase of property”,⁵¹ as purportedly evidenced by ledger entry s/n 458 dated 12 December 2016 in that amount described as “AVINDER AND DAVIN NOV 2016 SALARY”.⁵²

(g) A sum of US\$5,397.59 for “[Mr Singh] and Davin’s unpaid salary for December 2016 which were initially used to set off a loan purportedly made by AEPL to [Mr Singh] for the purchase of property”,⁵³ as purportedly evidenced by ledger entry s/n 462 dated

⁴⁷ Applicant’s Affidavit at p 125.

⁴⁸ Liquidators’ OSB 94 Affidavit at p 91; Applicant’s Affidavit at p 150.

⁴⁹ Applicant’s Affidavit at p 125.

⁵⁰ Liquidators’ OSB 94 Affidavit at p 91; Applicant’s Affidavit at p 150.

⁵¹ Applicant’s Affidavit at pp 125–126.

⁵² Liquidators’ OSB 94 Affidavit at p 92; Applicant’s Affidavit at p 150.

⁵³ Applicant’s Affidavit at p 126.

31 December 2016 in that amount described as “DAVIN & AVINDER SALARY ADJ FOR DEC 2016”.⁵⁴

25 In the POD, Mr Singh claimed these seven sums on the basis that “there was no such loan made to [him] and [he] was held to be holding the monies paid out to him on trust for AEPL”, citing *Tarun (Liability)* at [39]; “accordingly, there is no basis for a set off and the salary ought to be paid to him”.⁵⁵

26 In Mr Singh’s OA 1014 Affidavit, Mr Singh explained that “Davin” referred to his brother, Mr Davinderpal Singh s/o Ranjit Singh, whose role in AEPL was to handle overseas operations.⁵⁶ Mr Singh asserted, in respect of the first Group B2 Claim (see [24(a)] above) that:

(a) In around 2016, as AEPL was facing a cash crunch, Mr Singh paid Davin’s salary “without reimbursement from [AEPL]”.⁵⁷ The salary payment was thus owing to Mr Singh.⁵⁸

(b) Mr Singh’s payment of Davin’s salary was initially “set off [against] a loan purportedly made by AEPL to [Mr Singh] for the purchase of property”.⁵⁹ However, referring to *Tarun (Liability)* at [39], “there was no such loan made to [him] and [he] was held to be holding

⁵⁴ Liquidators’ OSB 94 Affidavit at p 92; Applicant’s Affidavit at p 150.

⁵⁵ Applicant’s Affidavit at pp 124–126.

⁵⁶ Applicant’s Affidavit at para 42.

⁵⁷ Applicant’s Affidavit at para 42.

⁵⁸ Applicant’s Affidavit at para 42.

⁵⁹ Applicant’s Affidavit at para 43.

the monies paid out to him on trust for AEPL and accordingly, there is no basis for a set off”.⁶⁰

27 As for the remaining claims, Mr Singh again asserted that “Davin’s salaries were paid by [him] without reimbursement from [AEPL]” and repeated the same explanation as for the first Group B1 Claim.⁶¹

28 It appeared from the explanation in Mr Singh’s OA 1014 Affidavit that, regardless of the descriptions in the ledger entries, Mr Singh’s claims were only in respect of the payment of *Davin*’s salary (and not Mr Singh’s salary). Indeed, Mr Singh averred that he himself “did not draw salary in those months owing to [AEPL’s] financial situation”.⁶²

Group C Claims

29 The Group C Claims comprised three claims⁶³ for:

- (a) “Directors’ fees that were declared in 2007 but not paid to [Mr Singh]” in the purported amount of S\$750,000 (“Director’s fees claim”).⁶⁴
- (b) “Aggregate sum of monies paid by [Mr Singh] to Extra Storage Space for the rental of a storage unit on behalf of AEPL” in the amount of S\$6,793.30 (“Extra Storage Space claim”).⁶⁵

⁶⁰ Applicant’s Affidavit at para 43.

⁶¹ Applicant’s Affidavit at para 44.

⁶² Applicant’s Affidavit at para 42.

⁶³ Applicant’s Affidavit at p 210.

⁶⁴ Applicant’s Affidavit at p 127.

⁶⁵ Applicant’s Affidavit at p 128.

- (c) “Aggregate sum of monies paid by [Mr Singh] to Allan Yung on behalf of AEPL for AEPL’s registered office fees for the years 2021 to 2024” in the amount of S\$1,080 (“Allan Yung claim”).⁶⁶

Director’s fees claim

30 In the POD, Mr Singh asserted that the directors’ fees declared in 2007 were reflected in the Detailed Profit & Loss Account in AEPL’s audited financial statements for the year ended 31 December 2007 (“AEPL’s 2007 FS”).⁶⁷ He claimed to be entitled to director’s fees of S\$750,000 based on the following assertions:⁶⁸

This sum ought to be paid to [Mr Singh] as they had previously been book entries only, as they were used to offset the monies owing from [Mr Singh] to AEPL for the purchase of various properties, in particular the properties at Mandarin Gardens and Evelyn Road.

The monies owing by [Mr Singh] for the principal amounts of S\$368,301.09 for Mandarin Gardens and S\$1,255,313.93 for Evelyn Road less these declared directors’ fees and the payments made by [Mr Singh] for the High Street Centre Units above resulted in [Mr Singh’s] outstanding sum owed to AEPL in 2007 to be S\$114,544 only – see email from Barry Wee, auditor of AEPL, to [Mr Chainani] dated 23 July 2012.

However, as [Mr Singh] has been ordered in [the judgment in the TAI Proceedings] to repay the sums for the purchase of these properties separately, i.e. there has been no set off from the monies owing.

31 The “High Street Centre Units” referred to units #11-01 and #21-04 of High Street Centre at 1 North Bridge Road, in respect of which Mr Singh

⁶⁶ Applicant’s Affidavit at p 128.

⁶⁷ Applicant’s Affidavit at pp 127 and 207.

⁶⁸ Applicant’s Affidavit at pp 127–128.

purported to have made purchase payments totalling S\$698,111 on behalf of AEPL on or around 21 September 2007.⁶⁹

32 “Mandarin Gardens” and “Evelyn Road” were two of the Properties for which Mr Singh had to render the Account in the TAI Proceedings. They were purchased in 2007 and sold in 2012 and 2014 respectively (*Tarun (TAI)* at [15] and [23]). It was undisputed in the TAI Proceedings that the principal amounts of AEPL’s moneys utilised for the purchase of Mandarin Gardens and Evelyn Road were, respectively, S\$368,301.09 and S\$1,255,313.93 (*Tarun (TAI)* at [16] and [24]), and I had found that these sums were due from Mr Singh to AEPL (*Tarun (TAI)* at [22] and [30]).

33 The e-mail from Mr Barry Wee (“Mr Wee”) to Mr Chainani dated 23 July 2012, on which Mr Singh relied, was titled “Interest workings on director’s loan for year 2007-Avitar Enterprises Pte Ltd” (“Mr Wee’s E-mail”).⁷⁰ Mr Chainani had asked Mr Wee for help in “retrieving the interest calculation working ... on director’s loan under [AEPL] for the accounting year 2007”.⁷¹ In response, Mr Wee stated in Mr Wee’s E-mail:⁷²

The interest is charged solely on [Mr Singh]... His outstanding owing to [AEPL] was about S\$114,544. The interest charged is S\$13,696. The file has been disposed as it has been more than 3 years.

I do not have any more details regarding this.

⁶⁹ Applicant’s Affidavit at pp 126, 169 and 177.

⁷⁰ Applicant’s Affidavit at p 182.

⁷¹ Applicant’s Affidavit at p 182.

⁷² Applicant’s Affidavit at p 182.

34 Mr Singh’s OA 1014 Affidavit repeated the same explanation set out in the POD.⁷³

Extra Storage Space claim and Allan Yung claim

35 There was no elaboration of these claims in the POD or Mr Singh’s OA 1014 Affidavit.⁷⁴ Mr Singh merely exhibited to the POD a spreadsheet, described as “Vendor’s Account in AEPL”, which contained multiple entries referable to “EXTRA STORAGE SPACE – RENTAL” from February 2022 to June 2025, and three entries referring to “ALLAN YUNG Reg office fees AEPL 21-22”, “ALLAN YUNG Reg office fees AEPL 22-23” and “ALLAN YUNG Reg office fees AEPL 23-24”.⁷⁵

Interest Claim

36 In the POD, Mr Singh made claims for interest on sums purportedly owed by AEPL to Mr Singh, “calculated based on the Singapore Treasury bills (“T-bills”) rate of the relevant years”.⁷⁶ In Mr Singh’s OA 1014 Affidavit, he asserted that he should be repaid the interest owed to him “that were crystallized at various date[s] beginning from 2008 to 2018”.⁷⁷

⁷³ Applicant’s Affidavit at paras 45–47.

⁷⁴ Applicant’s Affidavit at paras 48–49 and p 128.

⁷⁵ Applicant’s Affidavit at pp 159–160.

⁷⁶ Applicant’s Affidavit at pp 128–139 and 210.

⁷⁷ Applicant’s Affidavit at para 50.

The Liquidators' case

Group B1 Claims

37 The Liquidators submitted that the Group B1 Claims as framed in the POD should be rejected as they did not describe valid *prima facie* claims by Mr Singh against AEPL.⁷⁸ To the extent the third parties had supposedly made payments to AEPL on the basis of some kind of misunderstanding as alleged, the proper claimants (if any, which was denied) would be the third parties and not Mr Singh.⁷⁹

38 Even if the court considered the Group B1 Claims as framed in Mr Singh's OA 1014 Affidavit, they should still be rejected.

39 First, in respect of four Group B1 Claims, the court found in *Tarun (TAI)* that the relevant third parties did not contribute the relevant sums stipulated in the POD to AEPL for the purchase of the Properties in question.⁸⁰ These findings were essential steps in the court's reasoning and ultimate conclusion in the TAI Proceedings that Mr Singh was obliged to return to AEPL the principal sums used for the purchase of the Properties without any deduction for alleged contributions by the third parties.⁸¹ The doctrine of issue estoppel thus did not permit Mr Singh to raise this point again.⁸² As such, there could not have been any liability on AEPL's part for Mr Singh to repay.⁸³

⁷⁸ RWS at paras 19 and 21.

⁷⁹ RWS at para 19.

⁸⁰ RWS at para 23.

⁸¹ RWS at para 24.

⁸² RWS at para 24.

⁸³ RWS at para 23.

40 Second, the Group B1 Claims were all entirely unsupported by any primary evidence, which would include (but not be limited to) bank transfer receipts or statements evidencing all three limbs of the alleged transaction, *ie*, (a) the alleged initial loan from AEPL to Mr Singh, (b) the alleged mistaken repayment of that loan from the third party to AEPL and (c) the alleged further repayment of that sum by Mr Singh to the third party.⁸⁴

41 Third, there were clear grounds to be suspicious about the genuineness or legal validity of the Group B1 Claims, which described transactions that were hopelessly convoluted and made no commercial sense on their face.⁸⁵

Group B2 Claims

42 The Liquidators submitted that the Group B2 Claims as framed in the POD should be rejected. The premise of the claims appeared to be that Davin's salary had been withheld and incorrectly set off against Mr Singh's liabilities to AEPL, in which case the proper claimant would be Davin and not Mr Singh.⁸⁶

43 Mr Singh had belatedly clarified in Mr Singh's OA 1014 Affidavit that he was claiming for his alleged payments of Davin's salary on AEPL's behalf, rather than for Davin's salary *per se*.⁸⁷ However, even in that case, the Group B2 Claims should still be dismissed as they were entirely unsupported by any primary evidence including (but not limited to) (a) Davin's employment

⁸⁴ RWS at para 25.

⁸⁵ RWS at paras 28–31.

⁸⁶ RWS at para 38.

⁸⁷ RWS at para 39.

contract or records showing his entitlement to salary and (b) Mr Singh's payment of Davin's salary on AEPL's behalf.⁸⁸

Group C Claims

Director's fees claim

44 The Liquidators submitted that the Director's fees claim was completely unsupported by evidence.⁸⁹ It was not even supported by Mr Singh's ledgers which began only from 30 June 2008.⁹⁰ The sole basis of Mr Singh's claim was that S\$1,500,000 of directors' fees were apparently declared for AEPL in the financial year ending 31 December 2007, and as AEPL only had two directors at the time, half of that sum must have been owed to him.⁹¹ However, he had put forward no evidence showing that he did not receive his director's fees for 2007.⁹² Mr Wee's E-mail was unhelpful as it did not directly address the 2007 directors' fees or show what exactly Mr Singh received in that regard.⁹³

Extra Storage Space claim and Allan Yung claim

45 The Liquidators submitted that Mr Singh had produced no primary evidence of actual payments to the vendors in question, such as vendor invoices or payment receipts.⁹⁴

⁸⁸ RWS at para 40.

⁸⁹ RWS at para 43.

⁹⁰ RWS at para 43.

⁹¹ RWS at para 43; Applicant's Affidavit at para 45.

⁹² RWS at para 44.

⁹³ RWS at para 44.

⁹⁴ RWS at para 45.

Interest Claim

46 The Liquidators denied Mr Singh’s claims for interest as he did not provide any underlying interest computations.⁹⁵ The Liquidators also submitted that under s 218(2)(b) of the Insolvency, Restructuring and Dissolution Act 2018 (2020 Rev Ed) (“IRDA”), interest on a debt was provable in the estate of an insolvent company only where the interest was payable in respect of any period before the commencement of winding up.⁹⁶ Without the underlying interest computations, it could not be ascertained if this requirement was met.⁹⁷ Pursuant to s 222(1) of the IRDA, the entitlement to interest on a debt from a company in insolvent liquidation would arise only where (a) the interest was previously reserved or agreed; (b) the debt was due by virtue of a written instrument and payable at a certain time; or (c) a demand for payment was made in writing by the creditor before the commencement of winding up and notice was given that interest would be payable from the date of the demand to the date of payment.⁹⁸ However, there was no agreement between AEPL and Mr Singh that Mr Singh could charge interest on any sums which AEPL might owe to him, or demand from Mr Singh for payment prior to AEPL’s entry into liquidation.⁹⁹

⁹⁵ RWS at para 47.

⁹⁶ RWS at para 52.

⁹⁷ RWS at para 52.

⁹⁸ RWS at para 48.

⁹⁹ RWS at para 49.

The law

47 The main legal principles governing the present application are well-established:

(a) Under r 132(1) of the CIR Rules, if a creditor of a company is dissatisfied with the decision of the liquidator of the company in rejecting a proof of debt (in whole or in part), the court may, on the application of the creditor, reverse or vary the decision of the liquidator.

(b) The court hears the application to reverse or vary the adjudication of the proof of debt *de novo*, making its decision based on the evidence before the court at the time of the application: *Rich Construction Co Pte Ltd v Greatearth Construction Pte Ltd* [2024] 5 SLR 570 (“*Rich Construction*”) at [17].

(c) The burden of proof is on the creditor to prove the debt in question: *Rich Construction* at [17].

Decision

Group B1 Claims

48 In my judgment, Mr Singh failed to discharge his burden of proving that AEPL owed him debts in respect of the Group B1 Claims.

49 There was a variance in the way the Group B1 Claims were (a) framed in the POD and (b) elaborated in Mr Singh’s OA 1014 Affidavit. I took it that Mr Singh was relying more on the latter, which he provided later in time. Nevertheless, for completeness, I address the respective versions of the claims in turn.

Group B1 Claims as framed in the POD

50 Based on the POD, Mr Singh’s case was that: (a) the ledger entries he cited showed the third parties paying sums to AEPL as repayments of “loans” from AEPL to Mr Singh; (b) however, there was actually no cause for the third parties to have made these payments as it turned out that AEPL did not make any “loans” to Mr Singh; (c) the purported repayments by the third parties of such “loans” on Mr Singh’s behalf were thus nullified, and (d) this somehow resulted in AEPL owing Mr Singh the sums which the third parties had paid to AEPL.

51 I leave to one side my view that Mr Singh did not accurately characterise my holding in *Tarun (Liability)* at [39] (see [7]–[8] above) in advancing his POD claims. In my judgment, even taking the POD claims at face value, Mr Singh failed to establish them.

52 First, Mr Singh did not identify the supposedly mistaken “loans” that were the subject of the allegedly mistaken set-offs against the purported “loan repayments” made by the third parties on Mr Singh’s behalf. In other words, it was a bare assertion on Mr Singh’s part that some kind of mistake was involved in the third parties’ payments to AEPL, for which a refund was due to Mr Singh.

53 Second, the alleged purpose of the payments by the third parties to AEPL was also not proven:

- (a) In respect of five claims, it was not possible to tell from the descriptions in the ledger entries relied on by Mr Singh what those payments from the third parties had been for (see [21(b)], [21(c)], [21(g)], [21(h)], [21(i)] above). There was no objective basis to assume

that those payments were made “on behalf of [Mr Singh] to AEPL as repayment of a loan from AEPL to [Mr Singh]” as asserted in the POD.

(b) While the ledger entries relied on by Mr Singh in respect of three remaining claims bore descriptions referring to “AVINDER LOAN REFUNDED”, “REPAYMENT OF AVINDER LOAN” and “REPAYMENT OF LOAN BY MR. AVINDER” (see [21(a)], [21(d)] and [21(e)] above), I did not think these descriptions were dispositive of the purpose of the payments. The fourth remaining claim was linked to a ledger entry referring to “LOAN *FROM* MR. AVINDER” [emphasis added] (see [21(f)] above), which suggested a loan *advanced from* Mr Singh to AEPL and was conceptually different from the repayment of a loan *taken by* Mr Singh from AEPL.

(c) It was, in any event, unclear why the third parties would have been repaying purported loans owed by Mr Singh to AEPL on Mr Singh’s behalf. Mr Singh adduced no evidence from the third parties and provided no explanation for why he did not do so.

54 Third, Mr Singh did not explain why, even assuming that the third parties had paid sums “on behalf of [Mr Singh] to AEPL as repayment of a loan from AEPL to [Mr Singh]” when “there was no basis for any purported loan repayment on [his] behalf” as asserted in the POD, this would result in AEPL owing debts to him (instead of to the third parties).

Group B1 Claims as advanced in Mr Singh’s OA 1014 Affidavit

55 Turning to Mr Singh’s OA 1014 Affidavit, the centrepiece of Mr Singh’s case was that he had allegedly paid the relevant sums stipulated in the POD to the respective third parties on behalf of AEPL (a) in one instance,

out of the sale proceeds of a Property¹⁰⁰ and (b) in the other eight instances, “out of [his] own funds”.¹⁰¹ However, he provided no proof of such payments from him to the third parties (leaving aside whether the alleged payments were even made on behalf of AEPL).

56 Next and significantly, I had difficulty discerning whether Mr Singh’s position was that (a) he had allegedly paid the third parties when AEPL did not actually owe the relevant sums to the third parties; or that (b) AEPL had owed the third parties the relevant sums which Mr Singh then repaid on AEPL’s behalf.

57 If his case was the former, it appeared to me that his recourse (if any) would be against the third parties and not against AEPL.

58 If his case was the latter, I did not think he had established why the third parties had made payments to AEPL in the first place (and that they had indeed done so) such that AEPL had thought it was liable to make repayments to the third parties (which Mr Singh allegedly made on AEPL’s behalf). For example, in respect of the first claim, Mr Singh made a bare allegation that “T Singh Trading” had made a contribution of US\$85,000 to the purchase of a property known as “Burj Vista”.¹⁰² I had found in *Tarun (TAI)* that Mr Singh had not proved that such a contribution was made by “T Singh” towards the purchase of Burj Vista (at [115]). In any event, and somewhat contradictorily, Mr Singh also alleged (in OA 1014) that “[he] believed [he] was repaying a loan to T Singh Trading” when he allegedly paid US\$85,000 to “T Singh Trading” on

¹⁰⁰ Applicant’s Affidavit at para 17.

¹⁰¹ Applicant’s Affidavit at paras 20, 23, 26, 29, 32, 35, 38 and 41.

¹⁰² Applicant’s Affidavit at para 16.

AEPL's behalf.¹⁰³ This suggested that "T Singh Trading" had made a loan to AEPL which Mr Singh repaid on AEPL's behalf; however, the existence of such a loan from "T Singh Trading" to AEPL was not established. Adding to the confusion, Mr Singh also alleged that he had thought that his alleged payment of US\$85,000 to "T Singh Trading" was "repayment of a loan that [he, *ie*, Mr Singh] had taken from [AEPL]".¹⁰⁴ A similar pattern of allegations was made in respect of the remaining eight claims.¹⁰⁵ In my view, it was not possible to conclude, amidst Mr Singh's confusing and inconsistent allegations, that he had somehow made payments of the relevant sums stipulated in the POD to the respective third parties on behalf of AEPL such that AEPL now owed him debts in respect of those payments.

Group B2 Claims

59 In my judgment, Mr Singh failed to discharge his burden of proving that AEPL owed him debts in respect of the Group B2 Claims.

60 Based on the elaboration in Mr Singh's OA 1014 Affidavit, there were two prongs to the Group B2 Claims.

61 The first involved Mr Singh allegedly paying salary allegedly due to Davin for several months in 2016 (see [26(a)] above). However, Mr Singh did not show that (or what amount of) salary was allegedly due to Davin or that he had in fact made payment of such salary. The ledger entries cited Mr Singh did not go so far as to establish these matters.

¹⁰³ Applicant's Affidavit at para 17.

¹⁰⁴ Applicant's Affidavit at para 17.

¹⁰⁵ Applicant's Affidavit at paras 18–41.

62 As for the second prong (see [26(b)] above), the point I made at [52] above similarly applied. Mr Singh did not identify the supposedly mistaken “loans” that were the subject of the allegedly mistaken set-offs against his alleged payments of Davin’s salary. The very foundation of the second prong of his claim was thus not established.

Group C Claims

63 In my judgment, Mr Singh failed to discharge his burden of proving that AEPL owed him debts in respect of the Group C Claims.

Director’s fees claim

64 The Detailed Profit & Loss Account in AEPL’s 2007 FS reflected, under “Expenses”, the item of “Directors’ fees” in the amount of S\$1,500,000.¹⁰⁶ However, this in itself did not prove how much in director’s fees was payable to Mr Singh or whether the fees were paid.

65 Nevertheless, assuming, *arguendo*, that S\$750,000 in director’s fees was due to Mr Singh in 2007 as one of the two directors of AEPL, Mr Singh also did not prove that this amount had previously been set off against the principal sums of S\$368,301.09 and S\$1,255,313.93 taken from AEPL for the purchase of Mandarin Gardens and Evelyn Road, such that it was now recoverable by him because he had been ordered to repay AEPL the said principal sums in full.

66 First, Mr Singh only made a bare allegation to this effect.

¹⁰⁶ Applicant’s Affidavit at pp 127 and 207.

67 Second, Mr Wee’s E-mail did not shed light on the matter as it was unclear how “[Mr Singh’s] outstanding owing to [AEPL]” (referred to in Mr Wee’s E-mail)¹⁰⁷ was derived.

68 Third, in the TAI Proceedings, Mr Singh made *other* arguments (which I did not accept) for why he should be regarded as having already previously returned to AEPL the principal sums of S\$368,301.09 and S\$1,255,313.93 taken from AEPL for the purchase of Mandarin Gardens and Evelyn Road (*Tarun (TAI)* at [17]–[21] and [25]). In my view, he had ample opportunity to contend in the TAI Proceedings that his alleged director’s fees of S\$750,000 for 2007 had been set off against these principal sums, but he never raised such a contention. As the Liquidators made no submissions in this regard on the applicability of the extended doctrine of *res judicata* (which prevents the raising of issues that could have been raised, and ought to have been raised, in prior related proceedings) (see *Pradeepto Kumar Biswas v Sabyasachi Mukherjee* [2022] 2 SLR 340 at [77]), I say no more in this vein. Minimally, however, the fact that Mr Singh did not argue in the TAI Proceedings that his alleged director’s fees of S\$750,000 for 2007 had been set off against the principal sums for Mandarin Gardens and Evelyn Road casts doubt on the credibility of his present and belated Director’s fees claim in the POD.

Extra Storage Space claim and Allan Yung claim

69 In my view, Mr Singh failed to prove that he had made payments to Extra Storage Space and Allan Yung on behalf of AEPL. The only evidence he adduced in support of these claims was a spreadsheet referred to as “Vendor’s

¹⁰⁷ Applicant’s Affidavit at p 182.

Account in AEPL”.¹⁰⁸ The spreadsheet was unhelpful as it was wholly unclear, and Mr Singh did not explain, how the spreadsheet had been prepared and what the spreadsheet was supposed to show.

Interest Claim

70 Finally, I accepted the Liquidators’ submissions that Mr Singh did not establish the basis for his entitlement to the Interest Claim.

Conclusion

71 I therefore dismissed OA 1014. I awarded costs fixed at S\$12,000 (all in) to the Liquidators.

Kristy Tan
Judge of the High Court

Manoj Prakash Nandwani (Gabriel Law Corporation) for the
applicant;
Han Guangyuan Keith, Lye Yu Min and Ee Yong Chun Bernard
(Oon & Bazul LLP) for the respondents.

¹⁰⁸ Applicant’s Affidavit at pp 159–160.