

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

[2023] SGHC(A) 33

Appellate Division / Civil Appeal No 112 of 2022

Between

Chee Yin Meh

... Appellant

And

- (1) Ong Kian Guan
- (2) Khor Boon Hong
- (3) Goh Yeow Kiang Victor

... Respondents

In the matter of Suit No 1078 of 2017

Between

- (1) Sim Guan Seng
- (2) Khor Boon Hong
- (3) Goh Yeow Kiang Victor

... Plaintiffs

And

- (1) One Organisation Limited
- (2) Chee Yin Meh
- (3) Gateway Plus Limited

... Defendants

GROUND OF DECISION

[Insolvency Law — Administration of insolvent estates]

[Insolvency Law — Avoidance of transactions — Transactions at an undervalue]

[Insolvency Law — Avoidance of transactions — Unfair preferences]

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Chee Yin Meh
v
Ong Kian Guan and others

[2023] SGHC(A) 33

Appellate Division of the High Court — Civil Appeal No 112 of 2022
Kannan Ramesh JAD, Debbie Ong Siew Ling JAD and Andre Maniam J
12 July 2023

27 October 2023

Andre Maniam J (delivering the grounds of decision of the court):

Introduction

1 The appellant, Mdm Chee Yin Meh (“Mdm Chee”), was one of three defendants in a case brought by the trustees in bankruptcy of her husband, Mr Fan Kow Hin (“Mr Fan”). In the context of Mr Fan’s bankruptcy, the trustees challenged ten transactions that Mr Fan had entered into with one or more of the defendants.

2 The trial judge (the “Judge”) found in favour of the trustees in respect of eight of the ten transactions. The Judge made orders against Mdm Chee in respect of three transactions (the First, Sixth and Seventh Transactions), which she appealed against. The other two defendants – British Virgin Island companies One Organisation Limited (“OOL”) and Gateway Plus Limited (“Gateway Plus”) – did not appeal. The Judge’s decision in HC/S 1078/2017

(“Suit 1078”) is found in *Chee Yin Meh v Sim Guan Seng and others* [2023] 3 SLR 590 (the “Judgment”).

3 We heard Mdm Chee’s appeal, AD/CA 112/2022 (“AD 112”), on 12 July 2023 and dismissed it. We now provide our grounds of decision.

Background

The agreements that Mdm Chee relied upon

4 In her pleadings, Mdm Chee advanced an entirely fictitious narrative, which she then abandoned. She pleaded reliance on:

- (a) the Agreement for Securities Lending (the “SLA”); and
- (b) the Shareholders Agreement for Minority Protection (the “SAMP”).

5 However, Mdm Chee admitted that she and Mr Fan had created and signed the SLA and SAMP only in September 2016 and not February 2010 and that they had falsely backdated the SLA and the SAMP to 28 February 2010.¹ Mdm Chee further admitted that she and Mr Fan had created and signed the notices and demands allegedly issued under the SLA and the SAMP only in September 2016 and that they had then falsely backdated these notices and demands to the dates which they bore between 2011 and 2015.²

6 These admissions of fraudulent conduct called into question the *bona fides* of Mdm Chee and Mr Fan. The Judge rightly found that their decision to

¹ Judgment at [30].

² Judgment at [32].

concoct this fictitious series of events “was not simply a momentary lapse of judgment” and that “the deception was broad in scope and time”.³

7 Having abandoned her pleaded defence based on the SLA and the SAMP, Mdm Chee sought instead to rely on another agreement, the Points of Agreement for Securities Lending (“POASL”), but she never amended her pleadings to reflect this. Nevertheless, the Judge did not reject her reliance on the POASL on a point of pleading alone. Instead, he considered the POASL “as an indulgence to [Mdm Chee]”⁴ and found against her on the merits.

8 Mdm Chee also relied on another agreement – the International Healthway Corporation Limited Dividend Agreement (“IHC Dividend Agreement”). The Judge found against her on that too.⁵

9 We briefly review Mdm Chee’s position on the four agreements, and the Judge’s findings, to set the stage for our analysis in AD 112.

The SLA

10 The SLA was a purported conditional loan agreement signed by Mr Fan and by Mdm Chee in her capacity as a director of OOL. On the face of the SLA, the agreement appeared to be signed on 28 February 2010. However, Mdm Chee admitted that the SLA was null, void, and devoid of legal effect because it was created and signed in September 2016 and not 28 February 2010.⁶ Mdm Chee had relied on the SLA for the following stipulations:

³ Judgment at [55].

⁴ Judgment at [67].

⁵ Judgment at [165].

⁶ Judgment at [31] and [49].

- (a) First, OOL agreed to lend to Mr Fan 401m shares of Healthway Medical Corporation Limited (“HMC”), a company that was listed on Catalist and that had Mr Fan as its Executive Chairman at the material time; those shares were valued at \$63m.
- (b) Second, both OOL and Mr Fan had the right to terminate the loan of the shares and unwind it at any time.
- (c) Third, Mr Fan was obliged to transfer to OOL either 401m HMC shares or equivalent securities worth \$63m within one business day of OOL’s demand to that effect if OOL were to terminate the loan.⁷

The SAMP

11 The SAMP was a purported shareholders agreement signed by Mr Fan and Mdm Chee in her personal capacity. On the face of the SAMP, the agreement appeared to be signed on 28 February 2010. However, as with the SLA, Mdm Chee accepted that the SAMP was null, void, and devoid of legal effect.⁸ She had relied on the SAMP for the following stipulations:

- (a) First, the SAMP made an express connection to the SLA by reciting that Mr Fan and OOL were also entering into the SLA, under which OOL would lend Mr Fan the 401m HMC shares worth \$63m.
- (b) Second, the SAMP purported to give Mdm Chee an option to purchase all 58 of Mr Fan’s shares in OOL for \$1 if OOL terminated the share loan in accordance with the SLA and Mr Fan breached his

⁷ Judgment at [24]–[25].

⁸ Judgment at [31] and [49].

obligation to transfer 401m HMC shares or equivalent securities worth \$63m to OOL within one business day of a demand to that effect.

(c) Third, the SAMP empowered Mdm Chee to exercise her option by giving notice in writing to Mr Fan setting a date for him to complete the sale and purchase of his 58 shares in OOL.⁹

The POASL

12 The POASL was disclosed by Mdm Chee for the first time in April 2019, just before her admission that the SLA and SAMP were null, void, and devoid of legal effect by way of particulars of pleadings supplied in July 2019.¹⁰

13 The POASL was signed by Mr Fan and Mdm Chee and bore OOL's company stamp. Like the SLA and SAMP, it bore the date 28 February 2010 on its face. The POASL also contained language which reflected the substance of all six of the key terms of the SLA and SAMP as mentioned at [10]–[11] above.¹¹

14 Mdm Chee claimed that the POASL was the actual written agreement setting out the key terms of the arrangement.¹² She disclosed a second set of notices and demands purportedly sent between 2011 and 2015 pursuant to the POASL.¹³ If the POASL and the notices and demands sent pursuant to it were genuine, the question may be asked why Mdm Chee and Mr Fan would fabricate

⁹ Judgment at [27].

¹⁰ Judgment at [30].

¹¹ Judgment at [47].

¹² Judgment at [46].

¹³ Judgment at [52].

the SLA and SAMP, and the notices and demands sent pursuant to those agreements.

15 In the event, the Judge found that the POASL was a sham document that was falsely backdated.¹⁴

The IHC Dividend Agreement

16 Apart from the SLA, the SAMP and the POASL, Mdm Chee also sought to rely on the IHC Dividend Agreement – a purported trust arrangement between OOL and Mr Fan. Mdm Chee described the IHC Dividend Agreement in the following terms:

(a) When IHC was listed in July 2013, one of its substantial shareholders HMC distributed a special dividend of 82.29 IHC shares *in specie* from HMC’s shareholding in IHC for every 1,000 shares held by a shareholder of HMC.

(b) At that time, OOL had already transferred 401m HMC shares to Mr Fan between July 2009 and June 2011. As such, Mr Fan became entitled to and did receive some 33.03m IHC shares by way of an *in specie* dividend from HMC.

(c) In July 2013, Mdm Chee, in her capacity as OOL’s agent, orally agreed with Mr Fan that he would hold these 33.03m IHC shares on trust for OOL.

17 The Judge found that there was never an agreement to this effect. He reasoned, *inter alia*, that if the 33.03m IHC shares worth \$15.8m were

¹⁴ Judgment at [136].

beneficially owned by OOL, that should have been reflected in OOL's balance sheet as at 4 November 2013.¹⁵ However, these 33.03m IHC shares *were omitted entirely from OOL's balance sheet*.

Findings

The First Transaction

18 The First Transaction was Mr Fan's transfer of 58 shares he held in OOL to Mdm Chee for the consideration of \$1.¹⁶

19 Mr Fan was allotted 58 shares in OOL in March 2007, and Mdm Chee owned the remaining 42 shares.¹⁷ In Suit 1078, Mdm Chee's case was that she was entitled to Mr Fan's 58 shares because he had breached his obligations under the POASL to transfer to OOL 401m HMC shares or equivalent securities worth \$63m.¹⁸ The trustees' case was that the POASL was a sham agreement and that Mr Fan transferred his 58 shares in OOL to Mdm Chee for nominal consideration in order to put those assets out of the reach of his creditors.¹⁹

20 The Judge agreed with the trustees and found that Mr Fan's transfer of his 58 shares in OOL for nominal consideration was a fraudulent conveyance and a transaction at undervalue.²⁰ In reaching this conclusion, the Judge made the following nine findings:

¹⁵ Judgment at [165] and [166].

¹⁶ Judgment at [133].

¹⁷ Judgment at [134].

¹⁸ Judgment at [135].

¹⁹ Judgment at [136].

²⁰ Judgment at [154] and [171].

- (a) First, the POASL was a sham document that was falsely backdated.²¹
- (b) Second, the consideration which Mdm Chee paid Mr Fan amounted to \$1.²²
- (c) Third, given that the SLA, the SAMP and the POASL were all found to be devoid of legal effect, Mr Fan was under no obligation whatsoever to transfer the 58 OOL shares to Mdm Chee.²³
- (d) Fourth, Mr Fan transferred the 58 OOL shares to Mdm Chee less than a month before he applied for bankruptcy.²⁴
- (e) Fifth, the conveyance took place pursuant to Mr Fan's and Mdm Chee's common fraudulent intention.²⁵
- (f) Sixth, the disposal of 58 OOL Shares for a consideration of \$1 was a transaction at an undervalue as the 58 OOL Shares had real economic value.²⁶
- (g) Seventh, the IHC Dividend Agreement never existed.²⁷

²¹ Judgment at [136].

²² Judgment at [139].

²³ Judgment at [139].

²⁴ Judgment at [142]–[145].

²⁵ Judgment at [154].

²⁶ Judgment at [155]–[171].

²⁷ Judgment at [165]–[167].

(h) Eighth, Mdm Chee’s allegation that Mr Fan held 29 of his 58 shares in OOL on trust for Mdm Chee was a pure afterthought and should be rejected.²⁸

(i) Ninth, Mr Fan was insolvent by the time of the transfer.²⁹

21 Of these nine findings, in AD 112 Mdm Chee only disputed one: she maintained that the POASL was authentic – it was not created years later and falsely backdated.³⁰ Even if she succeeded on that, however, the remaining findings would still support the Judge’s decision on the First Transaction – in particular, his finding that the POASL was a sham agreement.³¹ These unchallenged findings were fatal to her appeal on the First Transaction.

22 For completeness, we also rejected Mdm Chee’s contention that the POASL was authentic, and not falsely backdated. We did so for three main reasons.

23 First, Mdm Chee failed to deal with any of the Judge’s factual findings in relation to the POASL. The Judge set out five reasons for his conclusions on the POASL (at [69]–[82] of the Judgment) and we summarise them briefly below:

(a) First, Mr Fan’s and Mdm Chee’s admitted propensity for creating and falsely backdating self-serving documents meant that the Judge accorded only the slightest weight to their oral evidence and

²⁸ Judgment at [196]–[200].

²⁹ Judgment at [156].

³⁰ Appellant’s Case at [88].

³¹ Judgment at [136].

documents emanating from them. In relation to the POASL, the Judge found that they had every incentive to lie to avoid liability and to minimise the scope of their deception after it was revealed that the SLA and SAMP were unauthentic documents.³²

(b) Second, Mdm Chee, OOL and Gateway Plus only produced the POASL and the notices and demands allegedly issued under it for the first time in April 2019 and not when the respondents had made a specific request for this class of documents in 2017. These documents were also not disclosed in the initial round of disclosure in February 2019. This suggested to the Judge that the POASL and the notice and demands allegedly issued under it were a recent fabrication and not truly dated documents.³³

(c) Third, there was no evidence that OOL had any basis in *February 2010* to expect that it would acquire a further 301m HMC shares with which to discharge its obligation to lend a total of 401m HMC shares to Mr Fan. In this regard, the Judge found it highly improbable that OOL and Mdm Chee managed to foresee that exactly 301,359,748 additional HMC shares would be transferred, allotted, declared by way of scrip dividend, or vested by way of a rights issue or bonus shares in OOL between February 2010 and June 2011. Instead, the Judge found that it was much more likely that the figure of 401,359,748 was inserted into a falsely dated POASL *after* it was calculated in *June 2011*.³⁴

³² Judgment at [70].

³³ Judgment at [71].

³⁴ Judgment at [72]–[77].

(d) Fourth, the Judge found that Mr Fan, Mdm Chee, OOL and Gateway Plus were unable to provide any satisfactory explanation as to why, if the POASL was indeed created and executed in February 2010, it was necessary for Mr Fan and Mdm Chee to create the SLA and the SAMP in September 2016 to “regularise” it. This was especially since Mdm Chee’s case was that the POASL captured in an enforceable contract all six of the key terms of the supposed agreement which the parties to it reached in February 2010.³⁵

(e) Fifth, the Judge observed that the POASL and all the notices and demands allegedly issued under it which bore OOL’s company stamp (being four of the seven documents) showed OOL’s name entirely in uppercase. Mdm Chee’s position in the proceedings below was that these four documents were created, signed, and stamped on four different dates between 2010 and 2015. On the evidence, the Judge accepted that OOL had another company stamp in use during this period in which its name was spelled with initial capital letters only. In the Judge’s assessment, the fact that four documents said to have been created at different times over a span of five years used the same version of OOL’s two (or possibly more) company stamps suggested that these four documents were, in fact, created, signed, and stamped on a single occasion. That, in turn, suggested to the Judge that all seven documents were created on one occasion and falsely backdated.³⁶

³⁵ Judgment at [78].

³⁶ Judgment at [81].

24 Mdm Chee made little or no attempt to persuade us that the Judge was wrong in making those findings. The submission in her case was a bare assertion of her position that the POASL was authentic, not falsely backdated:³⁷

We submit that the [POASL] was authentic. It was truly made and dated 28 February 2010. On 28 February 2010, OOL had 401,359,748 HMC shares and did lend the same number of HMC shares to the Bankrupt. The evidence for this is in [33] and [34] of D2' AEIC.

25 We were thus of the view that the Judge's findings that the POASL was not authentic, falsely backdated, and in any event a sham agreement, were factual findings; and Mdm Chee's bare assertion disagreeing with the Judge's conclusion did not justify appellate intervention.

26 Second, the POASL was not pleaded in Mdm Chee's defence. Mdm Chee cited the Judgment at [66] for the Judge's observation that he would prefer not to decide Suit 1078 on a point of pleading alone, but she persisted with her unamended pleading (which did not mention the POASL) in AD 112.

27 Third, OOL was a party to the POASL – it bore OOL's company stamp, and OOL agreed to lend to Mr Fan 401m HMC shares valued at \$63m. However, OOL did not appeal against the Judgment, and when Mdm Chee appealed she did not serve her notice of appeal on OOL. Pursuant to Order 19 Rule 25 of the Rules of Court 2021, she was obliged to serve her notice of appeal “on all parties who have an interest in the appeal”. OOL was such a party in relation to the Judge's findings that the POASL was falsely backdated, and a sham.

³⁷ Appellant's Case at [88].

28 The observations by the Court of Appeal in *Thahir Kartika Ratna v PT Pertamina Minyak dan Gas Bumi Negara (Pertamina)* [1994] 3 SLR(R) 312 at [11] are directly relevant and we reproduce them below:

... the respondent's notice suffered from a fundamental defect which was not curable.... This cross-appeal, if successful, would affect the interest of the estate of Gen Thahir in the two deposits but the representatives of the estate were not a party in the present appeal. *A proper party to the cross-appeal was therefore not before the court and, on that ground, the cross-appeal could not proceed and be maintained.* We accordingly struck out the respondent's notice. The proper course to take, if Pertamina wished to appeal against the learned judge's decision on the two deposits, is to file a separate notice of appeal joining the appellant and the representatives of the estate of Gen Thahir as respondents. That they had not done.

[emphasis added]

29 We thus upheld the Judge's decision against Mdm Chee on the First Transaction.

The Sixth Transaction

30 The Sixth Transaction was Mr Fan's transfer of \$782,314.83 from his account with Hong Leong Finance Limited to Mdm Chee.³⁸ The judge found that this was a fraudulent conveyance, an undervalue transaction, and ordered Mdm Chee to pay the sum to the trustees.

31 Mdm Chee's only contention for challenging the Judge's decision on the Sixth Transaction was that the \$782,314.83 belonged to OOL because these were part of sale proceeds of the 33.03m IHC shares that belonged to OOL. We rejected this argument for four reasons.

³⁸ Judgment at [272].

32 First, Mdm Chee did not plead that the sum of \$782,314.83 comprised sale proceeds of the same IHC shares allegedly belonging to OOL under the IHC Dividend Agreement. Mdm Chee admitted under cross-examination that this assertion was entirely unpleaded.³⁹

33 Second, not only did Mdm Chee put forward no evidence that the sum of \$782,314.83 belonged to OOL, but she also directly contradicted this assertion by her evidence under cross-examination that the transfer of \$782,314.83 did not relate to the 33.03m IHC shares allegedly held by Mr Fan on trust for OOL. She acknowledged that she could not identify the 33.03m IHC shares allegedly held on trust by Mr Fan for OOL, and that neither in her Affidavit of Evidence-in-Chief (“AEIC”) nor in her defence did she say that the sale of 22.4m IHC shares by Hong Leong Finance formed part of those 33.03m IHC shares. We found the following extracts from the trial below to be pertinent:⁴⁰

Q: Would you be able to identify the 33 million IHC shares which were allegedly held on trust under the IHC dividend agreement? I'm talking about this point in January 2017. *Would you have been able to identify the 33 million IHC shares allegedly held on trust?*

A: No.

...

Q: ...Do you claim at any point in your AEIC that these 22.4 million IHC shares, sold on 23 January 2017, formed part of the IHC share trust? Do you make that assertion anywhere?

A: No.

...

³⁹ Transcript of hearing of Suit 1078 on 14 February 2020, page 68 line 17 to 21, page 69 line 14 to 16 (ROA, Vol III X, at pp 215 to 216).

⁴⁰ Transcript of Suit 1078 Hearing on 14 Feb 2020, pp 67–68 (ROA Vol III X at pp 214–215).

Q: You're saying that your defence does refer to this sale of 22.4 million IHC shares?

A: *Oh, no. No.*

[emphasis added]

34 Third, OOL had an interest in the issue of whether it owned the \$782,314.83 paid by Mr Fan to Mdm Chee. However (as noted above at [27] in relation to the First Transaction), OOL did not appeal against the Judgment and Mdm Fan did not serve her notice of appeal on OOL.

35 Fourth, the Judge provided three separate reasons for holding that the alleged “IHC Dividend Agreement never existed” at [276]–[279] of the Judgment:

(a) The defendants’ case on that point rested only on oral assertions by her and Mr Fan that the IHC Dividend Agreement existed, and that it was the reason for the transfer of \$782,314.83 from Mr Fan to Mdm Chee – but he accorded their oral assertions only the slightest credit.

(b) Mr Fan did not refer to the IHC Dividend Agreement as the reason for the transfer in the only contemporaneous document available, namely his withdrawal instruction to Hong Leong Finance Limited – he simply said, “Withdrawal of credit balance”.

(c) Mr Fan and the defendants offered no convincing reason for Mr Fan transferring the moneys to an account in Mdm Chee’s name as agent for OOL rather than directly to an account in OOL’s name.

36 Mdm Chee failed to deal with any of these factual findings and there was no basis for us to interfere with the Judge’s findings.

37 Once again, her submission on appeal was just a bare assertion of her position:

We submit that the \$782,414.83 did not belong to the Bankrupt. The money belonged to OOL because these were part of sale proceeds of 33,028,458 IHC shares that belonged to OOL. The evidence of this is in [132] and [135] of D2 AEIC (Appellant's Case, [90])

38 We thus upheld the Judge's decision against Mdm Chee on the Sixth Transaction.

The Seventh Transaction

39 The Seventh Transaction involved Mr Fan selling 1.25m IHC bonds to OOL on 13 February 2017 for \$850,000, OOL making a profit of \$420,000 when the bonds were redeemed with interest just 14 days later, and Mr Fan transferring to Mdm Chee (without consideration) the \$850,000 which he had received from OOL.

40 The Judge found that it was Mr Fan's and Mdm Chee's common and fraudulent intention in selling the bonds, to put the bonds and their proceeds of sale out of reach of Mr Fan's creditors (the Judgment at [301]). He found the sale to be a fraudulent conveyance (the Judgment at [293]–[302]) and a transaction at an undervalue (the Judgment at [303]–[306]). He thus ordered that Mdm Chee pay the sum of \$850,000 that she had received, to the trustees (the Judgment at [311]).

41 Mdm Chee's contention on appeal was that the bonds that Mr Fan had sold to OOL belonged to another company known as One Organisation Private Limited ("OOPL"). Thus, Mdm Chee contended that the proceeds of sale of those bonds (which she had received from Mr Fan), belonged to OOPL. OOPL

was once wholly owned by Mr Fan, but in February 2016 he transferred his ownership of OOPL to Gateway Plus (which was in turn owned by OOL) for nominal consideration of US\$1.⁴¹ That transfer of ownership of OOPL was the Fourth Transaction in Suit 1078 – the Judge found that to be a fraudulent conveyance and a transaction at an undervalue, and ordered Gateway Plus to pay to the trustees the sum of \$2.18m representing the value of OOPL.

42 We rejected Mdm Chee’s contention that the bonds belonged to OOPL, for four reasons.

43 First, this contention was entirely unpleaded. We agreed with the trustees that a matter as fundamental and simple as OOPL’s alleged ownership of the bonds should have been pleaded by Mdm Chee, but it was not.

44 Second, Mdm Chee did not assert OOPL’s ownership of the bonds in her AEIC either. It was only Mr Fan’s AEIC that suggested that the IHC Bonds belonged to OOPL and not him.⁴² There was no other evidence, documentary or otherwise, to substantiate the assertion that the bonds belonged to OOPL. The Judge found that the bonds were held by the brokerage KGI Securities (Singapore) Pte Ltd for Mr Fan, and that Mr Fan had made a voluntary sale of the bonds to OOL (the Judgment at [297]).

45 Third, OOPL’s alleged ownership of the bonds was inconsistent with the sale proceeds being paid out to Mr Fan – there was no reason why:

- (a) OOL would have paid Mr Fan and not OOPL the \$850,000 for the bonds on 10 February 2017;

⁴¹ Judgment at [233].

⁴² Mr Fan’s AEIC at [156]–[158] (ROA Vol III N).

- (b) Mr Fan would have then transferred this sum to Mdm Chee and not OOPL on 13 February 2017; and
- (c) OOL and not OOPL thereafter kept the full payout from IHC from the redemption of the bonds, of \$1,266,128.88.

46 Fourth, OOPL had an interest in the issue of whether it owned the bonds that Mr Fan had sold, and the proceeds of sale that Mr Fan had paid to Mdm Chee. However, Mdm Fan did not serve her notice of appeal on OOPL.

47 We thus upheld the Judge’s decision against Mdm Chee on the Seventh Transaction.

Costs

48 In awarding indemnity costs against the defendants at first instance, the Judge did so because of the dishonest way in which they had conducted their defence in this action, amounting to an abuse of process, as set out in the Judgment at [54]–[61] and [66]. That involved Mdm Chee and Mr Fan presenting a false narrative seeking to deceive the trustees and the court, with Mdm Chee and Mr Fan creating, signing, and falsely dating two agreements, the SLA and the SAMP, and creating and signing several falsely dated notices purporting to have been issued over a period of four years (the Judgment at [54]–[55]). The Judge’s order of indemnity costs was amply justified.

49 The Judge did not include criticism of the POASL in that section of the Judgment, but he also found that POASL was not authentic, falsely backdated, not authentic, and in any event a sham.

50 On appeal, Mdm Chee did not rely on the SLA and the SAMP (which had already been abandoned at first instance), but she still relied on the POASL which fared no better than the SLA and the SAMP – that was still dishonest of her. Moreover, her appeal contentions largely comprised bare assertions of her position and did not engage with much of the Judgment against her. We were satisfied that for AD 112 an award of costs on an indemnity basis was likewise appropriate.

Conclusion

51 For the above reasons, we dismissed Mdm Chee’s appeal in AD 112. We ordered her to pay to the trustees costs on an indemnity basis, fixed at \$55,000, and disbursements of \$8,000. The usual consequential orders were made.

Kannan Ramesh
Judge of the Appellate Division

Debbie Ong Siew Ling
Judge of the Appellate Division

Andre Maniam
Judge of the High Court

Goh Kok Leong, Fu Xiangming Max and Navin Kumar s/o
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