

AMC v AMD
[2011] SGHC 157

Case Number : Divorce Suit No 5321 of 2008 (Registrar's Appeal No 162 of 2010)
Decision Date : 27 June 2011
Tribunal/Court : High Court
Coram : Woo Bih Li J
Counsel Name(s) : Wong Kai Yun (Chia Wong LLP) for the appellant/defendant; Susanah Siaw (Siaw Kheng Boon & Co) for the respondent/plaintiff.
Parties : AMC — AMD

Family Law

27 June 2011

Woo Bih Li J:

Introduction

1 This appeal arises out of a decision by a district judge on ancillary matters. The appeal covered issues of maintenance and division of matrimonial assets and property. I allowed the appeal on 21 April 2011 and now set out my grounds of decision.

Parties to the dispute

2 The Appellant ("the Husband") is a 44-year old Canadian national and manages his own business. The Respondent ("the Wife") is a 41 year old Chinese national and manages her own art gallery. The parties were married on 20 December 1996 and the Wife obtained an Interim Judgment on 23 January 2009 dissolving the marriage on grounds of the Husband's unreasonable behaviour. The parties were therefore married for 12 years and one month. During the marriage, they had two children now aged ten years old and seven years old respectively.

The decision below

3 On 6 September 2010, a District Judge ("the DJ") made various orders on the ancillary matters between the parties. The orders provided, *inter alia*, for:

Maintenance

With effect from 1 September 2010 and thereafter on the 1st day of every calendar month, the Husband is to contribute monthly maintenance of \$4,500.00 made up as to \$2,250.00 per month per child.

Division of Matrimonial Assets and Property

In full and final settlement of the Wife's claims to maintenance and a share in the matrimonial assets as well as her claims against the Husband with respect to the costs of her dental treatment, the Husband is to transfer his right title and interest in the matrimonial property to the

Wife without any refund to the Husband's Central Provident Fund account of monies utilised there from for the purchase and without any cash consideration.

4 On 15 September 2010, the Husband filed a Notice of Appeal against the orders on maintenance and division of matrimonial assets. On 3 March 2011, Lai Siu Chiu J granted leave to the Husband to admit further evidence for the hearing of this appeal. The further evidence comprised mainly of:

- (a) Financial statements and bank statements purporting to show the true state of affairs of the Husband's businesses/alleged businesses and various accounts;
- (b) Updated Urban Redevelopment Authority ("URA") search results showing the recent prices of properties similar to the matrimonial property; and
- (c) Three further affidavits relating to both parties' cars, which stemmed from the Husband's discovery in November 2010 that the Wife is the owner of a brand-new 2009 BMW 320i.

Husband's known assets (excluding the matrimonial property)

5 With respect to the matrimonial assets, the DJ computed the Husband's contribution as follows:

	Husband's known assets	DJ's assessment
1.	Monies in CPF account	\$96,387.17 (March 2009)
2.	Monies in bank accounts	\$320
3.	Surrender value of insurance policy	Nil (Husband only has medical insurance)
4.	SAXO trading account	\$20,850.18 (being US\$16,038.60 at exchange rate of US\$1 = S\$1.30)
5.	[Company 1]	No disclosure to DJ
6.	Phillip Securities account	No disclosure to DJ
7.	[Company 2]	No disclosure to DJ
8.	80% shareholding in [Company 3]	No disclosure to DJ
9.	80% shareholding in [Company 4]	\$816,833.49 (based on gross profit for 2007)
10.	Car	Not dealt with by DJ

6 On appeal, the Husband did not contest the DJ's assessment of the monies in his CPF account (item 1); the surrender value of insurance policy (item 3) and the SAXO trading account (item 4). Accordingly, the appeal was focussed on the remaining items.

Monies in bank accounts

7 Beginning with the Husband's monies in his bank accounts (item 2), counsel for the Husband mentioned that the DJ omitted to include the Husband's DBS bank account which, according to his

July 2009 bank statement, contained \$1,272.42. This was accepted by the Wife's counsel. [\[note: 1\]](#) Accordingly, I added the \$1,272.42 in the Husband's DBS account into his pool of known assets.

[Company 1]

8 The DJ found (at [28(d)] of her GD) that the Husband had invested some \$62,400 (being US\$48,000 at an exchange rate of US\$1 = S\$1.30) [\[note: 2\]](#) into [Company 1] and that this should form part of the Husband's known assets. The DJ's finding, which can be found in the same paragraph of her GD, was based on the following facts:

There is no doubt of the husband's involvement as the documents eg the Purchasing Agreement was addressed to him, the business address is the husband's companies' address, the commercial invoices and person to notify is addressed to the husband (see pages 36 to 41 of P2). In particular, at page 41 of P2, in an exchange of email with a friend, the husband informed his friend that he had invested about \$50,000-00 (actual amount US\$48,000-00) into the business and his wife was unaware of his involvement.

The husband did not deal with this in D3 or D4. He simply did not reply to this issue. There is no explanation from him as to the source of the funds or which account this sum was withdrawn from. There is no corresponding withdrawal of this sum from his disclosed bank accounts for the ancillary matters.

There was no disclosure of this business in any of his affidavits notwithstanding his declaration, in his Affidavit of Assets and Means, that he had stated all his assets.

9 At this appeal, the Husband's counsel argued that the further affidavit evidence of one [B] showed that it was [B] who was the major investor in the business, having injected \$40,000 into it [\[note: 3\]](#). Counsel also argued that, in any case, the business obviously did not take off. The income tax assessment for 2008 showed that the business incurred losses of \$25,498 as at 31 December 2008 [\[note: 4\]](#) while the bank statements of the business' account showed no business activity and that a meagre sum of \$31.70 was in the account as at 31 August 2010. [\[note: 5\]](#)

10 I was not satisfied that [Company 1] belonged to [B]. In the email exchange, which the DJ referred to (at [28(d)] of her GD), the Husband had invited his long-time friend, [C], to invest about US\$50,000 in [Company 1]. The Husband had also tellingly informed his friend, "don't tell your wife or anyone, my wife does not know." [\[note: 6\]](#) The Husband's involvement in [Company 1] is also clear from the Purchasing Agreement for US\$48,000 which was addressed to him. In my view, [Company 1] belonged to the Husband. I also did not accept that [Company 1] had failed. Accordingly I agreed that the \$62,400 invested in [Company 1] should form part of the Husband's assets.

Phillip Securities account

11 The DJ made no finding as to the Husband's precise holding of shares in his trading account with Phillip Securities as the Husband did not disclose financial details about it to the DJ. This was one of the factors which led the DJ to draw an adverse inference against the Husband (at [29] of her GD):

[H]e obviously has other financial resources which he has chosen to hide from the court and the wife and in the absence of all other credible explanation this must have been done with the view of defeating the wife's claims to maintenance and to stymie her claims to a division of the

matrimonial assets.

12 After the DJ's decision, the Husband furnished his Phillip Securities account statements for two months which showed that he was holding a portfolio worth \$546.19 as at February 2007 and \$569.22 as at October 2010 with no trading activity for each of these two months. [\[note: 7\]](#)

13 However, even at this late stage, the Husband merely disclosed the account statements for only two months (*ie*, February 2007 and October 2010) without any evidence about the intervening 44 months. Accordingly, I was of the view that an adverse inference should be drawn since the Husband failed to disclose the full extent of this account.

[Company 2]

14 The disclosure of [Company 2] stemmed from the Wife who showed an extract from a webpage listing the Husband as the Principal Consultant [\[note: 8\]](#). The Husband produced a two-line reply to this stating that [Company 2] was no longer operational and that his name was used to give [C's] company a "bigger profile". [\[note: 9\]](#) This is incidentally the same friend whom the Husband had invited to invest in [Company 1] (see above at [\[10\]](#)). The DJ drew an adverse inference against the Husband for failing to disclose the full extent of his holding in [Company 2].

15 After the DJ's decision, the Husband procured written confirmation from [C] that the Husband was neither a director nor shareholder of this company, nor did he receive any compensation or payment from the same. Rather, the Husband had only offered his friend for "no compensation" the right to utilize his company address and phone answering service in Singapore in order to give the impression of a larger reach for the Australian-based company. [\[note: 10\]](#) I did not accept this explanation which was contrived. As no financial details about this business were given, I was left to draw an adverse inference against the Husband for not fully disclosing this asset.

80% shareholding in [Company 3]

16 The Husband did not disclose the value of his 80% shareholding in [Company 3]. It is somewhat unclear from the DJ's GD whether this non-disclosure was one of the factors which led her to draw an adverse inference against the Husband (see GD at [\[29\]](#)).

17 Be that as it may, the Husband's counsel adduced, as further evidence for this appeal, the company's financial statements from 2007 to 2009 to show that it had made profit after tax in the sum of \$4,341 in 2007 before making losses after tax in the sum of \$1,429 in 2008 and \$30,759 in 2009 respectively. The balance sheets show the company as having a net asset value of \$66,265 in 2007, \$66,836 in 2008 and \$36,077 in 2009 [\[note: 11\]](#). I accepted that the net asset value should be used and found the Husband's 80% share in the company to be worth \$28,861.60 (*ie*, 80% × \$36,077).

80% shareholding in [Company 4]

18 The DJ used the annual gross income of [Company 4] for 2007 and [Company 5], which is the Wife's company, for 2008 to evaluate their respective worth on the basis that this would be "fair". While I agree that the same measure should be used for both the Husband's and the Wife's companies, the DJ's choice of gross annual income, as opposed to net asset value, was incorrect. The DJ said (at [\[54\]](#) of her GD) that she did not use the net income figures "as this would be incomes [*sic*] less deductions, some of which had already been disputed by the Wife and some of which were

expenses for purposes of tax deductions.” The argument for the Wife was actually that many of the expenses were payments to the Husband for his bonus, fee, remuneration and salary as there was no other staff. However, in my view, while this meant that he had a higher income; it did not mean that the value of [Company 4] should be based on gross income. In so doing, even expenses like the cost of sales were not deducted from the income earned. I agreed with the Husband’s counsel’s argument at para 20 of her submissions that:

Of particular concern was that the fact that in determining the value of both parties’ main companies, namely *[Company 4]* and *[Company 5]*, DJ. Koh had chosen firstly, to use the *profits of the companies’ profit & loss* statements for a single year instead of *the net assets value based on the balance sheets*; and secondly, to use gross profits earned for the year instead of net profits after deductions of expenses incurred. Surely the income earned for a particular year should not *be held to be the equivalent of the actual worth of the company*.

[emphasis added]

19 The net asset value of [Company 4] for 2009 was \$295,784 [\[note: 12\]](#). The Husband’s 80% share amounted to \$236,627. However, the net asset value included an “[a]mount due from director” of \$180,330 as one of the company’s “[c]urrent asset”. This, the Husband’s counsel suggested at para 25 of her submissions, meant that the actual value of [Company 4] would be \$56,297 (being \$236,627 less \$180,330).

20 In my view, there was no reason to suggest that the Husband could not pay back the loan, for example, from his future earnings or non-disclosed assets. As such, I retained the value of the Husband’s share in [Company 4] at \$236,627.

Car

21 Back in March 2009, the Husband owned a second-hand Saab 95 which was purchased for about \$62,000 [\[note: 13\]](#), with an outstanding hire-purchase loan of \$45,068 as at March 2009 which incurred a monthly repayment of \$1,071.82 [\[note: 14\]](#). As the car was involved in two major accidents, the Husband replaced it with another second-hand Saab 95 (of the same make and model) at a purchase price of \$61,000 on 17 June 2010. He took up a hire purchase loan for the sum of \$52,000 for which he has been making monthly repayments of \$884. In the light of these facts, the Husband’s own counsel suggested that the value of the Husband’s car was \$9,000 (*ie*, \$61,000 - \$52,000). I agreed and added it to the husband’s pool of known assets.

Court’s assessment of the Husband’s known assets

22 In all, I made the following findings on the Husband’s known assets as set out in **Schedule A** of this GD.

Husband’s non-disclosure of his assets

23 As mentioned above at [\[13\]](#) and [\[15\]](#) in relation to the Phillip Securities account and [Company 2], respectively, I did not believe that the Husband had made full and frank disclosure of his assets.

24 Furthermore, it was only after a court order that the Husband furnished his Bankwest account statements [\[note: 15\]](#) which showed a zero balance for the months of July 2009, December 2009, January 2010 and September 2010. He also furnished his Lloyds TSB account statements [\[note: 16\]](#)

which showed a negative balance for the months of June 2000, December 2007 and March 2009 as well as a balance of US\$115.76 for October 2005 and US\$40.76 for February 2007. This was unsatisfactory as only a few bank statements for random months were haphazardly exhibited. As such I did not believe Husband's counsel's statement at para 37 of her submissions that:

[T]hese bank statements show that both were inactive and 'empty' accounts. The Defendant [Husband] does not have any other offshore accounts.

25 Accordingly, I drew an adverse inference against the Husband in that I concluded that he had failed to fully disclose his assets.

The Wife's known assets (excluding the matrimonial property)

26 The DJ computed the Wife's assets as follows:

	Wife's known assets	DJ's assessment
1.	Monies in CPF account	\$25,942.16 (January 2009)
2.	Monies in bank accounts	\$33,428.97
3.	Surrender value of insurance policy	\$10,267.88
4.	[Company 5]	\$132,726 (gross profit for 2008)
5.	Car	Not dealt with by DJ

27 As both parties did not contest the DJ's finding on the monies in the Wife's CPF account (item 1), there was no need for me to re-examine it. Accordingly, I will address the remaining items in turn.

Monies in bank accounts

28 I accepted the submission by both counsel that there was an error in the DJ's GD and that the Wife's monies in her bank account should read as \$43,428.97 and not \$33,428.97. [\[note: 17\]](#)

Surrender value of insurance policy

29 I also found that the DJ erred in including the surrender value of the children's insurance policies as part of the Wife's known assets. As the Wife's counsel noted at para 75 of her submissions:

[T]hese policies were clearly purchased for the purpose of providing funds for the children's tertiary education as the policies were due to mature when the children reached 18 years of age. [\[note: 18\]](#) Further, there has been no suggestion whatsoever that the Plaintiff [Wife] would liquidate these policies or use them for any purpose other than what it was intended for.

[Company 5]

30 In keeping with my finding on [Company 4] (see above at [\[18\]](#)), the DJ erred in using the annual gross income instead of the net asset value to determine the value of [Company 5]. Accordingly, [Company 5's] value should properly be \$144,950 (being the net asset value for 2008).

[\[note: 19\]](#)

Car

31 The Husband's counsel argued that the Wife's deliberate failure to disclose her recent purchase of a new BMW 320i together with her earlier request for the Husband to pay her a sum of \$15,000 for the purpose of purchasing a "small (1.5 litre) car for my [the Wife's] use and for the use of the children" [\[note: 20\]](#) showed that she has other sources of funds which were not disclosed before the DJ. [\[note: 21\]](#) I was thus invited to draw an adverse inference against the Wife.

32 On closer inspection, I was not persuaded by this argument. The BMW 320i was purchased on 29 March 2009 for \$131,800 at a time when, according to the Wife, the COE price of \$5,000 was quite low. The balance purchase price of \$21,800 from the Wife's previous car was indirectly discounted off the purchase price of the BMW 320i, meaning that the Wife effectively paid \$110,000 for the car. From this amount, the Wife said that she paid the deposit of \$10,000 from her credit card and obtained a loan for \$100,000, repayable by monthly instalments of \$1,424 for seven years. I accepted the Wife's explanations. I also accepted the Wife's affidavit evidence that her sister would help to pay for the car. Thus I was not minded to find that the Wife had failed to provide full and frank disclosure of her assets and/or income. However, the fact that she purchased a new BMW 320i suggested that her financial situation was not as poor as she might have otherwise wanted me to believe.

33 At this juncture it should be noted that the Husband did not argue that the Wife had failed to disclose any other assets, for example, in China. Accordingly, I did not draw any adverse inference against the Wife on this.

Court's assessment of the Wife's known assets

34 In all, I made the following findings on the Wife's known assets as stated in **Schedule B** of this GD.

The matrimonial property

35 The sole matrimonial property is a three-bedroom condominium bought by the parties in their joint names.

36 In her GD, the DJ noted (at [50]) that at the time of the hearing, both parties agreed that the net value of the matrimonial property was about \$390,000. This was derived by subtracting the outstanding mortgage of \$596,005.63 from the market value of the property at \$980,000 as at August 2008. [\[note: 22\]](#)

37 Both parties in their written submissions [\[note: 23\]](#) and at the hearing before me [\[note: 24\]](#) agreed that the Wife should get 45% of the net value of the matrimonial property. As such the only dispute concerned the net value of the property.

38 On appeal the Husband's counsel argued that the DJ had used outdated data from the URA on transaction prices in August 2008. Instead, the DJ should have used updated transaction prices as at August 2010, being around the time of the DJ's order on 6 September 2010. This, counsel argued, meant that the market value of the matrimonial property should have been around \$1,335,500. [\[note: 25\]](#)

39 Indeed, real estate prices in general and the prices of condominiums, like the one in the present case in particular, have risen considerably in the last two years and the DJ should have adopted the current market value as at the date of the hearing. Taking into account the Wife's concern [\[note: 26\]](#) that the figure of \$1,335,500 was not an accurate guide because there were two other flats (of a similar size) which were sold for \$1,116,000 and \$1,250,000 in August 2010 and July 2010 respectively [\[note: 27\]](#), I took the average of the three prices. This came up to approximately \$1,230,000. As the outstanding loan for the property as at 31 August 2010 was \$546,000, [\[note: 28\]](#) I found the net value of the property to be \$684,000.

40 By a letter dated 5 May 2011, the Wife's solicitors made a request to present further arguments. I acceded to the request and the hearing thereof was on 27 May 2011.

41 The Wife's counsel submitted that a transacted price of \$1,335,000 (which I had taken into account as stated in [\[39\]](#) above) was the highest recorded price for a unit of a size similar to that of the matrimonial property and that was never reached again even in transactions after August 2010 until 2011. She said that the unit which attracted the price of \$1,335,000 was on the ninth floor and was facing a pool whereas the matrimonial home was on the fifth floor and was not facing the pool.

42 On the other hand, the Husband's counsel submitted that the transacted prices after August 2010 showed that the average price of units of a similar size was still higher than the \$1,230,000 value I had come to. In other words, the value I had ascribed to the matrimonial home was still valid.

43 The Wife's counsel also argued that I should take the average of prices for a longer period before September 2010 (which was the month in which the DJ made her decision). The counsel suggested using prices between the date of the interim judgment (*ie*, 23 January 2009) to the date of the hearing of the ancillaries by the DJ (*ie*, 25 August 2010) or, alternatively, a 12-month period before the date of the hearing by the DJ, (*ie*, August 2009 to July 2010).

44 It was obvious to me that the Wife was simply trying to deflate the value of the matrimonial property by the suggestions mentioned at [\[43\]](#) above. There was no reason to use such a long period to ascertain the value of the matrimonial property. The value should be determined as close as possible to the date of the hearing before the DJ or her decision because the Wife would have the full benefit of the matrimonial property once the Husband transferred his interest to her. An alternative would be to use the value as at the date of the hearing of the appeal before me but, as the Husband's counsel submitted, there was no material difference in favour of the Wife if I were to use a date nearer to the date of the hearing before me. Since the value was still valid, the submission in [\[41\]](#) did not carry much weight. I maintained my decision on the value of the matrimonial property.

Division of the matrimonial assets (including the matrimonial property)

45 On this basis the Wife would have to pay the Husband \$376,200 to purchase his 55% share of the matrimonial property. However, this would be set-off against 35% of the Husband's known assets which I awarded to the Wife (*ie*, $35\% \times \$456,287.59 = \$159,701$) for her substantial indirect contribution as the primary caregiver to the children despite running [Company 5] and the Husband's failure to disclose all his assets. There would also be a further set-off from the Wife's lump sum maintenance of \$39,000 (see below at [\[48\]](#)) and a net sum of \$7,700 for costs which the Husband was owing to the Wife (see below at [\[58\]](#)). On the other hand, the Wife would also have to repay the Husband for the sums he had paid in repayment of the mortgage loan from September 2010 to the

time he stops payment, *ie*, up to and including April 2011 (*ie*, $\$2,800 \times 8 \text{ months} = \$22,400$).

46 In the end, this will result in the Wife having to pay the Husband \$192,199, as set out in **Schedule C** to this GD. From this amount, the Husband is to reimburse his CPF account for amounts used to pay for the matrimonial property and/or housing loan and interest thereon.

47 Although the Wife did not have to pay anything for the transfer of the property under the DJ's order, my order can be explained on the basis of the higher net value of the matrimonial property (*ie*, \$684,000 instead of \$390,000) and the Wife's revised share of the Husband's reduced assets (*ie*, \$159,701 instead of \$199,358.17).

Maintenance for the Wife

48 At the hearing on 21 April 2011, the Husband's counsel informed the Court that he was prepared to accept the lump sum maintenance for the Wife ordered by the DJ at \$39,000 (not \$39,400 which is a typographical error). As this was no longer in dispute, I ordered that the \$39,000 owing to the Wife be off-set against the amount which the Wife would have to pay to purchase the Husband's share of the matrimonial property (see above at [\[45\]](#)).

Maintenance for the two children

49 The DJ found the two children's personal monthly expenses to be \$1,435.90 and \$1,154.50 respectively. On top of that, the DJ awarded \$3,291.30 for their share of household expenses. Their overall expenses amounted to \$5,881.70. Accordingly, the Husband was ordered to pay 75% of the overall expenses which amounted to \$4,500 per month (rounded up from \$4,411.28 per month) (see DJ's GD at [33]-[35]).

50 On appeal the Husband did not contest the proportion of the maintenance which he was ordered to pay. He also accepted most of the expenses which the DJ attributed to the children except for those stated below.

51 The DJ had taken into account a monthly mortgage payment which the Wife was paying in respect of the matrimonial property as part of the children's expenses. The Wife was paying a net cash sum of \$2,800 (after using \$500 from her CPF account). After dividing the \$2,800 between the Wife and the two children, the share of both the children was \$1,866.66. The DJ took this sum as part of the children's expenses.

52 The Husband's counsel submitted that this sum ought not to have been taken into account as it was used to acquire an asset for the Wife. I agreed. The children's household expenses were therefore reduced by \$1,866.66.

53 Secondly, the Husband objected to the quantum for one item of the elder child's personal expenses. This was the tuition expense for English/Mathematics. Based on the receipts exhibited by the Wife for this item, I reduced the sum awarded for this item from \$450 per month to \$210 per month. This was a reduction of \$240 per month.

54 Thirdly, the Husband objected to any expense for English/Mathematics tuition for the younger child as he was not aware of such tuition for that child and there were no receipts to evidence the same. I accepted his objection. This meant a reduction of \$450 per month.

55 The DJ had ascertained the overall expenses of the children (both household and personal) to

be \$5,881.70. After deducting the three sums mentioned above (at [52] to [54]), their expenses amounted to a rounded figure of \$3,325 per month. The Husband's 75% share was a rounded figure of \$2,500 per month.

56 In the hearing for further arguments, the Wife sought to adduce additional evidence about the tuition for the younger child and new expenses incurred after the hearing before the DJ without an affidavit and without leave to adduce such evidence. I declined to admit such evidence without prejudice to any application for variation which she may wish to make.

57 At the said hearing, the Wife also wanted the children's maintenance to be backdated to the date the Husband left the family, *ie*, March 2008. However, there was no appeal by the Wife in respect of the children's maintenance or at all. Accordingly, my hands were tied and I could not allow such back-dating.

Set-off of costs

58 At the hearing for further arguments, the Wife wanted to set-off \$8,300 legal costs which the Husband owed the Wife against the sum she had to pay him for the transfer of his interest in the matrimonial home. The Husband was agreeable to that. As I was ordering the Wife to pay costs of \$600 to the Husband for the hearing of further arguments, the net costs owing by the Husband to the Wife was \$7,700. I allowed her to set-off this sum as well.

Conclusion

59 To recapitulate, I held:

- (a) The Husband's known assets to be **\$456,287.59** (see Schedule A). I should mention a minor error of \$1 in my oral judgment of 21 April 2011 in which I stated his assets to be \$456,288.59.
- (b) The Wife's known assets to be **\$214,321.13** (see Schedule B).
- (c) The net value of the matrimonial property as at 31 August 2010 to be **\$684,000**.
- (d) After some set-offs (see [45] above) the Wife is to pay the Husband **\$192,199** as full and final settlement of his interest in the matrimonial property. The Husband is to use this sum to reimburse his CPF account for amounts used to pay for the matrimonial property and/or housing loan and interest thereon (see Schedule C).
- (e) The Husband's appeal on maintenance for the children is allowed in that the maintenance is reduced to \$2,500 per month from September 2010 as follows:
 - (i) \$1,900 per month for [Child 1]

- (ii) \$600 per month for [Child 2]
- (f) Completion of the Husband's transfer of his interest in the matrimonial property to the Wife is to be completed within nine months from 21 April 2011, being the date of the order, with interest to be paid by the Wife on \$192,199 at 3% per annum from 21 July 2011 to the date of completion. Pursuant to the Wife's request, I gave her a longer time of nine months to complete the transfer of the Husband's interest to her but ordered that she pay the interest after three months (*ie*, from 21 July 2011 to the date of completion) in fairness to the Husband. She can save on the interest if she completes the transaction earlier.
- (g) Liberty to the Husband to apply for a variation of overnight access in light of this order.
- (h) The costs order below stands.
- (i) Each party to bear his/her own costs of the appeal (except that the Wife is to pay the Husband \$600 costs for the hearing for further arguments which has already been set-off against the sum which the Wife will have to pay the Husband for the transfer of his interest in the matrimonial home).

Schedule A

	Husband's known assets	DJ's assessment	High Court's conclusion
1.	Monies in CPF account	\$96,387.17 (March 2009)	\$96,387.17 (March 2009)
2.	Monies in bank accounts	\$320.00	\$1,592.42
3.	Surrender value of insurance policy	Nil (Husband only has medical insurance)	Nil
4.	SAXO trading account	\$20,850.18 (being US\$16,038.60 at exchange rate of US\$1 = S\$1.30)	\$20,850.18
5.	[Company 1]	No disclosure to DJ	\$62,400
6.	Phillip Securities account	No disclosure to DJ	\$569.22
7.	[Company 2]	No disclosure to DJ	Nil
8.	80% shareholding in [Company 3]	No disclosure to DJ	\$28,861.60
9.	80% shareholding in [Company 4]	\$816,833.49 (based on gross profit)	\$236,627
10.	Car	Not dealt with by DJ	\$9,000

Total:	\$456,287.59
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Schedule B

	Wife's known assets	DJ's assessment	High Court's conclusion
1.	Monies in CPF account	\$25,942.16 (January 2009)	\$25,942.16 (January 2009)
2.	Monies in bank account	\$33,428.97	\$43,428.97
3.	Surrender value of insurance policy	\$10,267.88	Nil
4.	[Company 5]	\$132,726 (gross profit for 2008)	\$144,950
5.	Car	Not dealt with by DJ	Nil
Total :			\$214,321.13

Schedule C

High Court's conclusion

1. Husband's known assets to be: \$456,287.59
(see Schedule A)
2. Wife's known assets to be: \$214,321.13
(see Schedule B)
3. Net value of matrimonial property as at 31 August 2010 \$684,000
4. Husband and Wife to get 55:45 of matrimonial property, so (\$376,200)
Wife is to pay Husband 55% for his interest in the matrimonial property
5. To set off 35% of Husband's known assets of \$456,287.59 to (\$159,701)
be given to Wife for her indirect contributions and Husband's failure to disclose all his assets.
6. (a) To set-off lump sum maintenance from Husband to Wife. (\$39,000)
(b) To set-off net legal costs owing by Husband to Wife. (\$7,700)
\$169,799
7. But Wife has to repay Husband what he has paid towards loan \$22,400
repayment for September 2010 to the time he stops payment, \$192,199*
eg, up to and including April 2011, ie, \$2,800 per month x 8 months

* Husband is to use the above sum of \$192,199 to reimburse his CPF account for amounts used to pay the matrimonial property and/or housing loan and interest thereon.

[\[note: 1\]](#) Respondent's Written Submissions at para 82

[\[note: 2\]](#) Record of Appeal ("RA") pp 218-224

[\[note: 3\]](#) Supplementary Record of Appeal ("SRA") p 7

[\[note: 4\]](#) SRA p 8

[\[note: 5\]](#) SRA pp11-12

[\[note: 6\]](#) RA p 222

[\[note: 7\]](#) SRA pp 269-273

[\[note: 8\]](#) see RA p 224

[\[note: 9\]](#) RA p 459

[\[note: 10\]](#) SRA p 13

[\[note: 11\]](#) SRA pp 204-205, 226-227 and 250-251

[\[note: 12\]](#) SRA p 170

[\[note: 13\]](#) RA p 419

[\[note: 14\]](#) RA p 448

[\[note: 15\]](#) SRA pp 274-277

[\[note: 16\]](#) SRA pp 278-282

[\[note: 17\]](#) RA 33 *cf* RA 84 which should have an additional \$10,000 from RA 112

[\[note: 18\]](#) RA p 90

[\[note: 19\]](#) RA p 368

[\[note: 20\]](#) RA p 95

[\[note: 21\]](#) Appellant's Submissions paras 64-67

[\[note: 22\]](#) RA p102

[\[note: 23\]](#) Appellant's Submissions para 74; Respondent's Submissions para 86

[\[note: 24\]](#) Notes of Argument on 15 April 2011 p 4

[\[note: 25\]](#) SRA p 283

[\[note: 26\]](#) Respondent's Submissions para 90(3)

[\[note: 27\]](#) SRA p 283

[\[note: 28\]](#) Notes of Evidence of 15 April 2011 p 4

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