

Yong Shao Keat v Foo Jock Khim
[2012] SGHC 107

Case Number : Divorce Transfer No 1074 of 2008
Decision Date : 18 May 2012
Tribunal/Court : High Court
Coram : Quentin Loh J
Counsel Name(s) : George Lim SC and Jinny Tan (Wee, Tay & Lim LLP) for the plaintiff; Ang Gek Peng and Chris Chng (Eastern Law Corporation) for the defendant.
Parties : Yong Shao Keat — Foo Jock Khim

Family Law – Matrimonial Assets – Division

Family Law – Maintenance – Wife

Family Law – Maintenance – Child

18 May 2012

Judgment reserved.

Quentin Loh J:

Introduction

1 This is an application for the determination of ancillary matters. I have to decide on the division of matrimonial assets and the issue of maintenance for the defendant and a child who has been accepted as a member of the family.

Background facts

2 The plaintiff (“the Husband”) and the defendant (“the Wife”) were married on 24 March 1979. [\[note: 1\]](#) They have been living apart since 1996. [\[note: 2\]](#) They had one child, one Yong Jun, who is currently 30 years of age. [\[note: 3\]](#) The Husband also had two other children from another relationship, viz, one Yong Wei and one Yong Li. [\[note: 4\]](#) They are both currently 23 years old and are financially dependent on the Husband. [\[note: 5\]](#) Yong Li was accepted as a member of the family.

3 The Husband applied for and obtained an interim judgment for divorce on 2 July 2008. [\[note: 6\]](#) The ground for divorce was that the parties had lived apart for a continuous period of at least four years immediately preceding the filing of the writ of divorce. [\[note: 7\]](#) The interim judgment was made final on 17 March 2010. [\[note: 8\]](#) The Husband has since remarried. His current wife is one Fan Yu Yan (“Fan”). [\[note: 9\]](#)

Issues

4 I have to consider the following issues:

- (a) the division of matrimonial assets;

- (b) maintenance for the Wife; and
- (c) maintenance for Yong Li.

Division of matrimonial assets

5 The Court of Appeal held in *NK v NL* [2007] 3 SLR(R) 743 ("*NK*") that there are two broad approaches to the division of matrimonial assets, viz, the "global assessment methodology" and the "classification methodology (see *NK* at [31]–[32]). I will adopt the global assessment methodology in the present case. It would be conducive to fairness and justice to adopt this approach to minimise the reshuffling of assets.

6 I will analyse the issue of the division of matrimonial assets in the following manner:

- (a) determining and valuing the pool of matrimonial assets;
- (b) considering the direct contributions of the parties;
- (c) considering the indirect contributions of the parties;
- (d) deciding on a just and equitable apportionment of the matrimonial assets and making orders to achieve this most conveniently.

Step 1: Determining and valuing the pool of matrimonial assets

The definition of matrimonial assets

7 Section 112(10) of the Women's Charter (Cap 353, 2009 Rev Ed) ("the Charter") provides for the following definition of matrimonial assets:

(10) In this section, "matrimonial asset" means —

- (a) any asset acquired before the marriage by one party or both parties to the marriage —
 - (i) ordinarily used or enjoyed by both parties or one or more of their children while the parties are residing together for shelter or transportation or for household, education, recreational, social or aesthetic purposes; or
 - (ii) which has been substantially improved during the marriage by the other party or by both parties to the marriage; and
- (b) any other asset of any nature acquired during the marriage by one party or both parties to the marriage,

but does not include any asset (not being a matrimonial home) that has been acquired by one party at any time by gift or inheritance and that has not been substantially improved during the marriage by the other party or by both parties to the marriage.

The operative date for determining the matrimonial assets

8 As held in a recent Court of Appeal decision (viz, *Yeo Chong Lin v Tay Ang Choo Nancy* [2011] 2 SLR 1157 ("*Nancy Tay*")), there is no single operative date that would be applicable in all cases. On

the facts in this case, I reached the conclusion that an appropriate cut-off date was the date of the interim judgment for divorce because the hearing for the determination of ancillary matters took place more than three years after the interim judgment for divorce was obtained. For the same reason, I am of the view that the appropriate date for the determination of the matrimonial assets in the present case is the date of the interim judgment. As I have noted above, interim judgment was obtained on 2 July 2008 (see [\[3\]](#) above). The hearing of the ancillary matters only took place on 14 November 2011.

9 It should be noted that for assets acquired after this operative date, the funds used to acquire the assets should be restored to the common pool for the purpose of the division of matrimonial assets (see *Nancy Tay* at [\[33\]](#)). This is necessary in order to prevent spouses from dissipating the common pool after interim judgment has been granted (*ibid*).

The operative date for valuing the matrimonial assets

10 Jointly owned assets should be valued at the date of the judgment for ancillary matters. Matrimonial assets that are held in the names of each party, *ie*, separately owned matrimonial assets, should be valued at the date on which the matrimonial assets were determined. However, it must be noted that these dates are just starting points. They may be departed from in appropriate cases in order to reach a just and equitable division.

Jointly owned assets

(1) The matrimonial home

11 The parties' matrimonial home at Block 103 Cashew Road #15-01 Cashew Heights Singapore 679674 ("the Matrimonial Home") was purchased in 1991. [\[note: 10\]](#) The outstanding mortgage loan on the Matrimonial Home is S\$141,501.38 as at 31 December 2009 (this is the most recent figure that the parties have placed before me). [\[note: 11\]](#) The Husband's counsel referred me to recent transactions in 2011 (as reflected in the Urban Redevelopment Authority's records of caveats lodged against properties in the same condominium) which suggested a valuation of around S\$1.3m to S\$1.45m. [\[note: 12\]](#) The most recent transaction was in the amount of S\$1,388,000. [\[note: 13\]](#) Deducting the outstanding mortgage loan from that figure, I will adopt a valuation of S\$1,246,498.62.

(2) Joint account

12 The parties have a joint account with the Oversea-Chinese Banking Corporation ("the Joint Account"). The latest available balance in the account (as at 31 May 2010) is S\$3,118.02. [\[note: 14\]](#)

Assets held in the Husband's own name

(1) Motor vehicles

13 As of the date of the interim judgment, the Husband had three vehicles in his name: [\[note: 15\]](#)

(a) A "Mercedes Benz 240E" motor vehicle with the registration number SDH 6688L ("the Mercedes Benz 240E Vehicle");

(b) A "Mitsubishi Colt 1.5" motor vehicle with the registration number SDP 6886P ("the Mitsubishi Colt 1.5 Vehicle"); and

(c) An "Alfa Romeo 2.0" motor vehicle with the registration number SDP 6006P ("the Alfa Romeo 2.0 Vehicle").

14 According to the Husband's first affidavit of assets and means (which was filed on 8 June 2009), the values of the vehicles and the outstanding loans on the vehicles were as follows: [\[note: 16\]](#)

Vehicle	Value	Outstanding loan
The Mercedes Benz 240E Vehicle	S\$59,345	S\$61,469.40 (as at 3 April 2009)
The Mitsubishi Colt 1.5 Vehicle	S\$16,900	S\$36,880 (as at 30 June 2008)
The Alfa Romeo 2.0 Vehicle	S\$45,001	S\$111,030.75 (as at 2 March 2009)

15 The values of the vehicles in the preceding paragraph were based on open market values as obtained from the Land Transport Authority ("LTA"). The Husband later recognised that it was incorrect to have used those figures. [\[note: 17\]](#) He then provided the court with values based on figures obtained from the website www.sgcarmart.com on 31 January 2011. By this time, however, the Husband had sold the Mercedes Benz 240E Vehicle and acquired a "Mercedes Benz 250E" motor vehicle with the same registration number of SDH 6688L ("the Mercedes Benz 250E Vehicle"). [\[note: 18\]](#) Hence, he provided a market value for the Mercedes Benz 250E Vehicle instead of the Mercedes Benz 240E Vehicle. This was an error because, as I explain below, the Mercedes Benz 250E Vehicle is not a matrimonial asset (see [\[18\]](#) below). The market values of the other two vehicles (*viz*, the Mitsubishi Colt 1.5 Vehicle and the Alfa Romeo 2.0 Vehicle) as at 31 January 2011, together with updated figures for the outstanding loans on those vehicles, is as follows:

Vehicle	Value [note: 19]	Outstanding loan [note: 20]
The Mitsubishi Colt 1.5 Vehicle	S\$31,000	S\$16,406.15 (as at 24 June 2010)
The Alfa Romeo 2.0 Vehicle	S\$64,800	S\$84,586.13 (as at 30 June 2008)

16 It would have been ideal if the parties had provided me with the market values and outstanding loans as at the date of the interim judgment. Unfortunately, the parties have not provided me with those figures. I must, however, do the best that I can on the evidence available. I accept the Husband's valuation of the Mitsubishi Colt 1.5 Vehicle and the Alfa Romeo 2.0 Vehicle. Taking the latest available figures (*ie*, the figures in the table at [\[15\]](#) above), I value the Mitsubishi Colt 1.5 Vehicle at S\$14,593.85. I will disregard the Alfa Romeo 2.0 Vehicle because it has a negative value (see *Nancy Tay* at [\[61\]](#) where cars bought on hire-purchase were disregarded because they were of negative value).

17 As for the Mercedes Benz 240E Vehicle, the Husband has only provided me with the open market value of that vehicle from the LTA (see [\[14\]](#) above). However, it is possible to deduce a more accurate value from other evidence on the record. As noted above, the Husband sold the Mercedes Benz 240E Vehicle and acquired the Mercedes Benz 250E Vehicle in January 2010. According to the

"order specifications / booking form" for the Mercedes Benz 250E Vehicle ("the Order Form"), another vehicle was traded-in for S\$84,000 in the same transaction. [\[note: 21\]](#) Although the Order Form does not provide the particulars of the vehicle that was traded-in, I gather from the text of the Husband's third affidavit of assets and means that the vehicle traded-in was the Mercedes Benz 240E Vehicle. In this affidavit, the Husband explained that one of his reasons for selling the Mercedes Benz 240E Vehicle was that he was advised that it was better to sell it because "it could still fetch a better price of [S]\$84,000 (in January 2010) before it approached the 6th year by April 2010" [emphasis added]. [\[note: 22\]](#) I therefore find that the market price of the Mercedes Benz 240E Vehicle was approximately S\$84,000. I should reiterate that this is not the ideal way of valuing the Mercedes Benz 240E Vehicle because what I should determine is the market price of the Mercedes Benz 240E Vehicle as at the date of the interim judgment. On this approach, the value of the Mercedes Benz 240E Vehicle is S\$22,530.60 (this figure is derived by deducting the only available figure for the outstanding loan for the Mercedes Benz 240E Vehicle (*viz*, S\$61,469.40 (as at 3 April 2009) – see the table at [\[14\]](#) above) from my estimation of the market price of the Mercedes Benz 240E Vehicle (*viz*, \$84,000)).

18 As noted above, the Husband purchased the Mercedes Benz 250E Vehicle in January 2010. He claimed that he held the Mercedes Benz 250E Vehicle on trust for Chong Park Medical Hall (S) Pte Ltd ("Chong Park Singapore"). [\[note: 23\]](#) I do not accept his bare assertion that the Mercedes Benz 250E Vehicle, which was registered in his name, was held on trust. The Husband produced no documentary evidence to support the existence of the trust. I find, however, that the Mercedes Benz 250E Vehicle is not a matrimonial asset simply because it was acquired after the date of the interim judgment.

(2) Insurance policies

19 The Husband has the following insurance policies in his name:

Policy	Surrender Value
NTUC Income "Living" policy (Policy Number 6837579-3)	S\$5,156.80 (as at 10 October 2008) [note: 24]
NTUC Income "Anticipation" policy (Policy Number 6837577-7)	S\$4,739.94 (as at 10 October 2008) [note: 25]
NTUC Income "Dependent's Protection Scheme" policy (Policy Number 7000645266)	S\$0
American International Assurance Co Ltd ("AIA") "21 year Special Anticipated Endowment" policy (Policy Number L517958328)	Assigned to Yong Jun [note: 26] ; no value provided before assignment [note: 27]
AIA "Special Anticipated Endowment" policy (Policy Number Q515379255)	Assigned to Yong Jun [note: 28] ; no value provided before assignment [note: 29]
Great Eastern Life Policy Number 0722664-6 ("the Great Eastern Life Policy")	S\$993.67 (as at 5 March 2010) [note: 30]
Great Eastern Life "Whole Life" policy (Policy Number 0057175559)	RM65,782.56 (as at 9 July 2010) [note: 31]

Great Eastern Life "Medical Insurance" policy (Policy Number 922642009)	RM62,395.50 (as at 9 July 2010) [note: 32]
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It should be noted that the Husband provided updated figures for the surrender values of the NTUC Income "Living" policy (Policy Number 6837579-3) and the NTUC Income "Anticipation" policy (Policy Number 6837577-7) in his second affidavit of assets and means. [\[note: 33\]](#) I will, however, adopt the earlier figures in his first affidavit of assets and means because I am assessing the value of the insurance policies as at the date of the interim judgment (see [\[10\]](#) above). I have no alternative but to adopt the surrender values of the three Great Eastern Life policies in the Husband's second affidavit of assets and means because the Husband's first affidavit of assets and means does not provide the relevant figures.

20 I find that the Husband's insurance policies have the surrender values as stated in the table at [\[19\]](#) above. The Husband provided documentation from the respective insurers to support his figures. As the Wife did not propose an exchange rate, I will use the Husband's proposed exchange rate of RM2.47 per unit of SGD. [\[note: 34\]](#) At this exchange rate, the two Great Eastern Life policies in the table at [\[19\]](#) above are valued at S\$26,632.62 and S\$25,261.34, respectively.

21 Before me, the Wife's counsel submitted that the Husband had taken out a loan of S\$36,000 against the Great Eastern Life Policy in 2005. [\[note: 35\]](#) As the Husband's counsel submitted, no allegation had been made before of a loan being taken up against the policy. [\[note: 36\]](#) I will disregard the Wife's allegation of a loan in the absence of any documentary evidence to support the existence of the loan.

(3) Shares in listed companies

22 The Husband had shares in listed companies with a market value of S\$14,911.14 as at 31 August 2008. [\[note: 37\]](#) I will adopt this valuation in preference to an updated figure that the Husband provided in his second affidavit of assets and means.

(4) Shares in private companies

23 In his first affidavit of assets and means, the Husband listed the following companies under the section entitled "Any Other Issues/Information": [\[note: 38\]](#)

- (a) Chong Park Singapore;
- (b) Chong Park Medical Hall Sdn Bhd ("Chong Park Malaysia");
- (c) Jun Marketing Snd Bhd ("Jun Marketing"); and
- (d) Rhino Distributors Sdn Bhd ("Rhino Distributors").

The Husband disclosed that he held 49% of the shares in Rhino Distributors. [\[note: 39\]](#) He did not, however, disclose his shareholdings in the other companies listed above.

24 It was only in his second affidavit of assets and means that the Husband disclosed his

shareholding in the companies listed at [23]. [\[note: 40\]](#) He also disclosed that he was a shareholder in two other companies, viz, IDR Superior Marketing ("IDR Superior") and Chong Park Pharmaceuticals Sdn Bhd ("Chong Park Pharmaceuticals"). [\[note: 41\]](#) The Husband's shareholdings are tabulated below: [\[note: 42\]](#)

Company	Husband's shareholding
Chong Park Singapore	51%
Chong Park Malaysia	95%
Jun Marketing	80%
Rhino Distributors	49%
IDR Superior	50%
Chong Park Pharmaceuticals	49%

25 The Husband has provided valuations of *his shares* in the above companies. The valuations are tabulated below:

Company	Valuation	Date of the Valuation
Chong Park Singapore	S\$147,273 [note: 43]	15 July 2010 [note: 44]
Jun Marketing	RM1 [note: 45]	1 June 2010 [note: 46]
Rhino Distributors	Nil [note: 47]	23 June 2010 [note: 48] and 29 March 2011 [note: 49]
IDR Superior	RM294,597 [note: 50]	1 June 2010 [note: 51]
Chong Park Pharmaceuticals	RM97,687 [note: 52]	26 October 2010 [note: 53]

As for Chong Park Malaysia, the Husband deposed that he has not valued the company because it has been dormant since 2006. [\[note: 54\]](#)

26 The Wife referred the valuation reports on Jun Marketing and IDR Superior to an accountant, Mr Goh Ngiap Suan ("Mr Goh"). [\[note: 55\]](#) I note that the text of the Wife's affidavit of assets and means dated 13 December 2010 at [37] stated that Mr Goh was referred to the valuation reports on Rhino Distributors and IDR Superior. However, the letter from Mr Goh which was exhibited in the affidavit stated that Mr Goh was referred the reports on Jun Marketing and IDR Superior (see p 79 of the same affidavit). Be that as it may, Mr Goh criticised the reports in the following terms: [\[note: 56\]](#)

...

- (a) We noted that both reports are not signed and dated to prove their origins.

- (b) We noted that the reports include no name(s) and qualification(s) of the preparer(s) to prove that they are prepared by professionals with relevant professional competencies. We also noted that the reports include no relevant source materials on which the valuations are based upon, i.e. relevant financial statements and market research materials leading to the provision of equity premiums and risk premiums.
- (c) We noted that the reports are addressed to just [the Husband] and not to a general audience.
- (d) We noted that the figures used in the report, Valuation of the Equity of [the Husband] in [Jun Marketing] differ from the figures reported in the balance sheet as at 30 September 2008 of the said company.
- (e) We noted the reference number (AF 0155) stated on the cover pages of both reports and did a World Wide Web search. Our search results show that the search on the list of CPA in Malaysia has audit firm number AF0155.

We also noted that the reports are not printed with their official letterhead, company registration number and any other professional accreditation reference numbers.

- (f) With respect to [Jun Marketing], we noted that source materials, such as financial statements including statements of comprehensive incomes, financial position and changes in equity, are not included in the report to substantiate the facts mentioned therein.

With respect to [IDR Superior], we noted the premium of 18% arise [*sic*] from the fact that the company is an owner-operated business. Little literature has been written on such company-specific risk premium in particular. We noted that there are no document and information to substantiate the premium rates used in the report. This information may include the following:

- 1) A market research report on the risk premiums of Malaysian companies of similar attributes including company size and business types
- 2) Documents to provide basis for the premium allocated for an owner-operated business, with supporting information from average market rates of such premium
- 3) Financial statements including income statement, balance sheet and statement of changes in equity.

...

27 The formal objections to the valuation reports, such as the absence of a date or the names and qualifications of the authors, were addressed in the Husband's third affidavit of assets and means. In this affidavit, he exhibited the cover pages of the reports which state the dates, names and qualifications of the author of the reports. [\[note: 57\]](#) As for the other criticisms, the Wife did not provide her own valuations of the companies in a manner that addressed the criticisms. The approach that she took was to simply criticise aspects of the valuations by the Husband. This leaves me with some difficulty as to how I should value the Husband's shares in the companies.

28 I note that the Court of Appeal in *NK* ordered the parties to agree to appoint a valuer to value a company within a time period, failing which the court would appoint a valuer (see *NK* at [54]). The court further ordered that the valuation would be final (see *NK* at [54]). The dispute did not,

however, end there. The husband in *NK* invoked the “liberty to apply” clause in the court’s order to dispute the valuation of the court-appointed valuer and to seek a revaluation (see *NK v NL* [2010] 4 SLR 792at [5]).

29 One option is to follow the approach of the Court of Appeal in *NK* by ordering the parties to agree to appoint another valuer within a time period, failing which I could appoint a valuer. However, the situation in the present case is different from that in *NK*. The Court of Appeal in *NK* did not have a valuation report before it. In contrast, I already have valuation reports.

30 In my view, it is not in the interests of fairness and justice to order a further valuation. Such a course would prolong the resolution of the ancillary matters further and would entail further costs for both parties. Notwithstanding Mr Goh’s criticisms, I accept the Husband’s figures as they are the only available evidence before the court of the value of his shares in the companies. Applying the exchange rate that I adopted *vis-à-vis* the insurance policies (see [20] above), the Husband’s shares have the following values in SGD:

Company	Valuation
Chong Park Singapore	S\$147,273
Jun Marketing	S\$0.40
Rhino Distributors	Nil
IDR Superior	S\$119,270.04
Chong Park Pharmaceuticals	S\$39,549.39

(5) Money in bank accounts

31 In his first affidavit of assets and means, the Husband stated that he had the following amounts in his bank accounts: [\[note: 58\]](#)

Bank account	Balance
Development Bank of Singapore (“DBS”) account (“the DBS Account”)	S\$5,468.82 (as at 31 October 2008)
Post Office Savings Bank (“POSB”) account (joint savings account with Yong Li) (“the POSB Account”)	S\$2,100.20 (as at 14 October 2008)
The Hongkong and Shanghai Banking Corporation (Malaysia) account (joint account with Yong Jun) (“the HSBC Account”)	RM34,109.27 (as at 3 September 2008)

The Husband also included the balances in the corporate accounts for his companies. The Husband does not explain the reason for including these corporate accounts in his first affidavit of assets and means (*viz*, Oversea-Chinese Banking Corporation – S\$34,443.06, United Overseas Bank (Malaysia) – RM18,305.38 and United Overseas Bank – RM20,000). These accounts are not mentioned in his second affidavit of assets and means. This appears to be an error.

32 In his second affidavit of assets and means, the Husband provided an update of the balances in

his accounts: [\[note: 59\]](#)

(a) The DBS Account had gone into overdraft in the amount of S\$3,449.25 (as at 31 March 2010).

(b) The balance in the HSBC Account had reduced substantially to RM3,498.91 (as at 28 February 2010).

(c) The POSB Account had been closed on 19 February 2009 and the outstanding balance of S\$2,269.07 was deposited into the DBS Account. [\[note: 60\]](#)

I will adopt the balances in the Husband's first affidavit of assets and means because those balances are closer in time to the interim judgment.

33 In addition, the Husband disclosed that he had two further accounts: [\[note: 61\]](#)

Bank account	Balance
Public Growth Fund	RM42,440.36 (as at 31 January 2010)
Standard Chartered Account	RM2,796.69 (as at 20 June 2010)

The Husband has not provided me with the balances in the above accounts as at the date of the interim judgment. In the absence of any better evidence, I will include the amounts stated in the table above in the common pool.

34 The Husband also disclosed that he used to have four Standard Chartered Bank accounts which were closed. [\[note: 62\]](#) He claimed that the balances in the accounts were withdrawn and used for financing the operations of one of his companies, Rhino Distributors. [\[note: 63\]](#) In my view, the reason why the accounts were closed is immaterial. The money in those accounts were matrimonial assets. From an examination of the relevant bank statements, the accounts had the following amounts before they were closed: [\[note: 64\]](#)

(a) RM20,008.15;

(b) RM10,024.41;

(c) RM5,012.20; and

(d) RM1,112.99.

In the absence of any evidence as to the amounts in these closed accounts as at the date of the interim judgment, I will include the above amounts in the common pool.

35 It should be noted that the Wife claimed that a RM250,000 structured investment that the Husband had with HSBC ("the HSBC Structured Investment") should be included as part of the matrimonial assets. [\[note: 65\]](#) The HSBC Structured Investment was later redeemed prematurely by six months. The redemption amount was paid into the Husband's bank account. [\[note: 66\]](#) The Husband

explained that the HSBC Structured Investment was used for Yong Jun's overseas education (Yong Jun confirmed this in an affidavit). [\[note: 67\]](#) The Husband said that after Yong Jun's education was completed, the Husband withdrew the balance and used it to pay for legal fees for proceedings against Chong Park Malaysia and Rhino Distributors, as well as for payment to suppliers. [\[note: 68\]](#) In any event, the HSBC Structured Investment was taken up on 13 August 2008, after the interim judgment was finalised. Hence, it is not a matrimonial asset.

36 In summary, the following amounts of cash in the Husband's bank accounts should be included in the common pool:

Bank account	Balance
The DBS Account	S\$5,468.82
The POSB Account	S\$2,100.20
The HSBC Account	RM34,109.27
Public Growth Fund	RM42,440.36
Standard Chartered Bank Account	RM2,796.69
Closed Standard Chartered Bank account	RM20,008.15
Closed Standard Chartered Bank account	RM10,024.41
Closed Standard Chartered Bank account	RM5,012.20
Closed Standard Chartered Bank account	RM1,112.99
Total (S\$)	S\$7,569.02
Total (RM)	RM115,504.07

37 Using the same exchange rate of RM2.47 per unit of SGD, the value of the Husband's RM deposits is equivalent to S\$46,762.78.

(6) Money in Central Provident Fund ("CPF") accounts

38 In his first affidavit of assets and means, the Husband reproduced a statement of the balances in his CPF accounts. [\[note: 69\]](#) He had S\$32,475.71 in his Medisave Account and S\$59,507.32 in his Retirement Account. His Ordinary Account and Special Account had zero balances. [\[note: 70\]](#) Those amounts are part of the common pool. I will not take into account the updated figures provided in the Husband's second affidavit of assets and means.

39 It should be noted that the Husband admits that he withdrew the amount of S\$62,557.77 from one of his CPF accounts on 23 November 2007. [\[note: 71\]](#) This money was deposited into the DBS Account on 26 November 2007. [\[note: 72\]](#) The Wife's counsel submitted that this money should be reflected as part of the matrimonial assets. [\[note: 73\]](#) I agree with the Husband's counsel that this amount should not be included in the common pool. The money was withdrawn and deposited into the DBS Account well before the divorce proceedings had even commenced.

(7) Club memberships

40 In his first affidavit of assets and means, the Husband only disclosed that he was a member of Raffles Town Club ("RTC"). [\[note: 74\]](#) He deposed that his RTC membership had "hardly any value". [\[note: 75\]](#)

41 In his second affidavit of assets and means, the Husband disclosed that he was also a member of the Starhill Golf Club in Malaysia ("Starhill") and the Singapore Recreation Club ("SRC"). [\[note: 76\]](#) He estimated the market price of his Starhill membership at S\$2,000 and his SRC membership at S\$11,500 by referring to advertisements in the "Classified" section of The Straits Times. [\[note: 77\]](#) After taking into account transfer fees, his Starhill membership had a negative value and his SRC membership had a value of S\$8,290. [\[note: 78\]](#)

42 I accept the Husband's valuation of his SRC membership at S\$8,290.

(8) Property purchased with new wife

43 On 14 August 2005, the Husband purchased a property at Block 810 Bedok Reservoir Road #09-10 Baywater Condo, Singapore 479241 ("the Baywater Property") together with his current wife, Fan. [\[note: 79\]](#)

44 I first have to determine the value of the Baywater Property at the time of the interim judgment. In his first affidavit of assets and means, the Husband estimated that the Baywater Property had a value of S\$600,000. [\[note: 80\]](#) However, the Husband did not provide any basis or documentary evidence for his estimation. It was only in his second affidavit of assets and means that he provided an estimation of S\$862,330 based on transacted prices as at April 2010. [\[note: 81\]](#) In the absence of better evidence of the value of the Baywater Property, I accept the Husband's estimation of S\$862,330. The outstanding mortgage loan as at 5 February 2010 is S\$385,421.63. [\[note: 82\]](#) Hence, I estimate the net value of the Baywater Property to be S\$476,908.37.

45 I next have to determine the value of the *Husband's share* of the Baywater Property at the time of the interim judgment. The Husband and Fan are joint tenants of the Baywater Property. [\[note: 83\]](#) At the time of the interim judgment, the Husband was not married to Fan (according to the Husband's counsel, the Husband and Fan married in 2010 [\[note: 84\]](#)). Their contributions to the purchase price of the Baywater Property were unequal, with Fan contributing more. [\[note: 85\]](#) In view of their unequal contributions, at the time of the interim judgment, there would have been a presumption of resulting trust, *ie*, the Husband and Fan would be presumed to hold the Baywater Property as tenants in common at equity in the proportions of their contribution to the purchase price (see *Lau Siew Kim v Yeo Guan Chye Terence and another* [2008] 2 SLR(R) 108 ("*Lau Siew Kim*") at [107]). There would not have been a counter-presumption of advancement because, at the time of the interim judgment, the Husband and Fan were not in a spousal relationship and the conventional position is that the presumption of advancement does not apply in a *de facto* spousal relationship (see *Lau Siew Kim* at [73]). Although the Court of Appeal in *Lau Siew Kim* did not exclude the possibility of a future argument for the expansion of the presumption to such relationships (see *Lau Siew Kim* at [74]), no argument was made by either party that the presumption of advancement was applicable as between the Husband and Fan at the time of the interim judgment. I see no reason why the presumption of resulting trust would be rebutted in the present case. Hence, I find that at the time of the interim judgment, the Husband and Fan held the Baywater Property as tenants in common at equity in the proportions of their contributions to the purchase price. As for the proportions held by

the Husband and Fan, mortgage repayments and other financial contributions after the acquisition of the Baywater Property will not be considered unless there was an agreement between them on the repayment of the mortgage (see *Lau Siew Kim* at [115]–[116]). There is no evidence of an agreement between the Husband and Fan on the amounts that they would each contribute towards the mortgage on the Baywater Property. Hence, I can only take into account their contributions to the downpayment. In this regard, I accept that the Husband contributed S\$45,590 and Fan contributed S\$75,810 to the S\$121,400 downpayment. [\[note: 86\]](#) On this view, the Husband's share of the Baywater Property was 37.5% at the time of the interim judgment. On my valuation of the Baywater Property, the Husband share is accordingly worth S\$179,317.55.

Assets held in the Wife's own name

(1) Insurance policies

46 The Wife disclosed in her third affidavit of assets and means that she purchased an insurance policy in 1978 before her marriage. This policy matured on 28 May 2000, well before the interim judgment. [\[note: 87\]](#) This is not a matrimonial asset.

(2) Shares in listed companies

47 The Wife has shares in listed companies. Those shares were worth a total of S\$173,446.19, US\$3,320 and HK\$6,600 as at 31 July 2008. [\[note: 88\]](#) She separately holds shares in listed companies through her CPF Investment Account. Those shares were valued at S\$150,644.37 as at 31 July 2008. [\[note: 89\]](#) I will adopt these valuations of her shares in preference to an updated figure that she provided in a later affidavit of assets and means. [\[note: 90\]](#) I will use the Husband's proposed exchange rates of US\$0.83 per unit of SGD and HK\$6.48 per unit of SGD to determine the SGD equivalents of the shares held in USD and HKD respectively. [\[note: 91\]](#) Applying these exchange rates, the USD denominated shares are worth S\$4,000 and HKD denominated shares are worth S\$1,018.52.

48 In her third affidavit of assets and means, the Wife deposed that she had inadvertently omitted to disclose that she has shares in various Malaysian listed companies. Those shares were acquired more than 10 years ago. [\[note: 92\]](#) She estimated that those shares were worth approximately S\$10,000. [\[note: 93\]](#) I note that the Wife used the currency symbol (*ie*, "\$") for her Malaysian shares in both her affidavit (at [63]) and her written submissions (at p 8). In her affidavit, she used the currency symbol for all assets denominated in SGD. Hence, I deduced that her Malaysian shares were valued at S\$10,000. The Husband, however, has stated the value of the Malaysian shares at RM10,000 (see Annex B to the Husband's Skeletal Arguments). It is not possible to determine the true value from the Bursa Malaysia statements that the Wife exhibited in her affidavit because those statements do not state the market values of the shares. I therefore assume the figure to be in SGD. These shares are matrimonial assets.

(3) Unit trusts

49 The Wife also has investments in unit trusts. Although she disclosed that she had such investments in her first affidavit of assets and means, the values of her investments and the full list of her investments were not clearly stated. I will adopt the following valuation of her investments as stated in her third affidavit of assets and means: [\[note: 94\]](#)

Unit trust	Value
"First State Global Balanced Fund" (held with First State Investments)	S\$2,980.01
"Templeton Global Balanced Fund Class A (ACC) SGD" (held with Franklin Templeton Investments)	US\$2,472.53
"Eight Portfolio C" (held with DBS Asset Management)	S\$5,228.72
"Schroder Asian Growth Fund (S\$ Class)" (held with Schroders)	S\$3,949.89
"Lionglobal Singapore/Malaysia Fund SGD Class" (held with Lion Global Investors Ltd)	S\$6,653.92
Total SGD	S\$18,812.54
Total USD	US\$2,472.53

Using the exchange rate adopted above in relation to the Wife's shares (see [\[47\]](#) above), the Wife's investment in USD unit trusts is worth S\$2,978.95.

(4) Shares in private companies

50 The Wife did not disclose in her affidavits of assets and means that she was a shareholder of Chong Park Singapore. However, in his second affidavit of assets and means, the Husband deposed that the Wife owned 49% of the shares in Chong Park Singapore. [\[note: 95\]](#) In his written submissions, the Wife's counsel stated that the Wife owned 49% of the shares in Chong Park Singapore. [\[note: 96\]](#)

51 I have already accepted the Husband's valuation of his shares in Chong Park Singapore (see [\[30\]](#) above). Adjusting his valuation, I value the Wife's shares in Chong Park Singapore at S\$141,497.79.

(5) Money in bank accounts

52 As disclosed in her first affidavit of assets and means, the Wife had the sum of S\$21,807.16 in a joint account with Yong Jun as at 11 August 2008. [\[note: 97\]](#) I will adopt this figure in preference to the updated figure in a subsequent affidavit.

(6) Money in CPF accounts

53 In her first affidavit of assets and means, the Wife reproduced her CPF Statement of Account for January to December 2007. This statement disclosed that she had the following amounts in her respective accounts:

- (a) Ordinary Account: S\$21,392.19;
- (b) Special Account: S\$3,901.80; and
- (c) Medisave Account: S\$26539.11.

I will use these figures in preference to updated figures provided in later affidavits.

Summary of the matrimonial assets

54 The matrimonial assets and my valuations are tabulated below:

Asset	Value
<i>Jointly owned assets</i>	
The Matrimonial Home	S\$1,246,498.62
The Joint Account	S\$3,118.02
Sub-total for jointly owned assets	S\$1,249,616.64
<i>Assets held in the Husband's name</i>	
The Mitsubishi Colt 1.5 Vehicle	S\$14,593.85
The Mercedes Benz 240E Vehicle is	S\$22,530.60
NTUC Income "Living" policy (Policy Number 6837579-3)	S\$5,156.80
NTUC Income "Anticipation" policy (Policy Number 6837577-7)	S\$4,739.94
NTUC Income "Dependent's Protection Scheme" policy (Policy Number 7000645266)	S\$0
American International Assurance Co Ltd ("AIA") "21 year Special Anticipated Endowment" policy (Policy Number L517958328)	Assigned to Yong Jun; no value provided before assignment
AIA "Special Anticipated Endowment" policy (Policy Number Q515379255)	Assigned to Yong Jun; no value provided before assignment
Great Eastern Life Policy Number 0722664-6	S\$993.67
Great Eastern Life "Whole Life" policy (Policy Number 0057175559)	S\$26,632.62
Great Eastern Life "Medical Insurance" policy (Policy Number 922642009)	S\$25,261.34
The Husband's shares in various listed companies	S\$14,911.14
The Husband's shares in Chong Park Singapore	S\$147,273
The Husband's shares in Jun Marketing	S\$0.40
The Husband's shares in Rhino Distributors	Nil
The Husband's shares in IDR Superior	S\$119,270.04
The Husband's shares in Chong Park Pharmaceuticals	S\$39,549.39
SGD deposits in bank accounts	S\$7,569.02

RM deposits in bank accounts	S\$46,762.78
CPF monies in Medisave Account	S\$32,475.71
CPF monies in Retirement Account	S\$59,507.32
SRC membership	S\$8,290
The Husband's share of the Baywater Property	S\$179,317.55
Sub-total for assets held in Husband's name	S\$754,835.17
<i>Assets held in the Wife's name</i>	
Shares in listed companies	S\$173,446.19
Shares in listed companies (USD denominated)	S\$4,000
Shares in listed companies (HKD denominated)	S\$1,018.52
Shares in listed companies held through CPF Investment Account	S\$150,644.37
Shares in various Malaysian listed companies	S\$10,000
Investments in SGD unit trusts	S\$18,812.54
Investments in USD unit trusts	S\$2,978.95
The Wife's shares in Chong Park Singapore	S\$141,497.79
SGD deposits in bank accounts	S\$21,807.16
CPF monies in Ordinary Account	S\$21,392.19
CPF monies in Special Account	S\$3,901.80
CPF monies in Medisave Account	S\$26,539.11
Sub-total for assets held in the Wife's name	S\$576,038.62
Total value of all matrimonial assets	S\$2,580,490.43

Step 2: Considering the direct financial contributions of the parties

55 There was initially a dispute on the extent of the Wife's direct cash contributions to the Matrimonial Home. The Wife asserted that she paid an amount of S\$14,688 as part of the downpayment and that she contributed S\$10,000 for renovations. [\[note: 98\]](#) The Husband disputed this. [\[note: 99\]](#) However, at the hearing before me, both counsel agreed that it was "not really disputed" that the proportions of the direct contributions were 75:25 in favour of the Husband. In the light of this concession, I find that the direct contributions to the Matrimonial Home were in the ratio of 75:25 in the Husband's favour.

56 Apart from the contributions to the Matrimonial Home, the Husband deposed in his third affidavit of assets and means to paying for utility bills, telephone bills, television and cable television charges, management corporation charges, household maintenance and repairs. [\[note: 100\]](#)

Step 3: Considering the indirect contributions of the parties

57 The Wife resigned from her employment as a personal assistant in 1993 to take care of Yong Jun and Yong Li. [\[note: 101\]](#) There was initially some dispute as to whether the Wife cared for the children. In his second affidavit of assets and means, the Husband deposed that his mother took care of the children, that he enlisted a maid to assist in caring for the children and that the Wife “hardly looked after the children”. [\[note: 102\]](#) The Wife contested this. [\[note: 103\]](#) She also referred to an affidavit filed by her former maid in which it was deposed that the Husband’s mother did not play a role in Yong Li’s care. The former maid also said that the Wife showed Yong Li “unconditional care” and that the Wife was a “full-time mother” after she gave up her employment. [\[note: 104\]](#) Yong Jun and Yong Li also filed affidavits. Yong Jun deposed that the Wife was an “exemplary mother” and that she committed to being a full-time mother after she resigned from her employment in 1993. [\[note: 105\]](#) Yong Li expressed her gratitude at the Wife’s acceptance of her notwithstanding that she was not her biological daughter. [\[note: 106\]](#) She also explained that she was cared for by her mother with the assistance of their former maid. [\[note: 107\]](#) I accept that the Wife made extensive indirect contributions in caring for the children. Indeed, in his written submissions, the Husband’s counsel submitted that the Husband acknowledged and was grateful for the role that the Wife played in the care of Yong Jun and Yong Li. [\[note: 108\]](#)

58 However, the Husband asserted that he also helped to care for the children. [\[note: 109\]](#) He referred in this regard to affidavits deposed to by Yong Jun and Yong Li:

(a) Yong Jun deposed that his father contributed financially to the family. [\[note: 110\]](#) He also paid for his overseas education. [\[note: 111\]](#) Yong Jun said that he would not have graduated without the Husband’s “moral and financial support”. [\[note: 112\]](#) Yong Jun also recounted that his father bought him the Alfa Romeo 2.0 Vehicle as a reward for his good results at a polytechnic. [\[note: 113\]](#) Yong Jun further deposed that the Husband assisted him with starting a business by the name of “Alldo Resources Sdn Bhd” (“Alldo Resources”). [\[note: 114\]](#) He claimed that the Husband assisted him with running the business when Yong Jun decided to further his education overseas. [\[note: 115\]](#)

(b) Yong Li deposed that the Husband has been supporting the family financially. [\[note: 116\]](#) The Husband also covered her expenses and gave her the money that she needed, both for education expenses as well as other expenses such as holiday trips. [\[note: 117\]](#)

59 On the basis of the evidence of Yong Jun and Yong Li, which I accept, I find that the Husband also contributed both financially and non-financially to the care for the children. However, it is fair to say that the Wife’s contributions were more substantial. The Husband’s non-financial contributions were supportive in nature.

60 The Wife also claimed to have contributed to Chong Park Singapore after her resignation from her previous employment in 1993. She explained that she oversaw the company’s operations together with the Husband and joined him on overseas trips. She claimed that she provided the “essential backup” in Singapore that the Husband could rely upon, such that he was able to travel overseas for long periods. [\[note: 118\]](#) The Husband disputed this. He claimed that the Wife’s role was “nominal”. He said that she merely signed documents for the company as a director. He claimed that she hardly

went to the company's office and did not go for sales trips. She did not also travel for business. [\[note: 119\]](#)

61 I find the Wife's claims of having contributed extensively to Chong Park Singapore to be inconsistent with her claim that she was a full time caregiver to her children upon her resignation from her previous employment in 1993. I find that it is more likely that she was a full time mother from 1993 and that she played, at most, a minor role in Chong Park Singapore.

Step 4: Deciding on a just and equitable apportionment of the matrimonial assets and making orders to achieve this most conveniently

Preliminary issue: Should an adverse inference be drawn against either party?

(1) The law on drawing adverse inferences

62 The parties have a duty of full and frank disclosure (see *NK* at [57]). If a party fails to comply with this duty, an adverse inference may be drawn. There are at least two possible consequences to the drawing of an adverse inference. First, the court may divide the matrimonial assets on the basis of the assets that were disclosed (see *NK* at [58]). This approach entails ordering a higher proportion of the disclosed assets to the other party (see *NK* at [62]). Alternatively, the court may determine the value of the undeclared assets (see *NK* at [59]). In pursuing this second approach, the court must be careful not to be unnecessarily speculative in determining the values of the undeclared assets (see *NK* at [61]). As will be seen, I have adopted the first approach because there is no basis for me to determine the true amount of the undeclared assets with any accuracy.

(2) Analysis

63 Both the Wife and the Husband have alleged that the other has failed in his or her obligation to give full and frank disclosure.

(A) Alleged non-disclosures by the Husband

(I) Failure to disclose the existence of interests in two companies until second affidavit of assets and means

64 The Wife first referred to the fact that the Husband did not disclose the existence of his interests in Chong Park Pharmaceutical and IDR Superior until his second affidavit of assets and means, which was filed on 21 September 2010 (see [\[23\]](#)-[\[24\]](#) above), even though he had earlier disclosed in an answer to interrogatories filed on 19 November 2009 that "he had no other business entities in Singapore or elsewhere". [\[note: 120\]](#) It should be noted that the existence of his interests in the two companies was first raised by the Wife in her second affidavit of assets and means dated 22 February 2010. [\[note: 121\]](#)

65 The Husband's explanation for this was that his first affidavit of assets and means and his answers to interrogatories were filed by his previous solicitors and were incomplete. [\[note: 122\]](#) He corrected this omission by making full disclosure in his subsequent affidavit.

66 I do not accept the Husband's explanation. The very first page of his first affidavit of assets and means stated that he "made full and frank disclosure of [his] assets and means" and that he has "no other assets and means aside from what has been disclosed in [the] [a]ffidavit". [\[note: 123\]](#) It

should have been clear to the Husband that he had a duty to disclose all his assets. He cannot hide behind the convenient fact that he had a change of solicitors.

(II) *Income from companies in Singapore and Malaysia*

67 The Wife referred to Chong Park Singapore's balance sheet for the financial year which ended on 31 July 2009. [\[note: 124\]](#) This balance sheet indicated that an amount of S\$727,944 was due to Chong Park Singapore's directors in 2008. For the year 2009, this amount was reduced by S\$111,043 to S\$616,901. The cash flow statement in the balance sheet indicated that this amount was paid to directors. [\[note: 125\]](#) The Wife pointed out that Chong Park Singapore has only two directors, *viz*, the Husband and herself. As she did not receive any payment, she submitted that the payment must have been made to the Husband. [\[note: 126\]](#) The Husband has not disclosed that he received such a payment. [\[note: 127\]](#)

68 The Husband's explanation for the amount reflected in the balance sheet as being due to the directors is that those monies were loans given by his mother, aunt and uncle to Chong Park Singapore. He claims that the benefit of those loans was transferred to him when they transferred their shares to him in 1989. [\[note: 128\]](#)

69 The Husband's explanation does not satisfactorily explain the reason for the reduction in the amount due to the directors. Even if the amount reflected as being due to the directors was a loan from the Husband's relatives, he has not explained the reason for the *reduction* in that amount in 2009 with an accompanying outward cash flow. He has not also contradicted the Wife's assertion that she did not receive the amount of S\$111,043. The only remaining possibility is that the Husband received that amount. His failure to disclose this fact was a breach of his duty of full and frank disclosure.

70 The Wife next referred to inconsistencies in the Husband's affidavits on the source of his declared income from Malaysia. [\[note: 129\]](#) For example, the Husband's first affidavit of assets and means stated that he drew a RM96,000 annual income from Jun Marketing. [\[note: 130\]](#) However, he later claimed that this income was from Chong Park Pharmaceuticals in 2007 and from IDR Superior in 2008. [\[note: 131\]](#) She also referred to the financial statements of the Malaysian companies of which the Husband was a director. These financial statements indicated that directors' fees, remuneration and bonuses of various amounts were paid. The amounts that were paid out exceeded the Husband's disclosed Malaysia-sourced income (*ie*, RM96,000 per annum). [\[note: 132\]](#) The Wife submitted that it was "logical to believe" that the Husband received most if not all of the money that these companies paid to its directors. [\[note: 133\]](#)

71 The Husband explained that the inconsistencies in relation to the source of his income were mistakes. [\[note: 134\]](#) As for the directors' fees paid by the other Malaysian companies, he explained that his *fellow directors* received those amounts. [\[note: 135\]](#) He asserted that his annual income from Malaysia was, as declared, *viz*, RM96,000. [\[note: 136\]](#) As documentary evidence, he produced his Malaysian tax return. [\[note: 137\]](#) He also produced the income tax notices of his fellow directors disclosing that they received the relevant directors' fees, remuneration and bonuses. [\[note: 138\]](#) At the hearing before me, his counsel also offered to arrange for these directors to file affidavits to confirm that they received those amounts. [\[note: 139\]](#)

72 I accept the Husband's explanations for the inconsistencies in the source of his income. I also accept that his Malaysia-sourced income was only RM96,000. His assertion that he only received that amount was not unsubstantiated. He was able to produce documentary evidence which, on its face, supported his assertion.

(III) Loan from Alldo Resources to Rhino Distributors

73 The Wife also referred to the unaudited balance sheets of Rhino Distributors for the years which ended on 31 December 2007 and 31 December 2008. The balance sheets disclosed a loan from Alldo Resources in the amount of RM1,139,229.32. [\[note: 140\]](#) The Wife submitted that Yong Jun, who was a director and 50% owner of Alldo Resources, was a cover for the Husband. [\[note: 141\]](#) She asserted that the Husband was running Alldo Resources even though he claimed to have no interest in the company. [\[note: 142\]](#)

74 The Husband referred to an affidavit by Yong Jun in which Yong Jun deposed that he is a director and shareholder of Alldo Resources and that the Husband had helped him to run the business while he was studying in Australia. [\[note: 143\]](#) As for the loan from Alldo Resources to Rhino Distributors, the Husband pointed out that the *audited* accounts of Rhino Distributors do not reveal that such a loan was made. [\[note: 144\]](#)

75 I accept that the Husband's role in Alldo Resources was to assist Yong Jun in running the business. There is no reason to disbelieve Yong Jun's evidence that he was a shareholder and director of Alldo Resources and that his father's role in the company was to simply assist him in running it in his absence. In view of this finding, the issue of whether a loan was made to Rhino Distributors is immaterial.

(IV) Expenses beyond disclosed income

76 The Wife submitted that the Husband's disclosed monthly expenses totalled S\$20,875, excluding his own personal and other expenses. [\[note: 145\]](#) The Husband's counsel disputed this estimation. He said it included Yong Jun's expenses for his overseas education even though Yong Jun had completed his education. [\[note: 146\]](#) However, even so, the Husband's expenses exceeded his declared monthly income of S\$6,163.50 and RM8,000. [\[note: 147\]](#) At the exchange rate of RM2.47 per unit of SGD (see [\[20\]](#) above), his net monthly income is S\$9,402.37. His expenses far exceed his income.

77 The Husband's explanation for how he is able to cope with the shortfall is as follows: [\[note: 148\]](#)

- (a) He charged some of his expenses, such as for his cars and his meals, to his companies.
- (b) The expenses for his car (the Mercedes Benz 250E Vehicle) were paid for by Chong Park Singapore.
- (c) Fan assisted him financially by making contributions to his personal expenses.

78 I do not accept the Husband's explanation for how he is able to maintain his expenses with his current income. Even if the first two explanations are taken into account, the shortfall is still substantial. His claim that Fan assists him financially is a bare assertion. The Husband must have some other undisclosed assets or sources of income to support his expenses.

(V) *Other assets*

79 The Wife claimed that the Husband tried to hide his purchase of the Mercedes Benz 250E Vehicle. [\[note: 149\]](#)

80 I accept the Husband's explanation that the non-disclosure of the purchase was not intentional. The Husband's explanation is that the non-disclosure of the new vehicle was an error because it had the same license number as his previous vehicle (*ie*, the Mercedes Benz 240E Vehicle). He further explained that he had no intention to hide the purchase because he exhibited a document on the Preferential Additional Registration Fee / Certificate of Entitlement rebate for the Mercedes Benz 250E Vehicle in his second affidavit of assets and means. If his non-disclosure was intentional, he would not have disclosed that document. [\[note: 150\]](#)

81 Finally, the Wife referred to the Husband's failure to disclose the existence of his four Standard Chartered Bank accounts (see [\[34\]](#) above). The Wife first raised the existence of three of these accounts in her second affidavit of assets and means dated 23 February 2010. [\[note: 151\]](#) The Husband then disclosed the four accounts in his second affidavit of assets and means dated 21 September 2010. [\[note: 152\]](#) The Husband's explanation for his non-disclosure was that the accounts were closed and the balances were used to finance the operations of Rhino Distributors. His explanation was not satisfactory because the accounts were only closed in the course of 2009. [\[note: 153\]](#) There is no reason why the accounts should not have been disclosed in his first affidavit of assets and means.

(B) Alleged non-disclosures by the Wife

82 The Husband argued that an adverse inference should be drawn against the Wife for her alleged non-disclosure of income. These arguments were made in the context of the Wife's claims for maintenance. However, they are also relevant to the issue of division of matrimonial assets. Hence, I will consider his arguments here.

83 The Husband first argued that the Wife claimed to have given tuition for about 10 hours a week, which earned her S\$540 per month. The Husband argued that the figures did not tally because, according to him, the market rate for tuition is at least S\$40–S\$50 per hour. Hence, the Wife should be earning a total of S\$1,600–S\$2,000 a month. [\[note: 154\]](#) He also argued that the Wife's disclosures of her recent jobs, and her income from those jobs, were not supported by any documentary evidence. I accept the Wife's explanation that her income from tuition was not as much as the Husband asserted because of her relatively lower level of education (she has an "Ordinary" Level General Certificate of Education). [\[note: 155\]](#) I do not consider her failure to produce documentary evidence to substantiate her other sources of income to be of any significance. The Wife actually disclosed that she received income from those sources.

84 Next, the Husband argued that the Wife failed to disclose her dividend income from her shares. [\[note: 156\]](#) The Wife's explanation was that she was not able to obtain records of the dividends that she received in the years 2008 and 2009 and that she was only able to deduce the amount of dividends that she earned in the year 2010. [\[note: 157\]](#) I find that the Wife did not deliberately fail to disclose her dividend income. Her very first affidavit of assets and means exhibited her notice of assessment of taxable income (dated 5 August 2008). [\[note: 158\]](#) This assessment noted her dividend income.

85 Finally, the Husband submits that the Wife failed to disclose the existence of her investments in unit trusts and her shares in Malaysian companies until her third affidavit of assets and means. [\[note: 159\]](#) This is not strictly accurate because her first affidavit of assets and means exhibited her CPF Investment Scheme Special Account Investment Portfolio. [\[note: 160\]](#) This portfolio statement disclosed three of her investments in unit trusts. Hence, the Wife could only be said to have breached her duty of full and frank disclosure *vis-à-vis* one of her investments and her investment in Malaysian shares (which she claims was inadvertent – see [\[48\]](#) above).

The just and equitable apportionment

86 The Husband submitted that the Matrimonial Home should be sold, with the proceeds to be apportioned in the ratio of 60:40 in his favour. He further proposed that each party retain the assets held in his or her name. [\[note: 161\]](#)

87 The Wife submitted that the Husband's share of the Matrimonial Home should be transferred to her because she has been living there since its purchase and she wants to retain her present lifestyle. She proposed that the Husband transfer his share without any refund to his CPF account. She also proposed that the Husband should repay the outstanding mortgage loan. [\[note: 162\]](#) As for the other assets, she made the following proposals: [\[note: 163\]](#)

- (a) She will not "make a claim" on the Husband's share of the Baywater Property. [\[note: 164\]](#)
- (b) Chong Park Singapore should be valued and the Husband should buy over her share in Chong Park Singapore at 50% of the determined value.
- (c) The Husband's Malaysian companies should be valued and the Wife should be entitled to 50% of the Husband's shares in the companies.
- (d) The Husband is to repay the outstanding loan taken on the Great Eastern Life Policy (see [\[21\]](#) above). The Wife submitted that the Great Eastern Life Policy should be maintained because insurers are unwilling to provide her with coverage because of her medical condition (she suffers from Systemic Lupus Erythematosus, scoliosis and myofascial syndrome [\[note: 165\]](#)).
- (e) The Wife should be given 50% of the Husband's money in his bank accounts (including the amount in the Public Growth Fund).
- (f) The Wife also proposed that she be given 50% of the HSBC Structured Investment. However, this proposal is no longer tenable in view of my conclusion that this investment was not a matrimonial asset (see [\[35\]](#) above).
- (g) The Wife will not "make a claim" on the Husband's CPF savings and shares in listed companies.
- (h) The Husband should transfer his SRC membership to the Wife.
- (i) The Husband should transfer ownership of the Alfa Romeo 2.0 Vehicle to the Wife. He should repay the outstanding loan on the vehicle.

(j) The Wife should be allowed to keep her shares in listed companies because she claims to have started her investments before her marriage. She further claims that some of the shares belonged to her father.

(k) The Wife should retain her CPF monies, investments in unit trusts, shares in Malaysian companies and her savings in her bank account with Yong Jun.

88 The Wife's approach will entail more costs and administrative burden for both parties because several assets will have to be transferred. As I noted above, I consider it to be in the interests of fairness and justice that I take a global approach to dividing the matrimonial assets in the light of the direct and indirect contributions, as well as other relevant factors (see [\[5\]](#) above).

89 In addition to the factors that I have already considered above (*viz*, the direct and indirect contributions and the non-disclosures), I should also consider the following in deciding on the proportion of the division:

(a) There is no indication that the Wife paid any rent for her exclusive occupation of the Matrimonial Home since the Husband moved out in 1996. This is a relevant consideration under the Charter (see s 112(2)(f) of the Charter);

(b) The parties had a fairly long marriage (they were married for 31 years), however, they were also separated for an extended period of 14 years.

90 Taking into account the direct and indirect contributions of the parties, the non-disclosures by the parties (with the Husband's non-disclosures being more substantial), the fact that the Wife enjoyed a substantial period of rent-free occupation and the fact that the parties were separated for a substantial proportion of their long marriage, I order that the matrimonial assets should be divided equally. On this division, each party is entitled to S\$1,290,245.22.

91 The Wife requested in her skeletal arguments for the Husband to repay a S\$36,000 loan that she alleges he took out against the Great Eastern Life Policy (see [\[21\]](#) above). The fact that this loan was taken out before was not previously disclosed. It was suggested above at [\[21\]](#) that there is no evidence of the existence of the loan. I therefore disregard this allegation.

Consequential orders

92 I make these orders with a view to minimising the reshuffling of assets and ensuring a clean break in the parties' relationship:

(a) The Wife is to transfer her shares in Chong Park Singapore to the Husband for a nominal consideration of S\$1. With this order, the assets in the Wife's name will be reduced to S\$434,540.83. A sum of S\$855,704.39 would have to be paid to her to equalise the division of matrimonial assets. I will round this down to S\$855,000.

(b) The Matrimonial Home is to be sold on the open market within a period of six months from the date of this judgment, with liberty to apply for further extensions if necessary. A sum of S\$855,000 from the sale proceeds is to be paid to the Wife. This amount *includes* the CPF monies which she spent in the purchase of the Matrimonial Home.

(c) The remainder of the sale proceeds is to be paid to the Husband.

(d) The Joint Account is to be closed. The remaining balance is to be paid to the Husband.

Maintenance of the defendant

93 Section 114(1) of the Charter requires the court to consider all the circumstances of the case in determining the amount of maintenance:

114.—(1) In determining the amount of any maintenance to be paid by a man to his wife or former wife, the court shall have regard to all the circumstances of the case including the following matters:

(a) the income, earning capacity, property and other financial resources which each of the parties to the marriage has or is likely to have in the foreseeable future;

(b) the financial needs, obligations and responsibilities which each of the parties to the marriage has or is likely to have in the foreseeable future;

(c) the standard of living enjoyed by the family before the breakdown of the marriage;

(d) the age of each party to the marriage and the duration of the marriage;

(e) any physical or mental disability of either of the parties to the marriage;

(f) the contributions made by each of the parties to the marriage to the welfare of the family, including any contribution made by looking after the home or caring for the family; and

(g) in the case of proceedings for divorce or nullity of marriage, the value to either of the parties to the marriage of any benefit (for example, a pension) which, by reason of the dissolution or annulment of the marriage that party will lose the chance of acquiring.

94 The objective of an order for maintenance is set out in s 114(2) of the Charter:

(2) In exercising its powers under this section, the court shall endeavour so to place the parties, so far as it is practicable and, having regard to their conduct, just to do so, in the financial position in which they would have been if the marriage had not broken down and each had properly discharged his or her financial obligations and responsibilities towards the other.

95 As the Court of Appeal recently recognised, the objective in s 114(2) of the Charter must be read in the light of the need to adopt a “commonsense holistic approach” (see *Foo Ah Yan v Chiam Heng Chow* [2012] SGCA 15 (“*Foo Ah Yan*”) at [15]–[16]):

15 Yet, whilst England and Wales have abandoned their equivalent of the s 114(2) directive after amendments *vide* the 1984 UK Act (see, in particular, s 3), with the result that s 25 of the UK Matrimonial Causes Act 1973 now only directs the court to consider a non-exhaustive list of relevant factors, our legislature has not followed suit (see Leong Wai Kum, *Elements of Family Law in Singapore* (Singapore: LexisNexis, 2007) (“*Elements of Family Law in Singapore*”) at p 796 and *Halsbury’s* at para 130.853). Our courts have, however, applied s 114(2) *purposively* to achieve a commonsense response to the requirements of justice in each case – a point which has been acknowledged by the work just mentioned (see *Halsbury’s* at para 130.853). As this court noted in *BG v BF* [2007] 3 SLR(R) 233 (“*BG v BF*”) at [74]–[75]:

The High Court in *Wong Amy v Chua Seng Chuan* [1992] 2 SLR(R) 143 made some crucial observations in relation to these powers: (a) adequate provision must be made to ensure the support and accommodation of the children of the marriage; (b) provision must be made to meet the needs of each spouse; and (c) *at the end of the day, it is the court's sense of justice which demands and obtains a just solution to many a difficult issue*: see also *Quek Lee Tiam v Ho Kim Swee* [1995] SGHC 23. These principles were recently endorsed by V K Rajah J (as he then was) in *NI v NJ* [2007] 1 SLR(R) 75.

... In *Tan Sue-Ann Melissa v Lim Siang Bok Dennis* [2004] 3 SLR(R) 376, this court held that the rationale behind the law imposing a duty on a former husband to maintain his former wife is *to even out any financial inequalities between the spouses, taking into account any economic prejudice suffered by the wife during marriage*.

[emphasis added]

16 The *purposive* approach to the s 114(2) directive recognises that there could be an infinite number of reasons why the applicant should not get all she asks for, and requires s 114(2) to be applied in a *commonsense holistic manner* that takes into account the new realities that flow from the breakdown of a marriage: see the Singapore High Court decision of *NI v NJ* [2007] 1 SLR(R) 75 ("*NI v NJ*") at [15]–[16]. Indeed, Lord Gardiner LC referred to instances of the possible pitfalls which might occur (and which the commonsense holistic approach adopted by the Singapore courts *avoids*) during the debate in the House of Lords on clause 5 of the UK Matrimonial Proceedings and Property Bill (which was later enacted as s 5 of the 1970 UK Act that was, in turn, and as noted above at [12], the provision upon which s 114 of the Act was modelled), as follows (see *Parliamentary Debates (Hansard) - House of Lords* (4 December 1969) vol 306 at cols 267268):

In its present form, Clause 5(1) requires the court, first, to consider the relevant factors set out in paragraphs (a) to (f) and then so far as it is practicable and, having regard to the conduct of the parties, "just to do so", to put the party in whose favour the order is to be made in the position he or she would or should have been had the marriage not broken down. *This formula could lead to the conclusion that, where no question of penalising misconduct arises, and where there is enough money to do so, the court must put the payee in his "pre-breakdown" position, regardless of the effect on the payer. This could produce a most unfortunate result. If one takes a case where there is a decree granted to a wife petitioner on the grounds of five years' separation and no question arises of misconduct by either husband or wife, the wife may be receiving an appreciable income of her own—for example from practice as a doctor or from the profits of a business—which is much greater than that of her husband. From the way the parties behaved before the breakdown, it may be clear that, but for the breakdown, the wife would have continued to be the financial mainstay of the family. It would hardly be right for the husband to claim that, on divorce, he was entitled to be put back in his financial status quo, even if this meant the wife's paying him more than half her income.*

It is notoriously true that two separate homes are much more expensive to run than one. It will, therefore, in almost every case be impracticable so to reallocate the resources of the parties as to put one spouse in his or her pre-breakdown financial position without drastically reducing the standard of living of the other. In some cases, for example where that other's conduct is the more blameworthy, this may be a fair result. But where there is no question of one being more to blame than the other, it will not be fair. The principle underlying the Amendment is that the court should aim at getting as near as possible to

putting both parties in their pre-breakdown financial position, so that, where some reduction in the standard of living is inevitable (as it usually will be), that reduction is shared and not borne entirely by one party—save where his own bad conduct makes it just that he should be the one to suffer the greater financial loss.

[emphasis added]

Consequently (and in accordance with this commonsense holistic approach), our courts have held, *inter alia*, that a former wife must, where possible, exert reasonable efforts to secure gainful employment and contribute to preserve her pre-breakdown lifestyle: see, for example, *Quek Lee Tiam* at [22] and *NI v NJ* at [14]–[16].

[emphasis in original]

96 The Husband submitted that the Wife has a large share portfolio from which she earns “sizeable dividends”. He also submitted that she has not disclosed the sources of her income and that she can earn as much as S\$4,800 to S\$6,000 per month, if not more. Given these circumstances, he submitted that no order of maintenance should be made. [\[note: 166\]](#) It should be noted that the Husband’s allegations in relation to the Wife’s sources of income and the amount that she earned from tuition have been dealt with above (see [\[83\]](#)). I accepted the Wife’s explanations.

97 The Wife estimated her monthly expenses at S\$3,260. She submitted that in order to sustain her present lifestyle, she would need monthly maintenance in the sum of S\$5,000. This represents an increase of S\$1,500 from the S\$3,500 that she used to receive from the Husband after she resigned from her employment in 1993. She justified the increased amount on the basis of an increase in living and medical costs and her need to employ a full-time maid in the light of her medical condition. [\[note: 167\]](#) She also wanted her maintenance payments to be backdated to the date of filing of the writ for divorce. She submitted that she should receive lump sum maintenance of S\$720,000 on the basis of a 12-year multiplier. [\[note: 168\]](#)

98 In my view, maintenance in the amount of S\$720,000 was extravagant in the light of the assets and means of the parties. As I have noted above, the Husband has not fully disclosed his assets and income. However, his non-disclosures were taken into account in the division of matrimonial assets, with the effect that the Wife was awarded a higher proportion of the matrimonial assets than I would have awarded if full disclosure was made. I should also take into account the fact that the Wife has a considerable portfolio of shares from which she earned a dividend income of S\$6,056 in the year 2008. [\[note: 169\]](#) She is also presently working as a part-time teaching assistant, from which she derived an income of between S\$200 and S\$500 per month. [\[note: 170\]](#)

99 In my view, a sum that is more reasonable in view of the Husband’s means is S\$2,000 per month. This is not too far from the S\$1,600 per month maintenance payment that the Husband proposed in his first affidavit of assets and means. [\[note: 171\]](#) Neither is it far from the amount that the Wife sought in her first affidavit of assets and means (she sought an amount of S\$3,000). [\[note: 172\]](#) I would prefer to order lump sum maintenance. There is no fixed rule on the multiplier to be used for this purpose (see *Foo Ah Yan* at [18]). The Husband was 55 years of age at the time of the filing of his first affidavit of assets and means on 8 June 2009. This means that he is presently 57 or 58 years old. The Wife is 54 or 55 years old at present. In the circumstances, a multiplier of 12 years would be excessive. I will use a multiplier of eight years. On this multiplier, the lump sum maintenance award is S\$192,000. This sum is to be paid within a month of the completion of the sale of the

Matrimonial Home.

100 The Wife also sought the recovery of arrears of maintenance in the amount of S\$49,378.48 from 2005 to 2008. [\[note: 173\]](#) She claims that, since 2005, when the Husband purchased the Baywater Property, he ceased reimbursing her for monthly expenses. She claimed that the Husband only paid her S\$1,000 sporadically. [\[note: 174\]](#) The Husband disputed the Wife's claims for arrears. He asserted that there is no basis for such a claim. He also pointed out that the court had made an order for him to pay monthly maintenance of S\$1,000 from November 2008. No order was made for the payment of arrears. [\[note: 175\]](#) I agree. The Wife has not explained the basis for her to claim those amounts, which allegedly accrued *prior* to the institution of the divorce proceedings, in these ancillary proceedings.

Maintenance of Yong Li

101 Yong Li is presently above the age of 21 years. She is undergoing her university education. She is entitled to maintenance under s 69(5)(c) of the Charter. The Husband is presently paying for her expenses and her school fees. [\[note: 176\]](#) Yong Li confirmed in an affidavit that the Husband is indeed paying for her educational and other additional expenses. [\[note: 177\]](#)

102 In the circumstances, I will make no order for the Husband to pay the Wife maintenance for Yong Li. Yong Li may, of course, apply for maintenance herself should the Husband cease to pay her maintenance (see s 69(3)(b) of the Charter).

Conclusion

103 Considering all the facts and circumstances of this case, I make no order as to costs subject to the following. If either party feels there are special circumstances that entitles one party to an order for costs against the other party, that party is at liberty to apply, for oral argument therefor within 10 days from the date hereof, failing which my order on costs will stand. The parties shall have liberty to apply.

[\[note: 1\]](#) Statement of Particulars at [1(a)] (Plaintiff's Core Bundle at Tab 1).

[\[note: 2\]](#) Statement of Particulars at [1(c)] (Plaintiff's Core Bundle at Tab 1).

[\[note: 3\]](#) Statement of Particulars at [1(b)] (Plaintiff's Core Bundle at Tab 1).

[\[note: 4\]](#) Plaintiff's Written Submissions dated 22 August 2011 at [4].

[\[note: 5\]](#) *Ibid.*

[\[note: 6\]](#) Interim Judgment for divorce (IJ2858/2008).

[\[note: 7\]](#) *Ibid.*

[\[note: 8\]](#) Certificate of Making Interim Judgment Final (Divorce) (FJ1448/2010).

[\[note: 9\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [17].

[\[note: 10\]](#) Plaintiff's updated skeletal arguments (filed on 10 November 2011) ("Plaintiff's Skeletal Arguments") at [10] and Defendant's written submissions (filed in November 2011) ("Defendant's Skeletal Arguments") at [163].

[\[note: 11\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [12].

[\[note: 12\]](#) Annex C to Plaintiff's Skeletal Arguments.

[\[note: 13\]](#) *Ibid.*

[\[note: 14\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [34].

[\[note: 15\]](#) Plaintiff's first affidavit of assets and means dated 8 June 2009 at [6].

[\[note: 16\]](#) Plaintiff's first affidavit of assets and means dated 8 June 2009 at [6(d)].

[\[note: 17\]](#) Plaintiff's reply submissions dated 10 November 2011 at [12].

[\[note: 18\]](#) Plaintiff's third affidavit of assets and means dated 22 February 2011 at [26].

[\[note: 19\]](#) Plaintiff's third affidavit of assets and means dated 22 February 2011 at [31].

[\[note: 20\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [21].

[\[note: 21\]](#) Plaintiff's third affidavit of assets and means dated 22 February 2011 at p 108.

[\[note: 22\]](#) Plaintiff's third affidavit of assets and means dated 22 February 2011 at [29(c)].

[\[note: 23\]](#) Plaintiff's third affidavit of assets and means dated 22 February 2011 at [26].

[\[note: 24\]](#) Plaintiff's first affidavit of assets and means dated 8 June 2009 at [7].

[\[note: 25\]](#) *Ibid.*

[\[note: 26\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [25].

[\[note: 27\]](#) Plaintiff's first affidavit of assets and means dated 8 June 2009 at [7].

[\[note: 28\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [25].

[\[note: 29\]](#) Plaintiff's first affidavit of assets and means dated 8 June 2009 at [7].

[\[note: 30\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [24].

[\[note: 31\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [26].

[\[note: 32\]](#) *Ibid.*

[\[note: 33\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [24].

[\[note: 34\]](#) Plaintiff's Skeletal Arguments at p 19.

[\[note: 35\]](#) Defendant's Skeletal Arguments at p 6.

[\[note: 36\]](#) Plaintiff's reply submissions at [17].

[\[note: 37\]](#) Plaintiff's first affidavit of assets and means dated 8 June 2009 at [8].

[\[note: 38\]](#) Plaintiff's first affidavit of assets and means dated 8 June 2009 at p 13.

[\[note: 39\]](#) *Ibid.*

[\[note: 40\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [28].

[\[note: 41\]](#) *Ibid.*

[\[note: 42\]](#) *Ibid.*

[\[note: 43\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [29(a)].

[\[note: 44\]](#) Plaintiff's third affidavit of assets and means dated 22 February 2011 at Tab AB.

[\[note: 45\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [29(d)].

[\[note: 46\]](#) Plaintiff's third affidavit of assets and means dated 22 February 2011 at Tab AB.

[\[note: 47\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [29(b)] and plaintiff's fourth affidavit of assets and means dated 25 May 2011 at Exhibit "YSK-5".

[\[note: 48\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at Tab O.

[\[note: 49\]](#) Plaintiff's fourth affidavit of assets and means dated 25 May 2011 at Exhibit "YSK-5".

[\[note: 50\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [29(c)].

[\[note: 51\]](#) Plaintiff's third affidavit of assets and means dated 22 February 2011 at Tab AB.

[\[note: 52\]](#) Plaintiff's third affidavit of assets and means dated 22 February 2011 at [53].

[\[note: 53\]](#) Plaintiff's third affidavit of assets and means dated 22 February 2011 at Tab X.

[\[note: 54\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [30].

[\[note: 55\]](#) Defendant's affidavit of assets and means dated 13 December 2010 at p 79.

[\[note: 56\]](#) *Ibid.*

[\[note: 57\]](#) Plaintiff's third affidavit of assets and means dated 22 February 2011 at [64] and Tab AB.

[\[note: 58\]](#) Plaintiff's first affidavit of assets and means dated 8 June 2009 at [9].

[\[note: 59\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [34].

[\[note: 60\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [35(b)].

[\[note: 61\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [34].

[\[note: 62\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [35(a)].

[\[note: 63\]](#) *Ibid.*

[\[note: 64\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at Tab Q.

[\[note: 65\]](#) Defendant's Skeletal Arguments at p 5.

[\[note: 66\]](#) *Ibid.*

[\[note: 67\]](#) Plaintiff's reply submissions at [17]; Yong Jun's affidavit dated 22 February 2011 at [12].

[\[note: 68\]](#) Plaintiff's reply submissions at [17]; Plaintiff's third affidavit of assets and means dated 22 February 2011 at [69].

[\[note: 69\]](#) Plaintiff's first affidavit of assets and means dated 8 June 2009 at p 47.

[\[note: 70\]](#) *Ibid.*

[\[note: 71\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [38].

[\[note: 72\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at p 105.

[\[note: 73\]](#) Defendant's skeletal submissions at p 5.

[\[note: 74\]](#) Plaintiff's first affidavit of assets and means dated 8 June 2009 at [12].

[\[note: 75\]](#) *Ibid.*

[\[note: 76\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [41].

[\[note: 77\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at p 109.

[\[note: 78\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [41].

[\[note: 79\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [16].

[\[note: 80\]](#) Plaintiff's first affidavit of assets and means dated 8 June 2009 at [5(e)].

[\[note: 81\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [19].

[\[note: 82\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [18].

[\[note: 83\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at p 47.

[\[note: 84\]](#) Plaintiff's skeletal submissions at [32].

[\[note: 85\]](#) Fan's affidavit dated 23 August 2011 at [6]–[7].

[\[note: 86\]](#) Fan's affidavit dated 23 August 2011 at [6]–[7].

[\[note: 87\]](#) Defendant's third affidavit of assets and means dated 13 December 2010 at [59].

[\[note: 88\]](#) Defendant's first affidavit of assets and means dated 19 September 2008 at pp 17–21.

[\[note: 89\]](#) Defendant's first affidavit of assets and means dated 19 September 2008 at pp 23–24.

[\[note: 90\]](#) Defendant's third affidavit of assets and means dated 13 December 2010 at pp 100–107.

[\[note: 91\]](#) Plaintiff's Skeletal Arguments at p 19.

[\[note: 92\]](#) Defendant's Skeletal Arguments at p 8.

[\[note: 93\]](#) Defendant's third affidavit of assets and means dated 13 December 2010 at [63].

[\[note: 94\]](#) Defendant's third affidavit of assets and means dated 13 December 2010 at pp 109–114.

[\[note: 95\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [28(a)].

[\[note: 96\]](#) Defendant's Skeletal Arguments at p 24.

[\[note: 97\]](#) Defendant's first affidavit of assets and means dated 19 September 2008.

[\[note: 98\]](#) Defendant's Skeletal Arguments at [10].

[\[note: 99\]](#) Plaintiff's Skeletal Arguments at [16].

[\[note: 100\]](#) Plaintiff's third affidavit of assets and means dated 21 September 2010 at [\[55\]](#).

[\[note: 101\]](#) Defendant's third affidavit of assets and means dated 13 December 2010 at [76].

[\[note: 102\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [64].

[\[note: 103\]](#) Defendant's third affidavit of assets and means dated 13 December 2010 at [75]–[76].

[\[note: 104\]](#) Affidavit of Miguela Forro Sancio Burdett dated 13 December 2010 at [6]–[7].

[\[note: 105\]](#) Yong Jun's affidavit dated 13 December 2010 at [3]–[4].

[\[note: 106\]](#) Yong Li's affidavit dated 13 December 2010 at [4]–[6].

[\[note: 107\]](#) Yong Li's affidavit dated 13 December 2010 at [8].

[\[note: 108\]](#) Plaintiff's Skeletal Arguments at [18].

[\[note: 109\]](#) *Ibid.*

[\[note: 110\]](#) Yong Jun's affidavit dated 22 February 2011 at [3].

[\[note: 111\]](#) Yong Jun's affidavit dated 22 February 2011 at [5].

[\[note: 112\]](#) Yong Jun's affidavit dated 22 February 2011 at [6].

[\[note: 113\]](#) Yong Jun's affidavit dated 22 February 2011 at [6].

[\[note: 114\]](#) Yong Jun's affidavit dated 22 February 2011 at [15].

[\[note: 115\]](#) Yong Jun's affidavit dated 22 February 2011 at [16].

[\[note: 116\]](#) Yong Li's affidavit dated 22 February 2011 at [5].

[\[note: 117\]](#) Yong Jun's affidavit dated 22 February 2011 at [7]–[8].

[\[note: 118\]](#) Defendant's third affidavit of assets and means dated 13 December 2010 at [79]–[80].

[\[note: 119\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [66]–[69].

[\[note: 120\]](#) Defendant's Skeletal Arguments at p 12.

[\[note: 121\]](#) Defendant's second affidavit of assets and means dated 22 February 2010 at [5].

[\[note: 122\]](#) Plaintiff's reply submissions at [13].

[\[note: 123\]](#) Plaintiff's first affidavit of assets and means dated 8 June 2009 at p 1.

[\[note: 124\]](#) Defendant's Core Bundle at Tab 29.

[\[note: 125\]](#) *Ibid.*

[\[note: 126\]](#) Defendant's Skeletal Arguments at [35].

[\[note: 127\]](#) Defendant's Skeletal Arguments at [36].

[\[note: 128\]](#) Plaintiff's reply arguments at [3].

[\[note: 129\]](#) Defendant's Skeletal Arguments at [37].

[\[note: 130\]](#) *Ibid.*

[\[note: 131\]](#) *Ibid.*

[\[note: 132\]](#) Defendant's Skeletal Arguments at [40]–[43].

[\[note: 133\]](#) Defendant's Skeletal Arguments at [44].

[\[note: 134\]](#) Plaintiff's reply submissions at [2].

[\[note: 135\]](#) Plaintiff's reply submissions at [4].

[\[note: 136\]](#) *Ibid.*

[\[note: 137\]](#) Exhibited in the plaintiff's fifth affidavit of assets and means dated 23 August 2011.

[\[note: 138\]](#) Exhibited in the plaintiff's sixth affidavit of assets and means dated 5 October 2011.

[\[note: 139\]](#) Minute Sheet of hearing on 14 November 2011 at p 4.

[\[note: 140\]](#) Defendant's Skeletal Arguments at [45].

[\[note: 141\]](#) Defendant's Skeletal Arguments at [46].

[\[note: 142\]](#) *Ibid.*

[\[note: 143\]](#) Yong Jun's affidavit dated 22 February 2011 at [15]–[16].

[\[note: 144\]](#) Plaintiff's reply submissions at [7].

[\[note: 145\]](#) Defendant's Skeletal Arguments at pp 17–18.

[\[note: 146\]](#) Minute Sheet of hearing on 14 November 2011 at p 9.

[\[note: 147\]](#) Plaintiff's first affidavit of assets and means dated 8 June 2009 at p 2.

[\[note: 148\]](#) Plaintiff's third affidavit of assets and means dated 22 February 2011 at pp 2–5.

[\[note: 149\]](#) Defendant's Skeletal Arguments at [62].

[\[note: 150\]](#) Plaintiff's third affidavit of assets and means dated 22 February 2011 at [28].

[\[note: 151\]](#) Defendant's second affidavit of assets and means dated 23 February 2011 at p 2.

[\[note: 152\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at [35].

[\[note: 153\]](#) Plaintiff's second affidavit of assets and means dated 21 September 2010 at Tab Q.

[\[note: 154\]](#) Plaintiff's Skeletal Arguments at [55].

[\[note: 155\]](#) Defendant's reply submissions at [7].

[\[note: 156\]](#) Plaintiff's Skeletal Arguments at [59].

[\[note: 157\]](#) Defendant's reply submissions at [8].

[\[note: 158\]](#) Defendant's first affidavit of assets and means dated 19 September 2008 at p 11.

[\[note: 159\]](#) Plaintiff's Skeletal Arguments at [57].

[\[note: 160\]](#) Defendant's first affidavit of assets and means dated 19 September 2008 at p 26.

[\[note: 161\]](#) Plaintiff's Skeletal Arguments at [45].

[\[note: 162\]](#) Defendant's Skeletal Arguments at p 24.

[\[note: 163\]](#) Defendant's Skeletal Arguments at pp 24–27.

[\[note: 164\]](#) Defendant's Skeletal Arguments at p 24.

[\[note: 165\]](#) Defendant's Skeletal Arguments at [6].

[\[note: 166\]](#) Plaintiff's Skeletal Arguments at [73]–[76].

[\[note: 167\]](#) Defendant's Skeletal Arguments at [95]–[96].

[\[note: 168\]](#) Defendant's Skeletal Arguments at [97], [99]–[100].

[\[note: 169\]](#) Plaintiff's Skeletal Arguments at [58].

[\[note: 170\]](#) Defendant's Skeletal Arguments at [85].

[\[note: 171\]](#) Plaintiff's first affidavit of assets and means dated 8 June 2009 at p 12.

[\[note: 172\]](#) Defendant's first affidavit of assets and means dated 19 September 2008 at p 7.

[\[note: 173\]](#) Defendant's Skeletal Arguments at [98].

[\[note: 174\]](#) Defendant's third affidavit of assets and means dated 13 December 2010 at [68].

[\[note: 175\]](#) Plaintiff's reply submissions at [31]–[32].

[\[note: 176\]](#) Plaintiff's third affidavit of assets and means dated 22 February 2011 at [87].

[\[note: 177\]](#) Yong Li's affidavit dated 22 February 2011 at [8].