

Indian Overseas Bank v Svil Agro Pte Ltd and others
[2014] SGHC 106

Case Number : Suit No 438 of 2013
Decision Date : 30 May 2014
Tribunal/Court : High Court
Coram : Judith Prakash J
Counsel Name(s) : Oon Thian Seng and Marian Chua (Oon & Bazul LLP) for the plaintiff.
Parties : Indian Overseas Bank — Svil Agro Pte Ltd and others

Civil Procedure – Inherent powers

Credit and security – Guarantees and indemnities

30 May 2014

Judgment reserved.

Judith Prakash J:

1 This judgment involves parties from two different jurisdictions, Singapore and India. It involves the breach of both a corporate guarantee given by the second defendant and personal guarantees given by the third and fourth defendants in favour of the plaintiff. These defendants have not entered appearance to these proceedings and the plaintiff has sought to obtain judgment on the merits of its case as opposed to obtaining a default judgment under O 13 r 1 of the Rules of Court (Cap 332, R 5, 2006 Rev Ed) (“the ROC”). This is because a judgment on the merits is enforceable in India, the jurisdiction in which the defendants are present, while a default judgment is not.

The facts

2 The plaintiff, Indian Overseas Bank, is an Indian-registered bank with a branch office in Singapore. [\[note: 1\]](#) The first defendant, Svil Agro Pte Ltd (“the Company”), is a Singapore-incorporated company involved in the business of general wholesale trade. [\[note: 2\]](#)

3 The second defendant, Surya Vinayak Industries Ltd, is the holding company and sole shareholder of the Company. It has a registered office in New Delhi, India. [\[note: 3\]](#) Mr Sanjiv Jain and Mr Rajiv Jain, the third and fourth defendants, are members of the Management Committee of the Board of Directors of the second defendant. They are Indian nationals and reside in New Delhi, India. [\[note: 4\]](#) I shall, when appropriate, hereafter refer to the second, third and fourth defendants collectively as “the Indian defendants”.

The credit facilities

4 By a letter dated 13 September 2010 (“the Facility Letter”), the plaintiff extended a credit facility to the Company for the purpose of establishing letters of credit (“LC”). The facility had a limit of \$26.6m and stipulated that, for each transaction, the Company had to lodge a fixed deposit in a sum equivalent to 20% of the value of the transaction. [\[note: 5\]](#) The terms and conditions of the facility as contained in the Facility Letter included the following: [\[note: 6\]](#)

- (a) The second defendant was to issue a corporate guarantee for \$26.6m with interest, costs and charges (“the corporate guarantee”);
- (b) The third and fourth defendants were to execute personal guarantees for \$26.6m with interest, costs and charges (“the personal guarantees”); and
- (c) The Company had to provide an indemnity.

5 The offer was accepted by the Company on 7 October 2010. On the same day, a process agent, Mr Chan Chun Hwee Allan, was appointed by the third and fourth defendants to receive service of process on their behalf, [\[note: 7\]](#) and a corporate guarantee was given by the second defendant. [\[note: 8\]](#) Four days later, personal guarantees were provided by the third and fourth defendants. [\[note: 9\]](#) In both the corporate guarantee and the personal guarantees, the Indian defendants agreed to submit to the non-exclusive jurisdiction of the Singapore courts and consented to service of process by mail or other methods permitted by the relevant law. [\[note: 10\]](#) Under the corporate guarantee, the second defendant also agreed to indemnify the plaintiff against all costs incurred in enforcing the guarantees. [\[note: 11\]](#)

The principal sums owed

6 Subsequently, the Company entered into several contracts for the purchase of soya-related commodities from Louis Dreyfus Commodities Asia Pte Ltd (“Louis Dreyfus”). To pay for these commodities, the Company drew down on the facility and incurred an obligation to repay the sums drawn down to the plaintiff.

The first LC– ULF 110669

7 On 21 September 2011, the Company applied for an LC in the sum of US\$2,406,250 for importing crude de-gummed soya bean oil (edible grade) from Louis Dreyfus. [\[note: 12\]](#) The plaintiff was authorised to debit any applicable charges from bank account No xxxxxx211 (“the Company’s bank account”) and, for security margin purposes, was informed that there were sufficient Fixed Deposits Receipts (“FDR”). [\[note: 13\]](#) If there were insufficient FDR, it was authorised to provide FDR for a year by debiting the Company’s bank account. [\[note: 14\]](#)

8 The plaintiff issued the LC applied for. On or about 28 September 2011, it disbursed US\$2,406,250 thereunder to Louis Dreyfus. [\[note: 15\]](#) On the same day, it asked the Company for its confirmation that it would pay the principal sum, interest and costs amounting to US\$2,429,205.63 on 20 March 2012. [\[note: 16\]](#) The Company gave this confirmation by return. [\[note: 17\]](#)

9 On 27 September 2011, the Company requested the plaintiff to amend, *inter alia*, the following terms in LC No ULF 110669: [\[note: 18\]](#)

- (a) Increasing the document credit amount by US\$11m; and
- (b) Changing the document credit amount to US\$13,406,250.

10 The plaintiff responded on the same day with the amendments incorporated. [\[note: 19\]](#) Subsequently, the Company became liable to pay the plaintiff another US\$11,105,875 on 26 March

2012. It acknowledged this obligation to pay *via* a letter dated 4 October 2011. [\[note: 20\]](#)

The Company's non-fulfilment of its original obligations under ULF 110669

11 On 20 March 2012, the plaintiff asked the Company to confirm that the plaintiff could debit the Company's account in satisfaction of its obligation to pay US\$2,429,205.63 under LC No ULF 110669. [\[note: 21\]](#) Instead, the Company asked for 15 days' extra time from 20 March 2012 to make the payment. [\[note: 22\]](#) On the same day, the outstanding amount was debited from an internal account for LC bills received ("the LCBR account") as no payment was received from the plaintiff by then. [\[note: 23\]](#) On 22 March 2012, the plaintiff responded by asking for the Company's sales performance up to 29 February 2012 and the details of its borrowings from the Bank of India and other banks. [\[note: 24\]](#) The Company replied on 26 March 2012, stating that it would revert to the plaintiff with a firm date of payment when confirmation from its management was obtained. [\[note: 25\]](#) Eventually, the plaintiff debited the Company's bank account on 25 July 2012 for US\$485,842 in partial satisfaction of the Company's outstanding obligations under the LCBR account. [\[note: 26\]](#)

The Company's non-fulfilment of its amended obligations under ULF 110669

12 The Company was obliged to pay US\$11,105,875 under the amendments made to LC No ULF 110669 by 26 March 2012. [\[note: 27\]](#) On 20 March 2012, the Company asked for 15 days' extra time from 26 March 2012 to make the payment. [\[note: 28\]](#) In response, the plaintiff sought the Company's sales performance up to 29 February 2012 and the details of its borrowings from the Bank of India and other banks. [\[note: 29\]](#) The Company replied on 26 March 2012 stating that it would provide a firm date of payment once the necessary confirmation had been obtained from management. [\[note: 30\]](#) However, on the same day, the plaintiff asked the Company to confirm that its account could be debited in satisfaction of its obligation to pay US\$11,105,875 under LC No ULF 110669 [\[note: 31\]](#) and debited the outstanding amount from the LCBR account. [\[note: 32\]](#) Payment was not made by the Company thereafter. Eventually, the plaintiff debited the Company's account on 25 July 2012 for US\$2,221,175 in partial satisfaction of the Company's outstanding amended obligations under the LCBR account. [\[note: 33\]](#)

13 A total principal amount of US\$10,828,063.63 was thus owed under LC No ULF 110669.

The second LC request – ULF 110707

14 On 11 October 2011, the Company applied for an LC in the sum of US\$4,224,500 for importing crude de-gummed soya bean oil (edible grade) from Louis Dreyfus. [\[note: 34\]](#) The plaintiff duly disbursed the sum under the LC and asked for payment of US\$4,241,339.33 (being principal, interest and costs) from the Company by 9 April 2012. [\[note: 35\]](#)

15 On 9 April 2012, the plaintiff followed up with the Company *via* a memo asking for the sum owed and for instructions from the Company to debit its account. [\[note: 36\]](#) The Company did not give the necessary instructions and the LBCR account was debited on the same day since there were insufficient funds in the Company's bank account. [\[note: 37\]](#) Later, US\$848,268 was debited from the Company's bank account as the Company still had not fulfilled its payment obligations to the plaintiff. [\[note: 38\]](#) As a result, a net principal amount of US\$3,393,071.33 was owed under LC No ULF 110707.

The third LC request – ULF 110892

16 On 20 December 2011, the Company applied for an LC in the sum of US\$1,749,550 for importing US No 2 soybeans in bulk from Louis Dreyfus. [\[note: 39\]](#) The plaintiff disbursed a total of US\$1,760,630.48 pursuant to this application [\[note: 40\]](#) and asked for payment of the same from the Company by 18 June 2012. [\[note: 41\]](#)

17 On 18 June 2012, the plaintiff sent the Company a memo demanding payment for the sum owed under LC No 110892 and for instructions from the Company to debit its bank account. [\[note: 42\]](#) The Company responded with a letter requesting the plaintiff to make payment on its behalf first and it would then arrange for the overdue amount to be paid as soon as possible. [\[note: 43\]](#) However, the said payment was not forthcoming and on 25 July 2012 the plaintiff debited US\$650,454.57 from the Company's bank account in partial satisfaction of its obligations under LC No ULF 110892. [\[note: 44\]](#) Consequently, the net principal amount due under this LC was US\$1,129,982.27. [\[note: 45\]](#)

Summary of the total principal sums owed under the three LCs

18 In summary, a total of US\$19,556,956.80 was disbursed by the plaintiff under three LCs. [\[note: 46\]](#) Having accounted for the sums deducted from the Company's account, the net principal sum owed to the plaintiff stood at US\$15,351,117.23. This sum is broken down as follows: [\[note: 47\]](#)

- (a) Under LC No ULF 110669, a total net principal sum of US\$10,828,063.63 was owed after a total cash margin of US\$2,707,017 was deducted;
- (b) Under LC No ULF 110707, a net principal sum of US\$3,393,071.33 was owed after a cash margin of US\$848,268 was deducted; and
- (c) Under LC No ULF 110892, a net principal sum of US\$1,129,982.27 was owed after a cash margin of US\$650,454.57 was deducted.

Total interest due

19 In addition to the net principal sum of US\$15,351,117.23 owed to the plaintiff, interest was also accrued on late payments starting from the date on which the payments fell due. [\[note: 48\]](#) Thus, the Company owed the plaintiff total interest of US\$1,098,171.93 as of 31 March 2013. [\[note: 49\]](#)

The Indian defendants' liability under the guarantees

20 As payment from the Company was not received, the plaintiff sought to enforce its rights under the corporate guarantee granted by the second defendant and the personal guarantees granted by the third and fourth defendants respectively. In a letter of demand dated 31 August 2012, the plaintiff's solicitors made a claim against the corporate and personal guarantees issued by the Indian defendants and demanded the payment of both the net principal and interest owing to the plaintiff. [\[note: 50\]](#) However, the Indian defendants failed to make any payment under the corporate and personal guarantees.

The present proceedings

21 The present proceedings were commenced on 13 May 2013. [\[note: 51\]](#) Service was effected on all the defendants subsequent to that, but none of them entered appearance. [\[note: 52\]](#) A default judgment was obtained under O 13 r 1 against all the defendants on 6 June 2013. [\[note: 53\]](#) However, as the plaintiff was unable to enforce the default judgment against the Indian defendants in India, [\[note: 54\]](#) the plaintiff subsequently applied for the default judgment to be set aside as against them. [\[note: 55\]](#) On 8 January 2014, the default judgment was set aside in respect of the Indian defendants only. The judgment against the Company remained. It has not been satisfied.

22 After the default judgment had been set aside, the Indian defendants were given opportunities by this court to attend hearings. The process agent appointed by the third and fourth defendants was served with notice of the proceedings on 27 February 2014. [\[note: 56\]](#) Documents were also couriered to the third and fourth defendants on 31 January 2014 at their residential addresses and to the second defendant on 14 February 2014 at its new office address in India. [\[note: 57\]](#) Despite these efforts, the Indian defendants did not enter appearance or take any part in the action.

23 The plaintiff then applied for judgment to be entered on the merits. This application came on for hearing before me on 28 January 2014 and 11 February 2014. The Indian defendants were absent and I directed the plaintiff to serve them and file an affidavit of service. [\[note: 58\]](#) This was duly done. [\[note: 59\]](#) When the matter came before me again, I ordered a full trial for reasons explained below.

24 The trial took place on 30 April 2014. [\[note: 60\]](#) None of the Indian defendants appeared in the court despite having been given notice of the hearing date in the manner I have earlier described. I carried on with the trial and heard the evidence of the plaintiff's witnesses, Mr Anurag Shankar, who produced and referred to the relevant documents supporting the plaintiff's case against the Indian defendants.

The issues

What power does the court have to try a case when the defendant does not appear?

25 As stated, the plaintiff had applied for judgment on the merits. In considering this application, I was faced by the issue whether this court has the inherent power to try a case on the merits when the defendants have not made an appearance.

26 The plaintiff's case is that this court has an inherent jurisdiction to try a case on the merits in the absence of the defendants. [\[note: 61\]](#) It cited the decision of Assistant Registrar Eunice Chua ("the AR") in *Singapore Telecommunications Ltd v APM Infotech Pte Ltd* [2011] SGHC 147 ("*Singapore Telecommunications*") in support of its proposition. In that case, the AR held that this court had the inherent jurisdiction to grant such a judgment and O 13 r 1 did not limit its inherent powers. This was by virtue of O 92 r 4, which provides that:

For the avoidance of doubt it is hereby declared that nothing in these Rules shall be deemed to limit or affect the inherent powers of the Court to make any order as may be necessary to prevent injustice or to prevent an abuse of the process of the Court.

27 In her decision, the AR considered two issues: first, whether O 13 r 1 circumscribed the inherent jurisdiction of the court in considering a case on the merits in the absence of the defendant and, second, whether injustice or an abuse of process of the court would take place if such a

judgment was not granted.

28 In speaking of the inherent jurisdiction of the court, one must be clear about what exactly is spoken of. As noted by Asst Prof Goh Yihan, "The Inherent Jurisdiction and Inherent Powers of the Singapore Courts" [2011] 1 SJLS 178 ("Inherent Jurisdiction and Powers of the Singapore Courts") at pp 180–182, the Singapore courts have meant different things even when the same expression is being used and the exercise of "power" is dependent on there being "jurisdiction" in the first place. In *Muhd Munir v Noor Hidah and other applications* [1990] 2 SLR(R) 348, Chan Sek Keong J held at [19] that:

The jurisdiction of a court is its authority, however derived, to hear and determine a dispute that is brought before it. The powers of a court constitute its capacity to give effect to its determination by making or granting the orders or reliefs sought by the successful party to the dispute ... A court may have jurisdiction to hear and determine a dispute in relation to a subject matter but no power to grant a remedy or make a certain order because it has not been granted such a power, whereas if a court has the power to grant a remedy or make a certain order, it can only exercise that power in a subject matter in which it has jurisdiction. The distinction between jurisdiction and power is recognised in the [Supreme Court of Judicature Act], ss 16 and 17 (which confer jurisdiction) and s 18 (which confers powers).

29 In the same article, Asst Prof Goh notes that one of the ways in which the term "inherent jurisdiction" has been used in the civil procedure context is to refer to the court's power: see *Inherent Jurisdiction and Powers of the Singapore Courts* at p 188. This is because the court is deciding whether it has the power to grant a remedy where its authority is undisputed. Thus, in framing its case, the plaintiff really means that this court has the inherent power to make a judgment on the full merits of its case despite the Indian defendants' non-appearance.

30 Turning to this case proper, the position taken in *Singapore Telecommunications* is that O 13 r 1 read with O 92 r 4 shows that the court's inherent power is not circumscribed by the availability of the default judgment mechanism. The court retains its inherent power, under which it has the discretion to exercise its power in order to ensure that the ends of justice are served. In my view, this position is consistent with the legislative history of the ROC. Order 13 r 1 can be traced to O 13 r 1(1) of the Rules of the Supreme Court (SI 1965 No 1932) (UK) and has been held to be a permissive provision rather than one with an exclusionary effect: see *Berliner Bank AG v Karageorgis and another* [1996] 1 Lloyd's Rep 426 ("*Berliner Bank*"). Indeed, such an inherent power in relation to O 92 r 4 was also recognised by Andrew Phang Boon Leong J in *Wellmix Organics (International) Pte Ltd v Lau Yu Man* [2006] 2 SLR(R) 117 at [81].

31 In any case, the ability to obtain judgment in default of appearance is an avenue open to a plaintiff; it is not a path that the plaintiff must tread. If a defendant does not enter appearance, a plaintiff may nevertheless proceed to take steps towards setting the case down for trial. In order to save time and costs, this is not the course usually taken but it may happen in a case where there are multiple defendants and some contest the proceedings, while others do not. In that situation, counsel may defer asking the court to enter judgment against the non-appearing defendants until the start of the trial. In some cases, where defendants are said to be jointly liable and one does not appear, a cautious plaintiff will not want to risk compromising his claim against a contesting defendant by entering a default judgment against his joint co-obligor.

32 Once the trial of the action comes on and a party does not appear, the Judge has the full power to proceed with a trial on the merits, even in the absence of the defendant. This appears from O 35 r 1(2) which reads:

If, when the trial of an action is called on, one party does not appear, the Judge may proceed with the trial of the action or any counterclaim in the absence of that party, or may without trial give judgment or dismiss the action, or make any other order as he thinks fit.

33 Thus, the court has full discretion to decide whether to proceed with the case and hear the merits or even give judgment without trial. I am satisfied therefore that the court does have inherent power to try an action even though the defendant may be absent. It may then grant judgment on the merits if justified in doing so by the evidence.

34 In this case, I thought the most appropriate path to take was to direct the plaintiff to proceed to a full trial and to adduce its evidence in the normal course. That course would put it beyond doubt that the merits came up for consideration and were considered. That was the main reason for my direction referred to in [23] above. I was also satisfied that this course of action was in the interests of justice.

35 I agreed with the plaintiff's submission that not granting a judgment on the merits of the case in the Indian defendants' absence would give rise to injustice. The Indian defendants had defaulted on their obligations towards the plaintiff and had failed to enter appearance in these proceedings despite submitting to the non-exclusive jurisdiction of the Singapore courts. This submission had been a condition which the Indian defendants had agreed to because they wanted the Company to be able to utilise the facility granted in Singapore by the Singapore branch of the plaintiff bank. The Indian defendants were fully aware that any liability under the guarantee was highly likely to be enforced in Singapore, rather than India.

36 The plaintiff had tendered evidence before this court stating that Indian courts would not enforce a judgment that was not given on the merits of the case. Mr Mayuri Raghuvanshi, an advocate of the Supreme Court of India, gave evidence that s 13(b) of the Code of Civil Procedure (Act No 5 of 1908) (India) provides that a foreign judgment is conclusive unless it was not given on the merits of the case. [\[note: 62\]](#) In *International Woolen Mills v Standard Wool (U.K.) Ltd* (2001) 5 SCC 265, it was held at [30] that a decision on the merits:

... involves the application of the mind of the court to the truth or falsity of the plaintiff's case and therefore though a judgment passed after a judicial consideration of the matter by taking evidence on the merits even though passed *ex parte*, a decision passed without evidence of any kind but passed only on his pleadings cannot be held to be a decision on the merits.

37 In *Singapore Telecommunications*, in similar circumstances, the AR held in favour of the plaintiff and stated at [20] that "there would be serious injustice to the plaintiff if the court refrained from exercising its inherent jurisdiction in the circumstances presented." This view was the same as that taken by Colman J in *Berliner Bank* at 428.

38 The defendants have submitted to the Singapore court's jurisdiction and refusing to exercise my discretion would have meant that the plaintiff would be forced to commence Indian proceedings, a prospect that would further delay it obtaining relief. In these circumstances, the only proper response would be that articulated by Colman J in *Berliner Bank* at 428, where he states, on facts that are highly similar to those in the present case:

It seems to me to be inappropriate that the Court should decline to exercise its jurisdiction in such a case if there is material before it to suggest that a judgment obtained by the automatic method might well not be enforceable in foreign jurisdictions where the defendant is known to have assets or where there is a reasonable belief that he might have assets.

Are the Indian defendants liable to pay the plaintiff under the corporate and personal guarantees on the merits of the plaintiff's case?

39 A creditor can obtain judgment for its debt once the principal debtor has failed to pay its debts: Poh Chu Chai, *Law of Pledges, Guarantees and Letters of Credit* (LexisNexis, 5th Ed, 2003) at p 623. Once a borrower has defaulted, the guarantor's liability arises automatically. A creditor who sues a guarantor is entitled to summary judgment once he has shown that the principal debtor has failed to pay his debts: Loo Wei Ling, *Law of Credit and Security* (LexisNexis, 2012) at p 309 and *OCBC Bank (M) Sdn Bhd and anor v Sin Lee Meng Farm Sdn Bhd and ors* [2002] 6 MLJ 257.

40 The Indian defendants' liability for the debts of the Company is also clear under the terms of the corporate and personal guarantees that they, respectively, executed to assist the Company in securing the credit facility from the plaintiff. They are obliged to indemnify the plaintiff for all sums owing by the Company including principal and interest.

41 On the documentary evidence provided and the testimony of its witness, Mr Anurag Shankar, who is the Assistant General Manager of the plaintiff, I am satisfied that the plaintiff has shown that the Company failed to repay its debts. I am also satisfied that under the terms of the respective guarantees issued by the Indian defendants, they are liable to repay all such debts and interest thereon. As the Indian defendants' liability has arisen, I grant judgment in favour of the plaintiff.

42 The Indian defendants are severally liable for the following, denominated in Singapore dollars and taking a conversion rate of US\$1 : \$1.2565:

- (a) The net principal sum of \$19,822,678.80; and
- (b) Interest of \$1,379,853.03.

Interest on the net principal sum shall continue to accrue from 1 April 2013 to date of payment at the contractual rate provided for in the documents being the rate of the prevailing cost of funds plus 2.5%per annum plus a further 2.00% per annum as provided in cl 2 of the Facility Letter.

43 Legal costs will be payable as follows:

- (a) The second defendant to pay \$30,000 to the plaintiff;
- (b) The third defendant to pay \$20,000 to the plaintiff; and
- (c) The fourth defendant to pay \$20,000 to the plaintiff.

The amount of costs awarded shall include disbursements incurred up to the date of extracting the judgment.

[\[note: 1\]](#) Plaintiff's opening statement at para 2.

[\[note: 2\]](#) Bundle of Pleadings ("BP") at p 3, para 2.

[\[note: 3\]](#) BP at p 3 para 3.

[\[note: 4\]](#) BP at p 3 para 4.

[\[note: 5\]](#) Mr Shankar's AEIC at p 50.

[\[note: 6\]](#) Mr Shankar's AEIC at p 48.

[\[note: 7\]](#) Mr Shankar's AEIC at p 287.

[\[note: 8\]](#) Mr Shankar's AEIC at pp 57-66.

[\[note: 9\]](#) Mr Shankar's AEIC at pp 67-88; BP at p 6, para 8.

[\[note: 10\]](#) BP at pp 6-7.

[\[note: 11\]](#) Mr Shankar's AEIC at p 58 at cl 2(b).

[\[note: 12\]](#) Mr Shankar's AEIC at p 89.

[\[note: 13\]](#) Mr Shankar's AEIC at p 89.

[\[note: 14\]](#) Mr Shankar's AEIC at p 89.

[\[note: 15\]](#) Mr Shankar's AEIC at p 118-120.

[\[note: 16\]](#) Mr Shankar's AEIC at p 120.

[\[note: 17\]](#) Mr Shankar's AEIC at pp 122-123.

[\[note: 18\]](#) Mr Shankar's AEIC at p 133.

[\[note: 19\]](#) Mr Shankar's AEIC at pp 169-170.

[\[note: 20\]](#) Mr Shankar's AEIC at pp 173-175.

[\[note: 21\]](#) Mr Shankar's AEIC at p 126.

[\[note: 22\]](#) Mr Shankar's AEIC at p 263.

[\[note: 23\]](#) Mr Shankar's AEIC at p 130.

[\[note: 24\]](#) Mr Shankar's AEIC at p 264.

[\[note: 25\]](#) Mr Shankar's AEIC at p 264.

[\[note: 26\]](#) Mr Shankar's AEIC at p 131.

[\[note: 27\]](#) Mr Shankar's AEIC at p 176.

[\[note: 28\]](#) Mr Shankar's AEIC at p 263.

[\[note: 29\]](#) Mr Shankar's AEIC at p 264.

[\[note: 30\]](#) Mr Shankar's AEIC at p 264.

[\[note: 31\]](#) Mr Shankar's AEIC at p 180.

[\[note: 32\]](#) Mr Shankar's AEIC at p 181.

[\[note: 33\]](#) Mr Shankar's AEIC at p 183.

[\[note: 34\]](#) Mr Shankar's AEIC at p 184.

[\[note: 35\]](#) Mr Shankar's AEIC at p 223.

[\[note: 36\]](#) Mr Shankar's AEIC at p 227.

[\[note: 37\]](#) Mr Shankar's AEIC at p 228.

[\[note: 38\]](#) Mr Shankar's AEIC at p 229.

[\[note: 39\]](#) Mr Shankar's AEIC at p 230.

[\[note: 40\]](#) Mr Shankar's AEIC at p 249.

[\[note: 41\]](#) Mr Shankar's AEIC at p 253.

[\[note: 42\]](#) Mr Shankar's AEIC at p 259.

[\[note: 43\]](#) Mr Shankar's AEIC at p 258.

[\[note: 44\]](#) Mr Shankar's AEIC at p 260.

[\[note: 45\]](#) Mr Shankar's AEIC at p 260.

[\[note: 46\]](#) Plaintiff's opening statement at p 4, para 8.

[\[note: 47\]](#) Plaintiff's opening statement at pp 3-4, para 8.

[\[note: 48\]](#) Mr Shankar's AEIC at pp 261-262.

[\[note: 49\]](#) Mr Shankar's AEIC at p 262.

[\[note: 50\]](#) Mr Shankar's AEIC at p 278.

[\[note: 51\]](#) BP at p 1.

[\[note: 52\]](#) Minute sheet dated 28 January 2014.

[\[note: 53\]](#) Mr Shankar's AEIC at p 297.

[\[note: 54\]](#) Mr Shankar's AEIC at p 299.

[\[note: 55\]](#) Mr Shankar's affidavit dated 12 December 2013 at para 10.

[\[note: 56\]](#) Ms Halija bte Mosah's affidavit dated 3 March 2014 at para 10.

[\[note: 57\]](#) Minute sheet dated 11 February 2014; Ms Halija bte Mosah's affidavit dated 3 March 2014 at paras 7-8.

[\[note: 58\]](#) Minute sheet dated 11 February 2014.

[\[note: 59\]](#) Ms Halija bte Mosah's affidavit dated 3 March 2014 at para 11.

[\[note: 60\]](#) Minute sheet dated 30 April 2014.

[\[note: 61\]](#) Plaintiff's opening statement at p 5.

[\[note: 62\]](#) Mr Raghuvanshi's affidavit at para 9.

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