

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

**[2025] SGHC 46**

Originating Claim No 257 of 2022

Between

Peter Kwee Seng Chio

*... Claimant*

And

Lai Seng Kwoon  
(in his capacity as Private  
Trustee in Bankruptcy of  
Kwee Hui Ling, Karen's  
estate)

*... Defendant*

Suit No 373 of 2022

Between

Low Kai Yang

*... Plaintiff*

And

- (1) Lai Seng Kwoon  
(in his capacity as Private  
Trustee in Bankruptcy of  
Kwee Hui Ling, Karen's  
estate)
- (2) Peter Kwee Seng Chio

*... Defendants*

Counterclaim of 2nd Defendant

Between

Peter Kwee Seng Chio

*... Plaintiff in Counterclaim*

And

(1) Low Kai Yang

(2) Lai Seng Kwoon

(in his capacity as Private  
Trustee in Bankruptcy of  
Kwee Hui Ling, Karen's  
estate)

*... Defendants in Counterclaim*

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## JUDGMENT

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[Trusts — Resulting trusts — Presumed resulting trusts — Father purchasing residential properties in daughter's sole name — Whether father was ultimate source of funds — Whether presumption of resulting trust arises]

[Trusts — Resulting trusts — Presumption of advancement — Father providing for adult daughter's housing, employment and daily expenses — Whether presumption of advancement arises — Whether presumption of advancement rebutted]

[Trusts — Constructive trusts — Common intention constructive trust]

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**Kwee Seng Chio Peter**  
**v**  
**Lai Seng Kwoon (in his capacity as private trustee in  
bankruptcy of the estate of Kwee Hui Ling Karen) and another  
matter**

[2025] SGHC 46

General Division of the High Court — Originating Claim No 257 of 2022 and  
Suit No 373 of 2022

Philip Jeyaretnam J

4–7, 21 February, 14 March 2025

20 March 2025

Judgment reserved.

**Philip Jeyaretnam J:**

**Introduction**

1 The claimant, Peter Kwee Seng Chio (“Mr Kwee”), is an entrepreneur and businessman. He owns multiple businesses. For many decades he has bought properties. In his telling, he has always taken care of his family and provided for them financially, even into their adulthood. Over time, he has funded the purchase of various properties in the names of his family members. One of those family members is his daughter, Kwee Hui Ling Karen (“Ms Kwee”). He manages and exercises a significant degree of control over these properties. His family members do not generally question the decisions he makes for the family or about when properties are bought and sold.

2 The nature of his interest, if any, in properties held in his daughter’s name was never reflected in writing. This would perhaps not have mattered had it not been for Ms Kwee becoming bankrupt. Ms Kwee was declared bankrupt on 6 October 2022. The question that then arose was whether the properties funded by Mr Kwee but held in Ms Kwee’s name formed part of her estate in bankruptcy.

3 Mr Kwee commenced proceedings in HC/OC 257/2022 (“OC 257”) against the defendant, Lai Seng Kwoon (“Mr Lai”), who is the private trustee in bankruptcy (“PTIB”) of Ms Kwee’s estate. Mr Kwee also filed a counterclaim against Mr Lai in HC/S 373/2022 (“S 373”). The plaintiff’s action in S 373 and Mr Kwee’s counterclaim against that plaintiff were previously discontinued.<sup>1</sup> This judgment deals with Mr Kwee’s claim and counterclaim. Mr Kwee seeks a declaration that Ms Kwee holds five real properties (the “Properties”) or their sale proceeds, as well as moneys in three bank accounts (the “Bank Accounts”) on trust for him. Mr Kwee claims that either a resulting trust or a common intention constructive trust arises over the Properties and Bank Accounts, and that the presumption of advancement either does not arise or is rebutted by evidence of his intention to retain a beneficial interest.

4 The Properties are:

- (a) a property in Australia which I will refer to as the “Spyglass Grove Property”;
- (b) two properties in Canada, which I will refer to as the “West Georgia Property” and the “Lord Stanley Property”; and

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<sup>1</sup> Notice of Discontinuance dated 25 September 2024.

(c) two properties in Singapore which I will refer to as the “King’s Drive Property” and the “Teneriffe Property”.

5 All the Properties are registered in Ms Kwee’s sole name.

6 The Bank Accounts comprise:

(a) an Overseas-Chinese Banking Corporation Account in Mr Kwee and Ms Kwee’s joint names which I will refer to as the “OCBC Account”;

(b) a United Overseas Bank account in Mr Kwee and Ms Kwee’s joint names which I will refer to as the “UOB Account”; and

(c) a Bank of Montreal account in Ms Kwee’s sole name which I will refer to as the “Montreal Account”.

7 Mr Lai does not dispute that Mr Kwee has always provided financially for his family members, including Ms Kwee, and that Ms Kwee remains financially dependent on him.<sup>2</sup> In fact, Mr Lai relies on these facts to contend that their relationship is underpinned by a moral or equitable obligation on the part of Mr Kwee to care for Ms Kwee, giving rise to the presumption of advancement on his part, *ie*, that Mr Kwee intended Ms Kwee to have the benefit of the Properties purchased in her name.<sup>3</sup>

8 Mr Lai avers that Ms Kwee is the sole legal and beneficial owner of the Properties and the Montreal Account. In respect of the OCBC and UOB

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<sup>2</sup> Trustee’s Opening Statement (“TOS”), para 6.2.1.

<sup>3</sup> TOS, para 6.2.2; Trustee’s written submissions dated 20 February 2025 (“TWS”), para 7.1.2.

Accounts, the presumption of advancement applies such that Mr Kwee intended to gift the monies he contributed to those accounts to Ms Kwee. Alternatively, Ms Kwee is entitled to a half-share of the monies in those accounts as a joint account holder. The effect is that the properties Ms Kwee is entitled to would vest in the PTIB as part of her bankruptcy estate pursuant to s 327(1)(a) of the Insolvency Restructuring and Dissolution Act 2018.

### **Issues**

9 In this matter, the court has the benefit of testimony from Mr Kwee and Ms Kwee from which it may be determined whether he in fact intended to make a gift to her or instead retain beneficial ownership for himself. That there is direct evidence of the putative donor's intention means there is no necessity to apply presumptions concerning Mr Kwee's intention: see *Lau Siew Kim v Yeo Guan Chye Terence* [2008] 2 SLR(R) 108 ("*Lau Siew Kim*") at [59]. Nonetheless, who contributed the purchase price and in what proportion, as well as the relationship between Mr Kwee and Ms Kwee, are both highly relevant considerations in assessing the evidence concerning what parties' intentions in fact were at the material time. For this reason, I will consider and make findings on these questions before determining whether Mr Kwee intended to gift the Properties and moneys in the Bank Accounts to Ms Kwee.

### **The source of funds used to purchase the Properties and fund the Bank Accounts**

#### ***The Properties***

10 Mr Kwee's position is that he contributed the entire purchase price of all the Properties.<sup>4</sup> While some of the payments were made by his company,

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<sup>4</sup> Claimant's written submissions dated 20 February 2025 ('CWS'), para 6.

Exklusiv Auto Services Pte Ltd (“EAS”), or from certain bank accounts he held jointly with his family members, the ultimate source of funds in all cases was Mr Kwee himself.<sup>5</sup>

11 Mr Lai takes the view that the bulk of payments towards the Properties were not direct contributions by Mr Kwee but came from other sources, including:

- (a) payments made by EAS that Mr Kwee has not shown were loans to himself;<sup>6</sup>
- (b) payments from bank accounts not in Mr Kwee’s sole name, including a bank account of Ms Kwee’s and bank accounts held jointly by Mr Kwee and his wife or other family members;<sup>7</sup> and
- (c) payments towards mortgages for the Properties that were in Ms Kwee’s sole name, and which were repaid using rental proceeds from the Properties;<sup>8</sup>

12 I agree with Mr Kwee that he was the ultimate source of the funds used to purchase the Properties, other than the rental proceeds applied to paying down the mortgages. In relation to payments made by EAS, Mr Lai’s counsel relied on the fact that there was no formal loan agreement between Mr Kwee and EAS. However, Mr Kwee’s explanation shows that he regularly made use of company funds, leaving paperwork to follow.<sup>9</sup> This was consistent with the bank

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<sup>5</sup> CWS, paras 38–39.

<sup>6</sup> TWS, paras 8.1.3–8.1.4.

<sup>7</sup> TWS, paras 8.1.6–8.1.8.

<sup>8</sup> TWS, para 8.1.9.

<sup>9</sup> Day 2 Transcript, page 10 lines 7–9.

records.<sup>10</sup> It also accorded with the state of Mr Kwee's business and family affairs. Mr Kwee was the sole director of EAS.<sup>11</sup> The ultimate shareholders comprised Mr Kwee and his family members, as majority and minority shareholders respectively.<sup>12</sup> Mr Kwee provided the initial capital for his companies, as well as additional funds where needed. Moreover, it is important to appreciate that the inquiry in this matter concerns who was the source of funds as between Mr Kwee and Ms Kwee. Even if Mr Kwee did not properly document his use of funds from what he considered "his" companies, this does not mean that payments from company funds can then be credited to Ms Kwee as her contribution. I find that funds drawn from EAS should be credited to Mr Kwee as his contributions.

13 For payments made from Mr Kwee's joint account with his wife, it was his uncontested testimony that all the funds in it came from him, since his wife had no income at all.<sup>13</sup> I would credit such payments to Mr Kwee.

14 Turning to Ms Kwee, the evidence does not show that she contributed any significant funds of her own. Her only independent source of funds was her salary from EAS that was deposited into the OCBC Account.<sup>14</sup> Her employment income belonged to her even though it was from a position secured for her by her father at the company he had founded. Nonetheless, her salary did not provide her with sufficient funds to purchase the Properties.

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<sup>10</sup> See, *eg*, Agreed Bundle of Documents ("ABOD") vol 6, pages 48–51.

<sup>11</sup> Supplementary Agreed Bundle of Documents ("SBOD"), page 21.

<sup>12</sup> SBOD, pages 21, 27, 33.

<sup>13</sup> Day 2 Transcript, page 6 lines 7–15.

<sup>14</sup> Affidavit of Evidence-in-Chief of Peter Kwee Seng Chio ("PKSC"), para 214.1.

15 Mr Lai’s submission<sup>15</sup> that rent from the Properties should properly be considered contribution by Ms Kwee towards the purchase price of the Properties presumes what needs to be proved. It presumes that Ms Kwee has a beneficial interest in the Properties to begin with. The fact that rental proceeds were applied to pay down the mortgages does not tell us whether the rental proceeds were Ms Kwee’s or Mr Kwee’s contribution as that would depend on who the beneficial owner of the relevant property was.

16 Accordingly, I find that Mr Kwee was the ultimate source of funds used to purchase the Properties, other than the rental proceeds from the Properties that were used to service loans on the Properties. On this finding, a rebuttable presumption of a purchase price resulting trust would arise to the extent of Mr Kwee’s contribution. However, as will be discussed below, Mr Kwee relies on conversations he says he had with Ms Kwee concerning the registration of the Properties in her name and if I accept both his evidence and his counsel’s submission of the legal effect of those conversations then there would not be any need or scope to invoke the presumption.

### ***The Bank Accounts***

17 Mr Kwee submits that the monies in the Bank Accounts comprise: (a) his own salary and transfers from his personal accounts; and (b) rental proceeds received from the Properties and another property known as “9901 Whistler”, which was also subject to the “name placing” agreement (this agreement will be explained below at [25(b)]). Since the Properties and 9901 Whistler are or were beneficially owned by him, the rental proceeds are beneficially owned by him as well.<sup>16</sup> Mr Kwee accepts that Karen’s salary was to be deposited into the

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<sup>15</sup> TOS, para 4.1.9.

<sup>16</sup> CWS, paras 89–94, 97.4–98, 101.2–102.

OCBC Account, but now submits there is no evidence that that actually took place.<sup>17</sup> Therefore, Mr Kwee claims that all the monies in the Bank Accounts are his.<sup>18</sup>

18 Mr Lai submits that Mr Kwee has provided insufficient documentation of the contributions he claims to have made. Further, the evidence suggests that the bulk of the moneys came from Ms Kwee's salary or rental proceeds, which should be considered her contribution.<sup>19</sup> On this basis, Mr Lai simply seeks a dismissal of Mr Kwee's claim of any trust over the monies in the Bank Accounts in favour of Mr Kwee.<sup>20</sup>

19 As is the case with the Properties, I accept that Mr Kwee was the ultimate source of the funds in the Bank Accounts, other than the monies attributable to Ms Kwee's salary and the rental proceeds. As explained above (at [14]), Ms Kwee did not have any significant source of funds other than her salary. Mr Lai essentially accepts this when he suggests that Ms Kwee's contribution comprised her salary and the rental proceeds.

20 The key issue is to whom the rental proceeds should be attributed. Each party's case places significant reliance on their assertion that Mr Kwee or Ms Kwee, respectively, was the beneficial owner of the rental proceeds. Neither party identified a specific amount of the monies in the Bank Accounts that could be traced to the rental proceeds. Nevertheless, it is clear that a significant portion if not the bulk of monies came from the rental proceeds. Aside from deposits made by Mr Kwee and Ms Kwee, the OCBC Account was funded with regular

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<sup>17</sup> CWS, paras 89, 91.

<sup>18</sup> CWS, paras 95, 99, 102.

<sup>19</sup> TOS, para 4.2.2; TWS para 8.1.1.

<sup>20</sup> Day 5 Transcript, page 64 lines 2–13.

rental payments from the King's Drive Property from 2007 to 2016.<sup>21</sup> The UOB Account was primarily funded by the rental proceeds the Teneriffe Property.<sup>22</sup> The Montreal Account was used to receive the rental proceeds of the West Georgia, Lord Stanley and 9901 Whistler Properties.<sup>23</sup>

21 To decide this issue, I turn to the evidence concerning the relationship between Mr Kwee and Ms Kwee, as well as Mr Kwee's intention.

### **The relationship between Mr Kwee and Ms Kwee**

22 By their own evidence, Mr Kwee has always taken care of his family and provided for them financially.<sup>24</sup> He pays for their daily expenses. He has bought the houses they live in and the cars they drive. He pays for upkeep and maintenance. Even after Ms Kwee was married and had her own child, she has continued living in houses bought by him.<sup>25</sup> Mr Kwee has also provided Ms Kwee with employment in his companies since she was in her twenties, and she does not have any independent income apart from the salaries and allowances he has arranged for her via his companies.<sup>26</sup> Thus, Ms Kwee has continued to depend on Mr Kwee as an adult. However, this is not to say that she could not be independent if she so chose: such as by obtaining employment elsewhere and living separately. This was a dependency of apparent choice, and not necessity resulting from any disability. From the witness testimony, Mr Kwee behaved as the patriarch of the family. He looked after Ms Kwee but also expected her to

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<sup>21</sup> PKSC, para 219.

<sup>22</sup> PKSC, paras 223–224.

<sup>23</sup> PKSC, paras 83, 97, 230.

<sup>24</sup> PKSC, para 8; Affidavit of Evidence-in-Chief of Kwee Hui Ling Karen ("KHLK"), para 7.

<sup>25</sup> KHLK, para 7.1.

<sup>26</sup> PKSC, para 12; KHLK, paras 11–12.

be filial and do what he asked of her.<sup>27</sup> Thus, when it comes to assigning Ms Kwee to a category for the purpose of considering the presumption of advancement, I would describe her as an independent adult child, because she did not need to be dependent on Mr Kwee and only chose to depend on him.

23 Whether the presumption of advancement applies to an independent adult child was left open by the Court of Appeal in *Lau Siew Kim* (at [68]), which expressed the view in *obiter* that there was no reason not to apply the presumption of advancement to an independent adult child. The Court of Appeal expressed *obiter* approval of the minority view of Abella J in the Supreme Court of Canada case of *Pecore v Pecore* [2007] 1 SCR 795 at [90]–[103]. Abella J identified parental affection in addition to parental duty toward a dependent as a reason for the presumption and thus considered that the presumption would apply to all gratuitous transfers from parents to any child, regardless of age or dependency. The Court of Appeal incidentally also left open the question of the application of the presumption to mother-child relationships, describing this as “a curious anomaly especially when viewed in the present social context” (*Lau Siew Kim* at [63]).

24 In my view, if it were necessary for me to have resort to presumptions in the absence of available evidence of Mr Kwee’s intentions, I would have found that the presumption of advancement extends to the relationship of a father and an independent adult child. However, as discussed in the next section there is no need to resort to this presumption given the availability of evidence.

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<sup>27</sup> PKSC, paras 8–9; KHLK, para 8.

**Mr Kwee's intention**

25 Mr Kwee asserts that he intended to retain beneficial ownership for himself, notwithstanding his paternal relationship with Ms Kwee. He relies on three principal points:

(a) First, Mr Kwee asserts that he registered the Properties in Ms Kwee's name for business strategy and wealth planning purposes.<sup>28</sup> Generally speaking, he says he intended to purchase the Properties for investment purposes, in particular to collect rental income.<sup>29</sup> In the case of the Spyglass Grove Property, he intended to use it as a residence for himself.<sup>30</sup> In his oral testimony, Mr Kwee elaborated that his reasons for the arrangement included avoiding estate duty,<sup>31</sup> avoiding issues or disputes between his children,<sup>32</sup> and having more people helping him with business management.<sup>33</sup>

(b) Second, Mr Kwee asserts that he spoke to Ms Kwee before he purchased each of the Properties. He has described this as the "name-placing" agreement. Based on these conversations he says that the Properties would be purchased under her name but would be his.<sup>34</sup> Mr Kwee also claims to have had discussions with Ms Kwee to the effect

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<sup>28</sup> PKSC, para 25.

<sup>29</sup> PKSC, paras 78.1, 89–90, 106, 166.

<sup>30</sup> PKSC, para 58.

<sup>31</sup> Day 1 Transcript, page 58 lines 6–11.

<sup>32</sup> Day 1 Transcript, page 59 lines 10–21,

<sup>33</sup> Day 1 Transcript, page 61 lines 6–10.

<sup>34</sup> PKSC, paras 26–30.

that monies held in the Bank Accounts were his (save for her salary in the OCBC Account).<sup>35</sup>

(c) Third, Mr Kwee asserts that he retained full control and use of the Properties and the Bank Accounts at all times. For instance, he mortgaged the Properties and rented them out. Ms Kwee was not involved beyond acting on his instructions.<sup>36</sup> Ms Kwee was also not allowed to withdraw monies from the Bank Accounts without Mr Kwee’s consent, save for her salary in the OCBC Account.<sup>37</sup>

***Mr Kwee and Ms Kwee’s arrangements for the Properties***

26 Of these three points, the most important is evidence of the “name-placing” agreement. What Mr Kwee in fact said to Ms Kwee at or before each purchase is direct evidence of his intention. I accept Mr Kwee’s evidence that he purchased properties in the names of his family members as a matter of business strategy and wealth planning. I further accept his evidence that this was in part for “risk management”.<sup>38</sup> I also accept that what he had in mind was that while he was alive, he would manage the properties, and that if he told the person in whose name the property was to sell it, they were expected to do as he said. In this way, the properties could be considered to be part of a family portfolio of properties. With the acquiescence of his wife and children, he was in control of this portfolio.

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<sup>35</sup> PKSC, paras 214–215, 222, 229–231.

<sup>36</sup> PKSC, para 31.

<sup>37</sup> PKSC, paras 214.3–215, 222, 231.

<sup>38</sup> PKSC, para 25.

27 However, I also accept that he said words to the effect that after he died, the property would belong to the person in whose name it was.<sup>39</sup> In other words, there would be no need for him to include that property in his will as a gift to the person in whose name it was. When confronted with this point, Ms Kwee tried to explain that Mr Kwee was referring to making a later gift by his will.<sup>40</sup> But this does not comport with her own confirmation that what her father said, in Mandarin, was simply “After I die, these properties are yours.”<sup>41</sup>

28 That these properties would not form part of Mr Kwee’s estate upon his death is reinforced by his testimony about wanting to avoid estate duty. This was a point he volunteered to a question about putting properties in the names of family members so that creditors of his would not have recourse to them. Mr Kwee said “I have a lot of things in my mind. For example, estate duty. It changed in year 2-something. But those properties I bought during the estate duty is affected, so I put under Karen’s name; if anything comes to me, there is no estate duty.”<sup>42</sup>

29 Subsequently, Mr Kwee accepted that when he mentioned business strategy and risk management, he meant managing his personal financial risk and that his reason for putting Ms Kwee as the registered owner of the King’s Drive property was so that if anything befell him business-wise or financially, his creditors could not come after it.<sup>43</sup> Mr Kwee’s creditors would be able to go

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<sup>39</sup> PKSC, para 26.4.

<sup>40</sup> Day 3 Transcript, page 62 lines 20–21.

<sup>41</sup> Day 3 Transcript, page 64 lines 12–13.

<sup>42</sup> Day 1 Transcript, page 58 lines 7–11.

<sup>43</sup> Day 1 Transcript, page 63 line 18 to page 64 line 2.

after the King's Drive Property if it belonged beneficially to Mr Kwee, so it follows from his evidence that he did indeed intend to give it to Ms Kwee.

30 In relation to Mr Kwee's undoubted dominance and control over the family portfolio of properties, I accept Mr Lai's submission that the nature and extent of control alleged is not inconsistent with a gift to Ms Kwee.<sup>44</sup> The existence of control could, in the right circumstances, indicate that beneficial ownership remains with the person who exerts control. But in the present case, it is undisputed that Ms Kwee has chosen to depend on her father. He provides for her needs ranging from accommodation to employment. Ms Kwee, along with the rest of her family, trusts Mr Kwee to make decisions for her welfare and leaves matters in his hands. In that context, it is unsurprising that Mr Kwee also handles the purchase and sale of the Properties, as well as the tenancies and other matters associated with those properties. That fact does not negate the donative intention on the part of Mr Kwee in favour of Ms Kwee. On the contrary, it is consistent with his arrangements in providing for her. In short, a daughter who has been provided for by her father may well do whatever he says in respect of those properties even though they belong beneficially to her. A donee may even at the request of the donor return the gift, but this does not mean that there was no gift in the first place. Moreover, as I explain (at [35]–[39]) below, in relation to an attempted sale of the King's Drive Property at least, Mr Kwee's conduct was more consistent with that of a father *advising* his daughter than that of the true owner *telling* his daughter what she must do regardless of her own wishes.

31 I find that the same arrangement applied to all the Properties. Mr Kwee's testimony was that what he said to Ms Kwee was in substance the same for all

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<sup>44</sup> TOS, para 6.3.6.

the Properties.<sup>45</sup> Mr Kwee and Ms Kwee averred that all the Properties were purchased under the “name placing” agreement.<sup>46</sup> They also claimed that similar arrangements were made in respect of the purchase, management and control of all the Properties.<sup>47</sup> This is not to say that the same reasons for the arrangement applied equally to all the Properties. For example, no evidence was led on whether there was estate duty in Australia or Canada at the material time.<sup>48</sup> In relation to the King’s Drive Property and the Teneriffe Property, it was common ground that there was estate duty at the material time.<sup>49</sup> What is critical is that for reasons of business strategy, wealth planning and risk management, the same arrangement was entered into for all five properties. This was for Ms Kwee to have the property when Mr Kwee passed away without any further act on his part (such as making a gift of it by will) but while Mr Kwee was alive he would manage the properties as part of the family portfolio. This arrangement meant that in law Ms Kwee was the beneficial owner of all the properties. As such, they were beyond the reach of Mr Kwee’s creditors, a purpose of the arrangement that Mr Kwee expressly acknowledged in relation to the King’s Drive Property: see [29] above.

***Mr Kwee and Ms Kwee’s conduct in relation to the Properties***

32 My finding that Mr Kwee intended to give the Properties to Ms Kwee is supported by the fact that Mr Kwee did not assert beneficial ownership until 20 May 2022, when Mr Kwee lodged a caveat against the King’s Drive and

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<sup>45</sup> PKSC, paras 26, 29; KHLK, para 30.

<sup>46</sup> PKSC, para 30; KHLK, para 29.

<sup>47</sup> PKSC, para 31; KHLK, para 31.

<sup>48</sup> See Day 5 Transcript, page 49 lines 2–6.

<sup>49</sup> See Day 5 Transcript, page 29 lines 11–19.

Teneriffe Properties.<sup>50</sup> This was 25 and 22 years after the purchase of the King’s Drive and Teneriffe Properties respectively. Mr Kwee candidly admitted that he lodged the caveats because of financial troubles that Ms Kwee was facing, in order to protect the properties from Ms Kwee’s creditors.<sup>51</sup> Yet, this was about a year after Mr Kwee first knew of the troubles, beginning in 2021.<sup>52</sup> Tellingly, during the intervening period, Mr Kwee and Ms Kwee failed to mention Mr Kwee’s purported beneficial interest when they would have been expected to do so if he was indeed the true owner. There are three examples.

33 The first example is that in September 2020, Ms Kwee signed an Option to Purchase (“OTP”) in respect of the King’s Drive Property in favour of Low Kai Yang (“Mr Low”), a friend of her then-husband Au Chung Yew Daniel (“Mr Au”).<sup>53</sup> She did so without telling Mr Kwee. She thus acted as if she was the owner the property and was entitled to sell it. Her explanation was that she did not want to do so but was pressured into signing the OTP in exchange for a loan of \$800,000 to Mr Au or tricked into it by the assurance of Mr Au that it was only “for show”.<sup>54</sup> According to her, she knew at the time that she held the King’s Drive Property as a trustee for Mr Kwee, yet she did not say anything to Mr Low.<sup>55</sup> I do not accept her explanation. In my assessment of Ms Kwee and her relationship with her father, she would not have executed the OTP if she believed that the King’s Drive Property belonged to her father as doing so would have earned his anger and condemnation. I find that she executed the OTP

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<sup>50</sup> ABOD vol 13, pages 197, 227.

<sup>51</sup> Day 1 Transcript, page 155 line 18 to page 160 line 15.

<sup>52</sup> Day 1 Transcript, page 156 lines 2–3.

<sup>53</sup> ABOD vol 14, page 168.

<sup>54</sup> KHLK, para 100; Day 3 Transcript, page 16 line 20 to page 17 line 10, page 30 line 11.

<sup>55</sup> Day 3 Transcript, page 13 line 2 to page 14 line 25.

without first seeking Mr Kwee's permission to do so because she believed it was hers to sell.

34 The second example is that Mr Kwee did not tell Mr Low that he was the true owner at the first opportunity for him to do so. They met on 9 August 2021.<sup>56</sup> Ms Kwee made a recording of the meeting, which was later transcribed. Under cross-examination, Mr Kwee initially maintained that he told Low at the meeting that he was the true owner of the King's Drive Property.<sup>57</sup> But when he was confronted with the transcript, Mr Kwee rightly conceded that he had not in fact done so.<sup>58</sup> Mr Kwee's failure to tell Mr Low that the property was his undercuts his evidence that he is the beneficial owner. If he was, then saying so would have been the best way to make progress at the meeting on 9 August 2021. It would have made clear to Mr Low that Ms Kwee had signed the OTP without the right or authority to do so.

35 The third example concerns the attempted sale of the King's Drive Property. Evonne Yeo Jun Ying ("Ms Yeo") was one of the property agents involved in the sale and she testified in this matter as a witness. Her testimony was that she took instructions exclusively from Mr Kwee.<sup>59</sup> This included the acceptable selling price and who she should contact to have documents signed.<sup>60</sup> She said that Ms Kwee had no authority regarding the sale price.<sup>61</sup> She regarded

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<sup>56</sup> PKSC at para 150.

<sup>57</sup> Day 1 Transcript, page 126 lines 12–17.

<sup>58</sup> Day 1 Transcript, page 129 lines 5–22; page 136 line 8 to page 137 line 8.

<sup>59</sup> Affidavit of Evidence-in-Chief of Evonne Yeo Jun Ying ("EYJY"), para 8; Day 4 Transcript, page 12 line 11.

<sup>60</sup> EYJY, para 9.

<sup>61</sup> Day 4 Transcript, page 12 line 18 to page 13 line 22, page 14 line 20 to page 15 line 8.

properties such as the King's Drive Property, that were not under Mr Kwee's name, to be under his control.<sup>62</sup>

36 However, I did not accept Ms Yeo's testimony. The text messages admitted into evidence showed that in fact Ms Kwee conducted herself as the owner of the King's Drive Property and Ms Yeo treated her as the owner. Mr Kwee's role was secondary, akin to a parent advising Ms Kwee. In Ms Kwee's text messages with Ms Yeo, Ms Kwee repeatedly referred to the property as hers. For instance, she said, "The property was purchased by my dad and *I really wanted to keep it*" [emphasis added].<sup>63</sup> Further, Ms Yeo took significant instructions from Ms Kwee. On 10 September 2021, she asked if Ms Kwee would "strongly consider" a proposed purchase price.<sup>64</sup> She then *informed* Mr Kwee that "[Ms Kwee] is considering the offer".<sup>65</sup> Crucially, on 12 September 2021, Ms Kwee agreed to a sale price of \$4.08m.<sup>66</sup> Ms Yeo then acted on Ms Kwee's instructions and at Ms Kwee's request, to obtain a cheque for the option fee from the purchaser.<sup>67</sup> She did not seek Mr Kwee's permission first, but only informed Mr Kwee after she had done so.<sup>68</sup> In fact, she told Mr Kwee "[Ms Kwee] said ok already so I told [the buyer] that so *impossible to change it*" [emphasis added].<sup>69</sup> Thus, Ms Yeo not only acted on the sole instructions of Ms Kwee, but did so in relation to a central aspect of the sale negotiations, namely, the sale price.

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<sup>62</sup> EYJY, para 9.

<sup>63</sup> ABOD vol 5, page 370.

<sup>64</sup> ABOD vol 5, page 371.

<sup>65</sup> ABOD vol 12, page 284.

<sup>66</sup> Day 4 Transcript, page 33 line 24 to page 34 line 3; ABOD vol 12, page 285.

<sup>67</sup> Day 4 Transcript, page 35 lines 11–14; ABOA vol 12, page 286.

<sup>68</sup> Day 4 Transcript, page 35 line 25 to page 36 line 7.

<sup>69</sup> ABOD vol 12, page 286.

37 I found Ms Yeo’s testimony to be wholly unsatisfactory. Ms Yeo contradicted herself about what she knew. Initially in her oral testimony, she repeatedly denied knowing the specific arrangements between Mr Kwee and Ms Kwee regarding the King’s Drive Property, in particular whether a trust existed between them.<sup>70</sup> Yet she claimed that *both* Mr Kwee and Ms Kwee told her, verbally, that Mr Kwee was the owner of the King’s Drive Property.<sup>71</sup> She then said that she in fact knew that the King’s Drive Property was under a trust.<sup>72</sup>

38 Most tellingly, in her Affidavit of Evidence-in-Chief (“AEIC”), Ms Yeo stated that, around 2 September 2021, “[Ms Kwee] told me ... Mr Kwee was the one who purchased and owned the King’s Drive Property”.<sup>73</sup> She affirmed this in her oral evidence.<sup>74</sup> Yet in the very next paragraph of her AEIC, she said that when she asked Ms Kwee on 10 September 2021 if *Ms Kwee* would consider an offer price of \$4.05m, indicating a belief that price was for Ms Kwee to decide, she explained this by claiming that she “did not know if Mr Kwee would be comfortable with me letting [Ms Kwee] know that I knew Mr Kwee was the real owner of King’s Drive”.<sup>75</sup> This makes no sense if Ms Kwee had *already* told Ms Yeo that Mr Kwee was the owner of King’s Drive about eight days before.

39 Considering all the evidence, I find that, contrary to what Mr Kwee claims, he did not in fact exercise control over the King’s Drive Property. The

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<sup>70</sup> Day 4 Transcript, page 18 lines 22–25; page 19 lines 16–20; page 20 lines 1–20.

<sup>71</sup> Day 4 Transcript, page 9 line 24 to page 10 line 9; page 44 lines 4–8, page 44 line 19 to page 45 line 4.

<sup>72</sup> Day 4 Transcript, page 45 line 16 to page 46 line 3.

<sup>73</sup> EYJY, para 13.4.

<sup>74</sup> Day 4 Transcript, page 52 lines 2–19.

<sup>75</sup> EYJY, para 14.1.

evidence shows that Ms Kwee had the final say on the terms of sale, including price. I am also unable to accept the witnesses' claims that Mr Kwee and Ms Kwee told Ms Yeo that a trust existed over the King's Drive Property in favour of Mr Kwee. Based on the messages, all three of them seem to have proceeded on the basis that Ms Kwee was both the legal and beneficial owner of the King's Drive Property.

40 Mr Kwee called two other witnesses, namely Eileen Tee Ling Ling ("Ms Tee") and Kong Lee Hua ("Ms Kong"). Both have worked for Mr Kwee for a long time and describe their roles in part as assisting him with management of his personal assets.<sup>76</sup> I did not find that either of them was in a position to shed light on who had beneficial ownership of the Properties. I am not able to give much weight to Ms Tee's evidence that the family members openly said that "decisions relating to the properties are for Mr Kwee to make as they are his".<sup>77</sup> It is a very general statement that in my view reflects her impression rather than amounting to a specific admission against interest on the part of Ms Kwee. Their evidence only confirmed that, with the consent or acquiescence of his family, Mr Kwee effectively managed the family portfolio of properties, a fact which was not disputed. As I have held, he was able to do so in relation to the Properties to the extent that Ms Kwee deferred to him as her father (who had moreover given them to her) rather than because he was their beneficial owner.

## **Conclusion**

41 In summary, while I accept that Mr Kwee and Ms Kwee did indeed speak prior to the purchase of the Properties, the legal effect of their

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<sup>76</sup> Affidavit of Evidence-in-Chief of Eileen Tee Ling Ling ("ETLL"), para 5; Affidavit of Evidence-in-Chief of Kong Lee Hua, para 5.

<sup>77</sup> ETLL, para 7.2.

conversations was in fact that they were gifts to her such that she would have both legal and beneficial ownership of them. The discussion that the Properties were hers when he died without any need for Mr Kwee to make a gift of them by will to her indicated that she became the beneficial owner of the Properties from the start. Mr Kwee's expectation that she would do as he might say concerning those properties does not change the fact that she was the beneficial owner. This is so notwithstanding that she seems to have generally acquiesced and left him to manage the Properties at least some of the time.

42 As for the Bank Accounts, I find that Mr Kwee has not shown that all the monies therein were his. In fact, the bulk of the monies consisted of rental proceeds from the Properties (see [20] above). Ms Kwee was the beneficial owner of the Properties. It follows that the bulk of the contributions were hers as well.

43 Accordingly, I dismiss Mr Kwee's claim in OC 257 and counterclaim in S 373.

### **Costs**

44 Costs should follow the event: see O 21 r 3 of the Rules of Court 2021.

45 Mr Lai claims the following costs.<sup>78</sup> HC/SUM 845/2024 and HC/SUM 850/2024 concerned Mr Kwee's application for S 373 and OC 257 to be tried one after the other before the same judge. HC/SUM 3467/2023 was Mr Lai's application to set aside the default judgment obtained by Mr Kwee. Both applications were granted with costs to be in the cause.

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<sup>78</sup> Trustee's Costs Submissions dated 14 March 2025 at para 1.1.8; Trustee's letter to court dated 19 March 2025 at paras 3–4.

|                                   | S 373                                                                                                              | OC 257                     | Applicable range in Appendix G      |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------------------------|
| <b>Main actions</b>               |                                                                                                                    |                            |                                     |
| Pre-trial                         | \$37,500                                                                                                           | \$35,500                   | \$25,000 – \$90,000                 |
| Trial                             | \$48,000 (divided equally across both actions)<br>(Daily tariff of \$12,000 for three full days and two half days) |                            | Daily tariff:<br>\$6,000 – \$16,000 |
| Post-trial                        | \$25,000 (divided equally across both actions)                                                                     |                            | Up to \$35,000                      |
| Disbursements                     | \$7,845.21                                                                                                         | \$6,707.86                 | -                                   |
| <b>Interlocutory applications</b> |                                                                                                                    |                            |                                     |
| HC/SUM 845/2024                   | \$2,000                                                                                                            | -                          | \$4,000 – \$11,000                  |
| HC/SUM 850/2024                   | -                                                                                                                  | \$2,000                    |                                     |
| HC/SUM 3467/2023                  | -                                                                                                                  | \$13,000                   | \$2,000 – \$19,000                  |
| Disbursements                     | \$46.28                                                                                                            | \$2,360.43                 | -                                   |
| Goods and Services Tax            | \$7,112.02                                                                                                         | \$8,211.51                 | -                                   |
| <b><u>Total</u></b>               | <b><u>\$91,003.50</u></b>                                                                                          | <b><u>\$104,279.79</u></b> | -                                   |

46 The claimed amounts fall within the prescribed ranges in Appendix G of the Supreme Court Practice Directions 2021, where applicable. I accept that the claimed costs are reasonable considering the length and complexity of the proceedings, including the fact that S 373 and OC 257 initially proceeded as

separate suits, until the exchange of AEICs. The sums claimed by Mr Lai are also less than the sums claimed by Mr Kwee if he had succeeded.<sup>79</sup> Accordingly, I award costs to Mr Lai as follows:

- (a) In respect of S 373: \$91,003.50 inclusive of disbursements and tax; and
- (b) In respect of OC 257: \$104,279.79 inclusive of disbursements and tax.

Philip Jeyaretnam  
Judge of the High Court

Chong Kuan Keong, Tay Yan Xia and Wang Song Xin (Chong Chia & Lim LLC) for the claimant in HC/OC 257/2022 and second defendant in HC/S 373/2022;  
Fong Zhiwei Daryl, Yong Ying Jie, Lai Wei Kang Louis and Charan Punya Abhay (Shook Lin & Bok LLP), counsel for the defendant in HC/OC 257/2022 and first defendant in HC/S 373/2022.

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Mr Kwee's Costs Submissions dated 14 March 2025 at para 45.