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

[2022] SGHC 309

Originating Claim No 158 of 2022
(Registrar's Appeal No 297 of 2022)
(Registrar's Appeal No 298 of 2022)

Between

Leong Quee Ching Karen

… *Claimant*

And

(1) Lim Soon Huat
(2) Lim Soon Heng
(3) Lim Kim Chong Investments Pte Ltd
(4) Sin Soon Lee Realty Company (Private) Limited
(5) Lim Yong Yeow, Thomas
(6) Seng Lee Holdings Pte Ltd

… *Defendants*

JUDGMENT

[Civil Procedure — Pleadings — Striking out]
[Companies — Oppression — Minority Shareholders]

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Leong Quee Ching Karen
v
Lim Soon Huat and others

[2022] SGHC 309

General Division of the High Court — Originating Claim No 158 of 2022
(Registrar's Appeals Nos 297 and 298 of 2022)
Goh Yihan JC
4 November 2022

9 December 2022 Judgment reserved.

Goh Yihan JC:

1 There are two appeals before me. In essence, the claimant has sued the defendants in Originating Claim No 158 of 2022 seeking relief for minority oppression ("the Suit"). The claimant says that she has a legitimate expectation to access information in a company in which she is a minority shareholder, which the defendants have breached through their denial of such information. To resolve the matter, the defendants have extended an offer to buy out the claimant's shares in the company. The defendants say that the claimant should accept this offer. This is because the offer would give the claimant what she could reasonably expect if she succeeds at trial. There is thus no need for the parties to go through a trial to reach the same outcome.

2 The claimant has refused to accept the offer. She says that the offer does not give her what she truly desires, which is a special audit of the relevant

companies in satisfaction of her legitimate expectation to access information. She further says that it would be unfair to force her to accept the buy-out offer based on the limited information she has. The defendants deny that she is entitled to a special audit. Instead, the defendants maintain that, even if the claimant succeeds at trial, all that she can reasonably expect to obtain is an order for the defendants to buy over her shares. The defendants are therefore applying to strike out the claimant's Suit for minority oppression for being, in effect, an abuse of process, since the exact outcome at the end of trial can be achieved today. The learned Assistant Registrar ("the AR") below declined to strike out the claimant's Suit. The defendants, in two separate appeals led by two different sets of solicitors, have appealed against the AR's decision.

3 As such, the main question I need to decide is whether allowing the continuation of the Suit will be an abuse of process, which would warrant the striking out of the Suit. Having considered the parties' submissions carefully, I dismiss the appeals before me. In my view, I do not think that the claimant's Suit is an abuse of process. I provide my reasons for this decision in this judgment.

Background facts

The parties

4 I should first introduce the parties to the Suit. In the Suit, the claimant, Ms Leong Quee Ching Karen, the first defendant, Mr Lim Soon Huat ("Soon Huat"), and the second defendant, Mr Lim Soon Heng ("Soon Heng"), are siblings. Their father was the late Dato Lim Kim Chong ("Dato Lim"), who passed away on 19 November 2021. Dato Lim had eight children, including the claimant, Soon Huat, and Soon Heng. For convenience, I shall refer to Dato Lim

and his extended family as the "Lim Family". The fifth defendant is Soon Huat's son, Mr Thomas Lim ("Thomas").

5 The third, fourth, and sixth defendants are companies incorporated in Singapore. These companies are part of a group of companies owned by, and operated for the benefit of, various members of the Lim Family. The sixth defendant is Seng Lee Holdings Pte Ltd ("SLH"). Soon Huat and Soon Heng collectively hold 60.42% of the shareholding in SLH. They are also the only two current directors of SLH (after the claimant was removed from the board). The claimant is a minority shareholder of SLH with 10.41% shareholding. The third defendant, Lim Kim Chong Investments Pte Ltd ("LKCI"), is also a shareholder of SLH. It holds the remaining 29.17% of the shareholding in SLH. Soon Huat is purportedly the sole shareholder of LKCI. He and Soon Heng are the only two directors of LKCI. Accordingly, Soon Huat and Soon Heng, and through LKCI, control the rights to 89.59% of the shareholding in SLH. The fourth defendant is Sin Soon Lee Realty Company (Private) Limited ("SSLRC"). Soon Huat holds 26.92% of the shareholding of SSLRC.

The claimant's pleaded case

6 I come then to the claimant's pleaded case. Her case in the Suit is that Soon Huat, Soon Heng, and LKCI (through Soon Huat, and Soon Heng as its directors and/or shareholders) have acted oppressively against her and disregarded her legitimate expectations and interests as a minority shareholder of SLH. She therefore claims for relief under s 216 of the Companies Act 1967 (2020 Rev Ed) ("the Companies Act") for minority oppression against Soon Huat, Soon Heng, and LKCI.

7 According to the claimant, Dato Lim decided that he wanted to distribute his considerable assets to his various children. SLH was therefore incorporated for this purpose on 12 July 2013. Subsequently, on 25 July 2013, the Lim Family entered into a Deed of Family Arrangement ("Original Deed") to, among others, distribute a portion of Dato Lim's assets to his eight children in Singapore. To effect this, Dato Lim divided his eight children into two groups, "Group A" and "Group B". The "Group A" beneficiaries, which include Soon Huat, came to be shareholders of SSLRC and the beneficial owners of the assets held by SSLRC and its subsidiaries. The "Group B" beneficiaries, which include Dato Lim, the claimant, Soon Heng, and LKCI, became shareholders of SLH and the beneficial owners of the assets held by SLH and its subsidiaries. On 28 February 2015, the Lim Family entered into an Amending and Restating Deed of Family Arrangement ("Amended Deed") to amend certain terms of the Original Deed.

8 On 15 September 2016, Dato Lim purportedly gave his 100% stake in LKCI to Soon Huat. On 23 August 2017, Dato Lim also purportedly gave Soon Huat his personal stake of 31.25% in SLH. Thus, by 23 August 2017, Soon Huat became a member of the "Group B" beneficiaries. He remains a member of both the "Group A" and "Group B" beneficiaries up to the present time.

9 By the claimant's own characterisation, she undertook various important duties in relation to SLH after it was incorporated. Indeed, according to her, even Dato Lim regarded her as playing an important role. Apart from her involvement in SLH, the claimant was also appointed as a director of several of the "Group B" subsidiaries. This is said to be consistent with Dato Lim's repeated instructions to the Lim Family that the family business should take care of the claimant and allow her to receive a stipend in the course of her lifetime.

10 As a result of the above backdrop, in particular, the incorporation of SLH to hold assets collectively for the benefit of all the "Group B" beneficiaries, including the claimant, the claimant says that she has legitimate expectations to be treated fairly in relation to, and not be unjustly excluded from, SLH and the "Group B" subsidiaries. In particular, the claimant says that her legitimate expectations extend to her being included and involved in the management of SLH and the "Group B" subsidiaries, and to have access to information pertaining to them.

11 However, the claimant says that, in breach of her legitimate expectations, Soon Huat, Soon Heng, and LKCI (as the majority shareholders of SLH) have carried out oppressive acts against the claimant. These acts include the following:

(a) On 27 April 2022, the claimant was removed as director of the "Group B" subsidiaries under questionable circumstances. Her removal had come just five days after she had asked, through her then solicitors, for the management accounts of the "Group B" subsidiaries. The claimant avers that she was entitled to such information as a director.

(b) Between 20 and 21 June 2022, the claimant requested a comprehensive breakdown of the "Administrative Expenses" that was recorded in SLH's Consolidated Financial Statements for each of the Financial Years between 2013 to 2021 from SLH. The claimant had observed that these Administrative Expenses were significant and on a general uptrend over the years. However, SLH did not reply in any helpful manner and did not, for example, give a proper breakdown of these Administrative Expenses.

(c) On 20 January 2022, SLH issued letters to each of the "Group A" beneficiaries (*ie*, the shareholders of SSLRC) asking that they procure SSLRC to, among others, transfer two properties ("the Properties") to Soon Huat and Thomas, respectively. However, this ran counter to the understanding that SLH was meant to hold the assets for the benefit of the "Group B" beneficiaries collectively. This would, in effect, remove valuable properties from SLH and affect the value of the claimant's shares.

12 As a result of the alleged minority oppression against her, the claimant commenced the Suit primarily for a special audit to be conducted in respect of SLH's accounts and affairs. In particular, she claims for (a) an order for a special audit to be conducted into the accounts and affairs of SLH's financial position, or (b) an order that Soon Huat, Soon Heng, and/or LKCI purchase the claimant's shares in SLH following the determination of a price by an independent valuer appointed to value the shares *and* (crucially) to conduct a special audit into the accounts and affairs of SLH to determine whether there are any matters which need to be taken into account in valuing the claimant's shares. As can be seen, the common item in both prayers is the special audit.

13 To resolve matters, Soon Huat made several offers to purchase the claimant's shares in SLH:

(a) On 11 March 2022, Soon Huat offered to purchase the claimant's shares in SLH "at fair value to be determined by an independent valuer appointed by [him]". On 28 March 2022, the claimant rejected this offer.

(b) On 7 July 2022, Soon Huat made a revised offer to purchase the claimant's shares in SLH at fair value and without a minority discount. On 19 July 2022, the claimant again rejected the offer. She responded by saying that "she is not, and would not be, in a position to contemplate any sale of her shareholding in the Company until and unless she is fully apprised of the affairs of the Company". The claimant therefore counter-proposed that a third-party accountant of her choosing to be appointed to review the books and records of SLH and its subsidiaries.

(c) On 2 August 2022, after the Suit was commenced, Soon Huat put forth a third offer, which is the material offer in question ("the Offer"). By the terms of the Offer, a valuer would be appointed to value the claimant's shares and would be given information and documents pertaining to such a valuation, but not for a special audit. In addition, the offer would also include the pro-rated value of the Properties. On 8 August 2022, the claimant replied stating that the "offer to provide access only to information that 'bears upon the value of [the claimant's] shares' does not address [the claimant's] concerns about potential mismanagement of [SLH] and its subsidiaries".

The present appeals

14 Subsequently, on 22 August 2022, Soon Huat and Soon Heng filed HC/SUM 3124/2022 and HC/SUM 3125/2022, respectively, to strike out the Suit ("the Striking Out Applications"). The Striking Out Applications were brought under O 9 r 16 of the Rules of Court (2021 Rev Ed) ("ROC 2021"). The learned AR dismissed the Striking Out Applications and the defendants, including Soon Huat and Soon Heng, have appealed against his decision.

The AR's decision to dismiss the Striking Out Applications thus forms the subject of the appeals before me.

The points of agreement

15 In explaining my decision to dismiss the appeals before me, I begin with the points of agreement between the parties. In order to facilitate an efficient hearing and in light of the parties' agreement on certain issues before the AR, I wrote to the parties before the hearing asking them to confirm their points of agreement. They wrote back to confirm that they were agreed on two points:

(a) The court has the power to strike out a minority oppression claim where a buy-out offer has been made, and in this regard, the two-stage framework ("the *Kroll* Framework") in the High Court decision of *Kroll, Daniel v Cyberdyne Tech Exchange Pte Ltd and others* [2022] SGHC 231 ("*Daniel Kroll*"), at [135] applies.

(b) There is no dispute that the Offer is a reasonable offer that meets the guidelines propounded in the House of Lords decision of *O'Neill v Phillips* [1999] 1 WLR 1092 ("*O'Neill v Phillips*"), *ie*, that the first stage ("Stage 1") of the *Kroll* Framework is satisfied. In this regard, *O'Neill v Phillips* remains a landmark decision where Lord Hoffmann first laid down the requirements to determine what constitutes a reasonable buy-out offer. The guidance given by Lord Hoffmann has been widely accepted as providing a basis on which many shareholders' disputes could be resolved without the high cost of litigation by way of a minority oppression petition.

16 However, for the purposes of the hearing before me, the parties were not aligned on two issues. First, the second defendant argues for the addition of a

third stage ("Stage 3") in the *Kroll* Framework (see *Daniel Kroll* at [96]). This would ask whether the court can utilise its tools and procedures to resolve any impediment to the petitioner's acceptance of the offer, to avoid wasted time, costs, and judicial resources by a full trial. The second defendant contends that because the claimant's action was commenced under the new ROC 2021, I should accept a Stage 3 in the *Kroll* Framework and consider how to actively manage the case with a view to bringing the proceedings to a conclusion in accordance with the Ideals enumerated in O 3 r 1 of the ROC 2021.

17 Second, the parties were also not aligned on the appropriate test to apply in determining whether to strike out the claimant's action. This disagreement has come about because (so the parties say) it is unclear how the prevailing test for striking out interacts with the *Kroll* Framework.

18 At the end of the hearing before me, I sought further alignment on the issues from the parties. I am grateful that the parties were able to agree on the following:

(a) First, as a general point, pursuant to the approach in *Daniel Kroll* (at [135]), I should assume that the allegations in the claimant's pleaded case will be established. In other words, I should take the claimant's case at its highest and consider if, even on that basis, the Suit should be struck out.

(b) Second, the parties are prepared to assume that the claimant has a legitimate expectation to access the information she seeks.

(c) Third, the parties are also prepared to assume that the claimant's legitimate expectation was breached because she was denied access to that information.

Further, given the way their arguments were run, the parties also agreed that the only relevant aspect of the Offer is its provisions (or lack therefore) in relation to the special audit.

The relevant issues

19 The effect of the parties' alignment on subparagraphs (a) to (c) in the preceding paragraph means that I do not need to find, on the basis of the claimant's pleaded case, that she has such a legitimate expectation and that this has been breached. Rather, the outcome in the present case now rests on whether the claimant can obtain a special audit. The parties agreed with me in the course of the oral hearing that there are two issues in this regard:

(a) First, I need to determine the appropriate test in deciding whether to strike out the claimant's action. This has a bearing on how I assess whether the claimant can obtain the special audit. Regardless of how the question is framed, the burden rests on the defendants to show that the Suit should be struck out.

(b) Second, with the applicable test on striking out in mind, I need to consider if the test is met and whether the claimant is entitled to the special audit. The defendants' case is that she can only do so if, *in addition* to the breach of her legitimate expectations, the claimant makes further allegations of misfeasance, misappropriation or breach of fiduciary duties. Since she has not done so, the defendants say that the claimant cannot seek a special audit. In contrast, the claimant's case is that she can do so following a breach of her legitimate expectations.

20 As can be seen, the issues in the preceding subparagraphs (a) and (b) interact with each other. It is important to maintain clarity in the analysis

especially in relation to such overlapping issues. In my view, it is important to cut through the undergrowth and distil the relevant issues that I have to determine for the purposes of the present appeals. There are three such issues for my determination:

(a) First, what is the applicable law on striking out in the context of the *Kroll* Framework?

(b) Second, does the Offer deal with the claimant's desire for a special audit?

(c) Third, if the Offer does not deal with a special audit, then, considering the law and facts, especially in relation to the claimant's case that she is entitled to a special audit, should her Suit be struck out?

21 I will now deal with each of these issues in turn.

What is the applicable law for striking out in the context of the *Kroll* Framework?

The law on striking out generally

22 I turn first to consider the applicable law for striking out in the context of the *Kroll* Framework. The Striking Out Applications have been brought under the new ROC 2021. There are some differences between the rules on striking out in the ROC 2021 and the older Rules of Court 2014 (2014 Rev Ed) ("ROC 2014"). This can be observed in the table below:

O 9 r 16(1) of ROC 2021	**O 18 r 19(1) of ROC 2014**
16.—(1) The Court may order any or part of any pleading to be struck out or amended, on the ground that — (*a*) it discloses no reasonable cause of action or defence; (*b*) it is an abuse of process of the Court; or (*c*) it is in the interests of justice to do so, and may order the action to be stayed or dismissed or judgment to be entered accordingly.	19.—(1) The Court may at any stage of the proceedings order to be struck out or amended any pleading or the endorsement of any writ in the action, or anything in any pleading or in the endorsement, on the ground that — (*a*) it discloses no reasonable cause of action or defence, as the case may be; (*b*) it is scandalous, frivolous or vexatious; (*c*) it may prejudice, embarrass or delay the fair trial of the action; or (*d*) it is otherwise an abuse of the process of the Court, and may order the action to be stayed or dismissed or judgment to be entered accordingly, as the case may be.

23 While O 9 r 16(1) of the ROC 2021 is shorter than O 18 r 19(1) of the ROC 2014, the Court of Appeal in *Iskandar bin Rahmat and others v Attorney-General and another* [2022] SGCA 58 ("*Iskandar*") (at [17]−[19]) referred to authorities pre-dating the ROC 2021 to interpret O 9 r 16(1) of the ROC 2021. As such, as the Magistrate's Court put it in *Eurogreen Building Products Private Limited v Savourer Pte Ltd* [2022] SGMC 53 (at [13]), "such authorities remain relevant in assessing the merits of a striking out application under the new regime".

24 Given the Court of Appeal's approach in *Iskandar*, there is no need for me to go through the well-accepted authorities pre-dating the ROC 2021 in relation to a striking out application. It suffices to only make a few points.

25 First, it is trite that the bar for succeeding in a striking out application is a high one. Thus, it has been said in *Wing Joo Loong Ginseng Hong (Singapore) Co Pte Ltd v Qinghai Xinyuan Foreign Trade Co Ltd and another and another appeal* [2009] 2 SLR(R) 814, where the Court of Appeal cited its previous decision in *Ko Teck Siang v Low Fong Mei* [1992] 1 SLR(R) 22, which in turn endorsed the English Court of Appeal case of *Wenlock v Moloney* [1965] 1 WLR 1238, (at [172]) that the power to strike out is "very sparingly exercised, and only [applied] in very exceptional cases" and would not be justified "merely because the story told in the pleadings was highly improbable, and one which it was difficult to believe could be proved". Indeed, the Court of Appeal put this in the well-known case of *Gabriel Peter & Partners (suing as a firm) v Wee Chong Jin and others* [1997] 3 SLR(R) 649 ("*Gabriel Peter*") (at [18]) in the following manner:

> *In general, it is only in plain and obvious cases that the power of striking out should be invoked.* This was the view taken by Lindley MR in *Hubbuck & Sons, Limited v Wilkinson, Heywood & Clark, Limited* [1899] 1 QB 86 at 91. It *should not be exercised by a minute and protracted examination of the documents and facts of the case* in order to see if the plaintiff really has a cause of action. The practice of the courts has been that, *where an application for striking out involves a lengthy and serious argument, the court should decline to proceed with the argument* unless, not only does it have doubts as to the soundness of the pleading but, in addition, it is satisfied that striking out will obviate the necessity for a trial or reduce the burden of preparing for a trial.
>
> [emphasis added]

The court's power to strike out is therefore a draconian one to be exercised in *plain and obvious* cases, and it should not be exercised too readily unless it is

clearly shown that the claimant's case is wholly devoid of merit (see *Gabriel Peter* at [39]).

26 Second, pursuant to the above, the applicant in a striking out application bears the burden of proving that the claim is "obviously unsustainable, the pleadings [are] unarguably bad and it must be impossible, not just improbable, for the claim to succeed before the court will strike it out" (see the High Court decisions of *Koh Kim Teck v Credit Suisse AG, Singapore Branch* [2015] SGHC 52 at [21] as well as *Bank of China Ltd, Singapore Branch v BP Singapore Pte Ltd and others* [2021] 5 SLR 738 at [21]).

27 Third, there are three alternative grounds under O 9 r 16(1) of the ROC 2021 which would justify a striking out, namely, (a) no reasonable cause of action, (b) abuse of process, or (c) it is in the interests of justice to do so. In the context of the *Kroll* Framework, it is the abuse of process ground under O 9 r 16(1)(*b*) that is relevant. In this regard, the Court of Appeal in *Gabriel Peter* had explained the ambit of this ground as follows (at [22]):

> The term, "abuse of the process of the Court", in O 18 r 19(1)(*d*) [*ie*, O 9 r 16(1)(*b*) of the ROC 2021], has been given a wide interpretation by the courts. It includes considerations of public policy and the interests of justice. This term signifies that the process of the court must be used *bona fide* and properly and must not be abused. The court will prevent the improper use of its machinery. It will prevent the judicial process from being used as a means of vexation and oppression in the process of litigation. … A type of conduct which has been judicially acknowledged as an abuse of process is the bringing of an action for a collateral purpose …

28 Thus, there would be an abuse of process if a claimant knowingly pursues a case that is "doomed to fail" (see the High Court decision of *Kim Hok Yung and others v Cooperative Centrale Raiffeisen-Boerenleenbank BA (trading as Rabobank) (Lee Mon Sun, third party)* [2000] 2 SLR(R) 455 at [17]).

In such a case, the claimant would be, in effect, wasting the court's time and this would amount to an abuse of process as the proceedings serve no useful purpose. In the context of the *Kroll* Framework, as we shall see, if a claimant in a minority oppressive suit rejects a reasonable offer to buy her out that addresses all of her concerns, that may amount to an abuse of process because the claimant is, in effect, wasting the court's time by going through a full trial to arrive at the same outcome as if she were to accept the buy-out offer at the outset.

The law on striking out applied specifically to a buy-out offer

29 I come then to consider how the law on striking out generally is to be applied specifically to a buy-out offer in the context of a minority oppression action. Leaving aside the well-established principles in relation to a minority oppression action under s 216 of the Companies Act, such an action may sometimes become unsustainable if a reasonable offer has been made to buy out the minority shareholder's stake in the company, but the minority shareholder unreasonably refuses the offer. As I have explained above, this may amount to an abuse of process depending on the facts of the case.

30 After an extensive examination of the relevant local and foreign case law, the High Court in *Daniel Kroll* laid down the *Kroll* Framework for assessing striking out applications in the context of a buy-out offer (at [135]):

> Having considered the existing authorities, I am of the view that in determining whether a minority oppression claim should be struck out where a buyout offer has been made, it will be helpful to adopt the following framework:
>
> (a) **Stage 1:** Is the offer presented a "reasonable offer", taking into account [Lord Hoffmann's] guidelines in *O'Neill v Phillips*? This is a logical starting point – the offer must have been a reasonable one such that the plaintiff could be expected to accept it.

> (b) **Stage 2:** If the offer is a reasonable one, was the plaintiff justified in rejecting that offer and choosing to seek relief by bringing a claim for minority oppression? Here, one key consideration is whether the offer encompasses all the reliefs sought in the plaintiff's claim. To determine this, close attention must be paid to the reliefs sought and what the plaintiff can reasonably expect to obtain at trial. If the buyout offer contains all the reliefs which the plaintiff can reasonably expect to obtain at trial, then the striking out of his action would be appropriate, on the basis that the continued prosecution of his action serves no useful purpose and is an abuse of process (*Chee Siok Chin* at [34(c)]). A related consideration at this stage is whether there are any disputed issues which are more appropriately determined by the court. In approaching Stage 2 in the present case, it is also appropriate – for the purposes of determining whether Mr Kroll's action should be struck out – to assume that the allegations he has pleaded *will* be established. As the English CA pointed out in *North Holdings* (at 635e–f), at such an early stage of proceedings, there will not yet have been any findings of fact made by the court vis-à-vis the plaintiff's allegations of oppressive conduct; and it "is proper to assume that the pleaded allegations will be established".
>
> [emphasis in original]

31 Given the High Court's very extensive examination of the authorities in *Daniel Kroll*, there is no real need for me to do the same here. Instead, I will focus on two specific issues that have arisen in the present appeals. The first is the standard for striking out in the context of a buy-out offer, and the second is whether there is scope for a Stage 3 in the *Kroll* Framework under the ROC 2021. I deal with each of these in turn now.

What is the applicable standard for striking out in the Kroll *Framework?*

(1) The parties' arguments

32 As I explained above, the parties are divided as to the correct standard for striking out in a buy-out offer when assessing the relief that a claimant could obtain at the end of trial. Framed in terms of the special audit in the present case, the defendants' argument would require me to ask if the claimant can reasonably

expect to obtain the special audit upon succeeding at trial. Thus, if I find that the claimant cannot reasonably expect to obtain the special audit, then I should strike out her Suit as being a plain and obvious case for doing so. In contrast, the claimant's argument would require me to consider if it is plain and obvious that the claimant's pursuit of the special audit is wholly and clearly unarguable, or to put it another way, a relief that is impossible to obtain at the end of trial. Thus, by this approach, I should only strike out the claimant's Suit if I find that there is no chance for her to obtain the special audit.

33 The parties' disagreement has come about because of the High Court's statement of the *Kroll* Framework in *Daniel Kroll*. In particular, the court had said this in relation to Stage 2 of the *Kroll* Framework (at [135]):

> … Here, one key consideration is whether the offer encompasses all the reliefs sought in the plaintiff's claim. *To determine this, close attention must be paid to the reliefs sought and what the plaintiff can reasonably expect to obtain at trial. If the buyout offer contains all the reliefs which the plaintiff can reasonably expect to obtain at trial, then the striking out of his action would be appropriate*, on the basis that the continued prosecution of his action serves no useful purpose and is an abuse of process (*Chee Siok Chin* at [34(c)]). …
>
> [emphasis added]

34 In essence, the defendants read the court's reference to the reliefs that a claimant can "reasonably expect" to obtain at trial to mean that the traditional "plain and obvious" test is subsumed *within* the *Kroll* Framework. By this argument, the claimant's Suit would be a "plain and obvious" one for striking out if the Offer gives her what she could "reasonably expect" to obtain upon succeeding at trial. In contrast, the claimant argues that the "plain and obvious" test stands *apart* from the *Kroll* Framework. As such, the applicable test remains whether it is "plain and obvious" that her Suit is "wholly and clearly unarguable". It would therefore be incorrect to ask whether the special audit is

one that she can "reasonably expect" to obtain at the end of a successful trial. Rather, the Suit should only be struck out if it is "impossible" (not just "improbable") for the claimant to obtain a special audit.

(2) The significance of the distinction

35 It is clear that the distinction adopted by the parties is significant. This is because, based on the defendants' argued-for standard of "reasonable expectation", so long as a defendant can show that the buy-out offer proposed included all the reliefs which a claimant could *reasonably* expect to obtain at trial, then one could conclude that the action serves no useful purpose and is an abuse of process. In doing so, a defendant may need to show why the other reliefs sought by a claimant are *not reasonably* expected to be obtained. In contrast, based on the claimant's argued-for standard of a "plain and obvious" case for striking out (*ie*, the traditional standard), it is not sufficient for a defendant to show that the buy-out offer is adequate by proving that the other reliefs sought by a claimant are *not reasonably* expected to be obtained. Rather, a defendant must show that it is *impossible* for the relief sought to succeed. In either formulation, it is important to note that the party who wishes to strike out the claim, *ie*, the defendant in the present case, bears the burden of satisfying the applicable test.

36 While emphasising that the burden remains on the defendant, the significance of the distinction between the two argued-for tests can be illustrated from the perspective of the claimant. Thus, if a claimant can make out a reasonable expectation to a relief, then she will necessarily *also prove* that it is not impossible for the claim to the relief to succeed. However, the converse is not true. If a claimant can only show that it is not impossible for the claim to the relief to succeed, she would likely *not* have shown a reasonable expectation to

obtain the relief sought. This is because all that is needed for a claim to be "not impossible" is to raise a *spectre* of a chance of success. It is not necessary that the chance crosses the balance of probabilities threshold. This is why it has been said that the mere fact that a case is weak and not likely to succeed (on a balance of probabilities) is not a ground for striking it out (see the High Court decision of *Ok Tedi Fly River Development Foundation Ltd and others v Ok Tedi Mining Ltd and others* [2022] SGHC 83 at [64], which in turn follows *Ng Chee Weng v Lim Jit Bryan and another* [2012] 1 SLR 457 at [110]).

(3) My decision: the applicable standard for striking out in the *Kroll* Framework remains the "plain and obvious" test

37 In my view, the applicable standard for striking out in the *Kroll* Framework remains the "plain and obvious" test. In coming to this conclusion, I should say that I do not take into account a point raised by Mr Eddee Ng ("Mr Ng") (who appeared for the claimant) that the defendants had somehow committed themselves to the "plain and obvious" test before the AR below. Indeed, not only are these appeals by way of a rehearing, I also agree with Mr Sarbjit Singh Chopra ("Mr Singh") (who appeared for the first, third, and fifth defendants) that counsel cannot commit themselves to what the law is and proceed on that basis. Indeed, the final arbiter of what the law is must be the court, assisted by counsel's arguments but not bound by them. Accordingly, while I have found in Mr Ng's favour on this issue, I do not do so because I am convinced that the defendants had committed to such an approach below.

38 Instead, I have concluded that the applicable standard remains the "plain and obvious" test (*ie*, it must be a plain and obvious case for striking out) in the context of the *Kroll* Framework for the following reasons.

39 First, I do not think that the High Court in *Daniel Kroll* intended to overturn established law in relation to striking out simply by the use of the expression "reasonably expect". Indeed, towards the end of the court's discussion of the *Kroll* Framework (at [135(b)]), the court referred to the High Court decision of *Chee Siok Chin and others v Minister for Home Affairs and another* [2006] 1 SLR(R) 582 ("*Chee Siok Chin*") at [34(c)]. In the material paragraph of *Chee Siok Chin*, V K Rajah J listed out four categories of abuse of process, and [34(c)], which the court in *Daniel Kroll* referred to, read as follows: "proceedings which are *manifestly groundless or without foundation* or which serve no useful purpose" [emphasis in original]. It is clear that Rajah J was referring to a high threshold that must be met before a claim can be struck off for being an abuse of process, *ie*, the claim must be "manifestly groundless" or "without foundation". I therefore do not think that the High Court's reference in *Daniel Kroll* to "reasonably expect", which was accompanied by a further reference to *Chee Siok Chin*, was meant to change the established standard on striking out to one that is significantly different and based on whether the defendant can show that the claimant cannot "reasonably expect" to obtain the relief sought (apart from what was within the proposed buy-out offer).

40 Second, apart from the reference to the phrase "reasonably expect" in setting out the *Kroll* Framework, the High Court had in fact applied the traditional "plain and obvious" test in other parts of *Daniel Kroll*. Crucially, as Mr Ng submitted, the court, in deciding not to strike out the claimant's statement of claim in its entirety in that case, held that the defendants concerned "have failed to satisfy [the court] that this is a *plain and obvious* case for striking out" [emphasis added] (at [147]). In fact, the court in *Daniel Kroll* did not consider if the claimant in that case could "reasonably expect" to have obtained the reliefs he sought.

41 Third, none of the cases which the High Court in *Daniel Kroll* painstakingly reviewed suggest that the traditional standard for striking out has changed in the context of a striking out application. Out of those cases, it is only necessary to consider the four cases which considered if the claimant could obtain the reliefs sought. The other remaining cases largely turned on whether the buy-out offer addressed the claimant's concerns, without considering whether the claimant was entitled to the reliefs sought.

42 I turn first to the High Court decision of *Lim Swee Khiang and another v Borden Co (Pte) Ltd and others* [2005] 4 SLR(R) 141 ("*Lim Swee Khiang*"), where the court endorsed Lord Hoffmann's seminal guidelines for determining a reasonable offer in *O'Neill v Phillips* (at [97]). In that case, the plaintiffs alleged that the defendants, the majority shareholder of Borden, had conducted the affairs of the company (*ie*, Borden) in a way that was oppressive to them. The plaintiffs sought various reliefs, including that Borden be wound up. However, the fourth defendant submitted that a reasonable offer to purchase the plaintiffs' shares had been made and the plaintiffs' refusal to accept that amounted to an abuse of court. Among others, the High Court held that even if the plaintiffs had shown that they were oppressed by the majority shareholders, "they would have had difficulties in obtaining the relief [*ie*, that Borden be wound up] that they sought" (at [94]). The court observed that where a company is doing well, as Borden was, then the court will be reluctant to order it to be wound up. Indeed, the court further found that the plaintiffs had not shown any misappropriation that would affect the valuation of their shares. The court therefore ruled against the plaintiffs. While the Court of Appeal allowed the plaintiffs' appeal and ordered the defendants to purchase the plaintiffs' shares, it did not address the High Court's findings that the plaintiffs were guilty of an

abuse of process (see the Court of Appeal decision of *Lim Swee Khiang and another v Borden Co (Pte) Ltd and others* [2006] 4 SLR(R) 745).

43 I make three points about *Lim Swee Khiang*. First, while the High Court found that the plaintiffs would have had "difficulties" in obtaining the relief they sought, I do not think the court intended to lay down any standard of review for the purposes of a striking out application. It would therefore be unsafe to regard the case as standing for the proposition that the appropriate standard is what a claimant can reasonably expect in terms of her reliefs. Second, the Court of Appeal allowed the appeal and did not comment on the High Court's findings on abuse of process. This is yet another reason not to over-extrapolate the High Court's decision. Third, and relatedly, there did not appear to have been any arguments made to the court, nor did the court rely on any relevant authority, in relation to the appropriate standard for striking out in the context of a buy-out offer. Accordingly, for these reasons, I do not think that *Lim Swee Khiang* can be taken to stand for the proposition that the correct standard is tied to the reliefs that a claimant might "reasonably expect" to obtain at the end of trial.

44 I next address the relevant foreign cases which the High Court had referred to in *Daniel Kroll*. Starting with the decisions pre-*O'Neill v Phillips*, the first of these is *Re a Company (No 00836 of 1995)* [1996] 2 BCLC 192. This was a motion to strike out a petition under s 459 of the Companies Act 1985 on the basis that an offer had been made to buy over the petitioner's shares, which would give the petitioner all the relief that he could realistically expect to obtain on his petition. Accordingly, similar to the local cases, it would be an abuse of process for the petitioner to continue with the petition. The offer made was for the petitioner to be bought out pro rata on a net asset value basis, with permission given to the petitioner's accountants to inspect the company's books so as to make representations to an independent accountant for the purposes of

a reasonable determination. The petitioner objected to the offer because, among others, he argued that there was a substantial chance of obtaining an order that he should be entitled to buy out the majority shareholder.

45 Without needing to go deeply into the facts, I again make three points about this case and why it did not lay down "reasonable expectation" as the appropriate standard. First, Judge Weeks QC, in deciding to strike out the petition, had consistently considered the reliefs which the petitioner could "realistically expect" to obtain at the end of trial. To my mind, a standard based on "realistic expectations" is a more onerous one than one based on "reasonable expectations", in that the former requires the defendant to show that it was impossible (or unrealistic) for the claimant to have obtained the relief sought. Second, the learned judge relied on authorities which clearly applied the "plain and obvious" standard. For example, Judge Weeks QC referred to *Re a Company No 003096 of 1987* (1988) 4 BCC 80, where Peter Gibson J had said (at 93) that the crucial question for his determination was "which of the two sides should go, and whether it is *plain and obvious*, even without a hearing of the petition, that the petitioners should go" [emphasis added]. Third, in applying the "realistic expectation" standard in the case, Judge Weeks clearly meant to apply the traditional "plain and obvious" standard. This is evident from his observation that the petitioner could not realistically expect to obtain an order to buy out the majority shareholder (at 205):

> I observe that in the earlier litigation relating to the two other companies the result was that the majority shareholder was ordered to buy out the minority shareholders. *In my judgment it is almost inevitable that the same result would follow on a successful petition in the present case.* Cases where a majority shareholder is forced to sell his shareholding to the petitioning minority shareholder *must be very rare indeed* and, in my judgment, the *circumstances of the present case are not so exceptional as to make that a realistic possibility*, particularly bearing in mind that Mr Albert Thompson is now 85, and has

> for the last four years taken no active part in the management of the company.
>
> [emphasis added]

46 As can be seen, Judge Weeks applied a high standard to the facts. He held that it was "almost inevitable" that the majority shareholder would be ordered to buy over the minority shareholder in the present case. He also said that it would be "very rare" for a majority shareholder to be ordered to sell his shares and that the facts before him were not "so exceptional" as to make that a realistic possibility. In my view, these are all expressions that are better aligned with the traditional "plain and obvious" standard. At any rate, these expressions are not consistent with a "reasonable expectation" standard.

47 I come then to *Re a Company (No 006834 of 1988)* [1989] BCLC 365 ("*Company No 006834*"), which was a petition by the minority shareholder under s 459 of the Companies Act 1985. The petitioner held one-third of the company's issued shares. Hoffmann J clearly regarded it as "impossible" for the petitioner to obtain an order for him to buy out the majority shareholder. The learned judge had said this (at 367):

> I think it must be very unusual for the court to order a majority shareholder actively concerned in the management of the company to sell his shares to a minority shareholder when he is willing and able to buy out the minority shareholder at a fair price. *I am not going to exercise my imagination to suggest circumstances in which this might happen, but I am quite sure this is not such a case.* The respondent founded the company and has at all times been the person principally concerned in its management. The petitioner's contribution to the company's growth measured in both time and degree of responsibility has been relatively small. *I think it is inconceivable that a court would order the respondent to be compulsorily expropriated.*
>
> [emphasis added]

Once again, as with the English cases discussed above, Hoffmann J clearly used language more consistent with the traditional "plain and obvious" standard as

opposed to a "reasonable expectation" standard. Indeed, the learned judge had said he was "quite sure" that this was "*not* such a case" [emphasis added] that a court would order the minority to buy out the majority shareholder. Also, Hoffmann J also said that it would be "inconceivable", on the facts, for a court to order the majority to be compulsorily expropriated. This is clearly language that reflects the learned judge's thinking that it would be "impossible" for the petitioner to obtain the relief he sought.

48 I now move to consider the cases post-*O'Neill v Phillips*. These cases are also significant as they directly considered Lord Hoffmann's requirements to determine what constitutes a reasonable offer, and the appropriate standard to be met in applying that test.

49 In the English Court of Appeal decision of *North Holdings Ltd v Southern Tropics Ltd and others* [1999] 2 BCLC 625 ("*North Holdings*"), the first respondent company, Southern Tropics, was acquired by the second and third respondents to carry on the business of a high-class hairdressing salon in London. It traded under the name of the second respondent, "Nicky Clarke", who was a well-known hair stylist. The respondents received £60,000 from the petitioner, a company wholly owned by a businessman who regarded the contribution as an investment. The parties entered into a shareholders' agreement. In essence, the petitioner alleged that it was being unfairly prejudiced by the respondents' failure to account for the profit made by the respondents' wholly-owned company, Kasmare. The petitioner alleged that Kasmare's establishment and growth were due to the respondents' misuse of Southern Tropic's resources. The petitioner therefore sought an order that the respondents should buy its shares at a value to be fixed by auditors or that there should be an account into the use of Southern Tropics' assets for the benefit of Kasmare. Rattee J struck out the petition at first instance on the basis that the

shareholders' agreement allowed the respondents to engage in other business activities outside of Southern Tropics and were not accountable for any profit so made. As such, Rattee J held that it was inconceivable that a court would order the respondents to buy over the petitioner's shares.

50 In allowing the appeal, Aldous LJ clearly applied a "plain and obvious" test when he said (at 637):

> I do not believe that Mr Bannister [for the respondents] seriously contended that an accountant was the appropriate person to value the shares, if Southern Tropics are entitled to a share of the profits of Kasmare for the reasons adumbrated by Mr Todd [for the petitioner]. *It follows that it would be wrong to strike out the petition as an abuse unless it is clear that Mr Todd's submissions could not succeed.*
>
> In my judgment it would not be right to conclude, at this stage of proceedings, that Mr Todd's submissions could not succeed. *His basic propositions of law are clearly arguable, but it is by no means clear that they apply to this case where the parties agreed that Mr and Mrs Clarke would be entitled to engage in another business using the name 'Nicky Clarke'. Whether or not their actions amounted to a breach of their fiduciary duties is likely to depend upon the facts probably upon the extent and type of misuse.* That being so, it would not be right to strike out the petition. …
>
> [emphasis added]

As can be seen from the learned judge's reasoning, he held that it would be wrong to strike out the petition unless it was clear that the petitioner's arguments "could not succeed". In saying this, Aldous LJ recognised that "it is by no means clear" that the petitioner's arguments apply in this case due to the shareholders' agreement. In effect, the learned judge held that the petitioner's argument was not "unarguable" or "impossible", therefore, applying the traditional "plain and obvious" test.

51 In *Harborne Road Nominees Ltd v Karvaski* [2012] 2 BCLC 420 ("*Harborne Road Nominees*"), two individuals set up a joint-venture company for the supply and installation of alarms and security services for building projects. Relations broke down when one party appeared to not have any active involvement in the company and was later excluded from management, whilst the other party suggested that his remuneration should be increased to reflect that he was the driving force behind the business. Unfair prejudice was alleged, and the parties tried to resolve the issue by negotiating for a fair buy-out offer, with the offer being made in the format and in accordance with the formula set out in *O'Neill v Phillips*. However, the parties did not reach an agreement. The aggrieved party alleged unfair prejudice and initiated a claim, whilst the other party attempted to strike out the petition on the grounds that an offer was made in the *O'Neill v Phillips* format which was unreasonably refused and would constitute an abuse of process.

52 The English High Court dismissed the striking out application and made the following observations in coming to its decision (at [26]):

> The guidance provided in this passage goes into a considerable amount of detail [*ie*, Lord Hoffmann's requirements in *O'Neill v Phillips*]. *Nevertheless it does not have the status of legislation.* The correspondence and argument between the parties in this case (eg the reference to an offer 'in *O'Neill v Phillips* format') *appeared in my view to approach the matter as if what had to be considered was the extent to which the offer made complied with these guidelines*, or the precedents set out in Mr Joffe's textbook, and that if a *sufficient degree of compliance was achieved, [the respondent] would inevitably be protected from any petition that [the petitioner] might issue. That in my view would be a cardinal error.* The *question for the court is always whether in all the circumstances of the case the applicant has satisfied the conditions required to have the petition struck out*, or summary judgment in his favour given on it. These Mr Shaw [*ie*, counsel for the petitioner] accurately summarised as being that it must be shown that the continued prosecution of the petition after the making of the offer amounts to an abuse of process, *or was bound to fail.* The issue is highly sensitive to the

> facts and circumstances of each case, and *consideration of the nature and terms of any offer made can only ever be an intermediate step in the process*.
>
> [emphasis added]

It can be seen that the court cautioned that the guidance in *O'Neill v Phillips* does "not have the status of legislation", and that it would be a "cardinal error" to think that a court must *inevitably* strike out the petition as long as the offer complied with the guidelines. Rather, the key question "is always whether in all the circumstances of the case the application has satisfied the conditions required to have the petition struck out" and the petition "was bound to fail". Thus, the emphasis was still clearly on the traditional standard in striking out *despite* the modern injection of Lord Hoffmann's factors in *O'Neill v Phillips* as to what constitutes a reasonable offer.

53 The above sentiment expressed in *Harborne Road Nominees* was further endorsed in cases such as *Loveridge and another v Loveridge (No 2)* [2022] 2 BCLC 340. In this case, the English Court of Appeal highlighted (at [127]) that judges have counselled against treating the reasonableness of an offer as being a *trump card* in the hands of the majority shareholder, and the question remains whether the conditions for striking out are made out under the traditional standard (see also *Re Sprintroom Ltd; Prescott v Potamianos and another; Potaminaos v Prescott and another* [2019] 2 BCLC 617 at [129]).

54 Accordingly, this survey of the relevant cases shows that there is no authority which expressly laid down a "reasonable expectation" standard over that of the traditional "plain and obvious" standard. For all the reasons I have given, I therefore conclude that the applicable standard for striking out in the *Kroll* Framework remains the "plain and obvious" test. As such, for better

clarity, I would respectfully reframe Stage 2 of the *Kroll* Framework in the following terms:

> (a) ***Stage 2***: If the offer is a reasonable one, was the plaintiff justified in rejecting that offer and choosing to seek relief by bringing a claim for minority oppression? Here, one key consideration is whether the offer encompasses all the reliefs sought in the plaintiff's claim. To determine this, close attention must be paid to the reliefs sought and the onus is on the defendant to show that it is *impossible* (and not just improbable or not reasonably expected) for the plaintiff to obtain the reliefs sought at the end of trial (apart from those already part of the buy-out offer). It is only when the defendant can show this, that the situation would be a *plain and obvious* case for striking out the claim entirely, on the basis that the continued prosecution of his action serves no useful purpose and is an abuse of process (see *Chee Siok Chin* at [34(c)]).

55 For completeness, I do not disturb the other propositions of law laid down by the High Court in *Daniel Kroll* under the latter half of Stage 2 of the *Kroll* Framework (see above at [30]), which relate to other considerations such as whether there are disputed issues which are more appropriately determined by the court, *etc*. In the end, in my respectful view, the substitution of the references to "reasonably expect" with expressions reflective of the traditional "plain and obvious" test would make it clear that the use of the *Kroll* Framework does not signal a retreat from the high threshold that must be crossed before a suit will be struck out for being an abuse of process. Rather than requiring the defendant to merely prove that the additional reliefs sought by the claimant at the end of a successful trial are those which the claimant cannot "reasonably expect", it would be more accurate to require the defendant to show that the proposed reliefs are "impossible" to obtain.

56 In saying all this, I recognise that I am not concerned with whether it is plain and obvious that a claimant's claim for minority oppression *per se* will be impossible. Rather, I am concerned with whether a claimant's claim for a specific *relief* pursuant to a claim for minority oppression will be impossible. However, I do not think this is a material difference in the context of the *Kroll* Framework being applied to determine if a claimant has unreasonably rejected a buy-out offer so that her claim for minority oppression should be struck out. This is because, *within* the application of the *Kroll* Framework, the operative question is whether the buy-out offer has addressed all of the claimant's concerns that prompted the minority oppression action in the first place. Thus, to strike out the claim successfully, the defendant needs to show that the reliefs sought by the claimant, which have not been met by the buy-out offer, are impossible to obtain at the end of trial. Only then would it be a plain and obvious case for striking out the claim entirely, and would the court peremptorily prevent the claimant from even going to trial to attempt to prove their case (see *Chee Siok Chin* at [36]). To view it from a different perspective, this would mean the claimant is justified in rejecting a buy-out offer (without having the claim struck out) where the additional reliefs sought – which flow from her minority oppression claim – are not impossible to obtain.

57 Ultimately, it has to be kept in mind that at the interlocutory stage, it is not realistic to expect the claimant to make out his or her case fully, even on the premise that the court should assume the claimant's pleadings to be true. This is why it has been said that there is a high threshold to be met before a case is struck off and that this draconian power should be exercised judiciously. Thus, the defendants have the burden of establishing that there is a plain and obvious case for striking out.

Whether there should be a Stage 3 to the* Kroll *Framework in light of the ROC 2021

The second defendant's argument

58 Having considered the applicable standard for striking out in the *Kroll* Framework, I turn to the second defendant's argument about an additional Stage 3 in the *Kroll* Framework. The second defendant submitted that because the claimant's action was commenced under the ROC 2021, I should, as part of a Stage 3 in the *Kroll* Framework, consider how to actively manage cases with a view to bringing the proceedings to a conclusion in accordance with the Ideals of the ROC 2021. Stage 3 would be in the following terms (see *Daniel Kroll* at [96]):

> Stage 3: Is the Court able to [utilise] its tools and procedures to *resolve* any impediment to the petitioner's acceptance of the offer, to avoid wasted time, costs and judicial resources by a full trial?
>
> [emphasis in original]

59 In *Daniel Kroll*, the High Court rejected the addition of a Stage 3. In essence, the court explained that (at [128]) it had "serious reservations as to the *legal basis* on which the court should 'utilise its tools and procedures to remove any impediments to the petitioner accepting the offer'" [emphasis in original]. In saying this, the court recognised that the approach Morritt LJ took in *North Holdings* – which the defendants in *Daniel Kroll* had relied on to support their argument for a Stage 3 – was premised on the new English Civil Procedure Rules 1998 (SI 1998/3132) ("CPR 1998"), which had expressly empowered the English courts to actively manage cases. However, the court held that under there was no such equivalent power under the ROC 2014, which *Daniel Kroll* was concerned about. Accordingly, the court declined to hold that there was a Stage 3 in the *Kroll* Framework.

60 Further, the court also noted in *Daniel Kroll* (at [130]–[131]), without expressing any opinion on the appropriateness of a Stage 3 in light of the ROC 2021, that the CPR 1998 has more in common with the new ROC 2021 in that both empowered the courts to actively manage cases. Since the present case is brought under the ROC 2021, the second defendant has therefore argued for a Stage 3.

My decision: there should not be a Stage 3 to the Kroll *Framework even in light of the ROC 2021*

61 In my judgment, there should not be a Stage 3 to the *Kroll* Framework even in light of the ROC 2021. I say this for three reasons.

62 First, Stage 3 as framed (see [58] above) does not add to the *purpose* of the *Kroll* Framework, which is to guide a court in deciding whether a claimant's rejection of a reasonable buy-out offer amounts to an abuse of process. To that extent, Stage 1 is geared towards ascertaining whether the offer is reasonable to begin with. Stage 2 then asks if the claimant is justified in rejecting the offer. I cannot see how Stage 3 adds to the purpose of the *Kroll* Framework, since it is framed in quite open-ended terms which, on its face, has nothing to do with the purpose of the *Kroll* Framework. Indeed, Stage 3 simply asks if the court can utilise its resources to resolve any impediment to the petitioner's acceptance of the offer.

63 Second, and relatedly, I fail to see how, in practice, Stage 3 is to be applied. When I asked Mr Tan Teng Muan ("Mr Tan"), who appeared for the second defendant, for the mechanics of how Stage 3 is to be applied, he submitted that a court could consider if a claimant had rejected an offer and if, despite the court's best efforts to remove the impediments towards an acceptance of the offer, the claimant persists in rejecting the offer, then that is

something that a court can take into account against the claimant. However, I do not see how this adds to Stages 1 and 2 in terms of the *legal* analysis of the purpose behind the *Kroll* Framework. Indeed, while I can understand that a court has the power to more actively manage cases under the ROC 2021 to achieve efficiency in the usage of court resources (see *Singapore Civil Procedure 2022* vol 1 (Cavinder Bull gen ed) (Sweet & Maxwell, 2022) at para 5/3/16), this is not something that can be easily transplanted into a legal framework in the mould of the *Kroll* Framework. Instead, the tools of active case management, such as encouraging the parties to use alternative dispute resolution procedures, apply *generally* to all cases.

64 Third, like the High Court in *Daniel Kroll*, I fail to see the legal basis for the addition of Stage 3 into the *Kroll* Framework. I do not think that Morritt J's statement in *North Holdings* can be used to justify the addition of an extra step in the legal analysis. At best, all that can be said is that the ROC 2021 empowers the court to actively manage cases and, in this connection, a court could enter into the fray earlier to encourage parties to settle or to help the parties resolve certain administrative matters (such as appointing an independent valuer of the shares where parties cannot agree). However, when the defendants have brought a striking out application before the court, it would appear too late in the day for the court to wade into the parties' arena and negotiate the offer in a certain direction.

65 Accordingly, for all these reasons, I reject the second defendant's argument that there should be a Stage 3 in the *Kroll* Framework following the ROC 2021. In any event, even if a Stage 3 is included, it cannot trump the first two stages, which involve a consideration of the substantive merits of the claimant's case albeit at an interlocutory stage. In other words, I do not think that the inclusion of a Stage 3, even if warranted by the ROC 2021, would

change the analysis in the present case. Indeed, it cannot be that a court can override a claimant's substantive claim for the sole purpose of case management. The substantive aspect of justice cannot be made to yield to procedural efficiency.

Whether the Offer deals with the claimant's desire for a special audit

66 Having now dealt with the legal issues that have arisen in the present appeals, I turn to the facts. For convenience, I first determine whether the Offer deals with the claimant's desire for a special audit. If it does, then that is the end of the matter for the claimant, and it would not be justified for her to reject the Offer.

67 In my judgment, it is clear that the Offer does *not* satisfy the claimant's desire for a special audit. Indeed, this is by design. As I have mentioned above, paragraph 6(f) of the Offer provides that the claimant "shall not be entitled to any further information including but not limited to conducting a special audit into the accounts and affairs of [SLH]".

68 To this, I will simply add that the claimant's case in her minority oppression action is not about the value of her shares *per se*. Rather, it is about the *management* of SLH, which then may affect the value of her shares. In this regard, I agree with the claimant that an exercise to value the shares, which is what the defendants focus on *vis-à-vis* the Offer, is very different from a special audit into SLH's affairs (see the decision of the Court of Appeal in *PlanAssure PAC (formerly known as Patrick Lee PAC) v Gaelic Inns Pte Ltd* [2007] 4 SLR(R) 513). In a valuation exercise, the valuer is focused on computing an appropriate value of the shares to be sold and the information available to him will be very much limited to those relevant to the value. This

is exactly why it was specially stated in the Offer that the claimant is not entitled to information beyond that needed for a valuation. This directly recognises that the information relevant to the valuation exercise is necessarily constrained. In contrast, the scope of a special audit would be far wider. It would be focused on ensuring that the company's affairs are properly conducted and the auditor undertakes the task with an inquiring mind (that is not necessarily suspicious of dishonesty, but suspecting that there could be a mistake or discrepancy in the accounts). The Offer, which is focused on appointing an independent valuer, does not address the root of the claimant's legitimate expectation that SLH has been properly managed, and her concomitant right to access the relevant information.

69 Accordingly, the Offer does not deal with the claimant's desire for a special audit. However, her case will still be struck out if the defendants, who bear the burden of proof on this issue, show that it is a plain and obvious case that the claimant's pursuit of the special audit is impossible to obtain, so that her insistence that the Suit continues amounts to an abuse of process.

Given that the Offer does not deal with a special audit, should the claimant's Suit be struck out?

70 I turn then to the next question, which is whether it is a plain and obvious case that the claimant's relief sought of the special audit is impossible to obtain.

The parties' arguments

71 Because of the way they have argued the law to be, the defendants submit that the claimant cannot reasonably expect to obtain a special audit at the end of trial. The first, third and fifth defendants raise several reasons in support of their contention. First, they say that the claimant has not provided

any evidence of any misappropriation or mismanagement to justify her request to appoint a third-party accountant to conduct a special audit of SLH. Rather, so the defendants allege, the claimant's request was based on a mere suspicion allegedly due to her removal as director of some of SLH's subsidiaries. The defendants take issue with this and submit that, based on the High Court decision of *Summit Co (S) Pte Ltd v Pacific Biosciences Pte Ltd* [2007] 1 SLR(R) 46 ("*Summit*") and the decision of the Court of Appeal in *Chow Kwok Chuen v Chow Kwok Chi and another* [2008] 4 SLR(R) 362 ("*Chow Kwok Chuen*"), the evidentiary requirement to justify a finding of mismanagement of a company or the misappropriation of a company's asset should go beyond mere suspicion. In the present case, the defendants say that the claimant's only semblance of evidence to justify her suspicion is her removal as director of the subsidiaries as well as SLH's refusal to provide her with a breakdown of its administrative expenses for the financial year ending 2016. However, the defendants say that the claimant was never entitled to SLH's management accounts or a breakdown of its expenses. There is thus no reason for her to be entitled to a special audit of SLH.

72 Taking a step back, the first, third and fifth defendants also suggest that the Offer will address all of the claimant's outstanding concerns and therefore not require a trial. According to the defendants, the claimant's minority action may be summarised as being based on (a) the first, second and third defendants' proposal to transfer the Properties to the first and fifth defendants, respectively, (b) the removal of the claimant as director of the subsidiaries, and (c) the first, second and third defendants' refusal to provide her with access to information relating to SLH and its subsidiaries. These defendants say that allegation (a) has been fully addressed by the Offer as the first defendant has offered for the fair values of the Properties to be taken into account in determining the fair value of

the claimant's shares in SLH. As for allegation (b), this concerns the claimant's exclusion from management which can be met by a reasonable offer to buy out her shares, as the Offer is. Finally, in respect of allegation (c), these defendants say that this has been fully addressed by the first defendant's offer to provide the independent valuer and the claimant with full access to SLH's and its subsidiaries' information and documents which are relevant to the valuation of the claimant's shares. This therefore brings us back to the question of whether the claimant is entitled to a special audit of SLH and if the Offer has met this entitlement.

73 The second defendant has raised a number of allegations, but I focus only on the few that are legally relevant to the issue at hand. First, the second defendant suggests that the claimant is wrong to say that the Offer does not cure the unfairness she has suffered from mismanagement because she was never a director of SLH to begin with. Moreover, exclusion from management is not, by itself, unfair prejudicial conduct. Indeed, as in the present case, a reasonable buy-out offer would nullify any such exclusion from management.

74 Second, the second defendant says that the claimant only started to ask for information and documents relating to SLH on 22 April 2022, which is long after the first defendant had offered to purchase her shares in SLH on 20 January 2022 and 11 March 2022. As such, these requests for information and documents are clearly afterthoughts and staged to support grounds for a minority oppression action. Indeed, according to the second defendant, SLH and its subsidiaries are well justified in refusing the claimant's requests because she was clearly acting as a Trojan Horse in "Group B's" affairs. Further, as to the valuation of her shares is concerned, the Offer clearly provides that the claimant and the valuer would be provided with information about SLH including that of its subsidiaries that bear upon the value of her shares.

75 The claimant makes four main points in response. First, the Offer does not cure the injustice and prejudice suffered by the claimant. Second, there are other issues that a valuer is not well-placed to determine. Third, the Offer was not made in good faith, but was tactically done to deprive the claimant of information. Fourth, it would on the whole be unjust to compel the claimant to accept the Offer on pain of a striking out.

My decision: the claimant's Suit should not be struck out

76 In my judgment, I do not think that the defendants have discharged their burden of showing that it is a plain and obvious case that the claimant's Suit should be struck out. I say so for the following reasons.

The claimant is assumed to have a legitimate expectation to access information, and this has been breached

77 To begin with, in line with the parties' agreement before me, I assume that the claimant has a legitimate expectation to access the information she seeks, and that this expectation was breached because she has not been provided with such information. The question then is whether this breach alone makes it not impossible that she will obtain the relief of a special audit at the end of trial, or whether she must argue more than this and, if so, whether this is satisfied by her pleaded case.

It is not plain and obvious that the claimant will fail to obtain a special audit

78 In my view, it cannot be said that the claimant's pursuit of the special audit is an impossible exercise on the basis of the allegations that she has pleaded.

(1) The order for a special audit is a possible relief under s 216

79 First, and broadly, I find that the order for a special audit is a possible relief under s 216. I therefore disagree with the defendants' arguments that there is a line of cases which show that a special audit is not commonly ordered even if misfeasance or misappropriation was made out in a claim for minority oppression. On the contrary, the authorities are clear that the appointment of a special auditor is a *possible* relief that a court can grant pursuant to a successful claim for minority oppression. Thus, in *Teelek Realty Pte Ltd and others v Ng Tang Hock* [2021] 2 SLR 719 ("*Teelek Realty*"), the Court of Appeal held (at [95]) that "[a]n order for a special audit (as pleaded) would allow [the aggrieved party] to investigate the extent of [the alleged wrongdoer's] financial management of the Company's affairs and provide him with all the information that [the alleged wrongdoer] had kept from him over the years". While the court did not make an order for a special audit, the important point is that it did not find that such an order was entirely inappropriate, and instead, found that it was in fact *possible* (see also, *Lim Swee Khiang* at [22] where a special audit was sought but the action was eventually settled).

80 In any event, since the burden falls on the defendants to show that the claimant's relief sought of the special audit is *impossible* to obtain, it will count against their case if they cannot show an authority for the proposition that a special audit will *not* be granted by the courts after a conscious consideration even if misfeasance or misappropriation was made out.

(2) The courts' supposed desire to bring an end to matters does not preclude an order for a special audit

81 Second, I find that the courts' supposed desire to bring an end to matters does *not* preclude an order for a special audit. On this point, the defendants

argue that while a court has a wide range of discretion to grant a wide range of reliefs in a minority oppression claim, it does so with the aim of bringing an end to the matters complained of (see the decision of the Court of Appeal in *Kumagai Gumi Co Ltd v Zenecon Pte Ltd and others and other appeals* [1995] 2 SLR(R) 304); as a specific example, the Singapore International Commercial Court has said in *DyStar Global Holdings (Singapore) Pte Ltd v Kiri Industries Ltd and others and another suit* [2018] 5 SLR 1 that "in most cases, the most practical remedy is to order a buy-out" (at [276]). As such, the defendants argue that it is highly unlikely for the court to order a special audit as this would prolong the dispute between the parties.

82 While I appreciate the defendants' argument, the simple point is that "highly unlikely" is not "never". The fact is, as the High Court highlighted recently in *Ang Xing Yao Lionel and another v Lew Mun Hung Joseph and others* [2022] SGHC 277 (at [79]), whether an offer should be accepted in the context of a minority oppression action is ultimately a fact-sensitive exercise. As such, even if I accept that the Singapore courts are reluctant to order a special audit because they want to encourage the ultimate resolution of the parties' dispute, this does not mean that they will *never* do so. It would therefore be premature to strike out any action based on a general proposition that the courts are merely "not likely" to order a special audit.

83 Accordingly, on a broad level, I do not think it is correct to say, nor do I understand the defendants to have pitched their case at this level, that the Singapore courts will almost never order a special audit in a minority oppression case (or that there was absolutely no chance), such that the claimant's relief sought of the special audit is impossible to obtain.

(3) The claimant's pursuit of the special audit is not an impossible exercise

(A) THE CLAIMANT'S LEGITIMATE EXPECTATIONS WERE BREACHED ON HER PLEADED CASE

84 Moving to the specifics of the present case, while the claimant is not a director of SLH, I agree, and it is in any event agreed, that, in the circumstances of the case, she has a legitimate expectation of being treated fairly in relation to SLH and the subsidiaries. This would extend to her at the very least having access to information pertaining to them. This is because, in the special context of the case, SLH and its subsidiaries were created to hold assets for the "Group B" beneficiaries, which include the claimant. As one of the beneficiaries meant to enjoy the value of SLH and the "Group B" assets, the claimant can legitimately expect to be satisfied that SLH and the subsidiaries are being run and managed for the benefit of the "Group B" beneficiaries and that her rights are not unfairly prejudiced.

85 On this point, I note that the defendants have disputed the claimant's characterisation of the relationship between the parties as not beyond repair. In contrast, the defendants assert that the relationship between the parties has well and truly broken down. In the first place, if this is relevant, then a striking out application is hardly appropriate to ascertain the truth of these allegations. Moreover, I do not think this is relevant because the finding of a legitimate expectation founded on a quasi-partnership is to be determined at the formation of SLH and its rationale. It cannot be that the deterioration of the parties' relationship can affect such legitimate expectations down the road in time.

(B) THE CLAIMANT NEEDS TO AND HAS MADE OUT FURTHER ALLEGATIONS TO SEEK A SPECIAL AUDIT

86 Moving along, I find that the claimant has made out further allegations beyond a breach of her legitimate expectations to seek a special audit. In this regard, I agree with the defendants that it would be difficult for the claimant to seek a special audit simply on the basis of the breach of such legitimate expectations *per se*. So as not to render her case for a special audit an impossible one, she would need to make further allegations of, for example, misappropriation in her pleadings. Although Mr Ng had suggested that there is no need for such allegations, the claimant can still avoid a striking out if her pleadings do reveal such allegations.

87 It is true that the claimant's pleadings do not *expressly* refer to misfeasance or misappropriation. However, it must be kept in mind that, given the claimant's position *vis-à-vis* the defendants, she would not be in a position to plead detailed particulars at this stage. In assessing the claimant's allegations, I bear in mind the guidance in *Daniell Kroll* that it is appropriate to assume the claimant's allegations will be established. In this regard, I disagree with the defendants' reference to *Summit* and *Chow Kwok Chuen* as showing the correct evidential burden: those cases are concerned with a winding up application and *not* a striking out application like the present. This distinction is vital because, as the court in *Daniell Kroll* explained, it is generally assumed that the pleaded allegations in a striking out application can be made out.

88 With this in mind, and the context in which SLH was set up, I find that there are sufficient suggestions (albeit indirect) of misfeasance or misappropriation in relation to, among others, the significant Administrative Expenses in the financial statements (which included remuneration paid to staff and directors). In this regard, the claimant has said that the details of SLH's high

Administrative Expenses in the years between 2013 to 2021 have not been made clear to her. I find that the explanation that was given to her about the Administrative Expenses was not clear. This explanation was simply that such expenses are "remuneration paid by all its subsidiaries to its staff and directors". However, it remains that no breakdown of the remuneration was provided to the claimant. Moreover, the issue as to the Administrative Expenses is only an example of what the claimant says is her primary case that she has not been able to obtain information on SLH. The claimant was also abruptly removed from directorship when she started to inquire about the affairs of the Group B subsidiaries.

89 More broadly, where the issues raised in the petition relate to allegations of breach of fiduciary duty and misappropriation of company assets, which would go towards the pith and marrow of influencing the *actual* price of the shares in a reasonable buy-out offer (free from the misfeasance), then an expert valuer would ordinarily *not* be in a position to resolve the quagmire of issues for the parties. It may be necessary for a special audit to first be conducted to investigate the extent of any financial mismanagement (see *Teelek Realty* at [95]) before further steps can be taken, or for the special audit to be done concurrently with the share valuation exercise (see the High Court decision of *Tan Eck Hong v Maxz Universal Development Group Pte Ltd and others* [2019] 3 SLR 161 at [221], where this was sought albeit not granted in the end). As noted by the English High Court in *Harborne Road Nominees* at [30]–[31]:

> 30 … where there are issues in the petition relating to allegations of breach of duty owed to the company by one or other party, if they would go to the price of the shares. To take an obvious example, if a petitioner alleges that his co-shareholder has diverted business or misapplied assets, it would not be just to require him to accept a price for his shares determined by an expert without an authoritative determination of the claim. The expert could only express an opinion whether the value given to the potential claim in the

> company's accounts (probably nil) was appropriate, or what effect the existence of the disputed claim might have on the price an arm's length purchaser would be prepared to pay for the shares. Neither of these would be likely to give the petitioner anything like the benefit he would receive if the dispute were resolved in his favour and the breach made good or fully allowed for in the price. The respondent, who must (at the stage of a strike out application) be assumed to be in breach, would benefit from the breach twice over in that he would not only have the proceeds of the breach itself, but be able to acquire the company at a price depressed by the consequences of his own breach.
>
> 31 A related difficulty arises, it seems to me, where one shareholder has been excluded from information about the company and there is reason to fear that the other may have committed some breach of duty. If the petitioner is obliged to accept an offer to sell his shares before he has been given a full opportunity to inspect the books and records, he will not be in a position to know if what he suspects is true. If it turns out that there is evidence of a breach, he may be contractually committed to sell at a price which will at best reflect that the company has a disputed claim. If he has refused an offer and had his petition struck out, he has no remedy at all unless he can persuade the court to permit him to present another, which would not be a foregone conclusion. That difficulty may fall away if the offeree is given a sufficient opportunity to inspect books and records before he has to decide whether to accept or reject any offer.

As such, it would not be just for the aggrieved party to accept the price offered for the shares to be determined by an expert without an authoritative determination of the claim (and which parties may be assisted by a special audit). The expert can only express a very *limited* opinion on the value of the shares (without the breach being made good or fully allowed for in the price) and consequently, "[the alleged wrongdoer], who must (at the stage of a strike out application) be assumed to be in breach, would benefit from the breach twice over in that he would not only have the proceeds of the breach itself, but be able to acquire the company at a price depressed by the consequences of his own breach" (see *Harborne Road Nominees* at [30]). A special audit would alleviate this difficult situation.

90 The court in *Harborne Road Nominees* (at [31]) also raised the related concern that may arise where one shareholder has been excluded from information about the company and there is reason to fear that the other may have committed some breach of duty – which is precisely the facts of the present situation we are dealing with here. In such a scenario, if "the petitioner is obliged to accept an offer to sell his shares before he has been given a full opportunity to inspect the books and records, he will not be in a position to know if what he suspects is true". These are eminently sensible concerns, and I would think that a special audit in such a situation could *possibly* be ordered to move things forward.

(C) THE CLAIMANT'S SEEKING FOR A SPECIAL AUDIT PURSUANT TO HER FURTHER ALLEGATIONS DO NOT OFFEND THE REFLECTIVE LOSS PRINCIPLE

91 Further, I do not think that the claimant's desire for a special audit pursuant to these further allegations offends the reflective loss principle. In essence, these allegations, if proven, could affect the claimant *qua* shareholder. I therefore disagree with the defendants' argument that the claimant's request for a special audit so that her shares can be properly valued would offend the reflective loss principle (see the decision of the Court of Appeal in *Ho Yew Kong v Sakae Holdings Ltd and other appeals and other matters* [2018] 2 SLR 333 ("*Ho Yew Kong*")). In this connection, it was recently clarified by the Court of Appeal in *Miao Weiguo v Tendcare Medical Group Holdings Pte Ltd (formerly known as Tian Jian Hua Xia Medical Group Holdings Pte Ltd) (in judicial management) and another* [2022] 1 SLR 884 (at [206]) that the reflective loss principle was a rule of company law specifically arising from the unique status of shareholders, and that claims by shareholders for the diminution in the value of their shareholdings or in distributions they receive as shareholders as a result of actionable loss suffered by their company cannot be maintained.

92 In my view, an act that is a corporate wrong could *also* amount to a personal wrong on the shareholder. Indeed, in *Ho Yew Kong* (at [119]), it was stated that a claimant who "seeks an essential remedy directed at bringing to an end the oppressive conduct which it has been subjected to as a shareholder will likely be permitted to pursue its claim by way of an oppression action under s 216 *even if, as part of that essential remedy*, it also seeks remedies in favour of the company such as restitutionary orders" [emphasis added]. Further, on the facts of the present case, the *real injury* to the claimant which amounted to oppressive conduct was the breach of legitimate expectations of having access to information about SLH, and that is *separate and distinct* from any incidental financial injury which was suffered by the company (if any misappropriation of assets is discovered by having access to that information). As canvassed above, the denial of information requested included the accounts of the "Group B" subsidiaries and the breakdown of Administrative Expenses (see above at [11]). It is not about the injury to the company *per se* given that the primary remedy sought is that of a special audit. Thus, I am not persuaded that the reflective loss principle will apply to bar the claimant's entitlement to a special audit, at least at this interlocutory stage of the proceedings.

(D) THE CLAIMANT'S INACTION PRIOR TO THE SUIT IS AT BEST A NEUTRAL FACTOR

93 Finally, I address the defendants' argument that the claimant was, in effect, "sitting pretty" all these years without making the complaints that she now is and had also signed off on certain documents such as the audited financial statements. Indeed, the defendants point out that the claimant was a director of some of the "Group B" subsidiaries and could have accessed the information she now seeks. As such, the defendants argue that this would count against the claimant being able to obtain a special audit. In my view, this is at

best a neutral factor. In my view, it is reasonable that the claimant's concerns only materialised recently owing to her removal as a director and what she then perceived to be suspicious circumstances following further scrutiny. That was the trigger event which could have led her to sound the tocsin and brought her suspicions into sharper focus. As noted by the Court of Appeal in *Low Peng Boon v Low Janie and others and other appeals* [1991] 1 SLR(R) 337 (at [30]–[31]), although the minority did not take issue with certain doubtful practices of the majority for many years and did not immediately initiate proceedings, it was held that this did not preclude the minority from subsequently mounting the complaints. Further, the fact that the claimants had signed off on certain documents and approved them is also not a strict bar to the claimant later raising concerns about the matter (see the High Court decision of *Thio Syn Kym Wendy and others v Thio Syn Pyn and others* [2017] SGHC 169 at [92]). As such, I do not think that the claimant's inaction in relation to her complaints in the Suit would make it impossible for her to obtain a special audit.

(4) Summary

94 Accordingly, for these reasons, I find that it cannot be said that the claimant's desired relief in the form of the special audit is impossible to obtain on the basis of the allegations that she has pleaded. For this reason alone, I dismiss the appeals and uphold the AR's decision not to strike out the Suit.

Whether there are other factors against striking out

95 Taking a step back, there are, in my judgment, other factors against striking out the Suit. First, while the defendants have focused on the Offer as giving the claimant a way out, it is crucial that the reasonableness of any such offer cannot be used to trump a minority shareholder's concerns. Ultimately, as the New Zealand Court of Appeal held in *Birchfield v Birchfield Holdings Ltd*

[2022] 2 NZLR 123, whether the refusal to accept an offer is unreasonable and renders an action in minority oppression an abuse of process turns on whether the said offer "cures any unfairness" that has been suffered by the complainant shareholder. This is a question of fact and, if capable of argument, cannot be determined in the context of a striking out application. I find that this aptly applies to the present case.

96 Second, for the reasons the AR has canvassed, I find the Offer to be quite uncertain. Leaving aside the special audit point, it seems that the parties have raised issues that even the Offer cannot resolve. For example, by the terms of the Offer, the appointed independent valuer only has the right to information about the Company which bears upon the value of the shares. But who gets to decide that? How can such a bright line be drawn? This is unusual because this gives free rein for the defendants to decide what information to give to the independent valuer/accountants based on their own opinion. To be fair, Mr Singh clarified during the oral submissions that the valuer could have an "unfettered access" to the documents, although Mr Ng maintained that this did not address the claimant's desire for a special audit.

97 That said, the fact that the defendants are making these piecemeal concessions (even in the course of the hearing before me) in response to the claimant's arguments proves the point that compelling the claimant to accept the Offer at this point does not, contrary to the defendants' arguments, resolve the parties' disputes once and for all. Of course, as Mr Tan suggested before me, it might take up less of the court's time if parties simply return now and then to seek clarifications on the terms of the Offer, rather than go through a full trial, this may actually be an instance where a full trial might result in more certainty in the *longer term*. In saying this, as is the case for a striking out application, I am not making any finding on the substantive merits of the

claimant's Suit. But, circling back to what the defendants have said is the Singapore courts' supposed policy of not granting a special audit so as to achieve a final resolution, that policy, even if true, would not apply here given the inherent uncertainty of the Offer.

Conclusion

98 For all of these reasons, I dismiss the appeals in RA 297 and RA 298. In closing, I would like to thank Mr Ng, Mr Singh, and Mr Tan, as well as their respective teams, for their very helpful submissions and assistance.

99 Finally, like the AR, I would urge the parties to consider negotiation or mediation to resolve the matter given that the ambit of disagreement is technically rather narrow, pertaining to the special audit.

100 Unless the parties are able to agree on costs, they are to write in with brief submissions of no more than five pages on the appropriate costs order within 14 days of this decision.

Goh Yihan
Judicial Commissioner

Ng Ka Luon Eddee, Tnee Zixian Keith (Zheng Zixian), Lee Pei Hua Rachel and Natalie Ng Hai Qi (Tan Kok Quan Partnership) for the claimant;
Sarbjit Singh Chopra and Thomas Ang Ze Xi (Selvam LLC) for the first, third and fifth defendants;
Tan Teng Muan and Loh Li Qin (Mallal & Namazie) for the second defendant;
Eugene Jedidiah Low Yeow Chin (Ark Law Corporation) for the fourth defendant (watching brief);
Tan Kheng Ann Alvin (Wong Thomas & Leong) for the sixth defendant (watching brief).
