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

[2023] SGHC(A) 28

Civil Appeal No 68 of 2022

Between

CVC

… *Appellant*

And

CVB

… *Respondent*

JUDGMENT

[Family Law — Matrimonial Assets — Central Provident Fund]
[Family Law — Matrimonial Assets — Division]
[Family Law — Maintenance — Child]
[Family Law — Parental responsibility]

CVC
v
CVB

[2023] SGHC(A) 28

Appellate Division of the High Court — Civil Appeal No 68 of 2022
Debbie Ong Siew Ling JAD, Valerie Thean J, Andre Maniam J
15 May 2023

8 August 2023 Judgment reserved.

Debbie Ong Siew Ling JAD (delivering the judgment of the court):

1 In this judgment, we touch on several issues arising from the division of the parties' matrimonial assets upon the grant of a divorce. One of the issues involves the concept of 'sharing' assets with the other spouse in the context of determining the parties' direct contributions. Another concerns whether the moneys in a spouse's Central Provident Fund ("CPF") account utilized for the purchase of property should be refunded to the spouse's CPF account *before or after* the proceeds of the sale of the property are divided between the parties.

2 In this appeal, the appellant (the "Wife") appeals against the orders of a Judge in the Family Division of the High Court (the "Judge") in relation to the division of matrimonial assets, maintenance for the children, and costs. The Judge's written grounds are published in *CVB v CVC* [2022] SGHCF 31 ("GD").

Background

3 The parties were married on 3 January 2008 and have three children (the "Children"): B, born in July 2008; C, born in July 2012; and D, born in November 2013. The respondent (the "Husband"), who was 48 years old at the time of the hearing of the ancillary matters ("AM") before the Judge, is a director of three car workshop companies (the "Car Workshop Businesses"). The Wife was 39 years old and employed as the company secretary for YY Berhad ("YY") and the vice president of the "ZZ" group, which wholly owns YY. From 2008 to 2011, the parties resided in a rented apartment at Derbyshire Road. The parties then moved to a property at Leonie Hill (the "Leonie Hill Property"), which was a property held in the Husband's sister's name.

4 On 27 April 2017, the Husband filed a writ for divorce. Shortly after, the Wife moved out of the Leonie Hill Property with the Children, and filed her defence and counterclaim on 8 September 2017. Meanwhile, the parties had a consent order for the Husband to have interim access to the Children while the Children resided with the Wife. Interim judgment ("IJ") for the parties' divorce was granted on 9 May 2018. The AM hearing pertaining to the custody, care and control of the Children, the division of matrimonial assets, and maintenance for the Children was heard by the Judge in three tranches on 8 March, 22 June and 27 June 2022. The Judge made her orders on these issues on 27 June 2022, and issued her GD on 29 December 2022.

The decision below

Custody, care and control

5 The Judge ordered that the parties were to have joint custody of the Children, with care and control to the Wife. Various orders in relation to the

Husband's access to C and D, the two younger children, were also made. These orders are not in issue in the present appeal.

Division of matrimonial assets

Computation of the pool of matrimonial assets

6 The Judge made the following findings in relation to the parties' joint assets that are relevant to this appeal:

(a) **The 197 Bishan Street 13 Flat** (the "Bishan Property"): The parties had purchased this flat in March 2013, but never resided in it. Instead, they rented it out from 2013 up to the point of the AM hearing. The parties agreed that the net value of the Bishan Property was $560,028.26, after deducting the outstanding mortgage sum from its market value. With respect to their direct contributions towards the acquisition of this flat, the Husband contends that in April 2008, he had transferred a sum of $400,000 to the Wife as a loan (the "2008 Transfer") in order for her to purchase "Citibank bonds" with a view to using the proceeds to "finance properties in [the] parties joint names". The Judge found that the Husband had indeed made the 2008 Transfer to the Wife (GD at [36] and [118]), and therefore attributed the Wife's non-CPF contributions of $140,250 for the purchase of the Bishan Property to the Husband. The Judge arrived at a direct contribution ratio of 78:22 in favour of the Husband: GD at [119].

(b) **The shop unit at Concorde Shopping Centre** (the "Concorde Unit"): The parties had purchased the Concorde Unit on 15 November 2010, and incorporated GG Pte Ltd ("GG") on 16 November 2010 to hold the Concorde Unit. The parties are directors and equal shareholders

of GG. The parties agreed that the value of the Concorde Unit is $660,000. The Concorde Unit was rented out by GG and the rental proceeds deposited in GG's CIMB Account (the "GG Bank Account"). The Judge found that from April 2017 to 23 March 2020, the Wife directed rental proceeds of the Concorde Unit from the GG Bank Account to her personal bank account, amounting to a total of $49,000: GD at [26]. $3,697.69 was left in the GG Bank Account at the time of the AM hearing. In arriving at the ratio of the parties' direct contributions, the Judge attributed to the Husband the sum of $85,793.35 that was paid by the Wife as completion moneys for the purchase of the Concorde Unit. This determination was made in light of the 2008 Transfer: see [6(a)] above and GD at [120]. The Judge thus arrived at a direct contribution ratio of 98:2 in favour of the Husband: GD at [120].

7 As for the parties' solely acquired assets, the parties agreed on the value of their respective bank and securities accounts, insurance policies, and CPF accounts. This was noted by the Judge in a table setting out her calculations at [125] of the GD. Her findings in relation to the disputed items were as follows:

(a) **The Car Workshop Business**: The Car Workshop Business comprised three privately-owned Singapore companies of which the Husband had either the entire or a substantial shareholding in, as set out in the table below.

Company Name	**Husband's Shareholding**
JJ Pte Ltd ("JJ")	100%
KK Pte Ltd ("KK")	70%

LL Pte Ltd ("LL")	100%

On 4 September 2020 an independent valuation of the companies was directed by the Family Court. The independent valuer was Ms Yak Chau Wei ("Ms Yak") of GAO Advisors Pte Ltd ("GAO Advisors"), who provided the court with two valuation reports on 31 May 2021 and 2 June 2022 respectively (we refer to these reports as "GAO's First Report" and "GAO's Second Report" respectively). The latter report was an update to the former report following the COVID-19 pandemic. On his own volition, however, the Husband, engaged Chay Corporate Advisory Pte Ltd ("Chay") to prepare a valuation report as well (the "Chay Report"). The Judge rejected the Chay Report, noting that Ms Yak was well-qualified, and that the reports by GAO Advisors were sufficient (GD at [49]). The Judge agreed with the valuation arrived at in GAO's Second Report, but also accepted the Husband's argument that a discount for lack of marketability ("DLOM") should have been applied to the valuation of JJ. As such, the Judge arrived at a valuation of $886,478.50 after applying a 25% DLOM to JJ: GD at [51].

(b) **Husband's Offshore Companies**: In the course of proceedings, the Wife alleged that the Husband had hidden assets worth $163m in various offshore companies. It appeared that it was for this reason that these proceedings were heard by the Family Division of the High Court, as it caused the alleged total value of the matrimonial assets to exceed $5m. In this regard, the Husband had in his affidavits disclosed his interests in various companies incorporated in Hong Kong and the British Virgin Islands. The Judge accorded no value to the Husband's

interests in these companies, finding that the Wife had not adduced sufficient evidence to substantiate her claims: GD at [80].

(c) **Sums allegedly dissipated by the Wife**: The Husband submitted that between 6 July 2017 and 15 August 2017 (following the commencement of divorce proceedings), the Wife had made a "fire sale" of securities owned by her. The Husband claimed that the Wife failed to account for the proceeds of the sale amounting to $227,882.36 in her OCBC Account No. 58xxxxxxx and US$54,988.49 in her OCBC Account No. 50xxxxxxx. The Wife conceded to failing to account for $204,188.67 in the former account but accepted the Husband's claim for the latter amount. The Judge held in favour of the Husband's claim: GD at [125] (see Item 8 of the table set out in that paragraph).

(d) **Sales proceeds of vehicles**: The parties agreed on the values to be attributed to the various vehicles they had owned and/or sold. For the purposes of the present appeal, it is noted that *in addition* to the agreed amounts from the sale of vehicles, the Judge appeared to attribute at [125] of the GD (see Item 3(iii) of the table) the proceeds of $75,000 for the sale of a "Honda" to the Husband. Both parties in the present appeal agree that this was an erroneous inclusion, a point we return to later in our judgment.

8 The Judge held that "it would be neater to order the sale of both the [Bishan Property and the Concorde Unit] and award [the Husband] the lion's share of the sale proceeds particularly the [Concorde Unit] for which he would receive 98% based on the "uplift" principle": GD at [130]. In this connection, the Judge drew an adverse inference against the Wife in relation to the disclosure of her assets as her substantial earning power over the years

suggested that she would have more assets than what she had declared. She also found that it was fair to accord both parties an equal ratio for their indirect contributions: GD at [121] and [131].

9 The Judge's orders in relation to the division of matrimonial assets were as follows:

> 1. … The [Bishan Property] is to be sold within 180 days of the date of this Order with vacant possession and the sale proceeds are … divided 78% to the [Husband] and 22% to the [Wife].
>
> 2. The [Concorde Unit] is to be sold in the open market within 90 days of the date of this Order. The net sale proceeds less sales commission, and other incidental fees and expenses, are to be apportioned 98% to the [Husband] and 2% to the [Wife].
>
> 3. No value is to be attributed to the two (2) Malaysian Properties purchased by the [Husband]
>
> 4. No values should be similarly attributed to the [Husband's] shareholdings in the [offshore companies].
>
> 5. A 25% [DLOM] is to be applied to GAO's valuation of [JJ], reducing the valuation… from $773,350 to $580,013.
>
> 6. The company [GG] is to be dissolved after the completion of the sale of the [Concorde Unit] and thereafter the company's bank account (if any) is to be closed.
>
> 7. Each party shall retain their assets in their sole name.

Maintenance for the Children

10 With respect to the maintenance for the Children, the Judge held that the Husband was to pay the Children's maintenance in the sum of $2,700 monthly (apportioned equally to each child) from 1 July 2022 to 30 June 2023; and thereafter a monthly sum of $3,600. She arrived at this result by first noting that the parties had agreed that the Children's monthly expenses totalled $7,797.71: GD at [145]. Adopting a "pragmatic approach", her maintenance orders were premised on a consideration of the parties' relative monthly income (*ie*, $6,000

for the Husband and at least $21,000 for the Wife) against the reasonable needs of the Children: GD at [154].

11 The Judge also rejected the Wife's claim for backdated maintenance against the Husband. She found that the Wife had failed to give good reasons for her failure to apply for interim maintenance, and further that she had collected the rental proceeds from the Bishan Property from 2013 to 2017: GD at [152].

12 In respect of costs, the Judge ordered that the Wife was to pay the Husband $11,840 as partial reimbursement of the Husband's disbursements. This was in view of the Wife's unreasonable conduct in maintaining that the Husband had hidden around $163m worth of assets overseas, which the Judge found was an unsubstantiated claim. She noted that this claim was the only reason why the proceedings had to be transferred to the Family Division of the High Court, and was ultimately a wastage of court resources: GD at [159]. She declined to award costs to the Husband in order not to "exacerbate the existing animosity between parties": GD at [162].

Parties' cases

13 The issues raised by the Wife on appeal may be broadly categorised as follows: (a) the Judge's findings on the value of the pool of matrimonial assets; (b) the Judge's decision on the division of this matrimonial pool; (c) the Judge's maintenance orders and (d) the Judge's orders on costs.

(a) Issue on the Judge's findings on the value of the matrimonial pool

14 The Wife argues that the Judge erred in her determination of the value of the matrimonial pool. First, the Wife submits that the Judge had made

computational errors in relation to the value of certain matrimonial assets (the "Computation Issue"). Next, the Wife submits that the Judge erred in applying a DLOM of 25% to the valuation of the Car Workshop Businesses in Gao's Second Report, and that the valuation recommended in Gao's Second Report should be adopted instead (the "DLOM Issue"). Further, in relation to the Judge's findings on the sums allegedly dissipated by the Wife (see [7(c)] above), the Wife contends that the Judge had wrongly attributed the sum of $23,693.69 as having been dissipated. The Wife alleges that the sum was deposited into her Phillips Online Electronic Mart System account (the "POEMs Account"), of which she had already given full disclosure. This meant that the Judge had double-counted these sums in the matrimonial pool (the "Dissipated Sum Issue").

15 In relation to the Computation Issue, the Husband argues that, save for the error in relation to the Honda vehicle (mentioned at [7(d)] above), the Judge did not make the computational errors claimed. The Computation Issue, the Husband submits, is a "red herring" premised on a misunderstanding of the GD. As for the DLOM Issue, the Husband's submission is that the Judge was justified in applying a DLOM to the Car Workshop Businesses.

(b) Issue on the Judge's decision on division of the pool of matrimonial assets

16 The Wife raises five discrete issues in relation to the Judge's findings and orders on the division of assets. These are:

(a) **The "2008 Transfer Issue"**: The Wife submits that the Judge erred in finding that the $400,000 transferred by the Husband to the Wife in 2008 was a loan, and consequently erred in attributing part of the sums she had paid for the Bishan Property and Concorde Unit as the Husband's direct financial contributions.

(b) **The "Methodology Issue"**: The Wife submits that while the Judge had stated at [131] of the GD that she would be applying the global assessment methodology to the matrimonial assets, she had in effect applied the classification methodology by setting separate ratios of division for the Bishan Property and Concorde Unit respectively. The Wife argues that the Judge was not justified in doing so and that this error resulted in the Husband receiving a "windfall".

(c) **The "Indirect Contributions Issue"**: The Wife argues that the Judge failed to properly consider the Wife's indirect contributions in according equal weight to the parties' indirect contributions. The correct finding, she submits, is the ratio of 75:25 in her favour.

(d) **The "Adverse Inference Issue"**: The Wife submits that the Judge erred in drawing an adverse inference against her, and submits that an adverse inference should be drawn against the Husband instead.

(e) **The "Unworkability Issue"**: The Wife also submits that the Judge's orders in relation to the sale of GG, the Bishan Property and Concorde Unit were unworkable.

(c) Issue on the Judge's decision on maintenance

17 As for maintenance, the Wife submits that the Judge erred in: (a) the quantification of the maintenance payable by the Husband for the Children; (b) failing to consider that the Husband had the means to provide maintenance for the Children; and (c) failing to order the Husband to pay backdated maintenance for the Children.

(d) Issue on the Judge's order on costs

18 Finally, the Wife submits that the Judge erred in ordering her to pay for a part of the Husband's disbursements.

19 In gist, the Husband argues that the Judge's determination on the above issues was correct save for the error related to the Honda, as well as the Judge's findings on the Children's expenses.

Our decision

Value of the pool of matrimonial assets

The Computation Issue

20 The Wife highlights three computational errors in the Judge's findings. First, she argues that the Judge had found that the joint value of the Bishan Property and the Concorde Unit was $1,266,325.94 (at [121] of the GD). This was despite the parties agreeing that the Bishan Property and the Concorde Unit was $560,028.26 and $660,000, which totals $1,220,028.26 instead (the "Joint Assets Error"). Second, the Judge's final ratios at [121] of the GD do not amount to 100% (the "Final Ratio Error"). Third, the Wife submits that the Judge had erroneously attributed in her computation of the Husband's solely acquired assets a "Honda [valued at] $75,000" at [125] of the GD (the "Vehicle Error"). The Husband accepts that this entry was made in error.

21 In response, the Husband argues that the Wife "did not understand various aspects of the [GD]" and takes the position that the *final* position reached by the Judge is that reflected at [125] of the GD, where a table recording the Judge's determination on the entirety of the parties' assets is set out. In the Husband's view, the fact that the Judge sought clarification with respect to these

computations after she made her orders on 27 June 2022 "[did] not mean that [the Judge] was unaware of or did not take into account the circumstances of the case" as the orders were made.

22 Quite apparently, the parties were not able to agree on what the Judge's findings and decision were. We now examine the Judge's reasoning from [121]–[125] of the GD to clarify what the Judge had decided.

(1) What did the Judge decide at [121]–[125] of the GD?

23 At [121] of the GD, the Judge stated that:

> ***At the hearing on 22 June 2022, the court accepted CVB's figures in the joint summary as the pool of matrimonial assets***:
>
> (a) Value of joint assets: $1,266,325.94 (Bishan flat + shop unit)
>
> (b) CVB's own assets: $ 795,459.00
>
> (c) CVC's own assets: $1,477,375.03
>
> Total combined assets $3,539,159.97
>
> The calculations for all three sums and their breakdowns can be found in CVB's exhibits A and B tendered to court on 22 June 2022. CVB's direct contributions were $2,020,178.85 whilst CVC's direct contributions were $1,476,381.12 whilst each was credited with 50% indirect contributions as shown in the table below.

	CVB	**CVC**
Direct contribut-ion	$2,020,178.85= 57.78%	$1476,381.12= 42.22%
Indirect contribut-ion	50%	50%
Average ratio	56.48%	43.52%

Final ratio	***66.48%***	***28.93%***

[emphasis added in bold italics; emphasis in bold in original]

24 While the Judge made reference to "the joint summary" at [121] of the GD, we note that the Husband had, in fact, submitted *two* joint summaries in the course of the proceedings. The first joint summary reflected the parties' positions as of 7 March 2022 in preparation for the first tranche of the AM hearing on 8 March 2022 (the "First Joint Summary"). In the First Joint Summary, the Husband indicated his position that the sum total of his solely acquired assets was **$795,459.** This is also the sum which the Judge recorded at [121] of the GD – "… (b) CVB's own assets: $795,459…". It is noted that this figure of $795,459 includes the Husband's valuation of the Car Workshop Companies at a nominal figure of **$1** pursuant to the Chay Report. During the 8 March 2022 hearing, the Judge had indicated to the Husband that she would "pay no regard to the valuation report of Chay Corporate Advisory" as "Gao Advisors was appointed by the court to conduct a valuation… [and commissioning of the Chay Report was] a flagrant disregard of [the] court's directions". This finding is also recorded at [49] of the GD.

25 Following this, and prior to the second tranche of the AM hearing on 22 June 2022, the Husband submitted two exhibits: 'Exhibit B', which contained a *revised* joint summary of the parties' positions (the "Revised Joint Summary"), and 'Exhibit A', which was a "[s]napshot" of the Husband's positions under the First Joint Summary and the Revised Joint Summary (the "Snapshot").

26 There were two material differences between the First Joint Summary and the Revised Joint Summary. First, in relation to the Husband's own assets, the Revised Joint Summary now included GAO Advisor's valuation of the Car

Workshop Businesses at **$1,079,816**. This worked out to a total of ($795,459 +$1,079,816) = $1,875,274. This was *prior* to the Judge's determination during the third and final tranche of the AM hearing that a DLOM of 25% should be applied.

27 The second difference was the value of the Wife's solely acquired assets. In the First Joint Summary, the value of the Wife's sole assets was $1,477,375.03, which the Judge recorded at [121(c)] of the GD. In the Revised Joint Summary, the figure was revised downward to $1,215,162.61. This was due to the Husband's revised position on the value of the dissipated assets following the Wife's 'fire sale' of shares (from $563,779.35 in the First Joint Summary to $301,566.94 in the Revised Joint Summary).

28 We observe that the Judge did not agree with the Husband's record of his own assets at $795,459 as set out in the First Joint Summary, despite appearing to indicate so at [121] of the GD. Even as early as the first tranche of the AM hearing, the Judge had *rejected* Chay's valuation of the Car Workshop Businesses at $1, which effectively resulted in the First Joint Summary being superseded by the subsequent events. It also appears that while the Judge had set out and "accepted" the figures listed in the First Joint Summary at [121] of the GD, she had also in the same paragraph referred to the figures in the *Revised Joint Summary* interchangeably. This is apparent from the section of [121] where the Judge notes that "[t]he calculations for all three sums and their breakdowns can be found in [the Husband's] exhibits A and B tendered to court on 22 June 2022". However, as we have noted above, the First Joint Summary and Revised Joint Summary were *not* based on the same set of calculations.

29 We observe that the Judge was cognisant of this difference, as she considered at [122] of the GD that "[if] Gao's valuation *(without applying the*

DLOM) was included, [the Husband] submitted his assets would total $3,143,093.50…" [emphasis added]. Later in that same paragraph, the Judge sets out a table reflecting the resulting calculations. This suggests that the Judge had not reached a final determination at [121] of the GD.

30 We move to consider [123] of the GD, where the Judge highlighted an apparent conflict in the figures on the record:

> Excluding Gao's valuation, CVB sought to be awarded 66% (rounded down from 66.48%) of the pool of matrimonial assets. The court's calculations differ from CVB's 66% x $3,539,159.97 = $2,335,845.58 whereas CVB's figure was $2,162,785.38.

31 This difference in the figures may be attributed to how the figures were presented before the Judge. The Husband's submission that he should be awarded 66% of the matrimonial assets may be traced to the second paragraph of Section II of the Snapshot. This section of the Snapshot sets out the Husband's position that he should be awarded 66% of the matrimonial pool ($2,162,785.38 out of a pool of $3,276,947.55) if the court were to accept his initial position that GAO Advisor's valuation of the Car Workshop Business should be disregarded. However, the value of the matrimonial pool on which this submission was premised was the updated value of the Wife's solely acquired assets in the Revised Joint Summary, rather than the value of the Wife's solely acquired assets in the First Joint Summary (see [27] above). The Judge, however, based her calculations on the sum of $3,539,159.97, which was the value of the matrimonial pool in the *First Joint Summary*. This accounts for the different figures.

32 At [124] of the GD, the Judge then notes that it was this confusion that led the court to write to the parties on 7 December 2022 (the "7 December 2022 Letter") to clarify the figures. This eventually led to the Husband's solicitor's

furnishing a final joint summary (the "Final Joint Summary") in a letter to the court dated 23 December 2022 (the "23 December 2022 Letter"). The Judge then noted that "the total sum of the pool of the matrimonial assets… has now been updated to $4,123,349.53" from the figure of $3,539,159.96 (*ie*, the sum listed in the First Joint Summary). The Final Joint Summary differed from the figures set out in the Revised Joint Summary as the Final Joint Summary reflected changes to the valuation of certain discrete assets arising from: (a) the Judge's findings during the final AM hearing; and (b) agreements that the parties were able to reach regarding the value of certain assets prior to the final AM hearing.

33 Having noted the correspondence, the Judge then set out at [125] of the GD her *final calculations* on the matrimonial pool based on "the latest updated figures involved", *ie*, those in the Final Joint Summary.

34 We are thus of the view that [121] of the GD does not represent the Judge's *final* determination on the pool of the matrimonial assets. The Judge's "accept[ance]" of the figures at "the hearing on 22 June 2022" (at [121] of the GD) had to be viewed in light of the fact that (a) she indicated that she would not be relying on the Chay Report as early as the 8 March 2022 AM hearing; (b) she had later expressed the figures to be "confusing" and "conflicting"; (c) she had sought further clarifications in that regard; and (d) in any event, she did not make any express orders on the value of the matrimonial pool during the 22 June 2022 AM hearing. It would appear that the Judge's final determination on the matrimonial pool was $4,123,349.53 (at [124] of the GD). On this basis, she set out her final calculations at [125] of the GD.

35 In light of this, we return to the Wife's submissions on the Computation Issue. In our judgment, since [121] of the GD did not represent the Judge's final

determination on the value of the matrimonial pool, the Joint Assets Error and the Final Ratio Error (set out at [20] above) were not errors that were material for our final determination. The Joint Assets Error was no longer a live concern given that the Judge had, at items 1 and 2 of the table set out at [125] of the GD, accounted for the agreed values of the Bishan Property and Concorde Unit respectively. The Final Ratio Error also had no bearing on the final result, since these ratios were derived from the value of the matrimonial pool set out in the First Joint Summary from which the Judge had departed.

36 Turning then to the Vehicle Error (mentioned at [20] above), the Judge appeared to attribute at [125] of the GD (see Item 3(iii) of the table) the proceeds of $75,000 for the sale of a "Honda" to the Husband. Both parties in the present appeal agree that this was an erroneous inclusion. This asset neither appears in the parties' joint summary of assets nor in the evidence generally. In cases where it is undisputed that errors exist in the computation of matrimonial assets, the court will intervene to correct such errors in appropriate instances: *BOR v BOS* [2018] SGCA 78 ("*BOR*") at [33]; *TOT v TOU* [2021] SGHC(A) 9 at [3]. We accept that the Judge's inclusion of the $75,000 Honda in the table set out at [125] of the GD was an error which should be corrected.

37 It is apparent from our discussion above that the figures presented before the Judge were confusing. The final figures were not even presented to the court until after the final tranche of the AM hearing. This led to some degree of confusion and necessitated clarification, giving rise to an unsatisfactory state of affairs.

38 We must emphasise the importance of the role of counsel in assisting the court in reaching a just and equitable result in AM proceedings. The Court of Appeal observed in *BOR* at [3]:

> Particularly in complicated matrimonial litigation where there are myriad issues pertaining to the accounting and valuation of assets, counsel have a crucial role to play in apprising the court of their clients' positions and the supporting evidence on all key issues. Where multiple rounds of submissions and affidavits have been filed, and the parties' respective positions may have evolved over the course of the hearing, counsel should, at the appropriate time, update the court of any changes in their clients' positions. This includes informing the court of the points which remain live issues between the parties, and the points which have been abandoned.

39 Indeed, in AM proceedings, the court often faces a myriad of issues relating to the accounting and valuation of assets. The considerable breadth of this task takes on another dimension of complexity with the *evolving* nature of the parties' positions. Unlike civil claims, where parties are generally bound by their pleadings, AM proceedings tend to evolve as the case progresses (see *UDA v UDB and another* [2018] 3 SLR 1433 at [39]). It is for this reason that joint summaries that encapsulate the parties' *final positions* are of great importance. The parties (and their counsel, of course) must assist the Court. The parties and lawyers would not at all be assisting the court when they submit several versions of the joint summary, especially in a manner that is liable to confuse. While there is indeed some latitude for parties to adjust their position in AM proceedings (for instance when they are able to reach an agreement on items which were once disputed, or when further disclosures give rise to new positions taken), it is incumbent on the parties or their counsel to apprise the judge of these changes with requisite clarity, rather than inundate the court with yet more documents that confuse the positions taken. We make note of the Judge's disappointment (at [5] of the GD) that a copious amount of materials (wholly disproportionate to the nature and complexity of the case) was placed before the court in a manner that was most unhelpful. It did not help that the positions in the joint summaries were not finalised by the time the matter was heard.

40 Moreover, we observe that neither party wrote to the court to highlight the typographical or computational errors following the issue of the grounds of the Judge's decision, nor was any attempt made at clarifying these grounds when it is apparent that the parties were confused or at least unclear about various aspects of the decision. In cases where it is undisputed by both parties that errors were made in the final calculations, counsel should inform the court of such errors. This would have obviated the need for the examination we had undertaken above, and more crucially, refined the issues to be heard on appeal instead of unnecessarily consuming more time and resources. In *BOR* at [33], the Court of Appeal observed that the counsels' omission to raise undisputed computational errors before the judge below was "somewhat disturbing", and cautioned that "[i]n an appropriate case, counsel should, where possible, inform the judge of any clear, uncontroversial errors in his or her decision, so that the judge can correct such inadvertent errors before the decision is appealed". This, unfortunately, was not heeded in this case.

41 We also address the Judge's approach in arriving at her final determination. We mentioned that the Judge had *first* made conclusive orders on the division of matrimonial assets at the third tranche of the AM hearing on 27 June 2022 before *finally ascertaining* the total value of the matrimonial pool through the 23 December 2022 Letter. With respect, we think this involves an error in principle.

42 The power of the court to divide matrimonial assets is statutorily provided in s 112(1) of the Women's Charter 1961 (the "Women's Charter"). The task of the court is to reach a "just and equitable" division in light of all the relevant circumstances, including the non-exhaustive factors set out in s 112(2) of the Women's Charter. In *ANJ v ANK* [2015] 4 SLR 1043 ("*ANJ*") the Court of Appeal set out the "structured approach" to "better strike a proper balance

between the search for a principled test and the need to remain sensitive to the factual nuances of each case": at [22] and [30].

43 The first step of the structured approach is to ascribe a ratio of each party's direct contributions toward the acquisition of the matrimonial assets. In the second step, the court ascribes a ratio that represents each party's indirect contributions to the welfare of the family relative to the other party. The court then derives an average ratio of contributions with reference to the ratios in the first and second step. Further adjustments to this average ratio may be made after taking into account the other factors enumerated in s 112(2) of the Women's Charter, as well as all the relevant circumstances to arrive at a just and equitable division of the matrimonial assets: *ANJ* at [22].

44 In *USB v USA and another appeal* [2020] 2 SLR 588 ("*USB*") at [27], the Court of Appeal observed that "[t]he starting point of the division exercise… is the identification of the *material* gains of the marital partnership". Thus, the total pool of matrimonial assets ought to have been identified and valued before the first step of the *ANJ* approach is taken. In the present case, it does not appear that the Judge had identified and valued the total pool *before* making her final orders during the 27 June 2022 AM hearing. After orders were made on that date, further clarifications regarding the value of the matrimonial pool were sought. Consequently, it is not clear whether the Judge's order for (a) the sale and division of the sales proceeds of the Bishan Property in the ratio of 78:22 in the Husband's favour; (b) the sale and division of the sales proceeds of the Concorde Unit in the ratio of 98:2; and (c) for each party to retain their sole assets was premised on the total value of the assets at $3,539,159.97 (pursuant to the First Joint Summary) or the "updated" figure of $4,123,349.53 (pursuant to the 23 December 2022 Letter, which in any case postdates her orders). Thus,

we will set out our determination on the value of the matrimonial pool below, before considering the application of the steps in the structured approach.

The DLOM Issue

(1) The Judge's decision

45 In ascertaining the value of the Car Workshop Businesses, the Judge preferred the valuation proffered in GAO's Second Report of $1,079,816 and rejected the Chay Report, noting that GAO was the court appointed valuer but the Husband "took it upon himself" to appoint Chay (GD at [46]). She also accepted the Husband's argument that a DLOM of 25% should be applied, and ordered that "a discount of 25% [be] applied to GAO Advisors' revised valuation of $1,079,816": GD at [51]. While this may lead one to believe that the Judge had applied a 25% DLOM to the valuation for all three companies, it appeared that the Judge had in effect applied the DLOM only to the valuation of JJ. This is evident from the relevant section of the transcript of the 27 June 2022 hearing, where the Judge made her findings on the valuation of the Car Workshop Businesses, and from an arithmetic perspective: $1,079,816 (GAO Advisor's aggregated valuation of the three companies) x 0.75 = $809,862; this is *not* the figure arrived at by the Judge (which was $886,478.50).

46 On appeal, the Wife submits that a DLOM should not have been applied to the valuation of JJ, and that the Judge erred in applying a DLOM to JJ by failing to "defer to "the expertise of the independent valuer"".

47 In the assessing the evidence by a court-appointed valuer, the court may intervene where the court-appointed valuer does not act in accordance with his terms of reference, or if his valuation is patently or manifestly in error: *NK v NL* [2010] 4 SLR 792 at [6]. We are of the view that GAO Advisors did not deviate

from its terms of reference, nor was it shown that its valuation disclosed patent or manifest error.

48 The parties did not seriously dispute that GAO Advisors had kept to its terms of reference. Indeed, there is no evidence that GAO Advisors deviated from them.

49 In our view, the Husband has not shown that GAO Advisors' decision not to apply a DLOM to the valuation of JJ was one made in patent or manifest error. This was not a case where GAO Advisors had entirely failed to consider *when* a DLOM should be applied and whether it would be appropriate to do so in the circumstances. GAO Advisors were clearly cognisant of the fact that the Husband had no desire to sell the business and that he had "stated numerous times that he intends to keep [the Car Workshop Business] regardless of business profitability". In this vein, GAO Advisors had observed that the "[c]ourts have declined to impose a DLOM for companies where the owners have no real inclination to sell the business". This may have been relevant to GAO Advisors' decision not to apply a DLOM.

50 In arriving at its valuation of JJ at $773,350, GAO Advisors drew from the *sales prices* of comparable Singapore and US private companies.. It was conceivable that these underlying sale prices *had already* incorporated some measure of DLOM, such that no further discount on that measure was warranted.

51 In matters of expert opinion, the court will not substitute its own views for that of an uncontradicted expert's: *Sakthivel Punithavathi v Public Prosecutor* [2007] 2 SLR 983. It is observed in *Halsbury's Laws of Singapore* vol 10 (LexisNexis, 2020 Reissue) at para 120.227:

> The court should not, when confronted with expert evidence which is unopposed and *appears not to be obviously lacking in defensibility, reject it nevertheless and prefer to draw its own inferences*. While the court is not obliged to accept expert evidence by reason only that it is unchallenged… if the court finds that the evidence is based on sound grounds and supported by the basic facts, it can do little else than to accept the evidence.

52 We accept that GAO Advisors had sound reasons not to apply a DLOM. GAO Advisors' valuation of JJ was fair one and a considerably conservative estimate. In arriving at its valuation of JJ, GAO Advisors had *rejected* the significantly higher valuation premised on comparable public car workshop companies, and had further accounted for comparable US private companies (which presented a lower valuation for JJ). For these reasons, we agree with the Wife that the Judge should not have applied a DLOM to the valuation of JJ, and adopt the aggregate valuation of the Car Workshop Companies advanced in GAO's Second Report of **$1,079,816**.

The Dissipated Sum Issue

53 The Judge added a notional sum of $227,882.36 which she held were moneys the Wife could not account for, *ie*, the dissipated sums (at [125] of the GD). This sum arose from the Wife's sale of certain securities, which the Wife contends on appeal should only amount to $204,188.67. The difference of $23,693.69 may be traced to a withdrawal made from the Wife's POEMs Account dated 3 July 2017 (made by way of a cheque with reference number UOB SGD660886). On appeal, the Wife argues that this sum had already been *returned* to her POEMs Account, which account she had fully disclosed in the course of the AM proceedings. In this regard, the Wife highlights an e-mail exchange between herself and a representative of the 'POEMS Dealing Team' dated 16 November 2020, where the Wife instructs the said representative to

credit moneys amounting to $23,693.79 from a "stale cheque" (with the same reference number) to her POEMS Account.

54 The Husband does not directly challenge the Wife's evidence on the return of $23,693.69 to the POEMS Account. His case, however, is that the sum of $23,693.69 should be excluded from the matrimonial pool because the pool of assets should be ascertained at the date of IJ, *ie*, 9 May 2018. The Husband therefore argues that, as of that date, the amount of $23,693.69 had not yet been deposited into the Wife's POEMs Account, and therefore that the Judge was correct in treating this sum as dissipated and that there was no double-counting.

55 As a general position, all matrimonial assets and liabilities should be identified at the date of the IJ and valued at the date of the AM hearing. These are the default operative dates used in determining the value of the matrimonial pool. It is noted that the balances in bank and CPF accounts are to be taken at the time of the IJ, as the matrimonial assets are the monies in the accounts and not the bank and CPF accounts themselves.

56 We note that the Husband had in his First Joint Summary relied on a bank statement by the Wife dated 30 April 2021, where the total value of the POEMs Account is stated at $71,593.20. The parties had by the final AM hearing agreed that the POEMS Account should be valued at the date that the Husband had relied on, *ie*, 30 April 2021. Set against this is the Wife's uncontradicted documentary evidence that the sum of $23,693.79 was credited to that same POEMS Account pursuant to her instructions about six months *prior* on 16 November 2020. There would be a double-counting of the sum of $23,693.79 if it is notionally added into the pool as a dissipated sum when the same sum has already been included in the Wife's POEMS Account in April 2021. As both parties had used the value of the balance in the account in April

2021 even though the IJ date was in May 2018, we will not disturb this valuation. We note that the parties had used values for other account balances at various dates which were not the IJ date. This point on the consistent use of the IJ date as the operative date for valuation of account balances was not raised below and the parties were content to proceed with taking account balances at various dates which were convenient. We agree with the Wife that the Judge had erred in her determination that the Wife had 'dissipated' a sum of $227,882.36, and reduce that value to $204,188.67.

Conclusion on value of the matrimonial pool

57 To conclude this section of our judgment, we summarise our decision on the value of the matrimonial pool as follows:

(a) We accept that the "Honda [valued at] $75,000" should not have been included in the matrimonial pool, and thus subtract this value from the computation of the Wife's sole assets.

(b) We agree with the Wife that the Judge should not have applied a DLOM to the valuation of JJ. The valuation of the Car Workshop Companies should be $1,079,816.

(c) We agree with the Wife that the Judge should not have found that the sum of $23,693.79 was 'dissipated' by the Wife. We therefore adjust the value of the Wife's solely acquired assets downward by that same amount.

58 We also deal with a minor point. While the parties had agreed that the amount of $3,697.68 remained in the GG Bank Account, this was not included in the Judge's computation of the matrimonial pool at [125] of the GD. We

include the value of the GG Bank Account in our valuation of the matrimonial pool.

59 The total value of the matrimonial pool is as follows:

Asset	Value
Joint Assets	
Bishan Property	$560,028.26
Concorde Unit	$660,000
GG Bank Account (see [58])	$3,697.68
Solely acquired Assets	
Wife's Assets (adjusted per [57(a)] and [57(c)])	$1,193,992.90
Husband's Assets less Car Workshop Businesses (undisputed)	$795,458.00
Car Workshop Businesses (adjusted per [57(b)])	$1,079,816.00
Total:	**$4,292,992.84**

Division of Matrimonial Assets

Direct contributions ratio: the 2008 Transfer Issue

60 The Judge accepted the Husband's claim that he had in April 2008 transferred the Wife $400,000 (*ie*, the 2008 Transfer) as a *loan*. She considered that the Husband was able to adduce a series of WhatsApp messages between the parties on 11 December 2012 (the "2012 WhatsApp messages"), where the Wife indicates that she was "at Citibank doing the redemption of unit trusts", and further confirms that they had "lost $100k …" (GD at [31]). The Judge also noted that it was not a "coincidence that redemption took place on 11 December 2012, the day the Option to Purchase ("OTP") for the Bishan [P]roperty was issued" (GD at [32]). This coincidence was cited by the Husband as support for how he had "extended this loan of the sum of S$400,000 with the expectation of such sum being repaid to finance properties in parties' joint names".

61 The Judge rejected the Wife's claim that Citibank had advised her "over a phone conversation that 3 funds were redeemed on 11 December 2012, totalling SGD$198,254.60" as the Wife had not raised any documentary evidence of her communications. The Wife's evidence was that this sum of $198,254.60 was spent on the Bishan Property and various other living expenses. Noting that the source of the $400,000 came from the Husband's family's sale of the Wilby Road flat, the Judge further questioned why the Husband "would make such a generous gift to [the Wife] of $400,000 [only three to four months into] their marriage" (GD at [34]).

62 Thus, the Judge attributed $140,250 and $85,793.35 of the Wife's payments to the Bishan Property and Concorde Unit respectively as the Husband's direct contributions towards these assets.

63 Both in the court below and on appeal, the Wife's main submission was that the 2008 Transfer was a *gift*. She submits that the Judge had erred in failing to consider, as a starting point, that a presumption of advancement in favour of the Wife arose over the 2008 Transfer. The Wife also highlights that the Husband had not furnished any evidence that the 2008 Transfer was a loan, pointing also to the fact that he had not made any demand for the repayment of the $400,000 even at the time the marriage broke down in 2017.

64 At the hearing before us on 15 May 2023, the Wife raised the related issue of whether the Husband had satisfactorily shown "the linkage between the two amounts that the Wife claim[ed] as her [direct contribution]" to the 2008 Transfer. These "two amounts" referred to the sum of $140,250 and $85,793.35 paid by the Wife for the Bishan Property ("Bishan Payment") and Concorde Unit ("Concorde Payment") respectively. Quite apart from the *nature* of the 2008 Transfer, this raises the antecedent question of whether, as a matter of evidence, the Bishan Payment and Concorde Payment could even be said to have come from the 2008 Transfer.

(1) Whether the Bishan and Concorde Payments came from the 2008 Transfer

65 We begin by noting that the Husband's evidence is that he made the transfer of $400,000 in April 2008 as a loan to the Wife "to purchase Citibank bonds", with a view that these proceeds would be used to "finance properties in [the] parties joint names". The Husband's position was that the Wife's contributions to the Bishan Property and the Concorde Unit came from the 2008 Transfer. He argued before the Judge that the Wife's contributions in relation to these joint assets should be attributed to him.

66 The Wife said that she "had not acquired any Citibank bonds/unit trusts during the course of the marriage". She explained that she had spent the moneys on a "Bishan Deposit/Valuation" on 9 February 2011 for the amount of $85,793.35, as well as on various other expenses such as B and C's school fees, payments to maid agencies and for insurance premiums, and IVF treatments. The Wife also exhibited cheque stubs evidencing such payments, which documented payments made from 9 February 2011 to 6 March 2014. Curiously, the payment sum of $85,793.35 apparently made as a 'deposit/valuation' of the Bishan Property was *identical* to the completion moneys paid for the Concorde Unit. Here, the cheque stub documented did not state the purpose of the payment. The Wife would not have made a 'deposit' for the Bishan Property in February 2011 when the option-to-purchase the Bishan Property was only exercised more than a year later. It would appear that the Wife's evidence in relation to the purpose of the $85,793.35 sum may have been made in error.

67 In a subsequent affidavit, the Wife changed her position on the Citibank bonds. She said that "Citibank had informed me that it does not have any bonds or unit trusts in its own name" and that "there is no such financial instrument called Citibank bond nor Citibank unit trusts", but that "[she] came to understand that the [Husband] is, in essence, asking for financial instruments **managed by** Citibank" [emphasis in the original]. As such, the Wife testified that pursuant to communications over the phone with Citibank, Citibank confirmed that she had redeemed three funds on 11 December 2012 totalling $198,254.60.

68 This prompted the Husband to file a request for documentary evidence as to "where [the Wife] deposited the redemption proceeds", and "how she spent" the $198,254.60 sum that she redeemed on 11 December 2012. In response, the Wife referred to the expenditures she claimed to have made from

9 February 2011 to 6 March 2014 and noted that this totalled $196,459.32. This seems disingenuous, since the Wife was trying to account for the expenditure of sums received in *December 2012* with expenditures made from *February 2011* onward with reference to a number within a similar range. In fact, according to the Wife's *own records*, only about *$29,535.42* was accounted for following the redemption of the Citibank funds on 11 December 2012.

69 We also consider the 11 December 2012 Whatsapp messages. The parties had exercised the option to purchase the Bishan Property on 18 December 2012. In the correspondence, the Wife mentioned that she was at "Citibank doing the redemption of unit trusts", and that she would "deposit the cash into Citibank account". The Husband then asked the Wife whether she could "get all $200k cash" before seeking confirmation as to whether "$100k" was lost. This is broadly consistent with the Wife's evidence that $198,254.60 was redeemed on 11 December 2012. The Wife then mentioned that her "unit trusts is *only enough to cover cash outlay*" [emphasis added], and that she would be "drawing out everything [she had] in poems too". The inference that may be drawn from this is that the Wife had intended to use the sums she redeemed from "the unit trusts" to "cover the cash outlay" for the Bishan Property.

70 When these evidential threads are drawn together, we are of the view that a sufficient linkage has been established in relation to the 2008 Transfer and the Bishan Payment. Of relevance were the following: that (a) it was undisputed that the 2008 Transfer was made; (b) the Husband's evidence was that the 2008 Transfer was for the purchase of Citibank bonds; (c) the Wife's evidence was that she had redeemed $198,254.60 from her 'Citibank funds' on 11 December 2012; (d) she was unable to fully account for the expenditure of this sum; and (e) the content of the 11 December 2012 WhatsApp messages

which suggested that the sum from the redeemed 'Citibank funds' was applied to the purchase of the Bishan Property.

71 Turning to the Concorde Payment, there appears to be little evidence to support any linkage between the 2008 Transfer and said payment. The *only* link that the Husband could point to was that the Wife had made the Concorde Payment out of her Citibank account. Beyond that, all the Husband could testify to was that "*[i]f* this money was from the redemption of unit trusts bought using the loan of S$400,000, the sum of S$85,793.35 should be considered as [his] DFC towards the purchase of the [Concorde Unit]…" [emphasis added]. In our view, this was speculative, and the mere fact that the Wife had made the Concorde Payment from her Citibank account did not satisfactorily establish that this payment came from the 2008 Transfer. In fact, the evidence shows that the Concorde Payment was made on 9 February 2011 (as we noted above), *prior* to the redemption of the funds on 11 December 2012. For this reason, we accept the Wife's argument that the Husband did not establish that the Concorde Payment flowed from the 2008 Transfer.

(2) Whether a gift or loan

72 We now turn to consider the *nature* of the 2008 Transfer. It appears that both parties seemed to think that there were only *two possibilities* to describe the nature of the 2008 Transfer – a gift, or a loan. It is often the reality, however, that such inter-spousal transfers may be made for a myriad of purposes not falling within these binary terms. It was observed in *Wan Lai Cheng v Quek Seow Kee and another appeal and another matter* [2012] 4 SLR 405 at [108]:

> **[N]ot all inter-spousal acquisitions or transfers of assets are true gifts in the legal sense**. Undoubtedly, there are many couples who hold all or most of the assets which they acquire during the marriage in just one name, without having had any serious prior discussion or agreement as to how those assets

> ought to be divided in the event that the marriage fails. **Transfers can also take place for any number of legitimate reasons, sometimes purely for convenience, and either with or without any intention by the donor spouse to permanently renounce his or her entire beneficial interest in the asset concerned** …
>
> …
>
> [emphasis added in bold]

73 These observations were also considered by the Court of Appeal in *CLC v CLB* [2023] SGCA 10 ("*CLC*"), where the issue before the court was the relevance of the intention of a spouse in bringing non-matrimonial assets (*ie*, those received by way of gift or inheritance) into the pool of matrimonial assets. The Court of Appeal held that it was not inconsistent with s 112 of the Women's Charter for the court to give effect to the intention of the spouse to incorporate non-matrimonial assets into the family estate (*CLC* at [64]). In this vein, the Court of Appeal raised a crucial distinction between, on the one hand, gifts in the pure sense of the term, *ie*, where the donee spouse intends to divest himself or herself of all interest in the asset in favour of the other spouse, and on the other, a mere transfer made for reasons other than complete divestment of ownership. The latter could include transfers for convenience (to enable the other spouse to manage the moneys or pay for certain expenses), or transfers made with the intention to *share* the enjoyment of the moneys with the other spouse.

74 On the facts of *CLC*, the court found that the husband, who had received certain inheritance assets, had "demonstrate[d] a clear and unambiguous intention to treat [these assets] as part of the matrimonial pool" (*CLC* at [88]). This reflected the intention to *share* these assets with the wife. Although *CLC* did not involve the same issue that is before us in the present case, its analysis

gives insight on another possibility behind inter-spousal transfers of moneys (in addition to being a loan or gift) – that of *sharing*.

75 In our recent decision in *WFE v WFF* [2023] SGHC(A) 16 ("*WFE*"), we had the opportunity to consider the decision in *CLC* and further expound on the notion of sharing. Noting that the Court of Appeal in *CLC* credited the husband as his direct contributions the full value of the assets he intended to share with the wife, we observed in *WFE* (at [48]) that "the notion of sharing does not feature in the specific analysis in the *determination of the parties' direct contributions*" [emphasis in the original]. On the facts of *WFE*, there was no dispute that the contested assets were part of the matrimonial pool and that the wife had contributed the moneys in question. Although the wife was found to have *intended to share* those moneys with the husband, she was credited fully for those moneys as her direct contributions to the matrimonial property (*WFE* at [49]).

76 We turn now to the facts of the present case. With respect, we disagree with the Judge's finding that the 2008 Transfer was a loan. At the early stage of the couple's marriage, it is reasonable to expect that the parties would be willing to apply their joint efforts in building up their marriage partnership (including growing their marital assets). The Wife was then pregnant with their first child, and the Husband had received substantial funds from the sale of the Wilby Road flat for $2,199,350 in December 2007. There was no contemporaneous evidence to suggest that the Husband treated the 2008 Transfer as a loan, such as evidence of him seeking repayment from the Wife or referring to the sum as a loan in their various communications (of which the Husband has records dating as early as 2012). We think that the Husband did not view the 2008 Transfer as a loan.

77 We are of the view that the Husband had made the 2008 Transfer with the intention of sharing those funds with the Wife. The Husband's evidence is that the 2008 Transfer was made with the intention that the Wife – who was a "savvy investor" – should invest these sums in "Citibank bonds". The proceeds of these "Citibank bonds" would be used to "finance properties in [the] parties joint names". Consistent with this purpose, the Wife's affidavit evidence was that she had on 11 December 2012 (one day before the exercise of the OTP for the Bishan Property) redeemed three funds with Citibank totalling $198,254.60. While the Wife did not adduce documentary evidence to prove this sum, this figure is at least broadly consistent with the 2012 WhatsApp messages, where the Husband asked the Wife whether she could "get all $200k cash" before seeking confirmation as to whether "$100k" was lost. The Wife also explained that she had used this sum not just for the purchase of the Bishan Property, but also on various expenses such as B and C's school fees, payments to maid agencies, insurance premiums, and IVF treatments. Both parties appear to have regarded the $400,000 as moneys to be applied to acquiring joint assets and the common use of the family expenses.

78 We also do not think that the 2008 Transfer was a gift to the Wife. There is no evidence that shows that the Husband intended to completely divest himself of the interest in the $400,000. The evidence instead points to the Husband's intention to share this sum.

(3) Conclusion on the 2008 Transfer Issue

79 In light of the evidence before us, the sum of $140,250 paid by the Wife for the Bishan Property will be attributed as the Husband's direct contributions. However, the Wife will be credited with direct contribution of $85,793.35 for the Concorde Unit.

80 These findings are depicted as follows:

(a) The Bishan Property

S/n	Particulars	Husband's contribution	Wife's contribution
1	Option fee	$0	$5,000.00
2	Stamp fees, agent's fees, etc	$17,340.00 (CPF) + $7,800 (Cash)	$2,364.20 (CPF) + $10,866 (Cash)
3	Contribution towards downpayment	$105,000.20 (Cash)	$7,749.80 (CPF) + $129,384 (Cash)
4	Contributions to Maybank housing loan	$252,287.21	$119,989.46 (CPF)
Subtotal		$382,427.41	$275,353.46
Adjustments		$382,427.41 + $140,250 = $522,677.41	$275,353.46 – $140,250 = $135,103.46

Ratio of Contributions (%)	79.46	20.54
Respective Direct Contribution	$445,002.48	$115,025.78

(b) The Concorde Unit

S/n	Particulars	Husband's contribution	Wife's contribution
1	Option fee and stamp fees	$9,150	$0
2	Deposit	$43,650	$0
3	Downpayment	$150,000	$0
4	Further payments from GG Bank Account	$200,000	$0
5	Completion Monies	$0	$85,793.35
6	Agent's Fees	$0	$5,296.50

7	Legal fees	\$800	\$0
Subtotal		\$403,600	\$91,089.85
Ratio of Contributions (%)		81.59	18.41
Respective DFC		\$538,470.72	\$121,529.28

The Methodology Issue

81 The Wife argues that the Judge erred in her application of the global assessment method and had in effect applied the classification methodology (and that the Judge had erred in doing so).

82 In our view, it appears that the Judge's order that the sale proceeds of the Bishan Property and the Concorde Unit be divided in certain proportions was not an application of any particular methodology, but rather the means by which the order on the division of matrimonial assets was to be effected. Such an order was a consequential order that will give effect to her overall decision on the division of assets. We accept that the GD was not entirely clear in this regard.

The Indirect Contributions Issue

83 The Judge accorded the parties an equal ratio for indirect contributions and deemed that it was the "fairest method": at [131]. The Wife argues instead that the parties' indirect contributions should be weighed at 75:25 in her favour. She submits that the Judge failed to consider the Wife's toil in undergoing numerous IVF treatments, and that she had stopped working for a year in 2011

to maximise her chances to conceive. She also highlights that she had run the household, taken care of the Children and supported the Husband's business pursuits in so doing; in addition, she states that she had assisted the Husband with the corporate secretarial matters of the Car Workshop Business.

84 The Husband agrees with the Judge's finding. He submits that the Wife's claim that she had stopped working for a year to maximise her prospects of conceiving was unsupported by evidence, pointing to the Wife's gainful employment throughout the marriage except for a period of two weeks after resigning as company secretary of Hanwell. The Husband argues instead that the Wife was "exceptionally committed to her career", and left the task of looking after the home and the Children largely to the Husband and domestic helpers. He also highlights his efforts in returning home early from September 2015 onwards to care for the Children (which the Judge noted at [131] of the GD), and the time he spent helping the Children with their academic work.

85 In *USB*, the Court of Appeal cautioned at [43] that "in ascertaining the ratio of indirect contributions, the court should not focus unduly on the minutiae of family life". Instead, the court should "direct its attention to broad factual indicators", such as "the length of the marriage, the number of children, and which party was the children's primary caregiver" (*USB* at [43]).

86 Bearing this in mind, we are of view that the Judge's decision to accord equal ratios in respect of the parties' indirect contributions was not unreasonable or wrong. The parties' marriage lasted nine years, during which both the Husband and the Wife pursued their respective career and business interests. They raised three children, with the aid of two domestic helpers who assisted with caring for the Children while the parties were busy with work. Both parties had, at different seasons of their marriage, shouldered a larger bulk of the care-

giving duties – the Husband from September 2015 onward when he began returning home earlier form work, and the Wife prior to that time before her working hours increased (as the Judge noted at [131] of the GD). Both parties also contributed to various expenses. The Husband highlights that it is not disputed that he had paid for the outgoings of the Bishan Property and Concorde Unit. He also paid "the rent for the parties' residence and utilities, the helpers' costs, the family vehicle costs, the family groceries and the Children's insurance premiums". The Wife, on the other hand, paid for the various extra-curricular activities (such as tuition) for the Children, and had paid for the Children's after-school care following the breakdown of the marriage. While these indirect contributions are not readily quantifiable based on the available evidence, there is nothing to suggest that one party had contributed significantly more such as to render the Judge's determination unreasonable.

87 The Judge's decision to accord equal recognition to the parties' indirect contributions was reasonably exercised in broad strokes, without undue focus on "the minutiae of family life" (*USB* at [23]) and should not be disturbed.

The Adverse Inference Issue

88 The next issue for our consideration is whether the Judge had erred in drawing an adverse inference against the Wife, while not drawing an adverse inference against the Husband.

(1) Applicable legal principles

89 The Court of Appeal in *UZN v UZM* [2021] 1 SLR 426 ("*UZN*") has highlighted that (at [17], [18] and [20]):

> Unlike proceedings in civil trials, the determination of the pool of matrimonial assets in family proceedings takes place in the absence of

> cross-examination (unless, exceptionally, cross-examination is specifically ordered by the court). … these procedural constraints result in the parties' duty of full and frank disclosure taking on particular significance. Each party's discovery obligations must be strictly observed; since it is ultimately for the court to decide which of the parties' assets belong in the matrimonial pool, it is not for the parties to tailor the extent of their disclosure in accordance with their own views on what constitutes their matrimonial assets… If a party fails to make full and frank disclosure in the AM proceedings, an adverse inference may be drawn against the party…. The drawing of an adverse inference in the context of the duty to fully and frankly disclose assets enables the court to reach a fair assessment of the total pool of matrimonial assets liable to be divided in accordance with the judicial philosophy undergirding s 112 of the Women's Charter.

90 The objective of drawing adverse inferences is "to counter the effects of non-disclosure of assets which diminishes the value of the matrimonial pool and thereby places those assets out of the reach of the other party for the purposes of division": *UZN* at [29]. Adverse inferences, however, are not to be easily drawn. The Court of Appeal observed in *UZN* at [21]:

> Not every shortfall in the account provided by a party would present a suitable occasion for an adverse inference to be drawn. Parties in a functioning marriage may not always keep fastidious records, and it is understandable that they may genuinely be unable to recount past transactions in the AM proceedings (see *UBM v UBN* [2017] 4 SLR 921 ("*UBM*") at [15]). In fact, requiring or incentivising parties to dredge up every record far into the past runs contrary to the legal exhortation in s 46(1) of the Women's Charter: spouses must not be incentivised to be calculative, nor constrained from being generous and loving while they cultivate trust during their marriage and build their joint lives together. Upon divorce, the termination of the marriage does not abruptly transform the parties into adversaries such that the past years of marriage are examined through the lens of a cold, commercial partnership. It would simply be unrealistic to ignore the fact that spouses in a marriage do not conduct themselves in the way they would with business parties. Even though divorced parties are no longer spouses, there is every reason to treat one's former spouse, and current co-parent of one's children, with respect and a measure of give-and-take.

91 The court may draw an adverse inference for failure to disclose where it is shown that (a) there is a substratum of evidence that establishes a *prima facie* case against the person against whom the inference is to be drawn; and (b) that person must have had some particular access to the information he is said to be hiding: *UZN* at [18] citing *BPC v BPB and another appeal* [2019] 1 SLR 608 at [60].

(2) Whether the Judge erred in drawing an adverse inference against the Wife

92 The Judge gave two reasons for drawing an adverse inference against the Wife: first, she reasoned that given the Wife's substantial earning power over the years, she should have had more assets than what she had declared: GD at [130(a)]. Second, she was of the view that the Wife was unlikely to be willing to make any cash payment to the Husband even if ordered: GD at [130(b)].

93 On appeal, the Wife argues that she had properly accounted for how she had expended her monies, and that there was little objective evidential basis to find a disparity between her income and her assets. Further, she argued that there was no basis in law for the Judge to have drawn an adverse inference based on her finding that the Wife would be unlikely to make cash payments to the Husband. On the other hand, the Husband's position is that the Wife had engaged in "deliberate and deceitful conduct" in failing to disclose her assets at several junctures in the course of proceedings, given rise to a significant likelihood of [the Wife] having hidden assets".

94 In our judgment, and with respect to the Judge, neither of the two reasons was a sufficient basis for the drawing of an adverse inference. In relation to the Judge's first reason, we were not persuaded that this fact alone suggested a *prima facie* case of hiding information. Here, it is common ground between the

parties that that the Wife's declared annual income in 2020 was $424,354, and that the Wife's final position on her solely acquired assets leading up to the AM Hearing was $578,969.10. The Wife's evidence was that the annual expenses incurred by herself and the Children amount to around $196,000. It was undisputed that the Husband did not pay any maintenance from the filing of the writ in 2017. There could have also been various reasons that a party's assets may not have been greater, such as liberal spending habits or failed investments. The Court of Appeal in *UZN* cautioned that (at [25]):

> … such a detailed analysis of the parties' earnings and expenditure for the purposes of determining the extent of the matrimonial assets should not be taken as a matter of course. This would not be in keeping with the principles we have reiterated at [20]–[21] above. Instead, such an approach may be used in cases where there is already good reason to suspect, upon a preliminary overview, that there is a mismatch between a party's assets and their means.

The "principles" referred to by the Court of Appeal has been quoted at [96] above.

95 While the Judge cited *UZN* in support of her first ground for drawing an adverse inference against the Wife, we note that the disparity in *UZN* was far greater. In *UZN*, the husband's disclosed cash balance amounted to less than $500, which did not gel with his cumulative income of around $4.5m over the course of six years in running his law practice. This startling disparity gave the court a good reason to suspect a mismatch between the husband's assets and means. It was in these exceptional circumstances that the Court of Appeal accepted that a more detailed analysis of the Husband's earnings and expenditure could be undertaken: see *UZN* at [23]–[25]. The same cannot be said of the present facts (see [90] above).

96 The Judge's second reason for drawing an adverse inference was that the Wife would not have been willing to make payments to the Husband even if ordered. The Judge may have arrived at this conclusion from her observations that the Wife was generally evasive in the disclosure process. As the Judge had noted, the Husband's complaints that he had to file four discovery applications to understand the extent of the Wife's assets in various bank and securities accounts were "justified": GD at [106]. While the Wife eventually gave disclosure of certain categories of disputed assets (such as the monies in the LINC portfolio and her OCBC Accounts), these were only made after the court had on 14 April 2022 directed the Wife to file an explanatory affidavit.

97 While the Wife's *belated* disclosure of assets is indeed lamentable, this was not a *non*-disclosure. The Wife's unreasonable conduct may be addressed by orders of costs. We do not think that an adverse inference ought to have been drawn against the Wife.

(3) Whether the Judge erred in refusing to draw an adverse inference against the Husband

98 The Wife submitted that the Judge had erred in refusing to draw an adverse inference against the Husband. Her submission rests on two planks: first, that the Husband had only given selective disclosure of his bank statements from 2008 to 2019 in that his bank statements covered a few months of each year. Second, that the Husband did not give disclosure of his overseas interests until fairly late in the course of proceedings. Even so, the Wife submits, the Husband's evidence in relation to his disposal of certain overseas interests were "patently a sham".

99 In our view, the Judge was right not to draw an adverse inference against the Husband. In our view, there is nothing on the evidence that suggests a *prima*

facie case that the Husband was hiding relevant information. The Wife's claim that the Husband's evidence on his overseas interests were a sham was a baseless assertion. We reject the Wife's arguments on this ground.

Conclusion on the ratio of division

100 We set out the parties' direct and indirect contributions in the following table:

	Husband	**Wife**
Direct Contributions ($)	$2,860,596.04	$1,432,396.80
Sum total:	$4,292,992.84	
Direct Contributions (%)	66.63	33.37

101 The average and final ratios are as follows:

	Husband	**Wife**
DFC (rounded to nearest integer)	66%	34%
Indirect Contributions	50%	50%

Average Ratio	58.32%	41.68%
Final Ratio (rounded to nearest integer)	**58%**	**42%**
Share of matrimonial pool	$2,489,935.85	$1,803,056.99

The Unworkability Issue

102 The final issue regarding the division of matrimonial assets pertains to whether the Judge's orders were workable. To recapitulate, the Judge had ordered the sale of the Bishan Property and Concorde Unit, with the sale proceeds of both properties divided in the ratio of 78:22 and 98:2 respectively in favour of the Husband. The Wife submits that the Judge's order was unworkable. She submits that the parties' respective CPF contributions for the Bishan Property should be refunded *before* the net sale proceeds were divided in the proportions ordered by the Judge. In her Appellant's Case ("AC") at [94] she argues this would "avoid a negative sale, or situation where parties would be out of pocket when making CPF refunds from their own share of the sale proceeds". The Wife cites *WBI v WBJ* [2023] 3 SLR 998 ("*WBI*") which held that the "repayment of CPF monies should always be paid before division of sale proceeds" (at [10] and [11]). However, at the hearing, her counsel clarified this reliance on *WBI*:

> [W]e are also of the respectful view that although *WBI*, Justice Choo's decision accords with the position that the wife is submitting in this

> case, we say that it is unprincipled and that the---and that in every case, it should still depend on the factual circumstances.

103 We observe that the Judge did not address the issue of CPF refunds in her orders, and the Wife could have sought clarification from the Judge in this matter if she had any issue with this omission. The sale of matrimonial properties and what each party's share of the proceeds should be, are often worked out as 'consequential orders' that give effect to the main division order.

104 The Husband does not take any objection to whichever method is applied, as long as the net effect is that he would get the portion of the matrimonial pool as awarded by the Judge.

105 We take this opportunity to clarify the law. It is clear that the CPF contributions applied by each party towards the acquisition of matrimonial property are matrimonial assets and liable for division pursuant to s 112 of the Women's Charter. That CPF moneys are matrimonial assets have been clearly established since the decision in *Lam Chih Kian v Ong Chin Ngoh* [1993] 1 SLR(R) 460 ("*Lam Chih Kian*"), where the Court of Appeal stated that "the fact that the fund in a member's CPF account is subject to restrictions as to its use and disposal until he reaches the age of 55 and is inviolable except to the extent set out in the [CPF Act] does not make it any less of an asset".

106 When a property is sold and moneys from the parties' CPF accounts previously utilised for the acquisition of that property are repaid into their respective CPF accounts as required, these sums repaid must be taken into account in the calculations of the party's share of assets he or she is to receive in a division order. The funds in a party's CPF account belong to the spouse, like any other matrimonial asset received by the spouse pursuant to a division

order. Clearly, moneys repaid to the parties' CPF accounts in this situation must be included in reaching the total share the parties have received as assets.

107 In so far as *WBI* stands for the proposition that the "repayment of CPF monies should *always* be paid before [the] division of sale proceeds" (at [10]), we are of the view, with respect, that this is incorrect. Repayment of CPF moneys may be made (1) *before* dividing the sale proceeds, or (2) *after* dividing the proceeds and payments are made from each party's share of the proceeds. In the latter situation, if the divided proceeds are insufficient for the repayment amounts, that party may have to use other assets or moneys to make up the difference. It would not be useful, nor principled, to limit the discretion of the court to either approach. Ultimately, whichever approach is taken, the *result in substance* should be that the total value of the share received by each party must reflect the final division ratios ordered.

Maintenance

Quantum of maintenance

108 In respect of maintenance for the Children, the Judge noted that the parties had agreed that the total monthly expenses of the Children totalled $7,797.71 (GD at [145]). She also found that the Wife's claim for "after school care" of $833.33 per month for each child was "not genuine or unnecessary" given that the Wife's mother was already assisting in caring for the Children, and further because the Wife claimed that she paid $2,500 a month to her mother for this same purpose: GD at [145].

109 In determining the sums that the Husband was to pay, the Judge decided to adopt a "pragmatic approach" on the proportion of maintenance each party should bear, bearing in mind their respective incomes, earning capacities and

the reasonable needs of the Children: GD at [154]. In light of this, the Judge ordered the Husband to pay maintenance of $2,700 per month from 1 July 2022 to 30 June 2023, and thereafter a sum of $3,600 per month. This was on the basis that the Husband's last-declared average salary was $6,000 per month. The sum of $2,700 would be roughly about 45% of this salary. The remaining $5,097.71 (out of the Children's monthly expenses of $7,797.71) would be about 24% of the Wife's income of $21,000. The monthly sum of $3,600 that the Husband was to pay after 30 June 2023 would amount to about 60% of his monthly income.

110 In her submissions on appeal, the Wife highlights that the Husband had already conceded that the Children's monthly expenses would at least be $10,535.48 (rather than $7,797.71) *in the hearing before the Judge*. The figure of $7,797.71 included the Children's share of rent, transport, allowance, insurance premiums and medical expenses. The Husband also accepts that his position before the Judge was that the Children's expenses totalled $10,535.48. In light of this, and the fact that the Judge's orders on the quantum of maintenance were premised on the incorrect understanding that the parties had agreed to the Children's monthly expenses at $7,797.71, we agree with the Wife that the decision was based on an error.

111 Against the common denominator of $10,535.48, the parties dispute various other items of expense, with the Husband's position on appeal being a monthly sum of $10,235.48 ($7,797.71+$2,737.77) and the Wife's pegged at a monthly sum of $21,970 ($7,797.71+$14,172.29). While we do not propose to set out our determination on each discrete item, we highlight our findings on certain items where the parties' positions diverged. We note here our agreement with the Judge that the Wife's claim for the Children's tuition expenses, which amounted to around $5,638.16 per month, was excessive. This was particularly

so in light of the fact that the parties' agreed 'base' of $7,707.71 in monthly expenses *already included* Chinese tuition at $400 per month per child for C and D. In terms of after school care, where the Wife claimed about $450 per month per child, we agreed with the Judge's view that this expense was "unnecessary" since the Wife's evidence is that her mother took care of the Children after school: see GD at [146]. As such, we decline to award any sum under this head. Having considered the parties' positions on these and other disputed expenses (such as the Children's holidays, medical expenses, and food, *etc*), we find that the Children's monthly expenses amount to $14,000 a month. In light of the above, we now consider the quantum of maintenance that the Husband should be made to pay. Taking $14,000 as the monthly expenses of the Children, we order that the Husband should pay a monthly sum of $4,600 in maintenance for the Children. This is close to 75% of his last declared monthly salary of $6,000. While an order for payment of $4,600 may seem harsh relative to his salary of $6,000, such harshness in our view is tempered when seen in terms of the Husband's *earning capacity* and the fact that the Wife would still shoulder about *twice* that sum in relation to the Children's expenses. Using the Husband's monthly income of $17,000 in 2021 as a benchmark for his earning capacity, $4,600 approximates to about 27% of that income. Taking the Wife's own disclosure of her monthly salary of around $35,000 (including bonuses), the remainder of $9,400 similarly amounts to about 27% of her salary. In making these orders, we also bore in mind that there is, on the evidence, no reason to suggest that the parties' earning/working capacity will be substantially diminished in the medium-term, with the Husband aged 48 and the Wife aged 39 at the time of the AM hearing. In our view, our determination strikes a fair balance between the financial needs of the children and the standard of living they enjoyed (see ss 69(4)(*a*) and (*f*) of the Women's Charter), as against the income/earning capacity of the Husband and the Wife (see s 69(4)(*b*)).

Whether backdated maintenance should be ordered

112 The Judge decided against ordering backdated maintenance for the Children, reasoning that the Wife had not given any reasons for her omission to apply for interim maintenance. The Judge further noted that the Wife had collected rent from the various tenants at the Bishan Property from 2013 to 2017, and was cognisant of the Wife's claim that these sums were used to cover C and D's school fees: GD at [110]. The Wife argues that the Judge had erred in failing to grant backdated maintenance for the reasons she set out, and that the Judge had effectively "condon[ed the Husband's] failure to pay maintenance for the Children" from April 2017 to June 2022.

113 To the extent that the Judge's decision not to order backdated maintenance was premised on the Wife's failure to apply for interim maintenance, we agree with the Wife that this factor should not have been considered against her. In *AMW v AMZ* [2011] 3 SLR 955 (*"AMW*"), Woo Bih Li J (as he then was) observed (at *AMW* at [11]):

> To claim interim maintenance, a wife has to file a set of cause papers. In addition, there will be a hearing for the interim maintenance application. The process is duplicated to some extent after a writ is filed for a judgment to dissolve the marriage and maintenance is sought. Why should costs be incurred and the time of the court be spent on an interim maintenance application if the wife is able and willing to wait till the ancillaries are heard to obtain maintenance? To [take the position that the court would not backdate a maintenance order unless there are good reasons] is to encourage applicants to incur unnecessary costs and to clutter the court's calendar with unnecessary applications.

114 We are of the view that the Husband should pay backdated maintenance. It is not disputed that he did not provide maintenance since April 2017. While the Husband argues that he had indirectly contributed towards the Children's monthly expenses from May 2017 onwards through the rental of the Concorde

Unit of $63,037.90 and $42,600 from the GG Bank Account which the Wife had taken, these sums were ultimately still inadequate in meeting the Children's expenses even on the basis of his *own* estimate of the Children's expenses. We are of the view that it would be fair to order two years' backdated maintenance (on the basis of a monthly sum of $4,600). This amounts to $110,400. While we are cognisant that the Husband has not paid maintenance for about 5 years, we note too that the Wife made no attempts at communicating with the Husband on the matter of maintenance. Although we had observed above that parties should not be faulted for waiting until the AM hearing before seeking maintenance before the court, it is quite another thing for there to be no genuine attempts made at communicating with the other spouse on this matter. This is further compounded by the fact that there were strong indications that the Wife was distancing the Children from the Husband. Of significance here are the submissions of the appointed Child Representative, who noted that "the [Wife's] failure to actively encourage the Children's relationship with the [Husband] has resulted… in what can be interpreted as alienating behaviour" (and as highlighted at [134] of the GD). The Judge herself had also found that the Wife had "undermine[d] [the Husband's] right of access to the children… and has succeeded in alienating B" from him (GD at [139]), which is not a finding challenged by the Wife on appeal.

115 We emphasise that parental responsibility is one of the most fundamental obligations of a married couple. Section 46(1) of the Women's Charter provides that upon the solemnization of marriage, the husband and wife are "mutually bound to cooperate with each other" to care and provide for their children. The law demands that parents "place the needs of their children above their own", and "expects no less from parents in post-divorce circumstances": see *TAA v TAB* [2015] 2 SLR 879 at [18]. In this vein, while we understand that

the initiation of divorce proceedings may spark some degree of animosity between the parties, it was disappointing to see that both parents had strayed from their duties as co-parents.

116 The court in *AMW* found it relevant to consider whether "the arrears of maintenance [are] *too sudden* and *too large* a sum to be imposed and [whether that will] be balanced by the fact that the man has had the benefit of not paying maintenance or paying lower maintenance in the past" (at [12(d)]) [emphasis added]. Following our earlier observation that there was no evidence that the Wife had sought or at least communicated with the Husband about the issue, concerns over the onerous consequences of this 'snowball' effect come to the fore. The Wife seeks payment of $692,055 as backdated maintenance for the Children. We did not think that it would be fair to impose on the Husband the sudden and drastic obligation to pay such a significant lumpsum covering the entire duration of the five years.

117 We order the Husband to pay two years' backdated maintenance (on the basis of a monthly contribution of $4,600), which amounts to $110,400.

The Judge's order on costs

118 The final issue in this appeal concerns the Judge's orders on costs. The Judge did not award costs to the parties, save that the Wife bear half of the Husband's disbursements. On appeal, the Wife submits that the Judge erred in her award on disbursements by taking into account the Wife's position in respect of the Husband's overseas assets.

119 We are not satisfied that the Judge's cost orders should be disturbed. The Wife has not appealed against the Judge's decision in rejecting the Wife's claim that the Husband had around $163m of assets stored overseas. While the Wife

points to the Husband's belated disclosure on his overseas assets in his affidavit dated 25 June 2022, the Judge had already noted at [59] of her GD that this affidavit "was largely a rehash of [his] affidavit… filed on 14 August 2020" which suggested that there was no real issue of delay caused by the Husband. Further, we had noted that the Wife herself made disclosures late in the day. We reject the Wife's arguments.

Conclusion

120 In light of our decision, we direct the parties to work out the consequential orders to achieve the division ratio we had set out as the "Final Ratio" at [101] above. We order that the Husband is to pay monthly maintenance of $4,600 for the Children from the date of this judgment, and backdated maintenance of $110,400 for the Children.

121 In terms of costs, we are cognisant of the fact that the Wife was substantially successful on the majority of the issues brought before us. However, taking a strictly-issues based approach to our cost orders would be to ignore the fact that many of these issues could have been resolved at an earlier stage with clarifications before the Judge or informing the Judge about undisputed errors. Moreover, the case before us was unnecessarily complicated by the amount of materials and confusing joint summaries put forth by the parties. In the circumstances, we make no order on costs.

Debbie Ong Siew Ling
Judge of the Appellate Division

Valerie Thean
Judge of the High Court

Andre Maniam
Judge of the High Court

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