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

[2023] SGHCF 38

Divorce (Transferred) No 6040 of 2017

Between

WPN

… *Plaintiff*

And

WPO

… *Defendant*

GROUNDS OF DECISION

[Family Law — Matrimonial assets — Division]
[Family Law — Maintenance — Wife]

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WPN
v
WPO

[2023] SGHCF 38

Family Division of the High Court — Divorce (Transferred) No 6040 of 2017
Kwek Mean Luck J
29, 30 March, 4 May, 28 June 2023

31 August 2023

Kwek Mean Luck J:

Introduction

1 I heard the ancillary matters ("AM") for the divorce proceedings involving the plaintiff ("Wife") and the defendant ("Husband") (collectively, the "Parties"). They have appealed against parts of my decision. The Wife appeals against the valuation of the pool of matrimonial assets ("MAs") at $31,259.918.62. The Husband appeals against my decision to award the Wife 50% of the MAs, to transfer the property at Coronation Road (the "Coronation Property") to the Wife, and on the number of shares in [B] Pte Ltd ("[B]") held in the Husband's sole name to be transferred to the Wife in partial satisfaction of her share of the award of MAs.

2 My full grounds of decision in relation to these issues are set out below.

Background facts

3 The Parties are Singapore citizens. The Wife was a housewife for the majority of the marriage. The Husband was the Chief Executive Officer ("CEO") of [C] Pte Ltd ("[C]"), a Singapore-incorporated fintech startup. The Parties were married on 1 August 1988. They have two children, born in 1995 and 2000 (collectively, the "Children"). The Wife commenced divorce proceedings against the Husband on 29 December 2017. Interim judgment (the "IJ") was granted on 28 January 2019 (the "IJ Date"). As of the IJ Date, the Parties had been married for over 30 years.

Applicable dates for ascertaining matrimonial assets and their value

4 The Parties agreed that the IJ Date (*ie*, 28 January 2019) would serve as the cut-off date for ascertaining the pool of MAs, and for determining their bank accounts and Central Provident Fund ("CPF") account balances. Other assets would be valued as at 30 September 2021 (the "Valuation Date"). The Valuation Date was provided to the Wife's valuer, M/s KordaMentha ("KM"), and the Husband's valuer, M/s Strix Strategies Pte Ltd ("Strix"), as the cut-off date for determining the valuations in their reports. I accepted and applied the IJ Date and Valuation Date as agreed upon by the Parties.

5 The Parties had agreed, in their Joint Summary, on the exchange rates to be applied in relation to the valuation of the MAs. However, these rates were not applied by KM and Strix in their valuation. To determine the value of the MAs to include in the pool, I have considered the Parties' respective submissions based on the values they have submitted in Singapore Dollars, without applying the exchange rate in the Joint Summary.

The pool of matrimonial assets

6 The Parties were largely in agreement over the assets to be included into the pool of MAs for division pursuant to s 112 of the Women's Charter 1961 (2020 Rev Ed) (the "Charter"). What they disputed was the inclusion of certain motor vehicles. The Wife also submitted that the Husband had received money that had not been accounted for and/or was wrongfully dissipated, which should be included in the pool of MAs.

Assets which the Parties agreed to include in the pool of matrimonial assets during the hearing

7 Initially, there were several other assets whose inclusion into the pool of MAs was disputed by the Parties. However, the Parties later came to an agreement to include these assets into the pool. For completeness, I have summarised these MAs below.

Husband's United Overseas Bank Account

8 The Husband had a "Flexi Mortgage" bank account with United Overseas Bank ("UOB"). The Wife valued this account at S$142.34 and submitted that this value should be included in the pool of MAs. Although this UOB account was not included in the Husband's table of assets, he included it in the Joint Summary.[1] He also confirmed its inclusion during the hearing.[2] I hence added this sum into the pool of MAs.

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1 Joint Summary dated 21 March 2023 ("Joint Summary") at p 7.

2 Minute Sheet for the hearing on 29 March 2023 ("Minute Sheet (29 March 2023)") at p 5.

Parties' legal expenses

9 The Husband drew from his CPF funds for his legal expenses amounting to S$265,565. The Wife submitted that this sum should be added back into the pool of MAs. The Husband agreed.[3] In the same vein, the Husband submitted that the Wife's legal expenses should also be added back into the pool of MAs. The Wife agreed.[4] I hence added S$265,565 for the Husband's legal expenses and S$57,043.49 for the Wife's legal expenses back into the pool of MAs.

Husband's Porsche

10 The Husband purchased a Porsche in July 2018 for S$225,000, after the commencement of these divorce proceedings in December 2017. He sold it shortly after. The Wife did not consent to the purchase or the sale and submitted that it should be included in the pool of MAs. She relied on *TNL v TNK* [2017] 1 SLR 609 ("*TNL*"). There, the Court of Appeal held at [24] that where "one spouse expends a substantial sum, this sum must be returned" to the pool of MAs if the other spouse has at least a putative interest in it and "has not agreed, either expressly or impliedly, to the expenditure either before it was incurred or at any subsequent time". On this basis, the Husband's Porsche should hence be included in the pool of MAs.

11 In response, the Husband submitted that the Porsche's purchase price was not "substantial" in comparison to the size of the pool of MAs. Hence, *TNL* should not apply. The Husband also submitted that he only expended S$115,000 to acquire the Porsche, as he received S$110,000 in credit for the trade-in of his previous car.

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3 Minute Sheet (29 March 2023) at p 7.

4 Plaintiff's Supplemental Written Submission dated 2 May 2023; Minute Sheet for the hearing on 4 May 2023 at p 1.

12 The Husband's previous car was purchased during the course of the marriage and is hence a quintessential MA. Even though the previous car was traded-in, its monetary value remains a MA. The value of the previous car could be traced to the Porsche. Thus, while the actual sum that the Husband paid in cash was only a portion of its purchase price, the entire value of the Porsche is relevant for determining the value of that MA. The Wife valued the Porsche at its purchase price of S$225,000. I adopted this value for considering whether it should be included in the pool of MAs.

13 I did not accept the Husband's interpretation of *TNL* that whether the value of the MA is "substantial" should be determined with reference to the size of the pool of the MAs. In my view, whether the value of an MA is "substantial" may be determined independent of the pool of MAs. Objectively, it cannot be said that S$225,000 is not a "substantial" sum. Hence, on the basis of *TNL*, I added S$225,000 into the pool of MAs for the Husband's Porsche.

Wife's Mercedes Benz

14 The Husband submitted that the Wife's car, a Mercedes Benz, was a MA. The Wife highlighted that the Mercedes Benz was purchased after the IJ Date. As the Parties had agreed for the IJ Date to be the cut-off date for ascertaining the pool of MAs, the Mercedes Benz should be excluded from the pool of MAs. Notwithstanding, part of the purchase price of the Mercedes Benz was funded by the trade-in value of the Wife's previous car, a Lexus. The Lexus was purchased prior to the IJ Date. Consequently, the Wife submitted that the trade-in value of the Lexus, amounting to S$55,555, should be included in the pool of MAs. I agreed with the Wife's submissions.

533 shares in [D] owned by the Husband

15 The Husband owned shares in [D] Limited ("[D]"), a private equity company. He submitted that 533 of such shares were held on trust for one Mr Richard Koh ("Mr Koh"), based on an oral arrangement between them that was made while they were working together at [B]. These shares were valued at S$325,508. The Wife submitted that this value should be added into the pool of MAs, as there was no documentary evidence of the alleged trust arrangement.

16 In response, the Husband referred to a Whatsapp ("WA") exchange between him and Mr Koh on 7 January 2019.[5] There, the Husband informed Mr Koh that [D] would be paying out US$1 per share and accordingly the Husband owed Mr Koh US$533. The Husband also referred to a WA exchange with Mr Koh on 31 May 2019 wherein Mr Koh stated that he would transfer S$161,000 to the Husband,[6] and a bank statement exhibiting such transfer on 3 June 2019.[7]

17 The Wife submitted that even if there was a trust arrangement between the Husband and Mr Koh, this arrangement had not been completed as of the IJ Date (*ie*, 28 January 2019) as Mr Koh only paid for the shares on 3 June 2019. Notwithstanding, the Husband had informed Mr Koh by WA on 7 January 2019 that he owed him US$533 for the dividends paid out on the [D] shares. On this basis, I found that there was evidence that Mr Koh was the beneficial owner of 533 [D] shares as at the IJ Date.

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5 Defendant's Main Bundle of Documents (Volume 5) dated 22 March 2023 at p 255.

6 Defendant's 3rd Affidavit of Assets and Means dated 23 February 2022 ("Defendant's 3rd AOM") at p 134.

7 Defendant's 3rd AOM at p 135.

18 The Wife then submitted that the S$161,000 paid by Mr Koh to the Husband for the 533 [D] shares should be added into the pool of MAs. The Husband agreed to this. I thus added S$161,000 back into the pool of MAs.

Proceeds from the sale of the Husband's [B] shares

19 The Husband sold a portion of his shareholding in [B] in 2015. The Parties agreed that the Husband had deposited S$1,805,000, out of the total sale proceeds, into their joint bank account with Citibank (the "Citibank Account"). Of this sum, the Wife submitted that S$1,650,000 was not accounted for and should be added back into the pool of MAs. The Husband responded that it was the Wife's overspending that significantly reduced the balance of the Citibank Account.[8]

20 I noted that the Wife was a joint account holder of the Citibank Account and thus had access to its bank statements. Despite this, she did not have any bank statements, or other documentary evidence, to prove that the S$1,650,000 could not be accounted for or to show how the Husband had used this sum. In light of the dearth of evidence to support the Wife's claim, I found no basis to add this sum back into the pool of MAs.

Further sums unaccounted for

21 The Wife submitted that there were further sums that the Husband had not accounted for. In his third Affidavit of Assets and Means ("AOM"), the Husband accepted that he had to account for S$2,352,460. The Wife submitted that the Husband had only accounted for S$1,263,000 and hence, a sum of S$1,089,460 remained unaccounted for.

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8 Defendant's 3rd AOM at paras 51–52.

22 The Husband had stated that his personal expenses amounted to around S$11,000 per month, or S$132,000 per year. Contrary to the Husband's evidence, the Wife submitted that a reasonable estimate of the Husband's personal expenses was S$100,000 per year from 2015 to 2018.[9] This totalled S$400,000 for the respective period. The Wife submitted that this sum was included in the Husband's account of the S$1,263,000. Even if four years' worth of personal expenses amounting to S$400,000 was attributed to part of the unaccounted for amount (*ie*, S$1,089,460), a sum of S$600,000 remained unaccounted for according to the Wife. Thus, she submitted that S$600,000 should be added back into the pool of MAs.[10]

23 The Husband submitted, first, that the Wife had excluded a sum of S$110,000 which he had expended on repaying a term loan.[11] Further, the Husband submitted that the Wife's claim that his personal expenses amounted only to S$100,000 per year was baseless.[12] This was particularly so as the Husband's personal expenses included rental expenses he incurred after moving out from the Coronation Property.[13] Applying the Husband's estimate of S$11,000 per month for his personal expenses, only S$450,000 remained to be accounted for:

Description	**S$**
Sum the Husband was liable to account for	2,352,460.00
Sum previously accounted for by the Husband	(1,263,000.00)
Sum expended on term loan	(110,000.00)

9 Plaintiff's Written Submissions dated 22 March 2023 ("Plaintiff's Written Submissions") at para 110.

10 Plaintiff's Written Submissions at para 110.

11 Minute Sheet (29 March 2023) at p 8.

12 Defendant's Rebuttal Skeletal Submissions dated 29 March 2023 at para 24.

13 Minute Sheet (29 March 2023) at p 8.

Personal expenses (S$132,000 per year for four years)	(528,000.00)
Sum which remained unaccounted for	451,460.00

24 In relation to this remaining sum, the Husband submitted that his earlier estimate of personal expenses was an underestimate. For example, toiletries were listed at only S$10 and entertainment expenses were listed at S$200 per month.[14] Moreover, travel expenses had not been accounted for by the Parties. It is undisputed that the Parties travelled frequently and lavishly. The Husband submitted that the Wife's submission did not account for his travel expenses and that these were not canvassed in his AOM.

25 In response, the Wife submitted that such travel expenses could have been attributed to the Husband's drawing of the moneys from their Citibank Account. She referred to his third AOM where the Husband said he drew on the Citibank Account for their household expenses. However, I note that lavish travel holidays are generally not regarded as "household expenses". Thus, the Husband's statement in his third AOM cannot be taken as an admission that he drew on the Parties' Citibank Account for their overseas holidays.

26 In the circumstances, I found no basis to add the allegedly unaccounted sum, be it of S$450,000 or S$600,000, back to the pool of MAs.

Value of specific assets constituting the pool

27 The Parties' dispute over the value of specific MAs was based on: (a) a misapplication of the cut-off date for determining their value, in relation to one of the Husband's bank accounts and his credit card liabilities; and (b)

[14] Minute Sheet (29 March 2023) at pp 8–9.

differences in the valuations by Strix and KM. I will deal with these disputes below.

Value of matrimonial assets which the Parties agreed upon during the hearing

28 There were some MAs for which the Parties had initially disagreed on their value but had later come to an agreement during the hearing. For completeness, I have summarised them below.

Moneys withdrawn from the Husband's CPF Ordinary Account

29 The Husband withdrew S$80,000 from his CPF Ordinary Account ("OA") on 31 January 2019. As the Parties had agreed to value their CPF Accounts as at the IJ Date (*ie*, 28 January 2019), the Husband agreed at the hearing that the sum withdrawn should be added back into the pool of MAs.[15] I hence valued the Husband's OA at S$94,521.

Husband's credit card liabilities

30 The Parties initially disagreed on the quantum of the Husband's credit card liabilities. The Husband submitted that it should be valued at S$159,535. The Wife submitted that the Husband's credit card liabilities should be valued at S$148,983. She relied on credit card statements shortly preceding the IJ Date. At the hearing, the Husband accepted that the IJ Date was the applicable cut-off date for ascertaining his credit card liabilities.[16] I hence adopted the Wife's submission and added S$148,983 in the Husband's credit card liabilities to the pool of MAs.

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15 Minute Sheet (29 March 2023) at p 4.

16 Minute Sheet (29 March 2023) at p 4.

Wife's jewellery

31 The Wife had several pieces of jewellery in her possession. She submitted that her jewellery should be valued at S$29,300. The Husband initially disagreed. However, during the hearing, he agreed to accept the Wife's valuation.[17] I hence added S$29,300 into the pool of MAs.

Husband's POSB eEveryday Savings Account

32 The Husband relied on a bank statement for his POSB eEveryday Savings Account ("POSB Account") showing that the balance as of 31 January 2019 was S$34,574.63, to submit that this account should be valued at S$34,575.[18] The Wife submitted that the POSB Account should be valued as at the IJ Date (*ie*, 28 January 2019), at S$73,233.49, excluding the transactions made thereafter in January 2019. The Husband agreed with the Wife's submission during the hearing.[19] As the parties had agreed that their bank accounts should be valued as of the IJ Date, I agreed with the Wife that the value of the POSB Account should be as of the IJ Date, in the amount of S$73,233.49.

Valuation reports of KM and Strix

33 Beyond these MAs, the Parties disagreed over the valuation of certain assets on the basis of valuations provided by KM and Strix.

34 While the Wife submitted that Strix was biased and their valuation should hence be disregarded, I noted that her allegations of bias were only in relation to other transactions and not the specific disputed valuations set out

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17 Minute Sheet (29 March 2023) at pp 5–6.

18 Plaintiff's Core Bundle of Documents (Volume 1) dated 22 March 2023 ("Plaintiff's Core Bundle (Volume 1)") at p 41.

19 Minute Sheet (29 March 2023) at p 4.

below. The Wife was not able to explain why Strix was biased in their valuations for these specific MAs. Also, I did not find that her submissions showed that Strix was generally biased. As such, I found no basis to disregard Strix's valuation of the disputed MAs.

35 In *Lee Hsien Loong v Review Publishing Co Ltd and another and another suit* [2007] 2 SLR(R) 453, the Court of Appeal held at [105] that the court has the power to choose between conflicting expert testimonies and determine which, if any, to adopt. In exercising this power, the court will have regard to which expert testimony best accords with logic and common sense. In *Armstong, Carol Ann (executrix of the estate of Peter Traynor, deceased and on behalf of the dependents of Peter Traynor, deceased) v Quest Laboratories Pte Ltd and another and other appeals* [2020] 1 SLR 133, the court held at [92] that "the ultimate consideration in deciding whether to reject or accept expert evidence, and whether to do so in part or in whole" is determined with reference to, among other things, "consistency, logic and coherence, and with a powerful focus on the objective evidence before the court". Based on these authorities, I proceeded to assess the relevant valuations adduced by KM and Strix, based on which best accorded with logic, consistency and common sense.

Husband's shares in [E]

36 The Husband held 63 shares in [E] Limited ("[E]"), an unlisted company owned by Vickers Venture Partners ("VVP"). On 23 July 2021, the Chief Financial Officer ("CFO") of VVP sent an email stating that the price of [E] shares at the end of the first quarter of 2021 (*ie*, 31 March 2021) was US$1,067.79.[20] Strix rounded up this share price to US$1,068 and multiplied it

[20] Defendant's Core Bundle of Documents (Volume 2) dated 22 March 2023 ("Defendant's Core Bundle (Volume 2)") at p 37.

by 63 shares to assess the value of the Husband's shares in [E] as S$91,300 as at the Valuation Date. The Husband adopted this valuation as his submissions.

37 KM provided three possible valuations of the Husband's shares in [E] – lowpoint, midpoint, and highpoint valuations of increasing quantum.[21] The lowpoint valuation was S$91,000, calculated based on a share price of US$1,068 per share as set out in VVP's CFO's email on 23 July 2021. The highpoint valuation was S$208,000, calculated based on a share price of US$2,437 per share.[22] This higher share price was based on an email from one Mr Ryan Tang from [D] on 18 February 2019.[23] Therein, Mr Tang stated that the value of the Husband's 63 [E] shares was US$153,548.64 as at 18 February 2019. Accordingly, the price of each [E] share was US$2,437 (rounded down to the nearest dollar).[24] Based on the lowpoint and highpoint, KM provided a midpoint valuation of the Husband's 63 shares at S$149,500.[25] The Wife submitted that the Husband's [E] shares should be valued at this midpoint.

38 The Husband responded that the highpoint's share price of US$2,437 per share was based on a valuation conducted on 18 February 2019. This valuation preceded the latest valuation of [E]'s shares on 31 March 2021 (the latest valuation prior to the IJ Date) by 25 months. The Husband thus submitted that the highpoint valuation should be rejected.

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21 Benjamin David Mahler's 1st Affidavit dated 3 January 2023 ("KM's 1st Affidavit") at p 26, para 2.4.1.

22 Defendant's Core Bundle (Volume 2) at p 146 at para 4.2.17.

23 Defendant's 1st Affidavit of Assets and Means dated 19 July 2019 ("Defendant's 1st AOM") at p 141.

24 Defendant's Core Bundle (Volume 2) at p 37 at para 3.2.1.3 and Defendant's 1st AOM at p 141.

25 KM's 1st Affidavit at p 26.

39 I agreed with the Husband that the basis of KM's highpoint valuation was relatively outdated. In addition, I noted that KM itself admitted that there were reports that were "generally supportive of a potential diminution in value between the date of the prior transaction evidence and the Valuation Date".[26] These included public news reports of the CEO of the business stepping down, reports of the company laying off staff, and one of its planned applications being discontinued. As such, I found KM's highpoint valuation to be unreliable. As the midpoint valuation was determined with reference to this highpoint, I found the midpoint valuation to be similarly unreliable. On balance, I found Strix's valuation, which was adopted by KM as its lowpoint valuation, to be more logical and consistent. Consequently, I adopted Strix's valuation of the Husband's 63 [E] shares, at S$91,300.

Husband's shares in [D]

40 The Parties disputed the valuation of 2,756 shares in [D] held by the Husband. Strix derived a share price of US$400 per share from an email dated 23 July 2021 from one Mr Raymond Kong, the CFO of VVP,[27], and an email from one Mr Karhoe Lam, an associated director of VVP, identifying four transactions of [D]'s shares at that price between 1 October 2019 and 19 October 2022.[28] On this basis, Strix valued the shares at S$1,496,177.28, which the Husband submitted was the value of his 2,756 [D] shares.

41 The Wife relied on KM's valuation. KM provided three possible valuations for the Husband's [D] shares. KM's lowpoint valuation was based on a share price of US$400 per share, at S$1,496,000. To obtain the highpoint

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26 Defendant's Core Bundle (Volume 2) at p 146 at para 4.2.16.

27 Defendant's Core Bundle (Volume 2) p 119.

28 Defendant's Core Bundle (Volume 2) pp 258–259.

valuation, KM applied a 25% uplift to the lowpoint valuation figure and derived a highpoint of S$1,870,000. KM justified this 25% uplift with reference to VVP's internal rate of return ("IRR"). VVP's website stated that its IRR for the first quarter ranged from 2 to 19%, with a total IRR of 10%. As two and a half years had passed since the first transaction of [D] shares at US$400 per share (*ie*, in October 2019), coupled with KM's view that it appeared reasonable to assume that the share value would have increased over time, KM multiplied the IRR of 10% by 2.5 to obtain its 25% uplift. KM then averaged its lowpoint and highpoint valuations to obtain the midpoint valuation of S$1,683,000. The Wife submitted that KM's midpoint valuation of the Husband's [D] shares should be adopted.

42 On balance, I accepted Strix's observation that KM's highpoint valuation lacked a robust basis. Notably, KM itself had conceded that there were "numerous factors that might make [the midpoint] valuation assessment unrealistic"[29] and that the 10% IRR did not necessarily directly relate to the value of [D]'s shares.[30] Furthermore, even if there was some correlation, the appropriate extent of the correlation was unclear. Strix illustrated this uncertainty by way of analogy to the Straits Times Index ("ST Index"). When the ST Index goes up by 10%, it does not follow therefrom that all counters that form part of the ST Index would have achieved the same target.[31] At the same time, KM in determining the lowpoint valuation (which is similar as Strix's valuation), accepted that "it was possible this valuation was correct".[32]

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29 Defendant's Core Bundle (Volume 2) at p 148 at para 4.3.18.

30 Defendant's Core Bundle (Volume 2) at p 147 at para 4.3.12.

31 Defendant's Core Bundle (Volume 2) at p 240 at para 2.3.1.

32 Defendant's Core Bundle (Volume 2) at p 221 at para 2.4.2.

43 I therefore found Strix's valuation, similar to that of KM's lowpoint valuation, to be based on a more logical and consistent analysis. I hence adopted Strix's valuation and valued the Husband's 2,756 shares in [D] at S$1,496,177.28.

Whether an adverse inference should be drawn in relation to the [D] shares

44 The Wife submitted that an adverse inference should be drawn against the Husband for failing to comply with court orders to provide her with [D]'s financial statements. The Husband explained that he had reached out to VVP to obtain the financial statements by way of email on 19 October 2022. However, VVP refused on the basis that its financial statements were not meant for circulation beyond its shareholders.[33] In response, the Wife submitted that VVP's refusal on this basis was a direct consequence of the Husband asking VVP to indicate whether the information requested was only meant for internal purposes.

45 I observed that the Husband's email showed that the Husband had requested VVP for the information which the court ordered him to provide to the Wife. The Husband's email included his request for other information, such as details of offers for shares purchases of [D] and [E] and [E]'s Statement of Comprehensive Income for [E] for the year of 2019. VVP did provide these to the Husband. I noted that the Husband had also asked VVP in relation to his request for information that if their answer was "Nil" (*ie*, that the information was unavailable), or if the information sought was only meant for internal use or reference, to indicate this accordingly. On the face of the email, it was VVP that declined to release the relevant information to the Husband, and not the

[33] Defendant's Main Bundle of Documents (Volume 15) dated 22 March 2023 at pp 415–416.

Husband refusing to comply with the court orders. Moreover, the Wife confirmed during the hearing that she was not submitting that VVP was colluding with the Husband in declining to provide [D]'s financial statements for her perusal. In the circumstances, I found that the Husband had tried to a satisfactory degree to comply with the court orders for discovery and hence declined to draw an adverse inference against him.

Husband's shares in [F]

46 The Husband held 500 shares in [F] Private Limited ("[F]"). [F] had several subsidiaries. Strix valued the Husband's interest in [F] by valuing each of the subsidiaries and the cryptocurrency tokens that [F] intended to distribute to its shareholders as if the Husband had direct ownership in them. On this basis, Strix valued the [F] shares at S$2,082,637, which the Husband submitted as the applicable valuation. KM regarded Strix's approach to be reasonable,[34] but nonetheless came to a different valuation. The Wife submitted that the [F] shares should be valued at S$2,897,694, based on KM's valuation.

47 There were two key reasons for the differences between Strix and KM's valuations. First, Strix and KM applied different discount rates to the value of the [F] shares. Second, they applied different valuation methods to the cryptocurrency tokens held by [F]. I set out my assessment of these two factors below.

Applicable discount rate

48 Strix took into account that once the shares in [F]'s subsidiaries were transferred to an individual member, that member would become a minority

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[34] Defendant's Core Bundle (Volume 2) at p 149 at para 4.4.5.

shareholder in that subsidiary itself.[35] This justified a 30% discount to [F]'s valuation for lack of control ("DLOC"). Further, [F] and its subsidiaries were each non-listed entities. To account for this, Strix applied a 30% discount for lack of marketing ("DLOM"). From this, Strix applied a cumulative discount of 50% to the valuation of the [F] shares.[36]

49 KM agreed that a 30% DLOM should be applied to the valuation of some of [F]'s subsidiaries as these were private companies of which shareholdings may be difficult to dispose of. However, KM disagreed with Strix's application of a 30% DLOC for these subsidiaries. KM opined that since a net asset value ("NAV") method had been used, it was inconsistent to also apply a DLOC, as the NAV method effectively assumed disposal of these subsidiaries.[37] Instead, KM applied a 15% discount to [F]'s value to account for potential marketability issues relating to less liquid investment assets.[38]

50 Strix disagreed. First, it pointed out that KM had not been consistent in its approach to applying DLOC. The Husband held shares in another private company, [G] Limited ("[G]"). In relation to [G], KM agreed with Strix that a DLOC should apply. The Husband's shareholding of [G] was 3.2486%. This was higher than his shareholding in [F], at 0.88%. KM agreed that a DLOC should apply to [G], where the Husband had more shares than in [F], but yet did

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35 Defendant's Written Submissions dated 22 March 2023 ("Defendant's Written Submissions") at para 122.

36 Plaintiff's Written Submissions at para 81 and Defendant's Written Submissions at paras 119–122.

37 Defendant's Core Bundle (Volume 2) at p 153 at para 4.4.28.

38 Defendant's Core Bundle (Volume 2) at p 155 at para 4.4.37.

not consider a DLOC to be applicable to [F]. KM did not address this inconsistency.[39]

51 Second, KM stated that applying a DLOM differentially to [F] (of 15%) compared to its subsidiaries (of 30%) was justified as over half of [F]'s assets were liquid. Strix pointed out however that [F]'s cash may not be unencumbered, given its history of increasing and decreasing stakes in its subsidiary and associate companies, and investments therein. Therefore, even if cash formed 27.11% of its existing net assets, it could not be assumed that this cash had not been earmarked and/or will not be re-deployed into other investments in the near future.[40] Further, 33.83% of [F]'s financial assets were investments in three quoted financial instruments, for which no further information available. In other words, the liquidity of these assets was uncertain. Additionally, [F]'s value appeared to be volatile. [F]'s financial statements revealed that the value of their assets rose from S$2,025,689 in 2019 to S$10,287,420 in 2020 but dropped back down to S$2,974,679 in 2021. Such large fluctuations in the value of [F]'s assets over the course of three years highlighted their volatility. Such volatility had to be taken into account where the marketability of [F] was concerned.[41] Moreover, 36.06% of [F]'s assets were unquoted equity shares held at cost, wherein [F] was merely a minority shareholder. As a minority shareholder in [F], the Husband's share in [F]'s assets would thus be the equivalent of a minority shareholder of a minority stake.[42]

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39 Defendant's Core Bundle (Volume 2) at pp 196–-197 at paras 3.3.13–3.3.14.

40 Defendant's Core Bundle (Volume 2) at p 238 at paras 2.2.3–2.2.8.

41 Defendant's Core Bundle (Volume 2) at p 240 at para 2.2.9.

42 Defendant's Core Bundle (Volume 2) at p 240 at para 2.2.10.

52 On balance, I found Strix's analysis to be more logical and persuasive. In particular, Strix pointed out the difficulties with KM's assessment that [F] was clearly more liquid than its subsidiaries, which was KM's basis for applying a DLOM differentially to [F] compared to its subsidiaries. I hence accepted Strix's application of discount rates to the value of [F] shares.

Valuation methodology applicable to the cryptocurrency

53 A second key difference between Strix and KM's valuation of the [F] shares related to the valuation methods they adopted to the cryptocurrency tokens held by [F].

54 Strix highlighted that there would be a sudden injection of 1.3 billion cryptocurrency tokens into the market due to the distribution to [F]'s individual shareholders, who would then be free to sell them into the market. This injection would be "akin to a share sale after a lock-up period", the effect of which would be accentuated by the volatile nature of cryptocurrencies (and in particular the cryptocurrency tokens held by [F]), and further compounded by the lack of liquidity of [F]'s cryptocurrency tokens.[43] As such, Strix applied a 15% volatility discount to the cryptocurrency tokens. KM disagreed and took the view that a discount for volatility was inappropriate as the value of the cryptocurrency tokens could be measured at the price of the cryptocurrency tokens on the day of sale.[44]

55 On balance, I found Strix's analysis to be more logical. I accepted Strix's point that there was a large overhanging volume of cryptocurrency tokens and

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43 Defendant's Core Bundle (Volume 2) at pp 48–49 at paras 3.2.3.40–3.2.3.43.

44 Defendant's Core Bundle (Volume 2) at p 154 at para 4.4.32(b).

that the sudden injection of 1.3 billion cryptocurrency tokens into the market could affect the pricing of the cryptocurrency tokens on the day of sale.

56 On the whole, I found Strix's analysis on the valuation of [F] to be more logical and consistent than KM's. I hence adopted Strix's valuation. Accordingly, I valued the Husband's 500 shares in [F] at S$2,082,637.

The Parties' shares in [B]

57 The Parties disputed the valuation of the Husband's shares in [B], in relation to: (a) the sale proceeds received by the Husband from the sale of part of his shareholding in [B] and (b) the individual price of [B] shares as at the valuation date.

Proceeds of sale of the Husband's [B] shares

58 After the IJ Date, on 13 April 2020, the Husband sold 2,727,273 of his shares in [B] to a Malaysian company ("the Malaysian Sale") thereby lowering his shareholding (for the purposes of constituting the pool of MAs), to 130,272,727 shares. The Husband accepted that the proceeds acquired from the Malaysian Sale, in the amount of S$330,000.03 at a rate of S$0.121 per share, should be added into the pool of MAs. The Wife nevertheless disputed the value of the sale proceeds.

59 The Wife submitted that the value of the Malaysian Sale proceeds should be S$379,356, not S$330,000. This submission was premised on the Malaysian Sale having taken place after the IJ Date. Relying on *CYH v CYI* [2023] SGHCF 4 ("*CYH*") at [33], the Wife submitted that the Husband should be responsible for the loss concretised by the lower price of the shares he obtained in the Malaysian Sale. In other words, the valuation should be that as

of the Valuation Date and not the actual sum acquired from the Malaysian Sale, which took place after the IJ Date but before the Valuation Date.

60 The Husband accepted the principle from *CYH*. Notwithstanding this, he submitted that based on the valuation of each [B] share as at the Valuation Date of S$0.06246 (see [62] below), the value of the shares sold in the Malaysian Sale as at the Valuation Date was a lower figure of S$170,346.50. In other words, Strix's valuation of the Malaysian Sale proceeds at S$330,000.03 was correct and in line with *CYH* at [33], as this gave the Wife the higher of the two valuations. At the hearing, the Wife accepted that if Strix's valuation was adopted by the court, the valuation of the Malaysian Sale proceeds should be S$330,000, instead of S$170,346.50. I hence adopted Strix's valuation of S$330,000 for the sale proceeds from the Malaysian Sale.

Value of individual [B] shares

61 As at the Valuation Date, the Husband held 130,272,727 shares in [B] while the Wife held 1,000,000 shares in the same.

(1) Husband's shares in [B]

62 Strix's valuation is derived from a NAV per share of S$0.06246. This is based on the average of two figures. First, based on [B]'s balance sheet as at 31 December 2021, Strix calculated that the NAV per share was S$0.04292.[45] Second, [B]'s financial statements for the financial year ending 2021 showed that 375,000 employee stock options ("ESOS") were exercised at S$0.082 per share during the 2020 vesting period. However, because only a small number of options were exercised versus some 5.85m options forfeited in the same year,

[45] Defendant's Core Bundle (Volume 2) at pp 199–200 at para 3.6.5.

Strix opined that it was "not reasonable to accord 100% weight on this price".[46] Strix instead accorded *equal* weightage to the NAV per share of S$0.04292 (based on the 2021 balance sheet) and the ESOS exercise price of S$0.082, which resulted in an overall NAV per share of S$0.06246. The Husband relied on Strix's valuation. This translated into an aggregate valuation of S$8,136,884 for the Husband's 130,272,727 shares.[47]

63 KM opined that the NAV per share should not have been averaged downwards by Strix. Instead, KM provided a lowpoint valuation of S$15,763,000 and a highpoint valuation of S$20,478,000. From this, KM derived a midpoint valuation of S$18,120,600. The Wife submitted that KM's midpoint should be used.

64 In arriving at its lowpoint of S$15,763,000, KM adopted the price of S$0.121 per share under the terms of the Malaysian Sale in April 2020.[48] Strix pointed out that on 25 August 2020, some four months after the Malaysian Sale, there was a transaction for [B] shares which applied a price of S$0.0805 per share (*ie*, roughly two-thirds of the share price applicable to the Malaysian Sale).[49] This latter transaction occurred closer in date to the Valuation Date. KM regarded this closeness in date as irrelevant, but did not explain why it was irrelevant.

65 Strix, on the other hand, explained the fall in share price post- Malaysian Sale as follows. First, in October 2020, an article was published about [B] losing the support of its main customer, [H], who had invested S$100 million for a

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46 Defendant's Core Bundle (Volume 2) at p 200 at para 3.6.6.

47 Defendant's Core Bundle (Volume 2) at p 200 at para 3.6.7.

48 Defendant's Core Bundle (Volume 2) at p 160 at para 4.5.20.

49 Defendant's Core Bundle (Volume 2) at p 54 at para 3.2.4.6 and p 202 at para 3.6.13.

40% share of [B] in 2015.[50] Second, [B]'s revenue in 2020 suffered a 41% decline compared to 2019, with the company registering a loss of S$4,737,929 in 2020, compared to a profit of S$2,512,015 in 2019.[51] Third, of the share options which were to vest in 2020, only 375,000 ESOS were exercised, while 5.85m share options were forfeited.[52] All of the 3,250,000 options available for exercising to be vested in 2021 were forfeited.[53] The exercise price in both cases was S$0.082. One possible reason for the refusal of option-holders to exercise their options was that they did not regard S$0.082 per share as a fair price.

66 KM derived its highpoint valuation of S$20,478,000 from [B]'s fundraising efforts. On 11 August 2021, [B] raised S$200 million from the issue of preference shares to [J] ("[J]") as part of their Series D fundraising ("Series D"). The average share price in this transaction was S$0.18.[54] KM then applied a combined 12.64% DLOC and DLOM to the share price of S$0.18, thereby bringing down the value per share to S$0.1572.[55] Applying this share value, KM calculated the highpoint valuation of the Husband's existing 130,272,727 shares to be S$20,478,000.

67 Strix rejected KM's highpoint valuation and took issue with the adoption of the individual share price of S$0.18. Based on the statements by [J]'s Managing Director, there were specific synergistic advantages that [J] had considered in deciding whether to invest in [B] at a share price of S$0.18 per share. These advantages were only available to [J] and not to a standalone

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50 Defendant's Core Bundle (Volume 2) at pp 54–55 at para 3.2.4.8.

51 Defendant's Core Bundle (Volume 2) at p 55 at para 3.2.4.9.

52 Defendant's Core Bundle (Volume 2) at p 200 at para 3.6.6.

53 Defendant's Core Bundle (Volume 2) at p 177.

54 Defendant's Core Bundle (Volume 2) at p 158 at para 4.5.15.

55 Defendant's Core Bundle (Volume 2) at p 160 at paras 4.5.22–4.5.23.

shareholder like the Husband. In addition, neither Series D nor the lower private deal price of $0.141173 per share was available to the Husband to exit.[56] Strix also took the view that KM was generally overly optimistic about [B]'s prospects. For example, KM focused on [B]'s improved revenues in 2021 but ignored that the company continued to suffer losses.[57]

68 On balance, I found Strix's analysis to be more logical. I accepted Strix's assessment that KM's lowpoint disregarded a transaction that took place closer to the Valuation Date (*ie*, on 25 August 2020), at a lower price point. Moreover, there were reports which provided possible explanations for why [B]'s price could have fallen in the period after the Malaysian Sale. I also accepted Strix's analysis of the shortcomings with KM's highpoint valuation, that the share price of S$0.18 per share took into account synergistic advantages that were not available to a standalone shareholder like the Husband and that neither Series D nor the lower private deal price of $0.141173 per share was available to the Husband to exit. KM had criticised Strix's approach of taking the average of the two NAV per share price points. However, I found Strix's explanation to be reasonable, namely that it should not accord 100% weight on the option price given that a substantial 5.85m options were forfeited in 2020, and all the options available for vesting in 2021 were forfeited based on that price point.

69 Comparing the valuations of Strix and KM, I found Strix's valuation to be more logical and consistent. I hence adopted S$0.06246 as the value of each [B] share and added S$8,136,884 to the pool of MAs for the Husband's 130,272,727 shares. Accordingly, including the proceeds from the OSK Sale, I

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56 Defendant's Core Bundle (Volume 2) at p 205 at para 3.6.22.

57 Defendant's Core Bundle (Volume 2) at p 201 at para 3.6.10.

added S$8,466,884 to the pool of MAs, representing the value of the Husband's shares in [B].

(2) Wife's shares in [B]

70 In light of my finding that the value of each [B] share was S$0.06246, I added S$62,460 into the pool of MAs for the Wife's 1,000,000 [B] shares.

Husband's shares in [C]

71 The Husband owned 135,439,388 shares in [C], a fintech start-up. He submitted that his shares in [C], based on Strix's valuation, were valued at S$5,696,226. This valuation was based on the average transaction price for the 11,385,694 shares that the Husband sold in December 2019 (the "December 2019 Sale") and the relevant price during a round of fundraising in May 2020. This gave the Husband's [C] shares a value of US$0.2872351 per share, or a total of US$3,890,295 (or S$5,279,908). Strix added S$416,318 to this figure to account for the sale proceeds received by the Husband from the December 2019 Sale. In total, Strix valued the Husband's [C] shares at S$5,696,226.[58]

72 KM provided a lowpoint valuation of S$5,696,000, based on Strix's valuation. KM then added a 15% premium to this valuation, on the basis of [C]'s revenue growth from 2018 to 2021, to arrive at its highpoint valuation of S$6,488,000.[59] KM then averaged its lowpoint and highpoint valuations, to derive its midpoint valuation of S$6,092,000. The Wife submitted that the midpoint valuation should be adopted for a total of S$6,604,123 (*ie*, adding the

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58 Defendant's Core Bundle (Volume 2) at pp 64–65 at paras 3.2.9.2–3.2.9.6.

59 KM's 1st Affidavit at p 26.

midpoint valuation of S$6,092,000 to the Husband's proceeds from the December 2019 Sale of S$512,123).

73 In response, Strix reasoned that the 15% premium applied by KM to derive its highpoint valuation was unjustified. Strix pointed out that at the end of the financial year ending 2021, despite revenue growth of 16.7% that year, [C]'s losses almost doubled to some S$9m from 2020's S$4.3m. Further, [C] derived S$3.4m from other sources of income in 2020, but this declined to S$50,500 in 2021. [C]'s net assets also declined by 27% from S$16,324,932 in 2020 to just S$11,900,050 in 2021 (largely due to the decline in cash and cash equivalents from S$15,364,275 to S$11,029,150). KM offered no explanation for why these reasons should not negate its proposed 15% uplift.[60]

74 I found Strix's critique of KM's 15% uplift to be logical and cogent. I hence rejected KM's highpoint and midpoint valuations and adopted Strix's valuation of the Husband's shares in [C], which is at S$5,696,226 (inclusive of the proceeds from the December 2019 Sale).

Husband's [C] share options

75 Finally, the Parties disputed the value of the Husband's 22m share options in [C]. As some share options were granted before the IJ Date but some were granted after the IJ Date, both parties agreed that the "time rule" set out in *Chan Teck Hock David v Leong Mei Chuan* [2002] 1 SLR(R) 76 applied.

76 Strix valued the [C] share options at US$275,517.22 (or S$373,931.97). This is derived by deducting from the underlying share value of the [C] share (*ie*, US$0.02872351), the exercise price (*ie*, US$0.0162) for the 22m options

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60 Defendant's Core Bundle (Volume 2) at pp 206–208 at paras 3.7.3–3.7.14.

when they were granted on 31 October 2018. After application of the "time rule", the value would be S$206,628.19, which the Husband submitted is the value to be added into the pool of MAs.

77 KM presented, first, a lowpoint valuation based on Strix's valuation. Before application of the "time rule", this lowpoint valuation was S$377,000. KM then posited a highpoint valuation of S$514,000, before application of the "time rule".[61] This highpoint was derived by including the value of 1,413,722 [C] share options that were granted post-IJ Date (granted on 30 June 2020) and providing a 15% growth factor as a higher-end estimate.[62] KM's highpoint valuation after application of the "time rule" was S$241,862. The Wife submitted that the Husband's [C] share options should be valued at this amount.

78 In response, the Husband highlighted that KM conceded that "[it was] unable to estimate the value of the options with any greater degree of accuracy than the Strix Report".[63] Also, since the 1,413,722 options were granted to the Husband on 30 June 2020 (*ie*, after the IJ Date), the value of these share options should not be included. The Husband submitted that the 15% growth uplift applied by KM was wrong for the same reasons as that relating to the valuation of [C] shares.

79 Clearly, the actual value of the 1,413,722 share options granted after the IJ Date should not be included in the pool of MAs. That there was an increase in the strike price for the options granted to the Husband on 30 June 2020 (after the IJ Date but before the Valuation Date of 30 September 2021), could suggest

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61 Plaintiff's Core Bundle (Volume 1) at p 33.

62 Defendant's Core Bundle (Volume 2) at p 166 at paras 4.6.34–4.6.35.

63 Defendant's Core Bundle (Volume 2) at p 166 at para 4.6.33.

that the value of [C]'s share options may have increased since they were granted on 31 October 2018. If so, the question would be of the extent of such increase. Notably, KM's highpoint valuation was not anchored on a specific increase in the strike price of the options. Instead, it was underpinned by its application of a 15% growth uplift to the [C] shares. However, as set out above, this was roundly critiqued by Strix, who highlighted the financial difficulties faced by [C] from 2020 to 2021. KM had thus not provided a reasonable basis to adopt its highpoint valuation. In addition, KM also conceded that it could not estimate the value of the options with any greater accuracy than Strix. I hence found that on balance, Strix's analysis was more logical and consistent. I thus adopted Strix's valuation of S$206,628.19 (after application of the "time rule") for the Husband's 22m [C] share options.

Table of Matrimonial Assets

80 During the first and second AM hearings, I informed the Parties' counsels of my decision as set out above regarding the assets to be included in the pool of MAs and the valuations that I have adopted. These were in addition to other MAs whose inclusion and valuations were agreed upon by the Parties. Following from the above, the counsels verified the total MAs and their respective values to be included in the pool as follows:

S/N	**Description of MA**	**S$**
Jointly Owned MAs		
1	Coronation Property	9,155,151.93
2	Penang Property	1,168,071.66
3	Husband and Wife's Joint Bank Accounts	69,373.00
Total Jointly Owned MAs		**10,392,596.59**
MAs Attributed the Husband's Sole Name		
4	Walton International Land Time Shares	29,134.55

5	[E] (63 shares)	91,300.00
6	[D] (2,756 shares)	1,496,177.28
7	[B] (130,272,727 shares and proceeds from the Malaysian Sale)	8,466,884.00
8	[C] (135,439,388 shares and proceeds from Dec 19 Sale)	5,696,226.00
9	[C] (22,000,000 share options)	206,628.19
10	[F] (500 shares)	2,082,637.00
11	[G] (300,000 shares and cryptocurrency)	979,000.00
12	Doerscircle (1,268 shares)	57.00
13	Singtel (190 shares)	467.00
14	GK Goh (10,478 shares)	11,735.00
15	Mercedes SLS	400,000.00
16	Expenditure on Porsche Without the Wife's Consent	225,000.00
17	Husband's Sole Bank Accounts	115,083.58
18	Husband's CPF Accounts	325,159.00
19	Husband's Other Assets	59,777.00
20	Husband's Credit Card Liabilities	-148,983.00
21	Payout from AXA Insurance	95,259.24
22	Payment Received for 533 [D] Shares	161,000.00
23	Husband's Legal Expenses	265,565.00
Total MAs Attributed to the Husband's Sole Name		**20,558,106.84**
MAs Attributed to the Wife's Sole Name		
24	[B] (1,000,000 shares)	62,460.00
25	Smart Animal Husbandry (10,000 shares)	21,514.00
26	Singtel (460 shares)	1,132.00
27	Lexus LS 460 (Traded-in)	55,555.00

28	Wife's Sole Bank Accounts	22,925.00
29	Wife's CPF Accounts	59,286.00
30	Wife's Jewellery	29,300.00
31	Wife's Legal Expenses	57,043.49
Total MAs Attributed to the Wife's Sole Name		**309,215.49**
Total MAs		**31,259,918.62**

Ratio for the division of matrimonial assets

81 I next considered the applicable ratio for the division of MAs.

The Parties' submissions

82 The Parties had been married for around 30.5 years. Both parties agreed that this was a long-single income marriage and that the "structured approach" in *ANJ v ANK* [2015] 4 SLR 1043 ("*ANJ*") did not apply.[64] The Husband was the primary breadwinner while the Wife was the primary caregiver.

83 The Wife submitted that the pool of MAs should be divided between the Parties according to a 53:47 ratio in her favour. She relied on *TNL*, where the Court of Appeal at [48] generally agreed with precedent cases which have tended towards an equal division of MAs in long single-income marriages. *TNL* also discussed at [52] the case of *Yeo Chong Lin v Tay Ang Choo Nancy and another appeal* [2011] 2 SLR 1157 ("*Yeo Chong Lin*"). In *Yeo Chong Lin*, the Court of Appeal deviated from the trend of cases generally tending towards equal division in long single-income marriages and upheld the High Court's distribution of the MAs according to a 65:35 ratio in favour of the husband. The Court of Appeal in *TNL* observed that *Yeo Chong Lin* was "a unique case" and

64 Joint Summary at pp 1–2.

a major factor which contributed to the decision to deviate from equal division was the "exceptionally large size of the asset pool" of S$69m. The Wife distinguished her case from *Yeo Chong Lin* on the basis that the pool of MAs here was not as large.

84 The Wife also highlighted two other cases. The first was *UKA v UKB* [2018] 4 SLR 779 ("*UKA*"), which involved a long marriage of almost 28 years and a pool of MAs amounting to S$34,326,426. There, Debbie Ong J (as she then was) held at [82] that the "marriage was an equal partnership of different efforts and should be recognised as such in the division of assets." Ong J found that a just and equitable division of the MAs, was "for the parties to share equally in the wealth of [that] marriage". Second, the Wife highlighted the case of *TOF v TOE* [2021] 2 SLR 976 ("*TOF*"), which involved a long single-income marriage and a pool of MAs amounting to S$14,999,988.32. The High Court below had held that the applicable ratio for division was 36.5:63.5 in the husband's favour. The Wife submitted that in the appeal, the Court of Appeal in *TOF* indicated that they would have awarded the wife an equal share of the MAs but did not do so only because she did not file an appeal against the application ratio.[65]

85 The Wife also submitted that she made some direct financial contributions to the acquisition of certain MAs, which further justified equal division of the MAs.[66] First, she contributed 19% of the purchase price of the Coronation Property (*ie*, the Parties' matrimonial property). She submitted that S$500,000 from the sale proceeds of earlier properties along with her contribution of S$100,000 from her CPF account should be attributed to her.

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65 Plaintiff's Written Submissions at para 117.

66 Plaintiff's Written Submissions at para 125.

Second, the Wife claimed that the rental income from the Penang Property had been used in the acquisition of that property, and her direct contribution was around RM400,000. The wife submitted that this sum, which was approximately 11% of Penang Property's purchase price, was her direct financial contribution to this MA.

86 The Wife submitted that she had also made indirect, albeit non-financial, contributions to the MAs outside the sphere of homemaking. These included helping to further the Husband's career, management of the various properties purchased, and taking charge of renovation and construction works done during the marriage.

87 The Husband submitted that the pool of MAs should be segregated into those acquired prior to and after 2010, and that different ratios should apply to the MAs in these two categories under the "classification methodology" as in *TNC v TND* [2016] 3 SLR 1172 ("*TNC*") (the "segregation approach"). He submitted that pre-2010 MAs should be distributed 35:65 in his favour while post-2010 assets should be distributed 20:80 in his favour. The basis for this segregation was the Husband's claim that the marriage broke down in 2010, and that the Parties led largely separate lives thereafter. They remained together for the sake of their then teenage children and were waiting for them to go to the UK for their education before commencing divorce proceedings. Additionally, the massive increase in MAs after 2010 was due solely to the Husband's efforts. In the alternative, the Husband submitted that in light of the size of the pool of assets and cases such as *Yeo Chong Lin*, the court should not tend towards equal division. Instead, the MAs should be distributed 35:65 in his favour.

88 The Wife submitted that there was no evidential or legal basis for the Husband's segregation approach. She acknowledged that the Husband made the

lion's share of the financial contributions to the acquisition of MAs. However, she submitted that in 2010, when the Husband claimed the marriage had broken down, the Children were only 15 and 10 years' old respectively. The Wife continued to be the primary caregiver to the two young Children for the next nine years until IJ was granted. It was these indirect, albeit non-financial, contributions that gave the Husband free rein to focus on his business.

89 The Wife highlighted that the classification methodology expounded on in *TNC* involved a dual-income marriage and that this methodology only applies where the "structured approach" is applicable. In *TND v TNC and another appeal* [2017] SGCA 34 ("*TND*"), the Court of Appeal upheld Debbie Ong JC's (as she then was) decision in *TNC* to award the husband a higher proportion of MAs from one group of MAs ("Group B") as opposed to another. In so doing, the Court of Appeal at [96] specifically considered the wife's negligible direct contributions to the acquisition of Group B assets. The Wife submitted that considering such direct contributions made sense in dual-income marriages where direct contributions should be differentiated between spouses. However, in a single-income marriages, the homemaker-spouse would be making negligible direct contributions towards the acquisition of all MAs.

90 The Wife submitted that in a single-income marriage, the working spouse would necessarily claim that any increase in the value of the pool of MAs was due to his/her sole efforts. The Husband's proposal would mean that homemaker-spouses in long single-income marriages would be severely disadvantaged as the working spouse will be able to carve out portions of the MAs from the date that the marriage had broken down, instead of the date of IJ. This would be the unintended consequence of favouring direct contributions over indirect contributions. This would be contrary to the Court of Appeal's *dicta* in *TNL* at [45] about ensuring mutual respect for spousal contributions.

91 The Wife submitted that, on the evidence, the marriage did not break down in 2010 as the Husband claimed. In *Oh Choon v Lee Siew Lin* [2014] 1 SLR 629 ("*Oh Choon*"), the Court of Appeal held at [12] that continued involvement and provision would suggest the existence of a "*continuous (albeit clearly attenuated) relationship* between the parties throughout" [emphasis in original]. The Wife submitted that the Husband had continued to financially support her even after 2010. This was evidenced by the following:

(a) up until November 2018, the Husband used to deposit his monthly salary into the Parties' joint Citibank Account;

(b) the Wife had access to a number of supplementary credit cards which the Husband had provided to her with very high credit limit (*ie*, S$150,000);

(c) from December 2018 to January 2019 (*ie*, when the IJ was granted), the Husband had been voluntarily paying S$8,300 to the Wife every month – comprising of S$5,300 in cash and a cap of S$3,000 on the Wife's credit card;

(d) the Husband had deposited about half of the proceeds from the sale of his [B] shares in 2015 to the Citibank Account; and

(e) the Parties purchased a property in joint names (and were joint borrowers) around 2010. This was never addressed by the Husband. If the marriage had truly broken down in early 2010, there was no reason why the Husband would purchase a property jointly with the Wife. This was in contrast to the Husband's assertion in relation to a Malaysian

property which was purchased in his sole name on the basis that the marriage had broken down.

(f) Further, the Husband remained involved in the Wife's life after 2010, such as spending time together, with the Children, during special occasions.

92 Finally, the Wife highlighted that the Husband did not claim to have made any contributions to the caregiving of the Children. His alleged contributions to the Children were limited to guiding them on their tertiary education/career pursuits, spending time with them on special occasions, and fetching them to school.

Issues for my determination

93 Based on the Parties' submissions, the following issues arose for my determination:

(a) whether the marriage broke down in 2010;

(b) whether the segregation approach was consistent with a just and equitable division of MAs; and

(c) whether the tendency to equal division should be adhered to.

Whether the marriage broke down in 2010

94 I found that the Husband failed to satisfy his evidential burden to prove his submission that the marriage had broken down in 2010. As the Wife highlighted, there was continued contact between the Parties and the Husband continued to provide for the Wife even after 2010. As held by the Court of Appeal in *Oh Choon*, continued involvement and provision is suggestive of the

existence of a "continuous (albeit clearly attenuated) relationship between the parties throughout". There was also evidence that the Husband continued to be involved in the Wife and children's lives after 2010, including in family holidays and family events.[67]

95 The Husband did not rebut any of the Wife's aforementioned claims during the hearing. Instead, his main contention was that the marriage ended in 2010 as evidenced by the cessation of conjugal relations between the Parties around 2010. The Wife submitted that conjugal relations between them ended around 2013. Regardless of when such relations actually ended, this is not a determinative factor as to when a marriage broke down. After taking into account the evidence of their family life after 2010, I found that the Husband had not provided sufficient evidence to substantiate his claim that the marriage had broken down in 2010. Consequently, he failed to provide the evidential basis for his proposed segregation approach. The Husband's submission to apply the segregation approach, which distinguished between assets acquired pre-2010 and post-2010, would have been dismissed for this reason alone.

96 Nevertheless, I added that even if the marriage had broken down in 2010, the Wife's non-financial contributions to the family after 2010 and prior to the IJ Date should not be disregarded. In *Tan Hwee Lee v Tan Cheng Guan* [2012] 4 SLR 785 at [88], the Court of Appeal held that this is especially so where the wife's contributions to the family remained largely the same as before the marriage broke down or allowed her husband to focus on his career. Indeed, this was the case on the facts before me. To apply the segregation approach as submitted by the Husband would be to minimise the Wife's continued indirect

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67 Plaintiff's 3rd Ancillary Matters Affidavit dated 23 February 2022 at pp 52–66.

contributions to the family in favour of the Husband's financial contributions, which were facilitated by the Wife's indirect contributions.

Consistency of the segregation approach with just and equitable division

97 As the Husband relied on *TNC* to support his submission for a segregation approach, it is useful to examine this case in greater detail. In deciding to award the husband a higher proportion of the MAs in Group B, Debbie Ong JC (as she then was) observed that the increase in the value of the MAs in Group B after the marriage had broken down was due to the redevelopment of the properties therein by the husband. The wife was not involved in this redevelopment and hence, the value of the MAs in Group B was "mainly attributable to the [h]usband's efforts" (at [60]). On the facts of that case, Ong JC found that the direct contributions to the MAs in Group B should command greater weight compared to indirect contributions. Accordingly, the average ratio applicable to division of this group of MAs shifted in favour of the husband, who made most of the direct contributions (at [62]).

98 The division in *TNC* took place pursuant to the "structured approach" as set out in *ANJ*. The Court of Appeal in *TNL* subsequently reconsidered the "structured approach" for long single-income marriages, observing at [44] that it tends to "unduly favour the working spouse over the non-working spouse". An application of the "structured approach" would mean that the non-working spouse is "doubly (and severely) disadvantaged", which is "[in]consistent with the courts' philosophy of marriage being an equal partnership" (at [44] and [45]). The court reiterated the rationale it had expounded on in *ANJ* at [17] that "mutual respect must be accorded for spousal contributions, *whether in the economic or homemaking spheres*, as both roles are *equally fundamenta*l to the

well-being of a marital partnership" [emphasis in original omitted; emphasis added in italics] (at [44]).

99 Consequently, the Court of Appeal opined in *TNL* at [46] that the "structured approach" "should *not* be applied to Single-Income marriages" [emphasis in original]. This position was reiterated by the Court of Appeal in its more recent decision of *TOF*. As mentioned above, *TOF* involved a long single-income marriage with a pool of MAs amounting to S$14m. The court emphasised at [138] that the appropriate approach to adopt for asset division in long single-income marriages was to tend towards equal division, as adopted in *TNL*, as opposed to the "structured approach" set out in *ANJ*.

100 The Husband's segregation approach effectively relied on the "structured approach" and was hence in conflict with the principles set out by the Court of Appeal in *TNL* and *TOF*, as set out above at [98]–[99].

101 At the first step of the "structured approach", when examining the Parties' direct financial contributions to the acquisition of MAs, the Husband, being the sole breadwinner, would be accorded 100%, or a proportion close to 100%. The second step of the "structured approach" is to consider the parties' indirect contributions of *both financial* and *non-financial* natures. As the Husband was the sole breadwinner, he would be accorded a sizeable proportion of indirect contributions to the marriage for his indirect financial contributions. In contrast, the Wife's contributions would be limited to primarily indirect non-financial contributions. Consequently, the Wife would be greatly disadvantaged in the process of division. As the Court of Appeal observed in *TNL* at [45], to rectify this disadvantage would "almost inevitably result in some degree of artificiality [as] the court would either have to award the non-working spouse a very high percentage [when determining indirect contributions] (which may

appear to disregard the working spouse's indirect financial contributions), [and/]or accord a very high weightage to [indirect contributions]".

102 For the above reasons, I found that in addition to failing to establish the evidential basis, the Husband had also failed to show that there was a proper legal basis for his proposed segregation approach. On the contrary, adopting this approach would go against the general tendency to equal division as expressed by the Court of Appeal in *TNL* for long single-income marriages. Furthermore, it was in conflict with the principles set out in *TNL* on giving mutual respect to spousal contributions in the homemaking and economic spheres.

Whether the pool of matrimonial assets should be divided equally

103 While the general position for division in long single-income marriages is to tend towards equal division (see [83]–[84] above), this is not the same as a presumption of equal division, a norm of equal division, or a strict regime that each party shall be entitled to half of the MAs (see *UYP v UYQ* [2020] 3 SLR 683 at [52]). Thus, the applicable ratio for division of MAs should still be determined pursuant to the facts of each case.

104 It was not disputed in the present case that the Husband made most of the financial contributions to the acquisition of MAs. As for indirect contributions, while the Husband submitted that the Wife's account of her indirect contributions was embellished, he did not dispute that the Wife contributed not just to caregiving, but also oversaw the renovation of their Penang Property, the construction of their property in New Zealand, and organised events for his investors and business partners. On his own account, the Husband's indirect non-financial contributions were mainly in navigating the Children's educational and career path and ferrying them to school during

their pre-school to secondary school years.[68] Considering the evidence on the whole, I found that the Wife made most of the non-financial contributions to the family. Adopting a broad-brush approach and according equal weightage to the Parties' direct and indirect contributions, I found that equal division of the pool of MAs would be just and equitable, in light of their respective contributions to the family.

105 The question that next arose was whether to deviate from equal division of the MAs on the basis that the Husband's sole efforts and financial contributions led to the present size of the pool of MAs.

106 The Husband submitted that the MAs should not be divided equally. He submitted that the present case may be distinguished from *UKA*. *UKA* involved a long single-income marriage and a large pool of MAs amounting to approximately S$34.3m. The majority of the pool of MAs (approximately S$24.4m) could be attributed to a company which was jointly owned by the parties. On the facts of *UKA*, the court ordered equal division of the MAs between the parties. The Husband submitted that the present case is unlike *UKA* as the wife there made far greater direct financial contributions than the Wife here. The court in *UKA* observed that if the structured approach was applied, the wife would have been accorded 20% for her direct financial contributions to the acquisition of MAs. Here, the Husband submitted that taking the Wife's case at its highest, she had contributed 19% to the acquisition of the Coronation Property and 11% to the Penang Property. Averaging these percentages, the Wife contributed only around 15% to properties with a total value of approximately S$10.7m (*ie*, only about one-third of the pool of MAs). In addition, the wife in *UKA* raised four children while the Wife raised only two

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68 Defendant's 1st AOM at paras 75–82.

children. In response, the Wife submitted that the court's observations in *UKA* on how the "structured approach" may have been applied were strictly *obiter*. Further, she highlighted that the court there nevertheless proceeded with equal division of the pool of MAs, without application of the "structured approach".

107 Examining *UKA*, I noted that while both parties there played a part in the jointly owned company, the court found that the husband spent long hours building up the company. On the other hand, the wife was the main caregiver of four children and would have had less time for doing work for the company. In other words, the respective contributions of the parties in *UKA* were broadly similar to that often found in single-income marriages, such as that in the present case.

108 In *TNL*, the Court of Appeal considered the case of *Yeo Cheong Lin*, where the exceptionally large pool of MAs amounting to S$69m contributed to a deviation from the tendency to equal division. In my view, the pool of MAs here of around S$31.3m was large but remained distinguishable from that in *Yeo Cheong Lin*. In other words, the size of the pool of MAs here did not provide a sufficient basis to derogate from the general tendency towards equal division. In addition, the Husband's submission that the Parties' direct financial contributions justified deviating from equal deviation was tantamount to applying the "structured approach". This would be a direct contradiction of the clear guidance in *TNL* that the structured approach should not be applied for long single-income marriages and the emphasis made there on according mutual respect for the homemaking and economic contributions of spouses.

109 In view of the above, I found at the third AM hearing that there should be equal division of the pool of MAs between the Parties. The Wife was consequently entitled to a share of the MAs amounting to S$15,629,959.46.

Spousal maintenance

110 The Wife also submitted for a lump sum spousal maintenance of S$360,000 (S$15,000 per month for 24 months) in addition to her award of the MAs. The Husband submitted that there should be no spousal maintenance.

111 The courts have declined to award maintenance where a spouse has been awarded a substantial amount of the MAs. For example, in *TQU v TQT* [2020] SGCA 8 ("*TQU*"), the wife was found to be entitled to 25% of S$13,667,860.72, amounting to S$3,416,965.18. The court in *TQU* held at [147] that "even though we have varied the [w]ife's portion to 25%, this still leaves her a substantial amount of the matrimonial assets and we see no reason to award her any maintenance." This was similarly the case in *UBM v UBN* [2017] 4 SLR 921 ("*UBM*"). There, the court noted at [74] that with S$3.65m in assets under the division order, the wife had sufficient financial resources to meet her reasonable needs. Furthermore, the children to that marriage had grown up such that the wife needed to focus only on her own needs. Moreover, her adult children could also provide her with financial support.

112 In this case, the Wife was entitled to a substantial amount of the MAs, amounting to S$15,629,959.46. The Children are also adults. Regardless of whether the Children are able to provide financial support for the Wife, the fact is that she need only focus primarily on her own needs. In view of these considerations, and in line with *TQU* and *UBM*, I did not find a basis to award the Wife spousal maintenance.

Transfer of Matrimonial Assets

113 The MAs held in the Wife's sole name (the "Wife's Sole Assets") amounted to S$309,215.49.[69] After deducting the value of the Wife's Sole Assets from the amount of MAs the Wife is entitled to pursuant to my decision, the Wife is entitled to S$15,320,743.82 of the pool of MAs. At the last AM hearing, the Parties addressed me on the transfer of MAs to effect the Wife's share.

Penang Property

114 During the third AM hearing, I ordered the Parties to begin the process of selling the Penang Property, to be conducted jointly.[70] Taking into account my other orders, I accepted the Wife's submission for the sale proceeds of the Penang Property to be divided equally.

Coronation Property

115 Two issues arose in relation to the jointly owned Coronation Property:

(a) whether the Husband's share of the Coronation Property should be transferred to the Wife; and

(b) if so, whether an updated valuation of the Coronation Property should be used for effecting the transfer.

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69 Notes of Evidence for the hearing on 4 May 2023 ("Note of Evidence (4 May 2023)") at p 29.

70 Notes of Evidence (4 May 2023) at p 7, line 1.

Whether the Coronation Property should be transferred to the Wife

116 The Wife sought a transfer of the Coronation Property.[71] In her Further Submissions, she explained that this should be effected by a grant of first option to the Husband's share of the Coronation Property, exercisable within six months from the date of the order. If exercised, the transfer was to be completed within 12 months from the date of order.

117 The Wife submitted that a sale would put an unfair burden on her, as she would need to purchase and then move to a new house. Further, ordering a sale presupposes that a suitable property was available for her purchase. Unlike the Husband, the Wife had not worked for several years. Accordingly, she was not in a position to obtain a loan or other financing required for the acquisition of a new property. Additionally, she submitted that she would have to expend a substantial amount of moneys on the renovation of a new property. The sale of the Coronation Property would also entail a very high degree of uncertainty for a single mother with no income. This was especially so for the Wife, who was a breast cancer survivor, suffered from a brain tumour, and was generally not in the best of health.

118 On the other hand, the Husband sought the sale of the Coronation Property with the sale proceeds distributed following a 75:25 ratio in favour of the Wife.[72] The thrust of his submission was that a transfer of the Coronation Property would have been financially debilitating for him.[73] Amongst other

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71 Plaintiff's Further Submissions dated 23 June 2023 ("Plaintiff's Further Submissions") at paras 3 and 5.

72 Defendant's Reply Submissions dated 26 June 2023, filed on 28 June 2023 ("Defendant's Reply Submissions") at para 28.

73 Defendant's Supplemental Submissions dated 2 May 2023 at paras 8, 9, and 19(a); Defendant's Reply Submissions at para 28.

things, the sale of the Coronation Property, as opposed to its transfer, would allow the Husband to come into cash which he could use to buy a property and save on the monthly rental of S$5,400 that he was incurring on his rental property at the time of the last AM hearing. He submitted that this would have allowed him to better contribute cash payments to the Wife.

119 The assets held in the Husband's sole name (the "Husband's Sole Assets") amounted to about S$20m in value. On the evidence, the Husband was more financially savvy and had a regular income, unlike the Wife. The Husband's income according to his IRAS Notice of Assessment ("NOA") 2023 was S$323,500.[74] Taking the above into account, the Husband was in a better position to secure financing for any permanent accommodation that he may have wished to acquire. The Husband would also be receiving half of the sale proceeds from the Penang Property. I considered that these factors militated against the Husband's submission that a transfer of the Coronation Property would be financially debilitating for him.

120 On the other hand, a transfer would allow the Wife and the Children to continue living in the Coronation Property, as they have been living, without the need to look for another property, which they would likely have needed to renovate and then move into. I recognised that it was uncertain on the evidence before me whether the Wife would need to secure financing to acquire and renovate a new property. However, in the event that she did, she would face difficulties in doing so as she was not working at the time of the last AM hearing and had not worked for many years. Instead, a transfer would have allowed the Wife and the Children to move on more swiftly and securely with their lives, in their existing home, without incurring unnecessary change.

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74 Defendant's Affidavit dated 19 June 2023 at p 32.

121 Taking into consideration both Parties' positions and interests, I found that on balance, the Wife should be given the first option to retain the Coronation Property. The Wife was to communicate her decision to exercise this option within six months from the date of my order and the transfer was to be completed within 12 months from the date of the order.

Whether an updated valuation of the Coronation Property should be used

122 The next issue in relation to the Coronation Property, was whether its transfer should have taken place on the basis of the valuation that was used for the division of MAs, or an updated joint valuation carried out by CKS Property Consultants Pte Ltd ("CKS"). The valuation of the Coronation Property that was used for determining the pool of MAs was S$11m, with a net value of S$9,155,151.93, as at 21 September 2021. On the other hand, CKS carried out a valuation and obtained an updated figure of S$14.5m as of 23 June 2023[75] – *ie*, about 31.8% more than the valuation used in the determination of the pool of MAs.

123 The Wife submitted that the updated value of the property was not relevant where the Coronation Property would be transferred to her. She relied on *VOW v VOV* [2023] SGHCF 9 ("*VOW*") at [72], where the court rejected a submission for a valuation to be revisited on appeal and instead adopted the valuation as agreed for use at the AM hearing. Although *VOW* dealt with an appeal, the Wife submitted that the principles in *VOW* at [72] were apposite as the Parties had already agreed on the value of the Coronation Property in their Joint Summary. In the alternative, the Wife submitted that if the court was

[75] Defendant's Reply Submissions at pp 11–14, Annex A.

inclined to use the updated value, her share of the MAs must also be adjusted as the pool of MAs would correspondingly have increased.

124 The Husband submitted that the transfer of his share in the Coronation Property to the Wife should be based on the more recent and higher valuation. He distinguished the present case from *VOW* on the basis that *VOW* was a case dealing with a situation where a spouse who had agreed to an asset's value for the purpose of ascertaining of the pool of assets at the AM hearing sought to have the asset revalued on appeal.

125 The Husband submitted that in a transfer scenario, the relevant authority was *CYH*. There, the valuation of the relevant asset was outdated by more than two years (at [56]). In this case, the valuation of the Coronation Property used for the division of MAs was assessed about 1.75 years ago (*ie*, on 30 September 2021). The Husband relied on *CYH* at [25]–[28], which held that when one party is going to buy over the other party's share of a jointly owned non-cash MA, the fair market value of that asset as at the time of the AM hearing becomes relevant and must be established. The market price of a house may have risen significantly due to changes in market conditions and the long passage of time that elapsed between the date the IJ was granted and the date of the AM hearing. This may cause significant changes between the valuations at these dates. As such, it is only fair that a party is ordered to purchase the other's share at a valuation ascertained as close as possible to the date of the AM hearing when the order to purchase is made.

126 I noted that the *dicta* cited by the Wife from *VOW* was made in the context of a submission to have the valuation revisited at the appeal. This was clear from [71] and [72] of *VOW*. In contrast, the revaluation here took place as part of the process of dealing with AMs at first instance. The question here was

whether a valuation determined at a date closer to when the actual transfer was to take place, should be used where: (a) a substantial period of time had passed from the date of the initial valuation for the purposes of division of MAs, to the date of the actual transfer of the MA between the Parties; and (b) the value of the MA has changed significantly. In light of the substantial passage of time (*ie*, 1.75 years) and the significant increase in valuation (*ie*, about 31.8%), I found that it would not be fair and equitable for the Wife to have the property transferred to her at the earlier, lower valuation. This was particularly so as applying that valuation would deny the Husband the benefit of the increase in value of the jointly-owned property. Instead, the Wife would be the sole beneficiary of this increase, as opposed to being a joint-beneficiary given her joint-ownership of the Coronation Property and my decision for equal division.

127 With this in mind, I adopted the updated valuation of S$14.5m in determining the value of the Parties' individual shares of the Coronation Property. This represented an increase of S$3.5m above the earlier valuation. 50% of this increase is the Wife's entitlement. Accordingly, the value of a transfer of Coronation Property from the Husband to the Wife (using the updated valuation) would be increased by S$1.75m.

[B] shares

128 Taking into account the Wife's Sole Assets, the sale proceeds from the Penang Property, and the value of the transfer of the Coronation Property at the updated valuation, there remained an estimated S$3.8m in value that the Husband had to transfer to the Wife. This transfer was to be satisfied out of the Husband's Sole Assets. However, the Parties disagreed over which specific assets should be transferred to the Wife. The Husband submitted that the

shortfall be satisfied by a transfer of some of his shares in [B]. The Wife disagreed and submitted that it should be satisfied by cash transfers.

129 The Wife submitted that one of the Husband's cars, a Mercedes Benz SLS Class (AMG) (the "Mercedes SLS") valued at S$400,000, should be sold, and the sale proceeds should be applied in part satisfaction of the amount due to her. The shortfall which remained should be met by cash transfers from the Husband to her. In response, the Husband submitted that he was asset-rich but cash-poor. As such, he was unable to satisfy the amount due to the Wife with cash payments. Notwithstanding, he asked that the court not order him to sell his Mercedes SLS as it was of tremendous sentimental value to him. Further, he also asked to retain his cryptocurrencies. These cryptocurrencies were valued at S$263,890.50 and the Husband submitted that this value was far lower than that in 2021. As someone in the fintech industry, the Husband believed that there was potential for the value of the cryptocurrencies to increase. Instead, the Husband submitted that the shortfall be settled by way of transfer of the requisite number of [B] shares to the Wife. Alternatively, if the Court was not minded to order the Wife to take the [B] shares in full settlement, there should be a partial settlement by this mode.[76]

130 I did not consider it fair to the Wife for the entire shortfall to be met by way of a transfer of [B] shares. Notably, in submitting that he was asset rich but cash poor, the Husband himself considered the [B] shares to be illiquid. Moreover, the Wife was likely to have greater difficulties in selling the [B] shares than the Husband, who was in the fintech industry. In addition, while I declined to order the sale of the Mercedes SLS and the cryptocurrencies, this was merely to allow the Husband some room to manage his own finances in

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[76] Defendant's Reply Submissions at para 32.

meeting the Court orders for the cash transfers. It was not a basis to increase the amount of [B] shares to be transferred to the Wife.

131 On the other hand, I considered (a) the Husband's current liquidity constraints; and (b) that some transfer of [B] shares would be required so that the full settlement of the Wife's share would not stretch inordinately into the future. In light of these factors, I found that there should be transfer of *some* [B] shares to the Wife as partial settlement of her share of the MAs. Keeping in mind the concerns highlighted at [130] above, I was of the view that it would not be fair to the Wife for the majority of the shortfall to be satisfied via [B] shares.

132 The shortfall that remained to be met by the Husband arose after the assets jointly held by the Parties and the Wife's Sole Assets had been taken into account. I noted that out of the Husband's Sole Assets, which were valued at $20,558,106.84, the [B] shares amounted to a substantial S$8,466,884, or about 41% of the Husband's Sole Assets. Using this a reference point, I ordered that about 41% of the remaining amount that the Husband was due to transfer to the Wife, after taking into account the value of the sale/transfer from the Penang Property and the Coronation Property, be met by way of [B] shares. Counsels agreed that the transfer would take place on the basis of the valuation used in the division of the MAs. The Husband was to transfer the number of [B] shares, in whole number, rounded up, that would most closely approximate this figure. The exact figure was to be determined after the value from the transfer of the Coronation Property and sale of the Penang Property were known.

Cash Payments

133 I ordered the Husband to pay the Wife S$10,000 in cash each month, prior to any transfer of the Coronation Property, and after the transfer until full

settlement has been made. The interim maintenance of S$9,853.84 would cease with the first cash payment of S$10,000. The remainder of the cash payments were to be made in one lump sum payment within 2.5 years after the transfer of the Coronation Property. This lengthy period was ordered in consideration of the Husband's submissions on his current illiquidity, and would in my view, give sufficient time for him to manage his substantial assets to make the cash transfers.

134 The Husband would continue to pay the mortgage for the Coronation Property, prior to its transfer. However, in line with *TIC v TID* [2018] 1 SLR 180 at [9], the mortgage payments and property tax paid by the Husband during the period before the transfer would accrue as his share of transfer to the Wife, if the Coronation Property was eventually transferred to the Wife. The Wife informed the Court that she would make arrangements to discharge the mortgage, if she exercised the option to buy the Husband's share of the Coronation Property.[77]

Costs

135 Finally, I ordered the Parties to bear their own costs, including the costs incurred by the engagement of their respective valuers.

Kwek Mean Luck
Judge of the High Court

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77 Plaintiff's Further Submissions at para 8.

Chew Wei En and Gill Carrie Kaur (Harry Elias Partnership LLP) for the plaintiff;
Chong Siew Nyuk Josephine and Kym Calista Anstey (Josephine Chong LLC) for the defendant.